

RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.

DIVERSIFICATION FOR ENHANCING VALUE



Annual Report
2015

Ratchaburi Electricity Generating Holding Public Company Limited

is Thailand's leading private power producer, who contributes 14 percent of the nation's installed capacity, enhancing electricity security for the entire nation.

Established on 7 March 2000 with Electricity Generating Authority of Thailand (EGAT) as the major shareholder with 45 percent stake

At present, the Company has the registered capital of Baht 14,500 million and is a publicly listed company in the Stock Exchange of Thailand, with ticker symbol "RATCH".

The Company's head office is located on 8/8 Moo 2 Ngamwongwan Road, Bang Khen, Muang Nonthaburi, Nonthaburi.



VISION

To be a leading value-oriented integrated energy company in Asia-Pacific

MISSION

- To ensure shareholders' value creation by continuously generating superior financial returns
- To achieve world-class operational excellence and project development
- To be socially and environmentally responsible, conducting businesses in a fair manner
- To provide an enjoyable, secure, and motivating work environment
- To support long-term national energy security and comply to all local regulations

Core Values

R

Reliability

A

Accountability

T

Trust

C

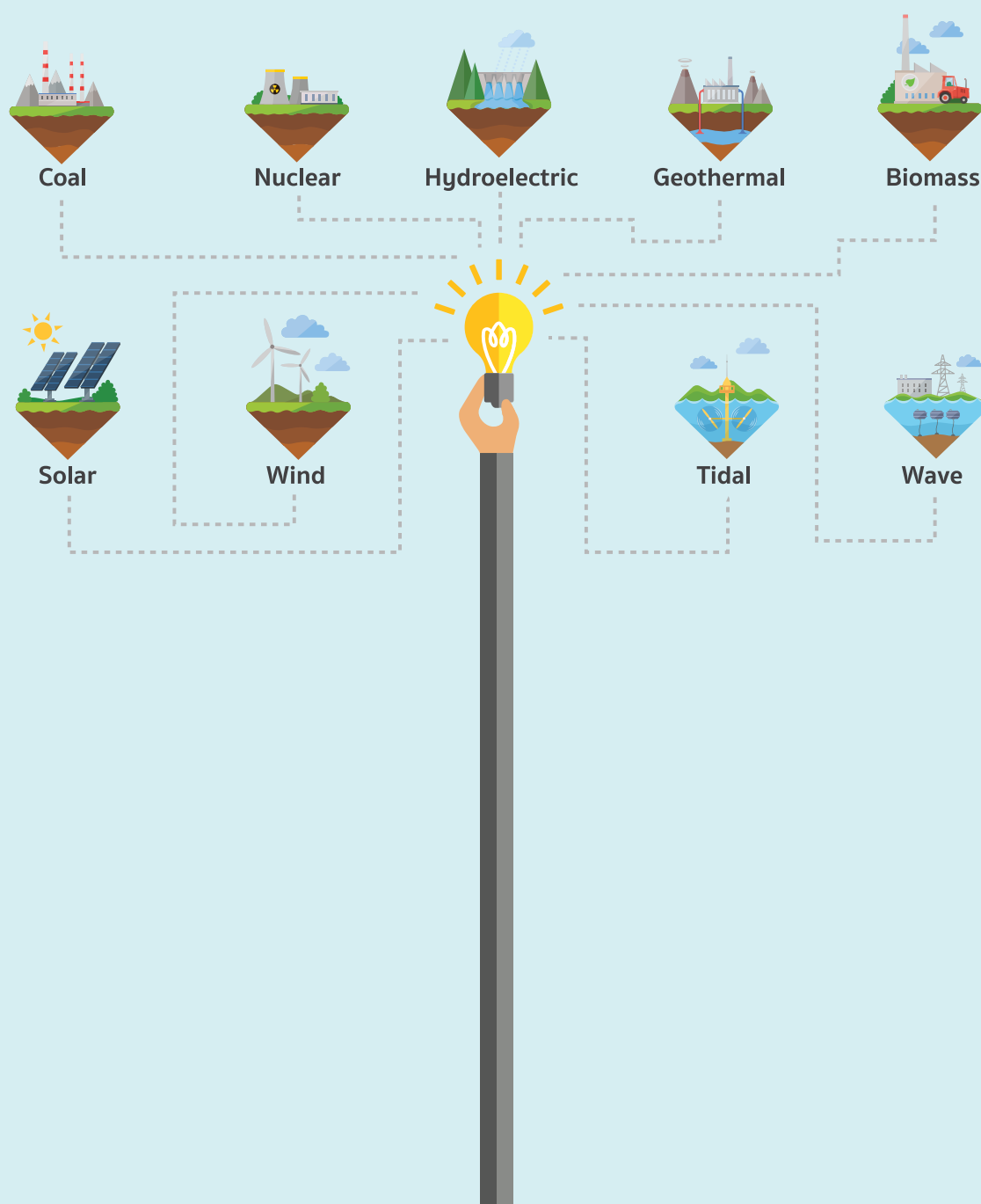
Challenge

H

Happiness

POLICIES

- To continuously improve existing projects' potential
- To be the leader in electricity project investment in high potential markets
- To seek partners in expanding investment in new markets
- To increase value by expanding investment in related businesses to cover extensive range of power industry
- To enhance corporate strengths



Economic Value

Adding value by diversified investment

Moving forward in leading integrated energy business with the strategy to diversify investments, expand electricity business investment to new markets in Asia-Pacific, increase efficiency of existing assets, and develop the organization's ability to achieve organizational excellence to create added value and achieve our strategic goal.



Social Value

Creating trust to build congenial society

- Enhancing good corporate governance with morals and ethics
- Joining anti-corruption campaign under international standards
- Efficiently managing risks
- Meeting expectations of all stakeholders



Environmental Value

Sustainably caring for and protecting the environment

Operating with care and responsibility to the environment by promoting energy conservation and green house gas management in and out of the operational process to seriously and continuously mitigate climate change

Contents

11 Message from the Chairman	14 Financial Overview and Operating Performance	30 Board of Directors and Executives	38 Investment Structure
60 Risk Factors	53 Power Industry and Competition	47 Income Structure and Dividend Payment Policy	42 Nature of Business
65 Management Structure and Good Corporate Governance	113 Corporate Social and Environmental Responsibility	120 Internal Control and Risk Management	124 Connected Transactions
152 Audit Committee's Report	150 Corporate Governance and Social Responsibility Committee's Report	148 Investment Committee's Report	144 Human Resources and Remuneration Committee's Report
154 Board of Directors' Report on Its Responsibility to Financial Report	156 Management Discussion and Analysis	167 Remuneration for the Auditor's Office	168 Profiles of Directors and Executives
	202 Reference Persons	201 Definition	188 General Information of the Company's Group

Message from the Chairman



Dear shareholders and stakeholders

In 2015, the Company's operation faced challenges from global recession which affected national economic growth. Thailand's GDP fell below forecast, resulting in lower new demand for electricity supply. Such situation became a significant limitation on the Company's domestic business expansion plan. The higher risks from exchange rate and interest rate fluctuation have forced the Company to adopt stricter financial control and management policy.

Our business goal in the past year continued to be closely connected to the long-term strategy in increasing enterprise value in the long run. Given the tough situation mentioned above, our business direction was shifted to focus more on existing asset management to maintain income and financial stability. Close review and monitoring of the operations of commercially operating power plants that already generate income for the Company have been implemented. These assets have been consistently improved, developed and maintained to increase production capacity and availability. Such assets include Ratchaburi Power Plant, Tri Energy Power Plant, Ratchaburi Power's Power Plant, Ratchaburi World Cogeneration SPP Power Plant and renewable energy power plants in which the Company has invested as well as Nam Ngum 2 Hydroelectric Power Plant in Lao PDR and power plants in Australia, for example. These assets contributed largely to the Company's success with attribution installed capacity of 5,476.70 MW and Baht 53,234 million revenue generated in 2015, representing 89.73 percent.

In addition, the Company has accelerated construction of other projects to ensure their construction meets deadline. In 2015, three power plants with attribution installed capacity of 551.56 MW, began commercial operations and started to generate income. They are Hongsa Thermal Power Plant Unit 1 and 2, Ratchaburi World Cogeneration

SPP Power Plant Unit 2 and Songkhla Biomass Power Plant. Furthermore, there are five more projects under construction and development which has combined attribution installed capacity of 460.81 MW. They are Hongsa Thermal Power Plant Unit 3, Nava Nakorn Power Plant, which will be completed and begin commercial operation in 2016, solar power plants in Japan which will be completed and begin commercial operation in 2017, Berkprai Cogeneration SPP Power Plant and Xe-Pian Xe-Namnoy Hydroelectric Power Plant in Lao PDR which will be completed and begin commercial operation in 2019.

For international investment in 2015, the Company mainly considered risk management in order to make the right decision considering the slow economy, falling oil price and high fluctuation of foreign exchange. In tackling these, new risk assessment tools were implemented to assess risks at both macro level and project levels. Project feasibility assessment tools were also implemented to control and manage risks within the acceptable level. The Company also conducted feasibility studies for new projects in new countries, which requires some time to carefully study in detail and analyze the information and risks. During 2015, the Company acquired 41.32 million shares, or equivalent to Baht 1,093.15 million, under the right offering condition in EDL-Generation Public Company ("EDL-Gen") in Lao PDR. It also entered into a joint venture, with 10 percent stake totaling Baht 7,500 million, in the Fangchenggang II Nuclear Power Plant Project with total installed capacity of 2,360 MW in China. This marks a significant step for the Company to strengthen cooperation with its Chinese partners who have high investment capability and strength. Nuclear power plant is a clean energy business that requires very advanced technology and focuses on passive and proactive safety. Such facility also values and adopts environmentally friendly operations with low carbon

dioxide (CO₂) emission, which contributes to the reduction of impact on the Climate Change. This also corresponds to the Greenhouse Effect reduction initiatives in accordance with the United Nations Climate Change Conference of the Parties (COP 21) or the “Paris Climate 2015” held in late 2015. The Company also considers that investment in nuclear power plant is a good learning opportunity for our personnel as they will have a chance to learn from development phase until operations and maintenance phases. This is crucial to the future development for the Company as well as the country. The investment in the two projects has boosted the Company’s production capacity to 6,813.55 MW.

The performance in 2015 reflects the Company’s outstanding profitability and financial strength. The consolidated income for the Company’s Group is Baht 59,326 million, 1.07 percent increase from the previous year. Profit before exchange and special items loss is Baht 5,268 million, an increase of 4.44 percent over the previous year.

The Company has been committed to growing our business and achieving sustainability based on good corporate governance practice, business ethics, integrity, transparency, social and environmental responsibility and equitable treatment of stakeholders. The Company has also participated in the Private Sector Collective Action Coalition against Corruption and is developing and upgrading our anti-corruption system to meet with related international standards with an aim to be certified by the council within 2016. Thanks to such strong commitment, the Company has received high recognition and accolades from leading organizations as follows:

1. ASEAN CG Scorecard 2015 - TOP 50 Publicly Listed Companies in ASEAN
2. Outstanding Board of Directors of the Year 2015
3. Audit Committee of the Year 2015
4. Outstanding Corporate Governance - Central Region 2015
5. Green Office - Excellent (Gold)

In terms of social and environmental care, the Company has continued to introduce and operate various projects and activities ranging from energy conservation, effective resource optimization, promotion of community forest development as an effective carbon sink increase measure to reduce impact from the Climate Change, quality of life improvement for senior citizens and increasing awareness on health and safety among young people.

On behalf of the Board of Directors, executives and employees, I wish to extend my sincerest gratitude to all shareholders and stakeholders for your support given to the Company throughout these years. We strongly believe that the management and operations of the Company under the strategic goals will enable us to move forward to become a leading value-oriented integrated energy company in the Asia Pacific in the near future.



(Mr. Sutut Patmasiriwat)

Chairman of the Board of Directors

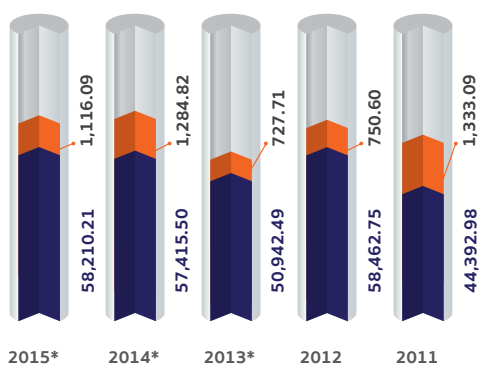
31 December 2015

Financial Overview

In 2015, the Company's Group received total income from production based in Thailand, Lao PDR and Australia of Baht 59,326.30 million. The Company's profit was Baht 3,187.87 million while total assets as of 31 December 2015 were Baht 92,605.05 million. Financial highlights are as follows:

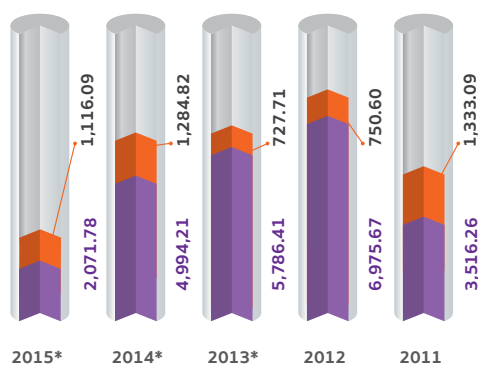
Total Revenue

Million Baht



The Company's Profit

Million Baht

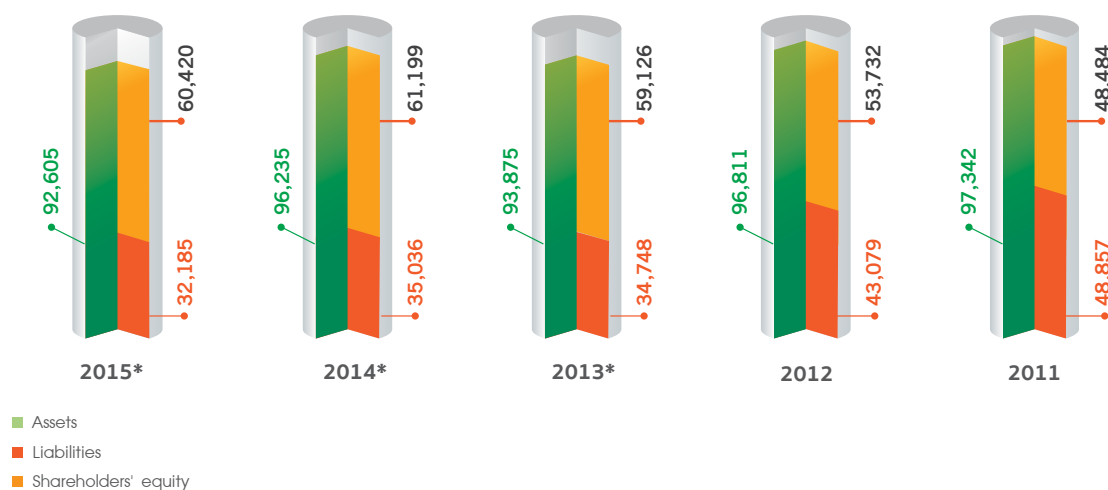


■ Share of profit of investment in associates and joint ventures
■ Income from the Company and subsidiaries

■ Share of profit of investment in associates and joint ventures
■ Profit from the Company and subsidiaries

Statement of Financial Position

Million Baht



Remark *2013-2015 information is prepared according to the Thai Financial Reporting Interpretation Committee standard No. 4 (TFRIC 4)



Profit and Loss Statement

	Million Baht	2015*	2014 *	2013 *	2012	2011
Total revenue		59,326.30	58,700.32	51,670.20	59,213.35	45,726.07
Earning before interest, taxes, depreciation and amortization (EBITDA) **	Million Baht	8,644.78	10,175.05	10,351.25	14,320.06	11,854.28
The Company's profit for the year	Million Baht	3,187.87	6,279.03	6,514.12	7,726.27	4,849.35

Statement of Financial Position

	Million Baht	2015*	2014 *	2013 *	2012	2011
Assets		92,605.05	96,235.04	93,874.50	96,810.76	97,341.84
Liabilities	Million Baht	32,185.21	35,035.64	34,748.03	43,079.11	48,857.36
Shareholders' equity	Million Baht	60,419.84	61,199.40	59,126.47	53,731.65	48,484.48

Information about ordinary shares

	Baht	2015*	2014 *	2013 *	2012	2011
Book value per share		41.51	41.92	40.20	36.53	33.05
Earning per share	Baht	2.20	4.33	4.49	5.33	3.34
Paid dividend per share	Baht	2.27***	2.27	2.27	2.27	2.25
Dividend payment ratio	%	103.25***	52.42	50.53	42.60	67.28
Share price at end of accounting period	Baht	47.50	58.75	49.00	59.75	44.00

Financial ratios (excluding impact from foreign exchange rate)

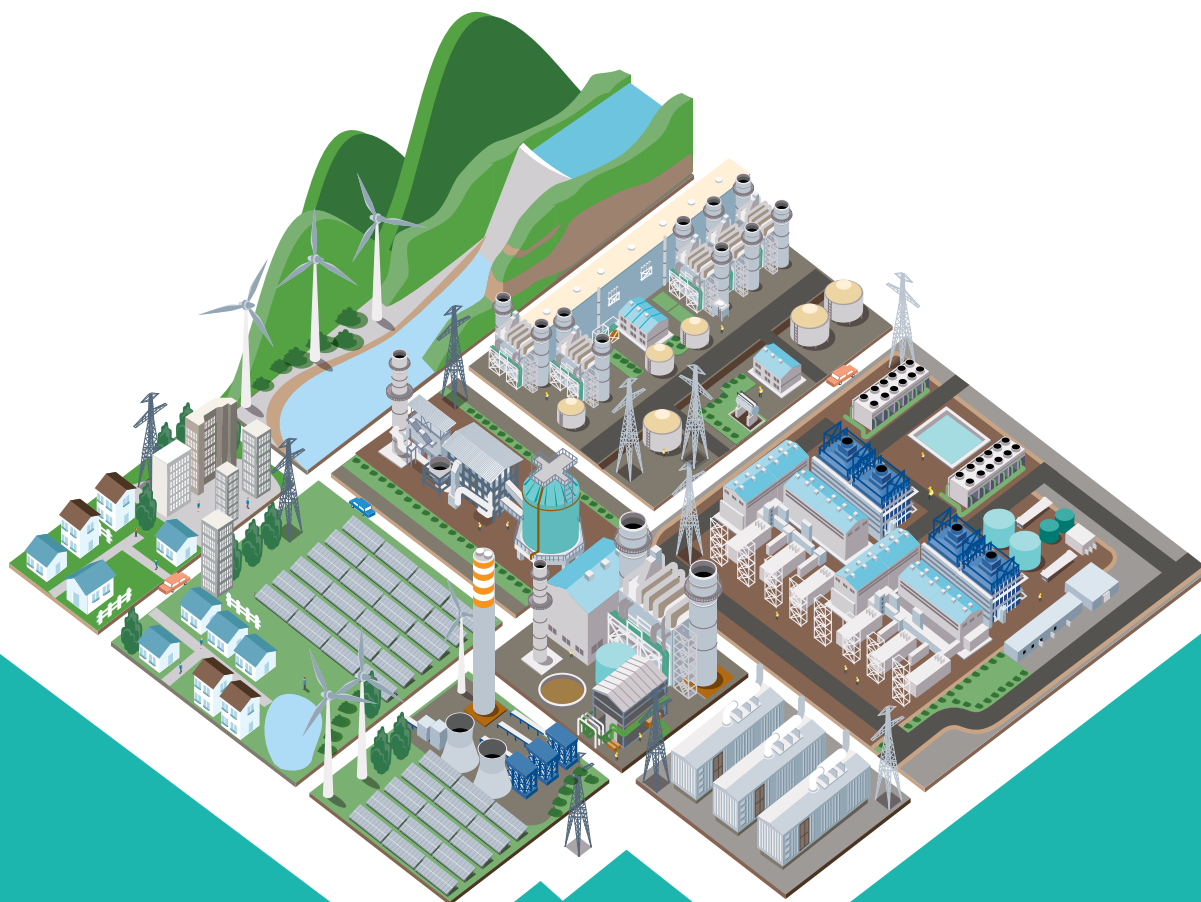
	Time	2015*	2014 *	2013 *	2012	2011
Liquidity ratio		2.23	1.96	1.06	1.38	1.49
Net profit to total revenue (excluding fuel cost)	%	30.28	36.03	37.11	36.72	29.26
Return on equity	%	7.48	9.96	10.44	13.73	10.33
Return on assets	%	4.61	6.09	6.09	7.35	5.71
EBITDA return on asset ratio	%	9.16	10.70	10.61	14.75	14.20
Debt to equity ratio	Time	0.16	0.13	0.22	0.33	0.53

Remark: * 2013-2015 information is prepared according to the Thai Financial Reporting Interpretation Committee standard No. 4 (TFRIC 4)

** Exclude the effect of exchange rate and finance lease receivables (Baht 1,592.83 million, Baht 3,815.90 million and Baht 3,552.83 million in 2013, 2014 and 2015 respectively)

*** Proposed for shareholders' consideration in the Shareholder's Annual General Meeting Year 2559 (B.E.) on 7 April 2016

Investors can find further details in Financial Statements 2015, published as a separate book or download from the Company's website www.ratch.co.th



Operating Performance and Significant Changes in 2015

In 2015, the Company's Group has achieved its goals in electricity generating, related business and management. As a result, on 31 December 2015, the Company posted Baht 3,188 million profit and attribution installed capacity from both commercially operating power plants and those under constructions of 6,813.55 MW. The operating highlights are as follows

Electricity Generating Business

Commercially operating power plants

- **Ratchaburi Power Plant** has successfully managed power plant operations and maintenance business with 93.81 percent availability, 1.0317 times of CAH Index, 1.0051 times of Fuel Ratio, and has continually maintained occupational health, safety and environment standard in accordance with the OHSAS 18001:2007 and ISO 14001:2004 standards.

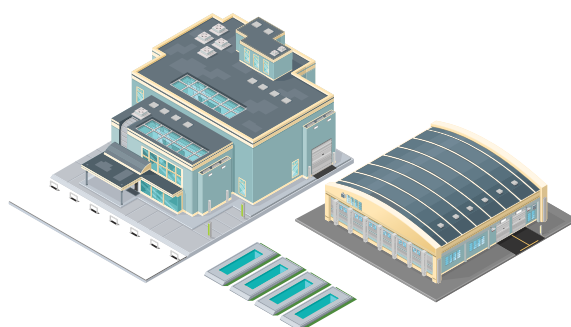
- **Tri Energy Power Plant** has 84.69 percent availability for the power plant operations and maintenance activity, 7,419 hours of CAH, 2.36 percent of fuel margin and can operate efficiently and receives excellence workplace award on its occupational health, safety and environment standard in accordance with the ISO 14001:2004 standard.

- **Ratchaburi Power's Power Plant** has 94.33 percent availability, 1.03 times of CAH Index and 1.02 times of fuel ratio. Electricity generation efficiency and safety has been improved by 0.50 percent on average because the improvement of gas turbine system has increased the temperature of gas generated during combustion. Success in energy saving has been achieved through the change of high pressure sodium lamps to LED for the second year, enabling the plant to reduce electricity consumption by 50 percent. The energy-saving Cooling Tower Fan Blade pilot project has significantly reduced energy consumption by 30 percent. Once the project is fully implemented, the plant will be able to save 3.7 million units per year.

The power plant has emphasized on occupational safety practice among employees and those working within the area. As a result, the plant has achieved 3.5 million-hour of zero accident that causes absenteeism.

- **Ratchaburi World Cogeneration SPP Power Plant Unit 2** has begun commercial operation on 1 March 2015 after Unit 1 began commercial operation in late 2014 as planned. At present, Ratchaburi World Cogeneration SPP Power Plant produces and sells 180 MW of electricity to EGAT and supplies 14.50 MW of electricity and 10 tons per hours of steam to industrial customers located in Ratchaburi Industrial Estates.

- **PTO-A Power Plant and Sao Thian A Power Plants** passed the 2014 annual surveillance audit for ISO 9001:2008 standard on 4 July 2015. The two power plants have been certified for the standards since 2011.



- **Solarta Solar Power Plant** has conducted feasibility study and successfully made Mainboard DC to replace old equipment which had broken frequently (5 times a year). The success has helped the power plant to cut expenses on spare part down by Baht 190,000 per unit. The Mainboard DC can also immediately replace the damaged equipment, which further reduces spare part margin and down time of the inverter. Furthermore, the plant has increased electricity generating efficiency by changing from solar cable to CV cable. A study was conducted on the possibility to use CV cable which has high durability and resistance to flooded environment. The study collected and compared CV cable properties, including insulation and efficiency, to that of Solar Cable. The study showed that CV Cable has better efficiency in electricity generation and higher resistance to flooded environment. It also significantly reduces expenses. CV Cable is 2-3 times cheaper than Solar cable.

- **Songkhla Biomass Power Plant** began to commercially operate and sell electricity to PEA on 9 November 2015.

- **Hongsa Thermal Power Plant Unit 1 and 2** have already begun commercial operation since 2 June 2015 and 2 November 2015 respectively while Unit 3 is still under construction.

- **RATCH-Australia Power Plants:** The availability of the thermal power plant operation and maintenance and the wind power power plant is 99 percent and 96-98 percent respectively. To further increase efficiency for the wind power plant, the Company has installed the Remote Online Condition Monitoring system and negotiated with the contractor to reduce expenses under the plant operation and maintenance contract by approximately 7 percent.

Solarta Solar Power Plant



Projects under construction and development

- **Hongsa Thermal Power Plant Unit 3** is under commissioning stage as scheduled and expected to commence commercial operation in early March 2016.

- **Xe-Pian Xe-Namnoy Hydroelectric Power Plant** is under construction. Major construction works include clay core rock-fill dam, concrete weir, earth-fill dam and water tunnel system and power house. The construction progress is 30 percent completed, which is ahead of the plan.

- **RATCH-Australia Power Plants:** In addition to the commercially operating power plants, other projects under the Company's plan are the Collector Wind Power Plant Project, which has already obtained Development Approval and selected EPC contractor and is in the process of power purchase agreement preparation; Mt. Emerald Wind Power Plant Project which has also obtained the Development Approval and in the process of selecting EPC contractor; and the Collinsville Solar Power Plant which has already obtained Development Approval and in the process of power purchase agreement preparation. In addition, the Company is studying opportunities for investment expansion in Australia.

- **RICI Solar Power Plant:** The Iwaki-Fukushima Project has already signed investment contract, consultancy contract, land purchase contract and FiT and is now seeking financial institution for project funding and preparing documents for construction license application. EPC contractor has already begun project design, is conducting soil profile and building electricity substations and transmission lines. The Ueda project, meanwhile, is waiting for construction permission approval from local government.

- **Navanakorn SPP Power Plant:** More than 90 percent of the construction works have already been completed. Since 3 November 2015, the project has started to receive back feed from PEA for system testing. It is expected that the project will begin commercially operation within June 2016. as scheduled.

- **Berkprai Cogeneration SPP Power Plant** is studying and preparing the Environmental Impact Assessment (EIA) report which is expected to be completed in June 2016. Owner Engineer for gas pipeline and for the power plant has already been secured as planned.

Hongsa Thermal Power Plant



Related businesses

- **Songkhla Biofuel Company Limited** has already supplied fuel to Songkhla Biomass Power Plant since its commercial operation on 9 November 2015.

- **Investment in EDL-Generation Public Company Limited (EDL-Gen):** EDL-Gen has been traded on Lao Securities Exchange since 2010. In 2015, the Company acquired 41.32 million ordinary shares, under right offering through its subsidiaries (RATCH-Lao Services Company Limited and RH International (Singapore) Corporation Pte. Ltd. "RHIS"). As a result the Company holds the total of 165.26 million shares in EDL-Gen.

Management

1. Management of the business in which the Company invests or joint venture

The Company has assigned its directors and executives to sit in the Board of Directors and Management of the companies it has invested in from the development and construction period through to commercial operation period. This is to ensure that the operations of those businesses are in line with the Company's policy and achieve the Company's goals.

2. Financial management

- The Company studied the status and trend of interest rate in USD currency to prepare for Interest Rate SWAP ("IRS") by changing from fixed interest rate to floated interest rate, for the EMTN loan note issued by RHIS. This enabled the Company to reduce monetary cost by approximately 4 percent of the total financial cost according to the consolidated financial statements.

- **Credit rating:** In 2015, Standard and Poor's and Moody's Investors Service upgraded EMTN loan note rating from BBB to BBB+ and from Baa2 to Baa1 respectively, which are the same as the corporate credit rating of the Company.

- **Cash balance management:** In 2015, The Company managed cash by considering mutual

benefits for the Company's Group in terms of deposit, loan and liquidity in extending inter-company loans under the financial management framework approved by the Board of Directors. Average short-term return on investment in 2015 was higher than the reference ROI for both short-term and long-term investment.

- **Provision of short-term facilities and trade finance facilities for subsidiaries:** The Company, as a holding company, has managed liquidity and supported loans for its subsidiaries in which it holds 99.99 percent stake. It has provided short-term facilities at low cost and used cash balance for loan extension to subsidiaries to promote efficiency in financial management of the Company's Group.

- **Investment structure of the Company's Group:** The Company has transferred its entire stakes in Hongsa Power Company Limited to RHIS, a subsidiary responsible for investment in international projects. The transfer was completed on 23 July 2015 in accordance with the Company's Group's investment structure management.

3. Corporate management

- **Promoting awareness on anti-corruption**
After announcing its commitment to join the Private Sector Collective Action Coalition against Corruption in late 2014 and the goal to be



certified for anti-corruption practice by the council in 2016, the Company has seriously campaigned against corruption within the organization. In 2015, the Company has improved its policy, practice guideline, internal audit system and whistleblowing system to better meet international standard. It also promoted understanding on the negative impact from corruption on the organization and the Company's measures to prevent corruption. In addition, the Company held a seminar, with Chairman of the Risk Management Committee as the representative of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer as the representative of the Management, the Internal Audit Division and leading consultancy companies as the speakers. Key essence of the seminar is to emphasize on the corporate intention to operate the Company with transparency and free from corruption while reiterating on the Company's sustainability development commitment.

- **Promoting green building concept**

In 2015, the Company participated in the Green Office Project by the Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment, in cooperation with Faculty of Environment and Resources, Mahidol University. The Company has adopted the project's criteria for its head office management with a goal to create benefits to employees' health, which will raise office environment standard and make it more environmentally friendly while reducing greenhouse gas emission.

Throughout 2015, the Company has promoted the optimization of resources and energy saving, especially for electricity and water. The Company has successfully reduced electricity and water consumption from 2014 by 6.27 percent and 2.14 percent respectively. Waste management efficiency has been improved with focus on waste separation and recycle, especially for plastic cups. Environmentally friendly office equipment and stationary have been procured. The Company also considers doing business with suppliers who are certified for high environment standard. The value of green procurement in 2015 increased by 7 percent compared to 2014. In addition, the Company promoted knowledge on the environment to raise awareness among its employees and encouraged employees' participation in various activities to gradually change and embrace new desirable behaviors. Activities introduced in 2015 are, for example, energy saving home project which is an initiative derived from a brainstorming session of employees participating in the Best Suggestion Award that encourage employees to express opinion and make recommendation on ways to improve green office. In the past year, 19 recommendations were made and the Company will adopt and implement in 2016.

In addition, the Company participated in the green office assessment project initiated by the Department of Environmental Quality Promotion and has passed the assessment with excellence rating (Gold) in the past year.



- **Knowledge management to promote knowledge-based organization**

Knowledge management within the organization is an important task under the Company's strategy to increase corporate strength and become a knowledge-based organization. This is a crucial strategy for the Company to maintain and increase competitiveness under its 10-year strategy plan (2013-2023). The first phase of this project began in 2015 when tacit knowledge or knowledge and expertise about power plant development and management was collected from management-level employees who will retire in the next 5 years from 2015. Such knowledge will be used to build a body of knowledge for further transfer to other employees. The Company plans to introduce the knowledge management in 2016 to a pilot group to ensure that such knowledge can best address corporate needs and can effectively enhance the capability of the target employees.

- **Career path development**

To enable its employees to see their career path, the Company has put in place clear criteria and conditions related to employee promotion and transfer, which provides clear guidelines for the Company to recruit the persons with the best suitable qualities for the job. Employees are aware of the importance of self development in order to achieve double success in personal life and at work. The career path is also used as a human resource management tool, such as recruiting personnel to replace vacant positions, capability enhancement to support future promotion plan, job transfer and individual capability enhancement, which leads to the integration human resource management of the entire Company's Group. Career path for every position has been prepared, including competency model which is provided by an external advisor.



Significant changes and development

The Company has set a goal for its enterprise value and strategic plan 2015. The strategic plan emphasizing on value-focused strategy development goal is Baht 133,000 million baht, comprising Baht 122,000 million from existing assets and Baht 11,000 million from projects with high potential.

In 2015, the Company focused its efforts in optimizing the existing assets, developing new power plant projects, increasing added value through expanding its investment in related businesses and enhancing corporate capability by considering the possibility and good match between the goal and project development period. At the same time, it set new criteria for investment project in accordance with the Company's regulations, monitored and reported the current status of each project in order to reduce risk and maintain return on investment from domestic and international projects in ASEAN, Oceania and East Asian regions.



Other significant changes for the year 2015 are as follows:

January 2015

- Ratchaburi Cogeneration Company Limited registered a name change to "Berkprai Cogeneration Company Limited."

- Oversea Green Energy Company Limited increased its capital to Baht 20 million by issuing 2 million new ordinary shares at Baht 10 par value, raising the Company's registered capital to Baht 21 million, out of which 75 percent was paid, for use in solar power plants in Japan which is in the development process.

March 2015

- Both units of Ratchaburi World Cogeneration SPP Power Plant have been commercially operating.



April 2015

- RIC International Investment Pte. Ltd. (RICI) increased its registered capital by USD 15.85 million by issuing 15.85 million new shares at USD 1 par value. Therefore, RICI's registered capital is SGD 100 and USD 15.85 million. The capital is fully paid and is used to develop solar power plant in Japan. The Company's shareholding ratio is 9.51 million shares, representing USD 9.51 million.



May 2015

- Ayudhya Power Company Limited registered for business liquidation and completed the liquidation process in December 2015.



June 2015

- Hongsa Thermal Power Plant Unit 1 began commercial operation on 2 June 2015 and the Unit 2 began on 2 November 2015



- The Company sold all its stakes in Hongsa Power Company Limited totaling 3,040,000 shares (40 percent of the total registered capital) at par value, totaling Baht 996,922,400, and the project management right fee of Baht 668,000,000, totaling 1,664,922,400 to RHIS which is a wholly owned subsidiary through RH International Corporation Limited and RH International (Mauritius) Corporation Limited. The Company also sold stakes in Phu Fai Mining totaling 1,875 shares (37.50 percent of the total registered capital) at book value or USD 19,955.85 to RHIS.

- Songkhla Biomass Company Limited increased registered capital for Baht 36 million by issuing 360,000 new ordinary shares at Baht 100 par value and with fully paid in accordance with shareholding structure. As a result, Songkhla Biomass' registered capital was raised to Baht 246 million. The fund raised in this event was used in the development of Songkhla Biomass Power Plant in Jana District, Songkhla. The power plant has started commercial operations on 9 November 2015.



September 2015

- RHIS established a subsidiary, RATCH China Power Limited, to be responsible for electricity generating related business investment in China in the future. The initial registered capital is HKD1, including on ordinary share at HKD1 par value. RHIS holds full stakes in this initiative.

October 2015

- Ratchaburi Energy Company Limited established a subsidiary called “RE Solar 1 Company Limited” to invest in renewable project. The subsidiary has Baht 100 million registered capital, including 10 million ordinary shares of Baht 10 par value. At present, 25 percent of the total shares are paid up and the subsidiary is fully owned by Ratchaburi Energy.

November 2015

- RATCH-Lao Services Company Limited and RHIS acquired new ordinary shares issued by EDL-Gen under Right Offering program, totaling 41.32 million shares or Kip 247,895 million or equivalent to Baht 1,093.15 million. After the transaction, the Company’s total stakes in EDL-Gen held through the two subsidiaries are 165.26 million shares representing 9.84 percent stake.



December 2015

- RATCH China Power Limited, an indirect subsidiary of the Company, signed the Equity Joint Venture Contract with China General Nuclear Power Corporation and Guangxi Investment Group Co. Ltd. with 10 percent, 51 percent and 39 percent stake respectively to establish Guangxi Fangchenggang Nuclear Power (II) Co., Ltd. This is for the investment in Fangchenggang II Nuclear Power Plant with 2 x 1,180 MW capacity. The plant is located in Fangchenggang in Guangxi Zhuang Autonomous Region in China. The investment is drawn from the Company’s cash flow according to the Company’s shareholding proportion, which is approximately RMB 1,330 million or equivalent to Baht 7,500 million. It is expected to begin commercial operations in 2021.





Awards and recognition in 2015

 Ratchaburi Electricity Generating Holding Public Company Limited

- Outstanding Board of the Year 2015 from National CG Committee
- Audit Committee of the Year 2015 from National CG Committee

Awards and Recognition

Outstanding Board of the Year 2015



- | | | | |
|-------------------------------|----------------------|---------------------------------|-------------------------|
| 1. Mr. Kurujit Nakornthap | Chairman | 9. Mr. Samack Chouvaparnante | Independent Director |
| 2. Captain Siridech Julpema | Independent Director | 10. Miss Rattana Tripipatkul | Independent Director |
| 3. Miss Prapa Puranachote | Independent Director | 11. Mr. Chavalit Pichalai | Independent Director |
| 4. Mr. Prapon Kitichantaropas | Independent Director | 12. Mr. Ratanachai Namwong | Director |
| 5. Mr. Sutat Patmasiriwat | Director | 13. Mr. Suthon Boonprasong | Director |
| 6. Mr. Witoon Kulcharoenwirat | Director | 14. Miss Piyathida Praditbatuga | Independent Director |
| 7. Mr. Tharapong Vitidsant | Independent Director | 15. Mr. Rum Herabat | Director |
| 8. Mr. Chuan Sirinunporn | Director | | Chief Executive Officer |

Audit Committee of the Year 2015



- | | | |
|----|-----------------------------|---------------------------------|
| 1. | Mr. Chavalit Pichalai | Chairman of the Audit Committee |
| 2. | Miss Prapa Puranachote | Audit Committee Member |
| 3. | Miss Piyathida Praditbatuga | Audit Committee Member |

- **Green Office - Excellence (Gold)** from Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Faculty of Environment and Resource Studies, Mahidol University

- **Outstanding Sustainability Report Award 2015** from CSR Club, Thai Listed Companies Association, supporting by Security Exchange Commission (SEC) and Thaipat Institute

- **ASEAN CG Scorecard Project Award 2015** in the category of “Top 50 Publicly Listed Companies in ASEAN” from Republic of the Philippines’ SEC

- **Outstanding Corporate Governance - Central Region 2015** from the Office of the National Anti-Corruption Commission (NACC) in corporation with Business Ethics and Anti-Corruption Committee, Thai Chamber of Commerce and University of the Thai Chamber of Commerce

- **100 full score** for the 7th consecutive year from **AGM Assessment 2015**, organized by Thai Investor Association

- **Corporate Governance** for Thai Listed Companies 2015 (**Excellence level**) with the average score of 91 percent



Ratchaburi Electricity Generating Company Limited

- **Excellence in Labor Relations and Welfare Award 2015 for 5 consecutive years** (2011 - 2015) from Ministry of Labour. The company received such award for the 8th consecutive year (2008 - 2015)

- **Outstanding Corporate in occupational safety, health and workplace environment “National Level” 2015**

- **Bronze plaque from the zero-accident campaign 2015**



Green Office - Excellence (Gold)



Outstanding Sustainability Report



ASEAN CG Scorecard

Board of Directors



Mr. Sutat Patmasiriwat

- Chairman of the Board of Directors (EGAT's Representative Director)
- Human Resources and Remuneration Committee Chairman
- Investment Committee Member



Captain Siridech Julpema

- Independent Director
- Risk Management Committee Chairman

Miss Piyathida Praditbatuga

- Independent Director
- Audit Committee Member
- Corporate Governance and Social Responsibility Committee Member

Mr. Chuan Sirinunporn

- Director (EGAT's Representative Director)
- Corporate Governance and Social Responsibility Committee Chairman

Board of Directors



Mr. Chavalit Pichalai

- Independent Director
- Audit Committee Chairman

Miss Prapa Puranachote

- Independent Director
- Audit Committee Member

Mr. Ratanachai Namwong

- Director (EGAT's Representative Director)
- Investment Committee Member



Mr. Samack Chouvaparnante

- Independent Director
- Risk Management Committee Member

Mr. Suthon Boonprasong

- Director (EGAT's Representative Director)
- Risk Management Committee Member

Board of Directors



Mr. Tharapong Vitidsant

- Independent Director
- Risk Management Committee Member

Miss Rattana Tripipatkul

- Independent Director
- Human Resources and Remuneration Committee Member

Mr. Witoon Kulcharoenwirat

- Director (EGAT's Representative Director)
- Human Resources and Remuneration Committee Member



Mr. Prapon Kitichantaropas

- Independent Director
- Corporate Governance and Social Responsibility Committee Member

Mr. Rum Herabat

- Director
(EGAT's Representative Director and Executive Director)
- Chief Executive Officer
- Secretary to the Board of Directors

Executives



Mr. Peerawat Pumthong

- Chief Business Development Officer-1

Mr. Rum Herabat

- Chief Executive Officer

Mr. Kriengrit Jiajanpong

- Chief Business Development Officer-2



Mrs. Supatra Thongkarn

- Vice President - Head of Accounting Control and Analysis Division

Mrs. Sunee Rajatamutha

- Executive Vice President - Financial

Miss Raywadee Srikongyos

- Senior Vice President - Head of Financial Planning and Management Division



Mr. Wutthichai Tankuranand

- Chief Financial Officer

Mr. Somnuk Jindasup

- Chief Asset Management Officer

Mr. Pragut Thongsuwan

- Executive Vice President - Corporate Administration



Mrs. Nisaluck Mungpalchol

- Vice President - Head of General Accounting Division

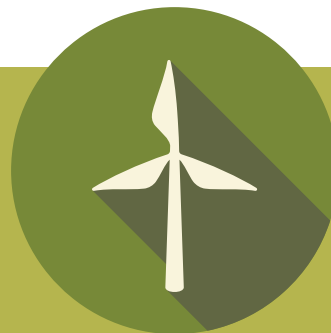
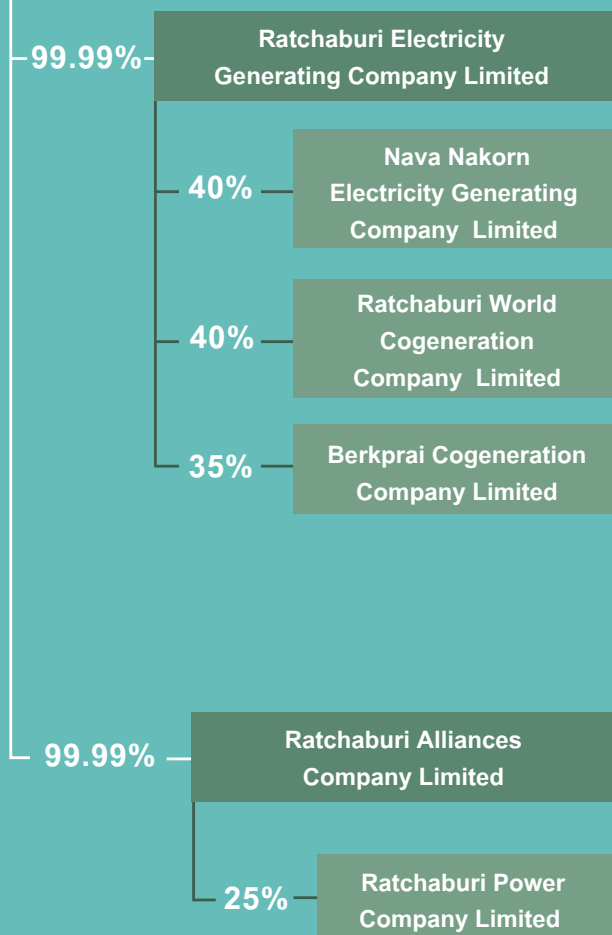
Miss Chatuporn Laohapiboonratana

- Senior Manager
Acting Vice President - Head of Tax Management Division

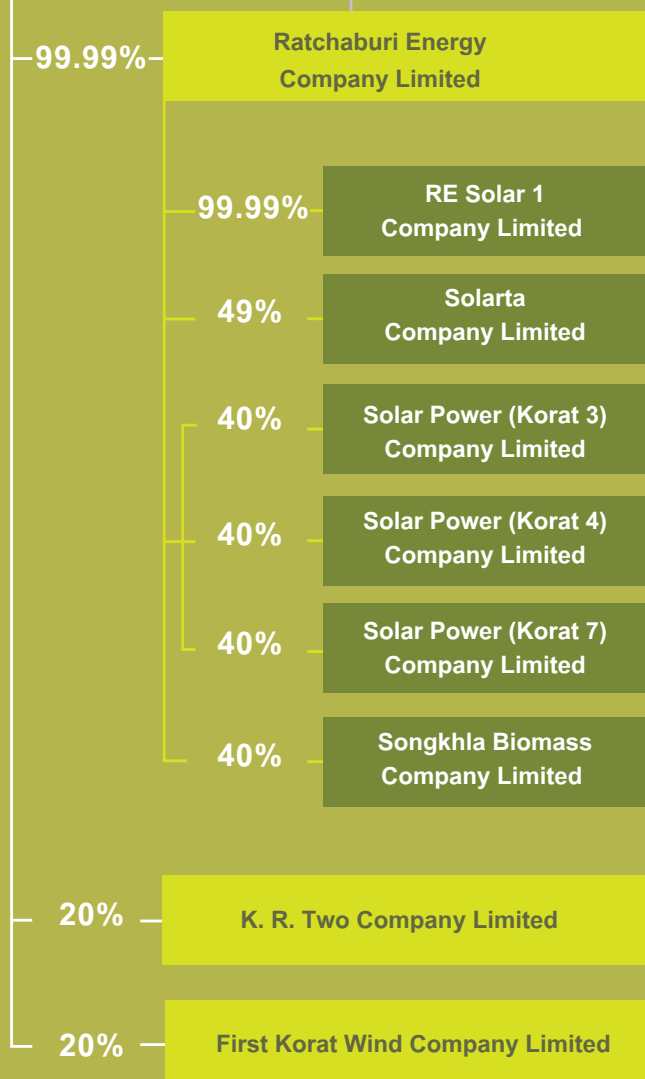
Investment Structure



IPPs and SPPs in Thailand

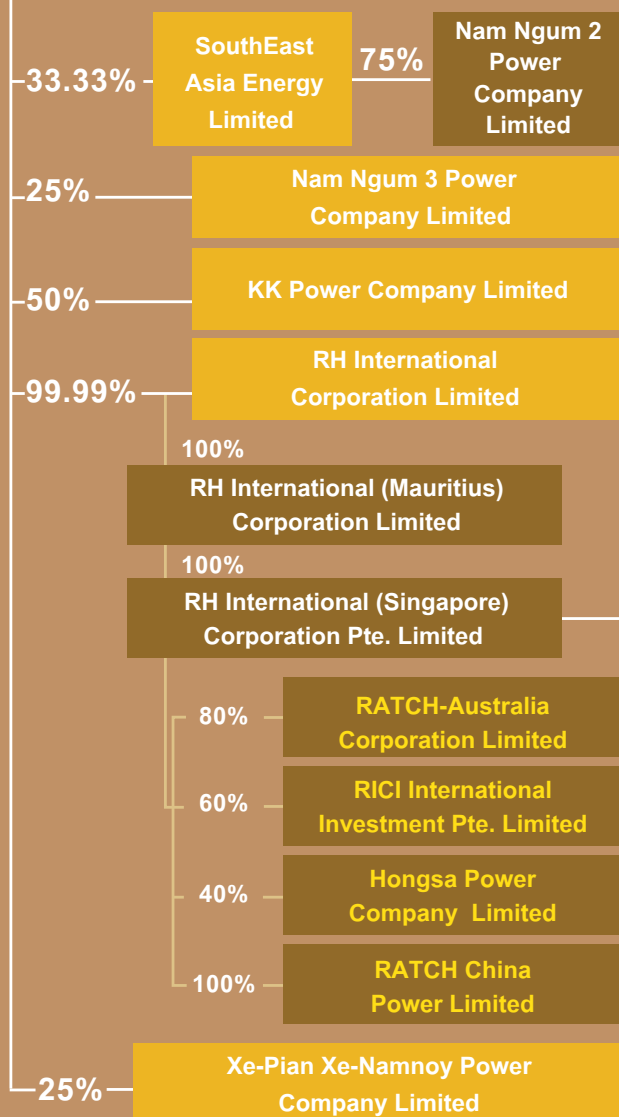


Renewable Projects in Thailand

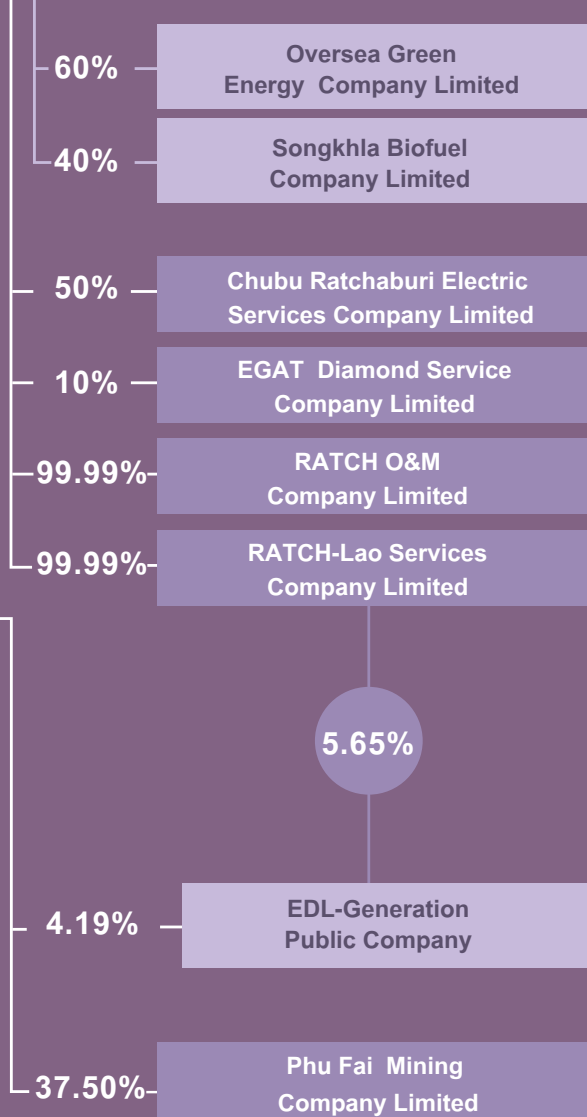




International Projects



Related Business



Top 10 Shareholders Ratchaburi Electricity Generating Holding Public Company Limited

No.	Shareholders
1	Electricity Generating Authority of Thailand
2	Thai NVDR Company Limited ⁴
3	LITTLEDOWN NOMINEES LIMITED
4	Social Security Office
5	STATE STREET BANK EUROPE LIMITED
6	AIA Company Limited - AIA D-PLUS
7	Mr. Min Tieworn
8	Krungsri Dividend Stock LTF
9	AIA Company Limited - APEX
10	HSBC (SINGAPORE) NOMINEES PTE LTD
Total	
Other Shareholders	
Total Number of Shares	

Remark Electricity Generating Authority of Thailand is a state enterprise operating electricity business and related businesses, including investing with others in operating such businesses, and is a major shareholder of the Company with 6 representatives sitting in the Company's 14-member Board of Directors.

Shareholders by Nationalities
Thai Shareholders
Foreign Shareholders
Total Shareholders

* Ratchaburi Electricity Generating Public Company Limited's Articles of Association states,
"Non-Thai shareholders shall not exceed 25 percent of the total shares sold."

⁴The Company's shareholders through Thai NVDR Company Limited

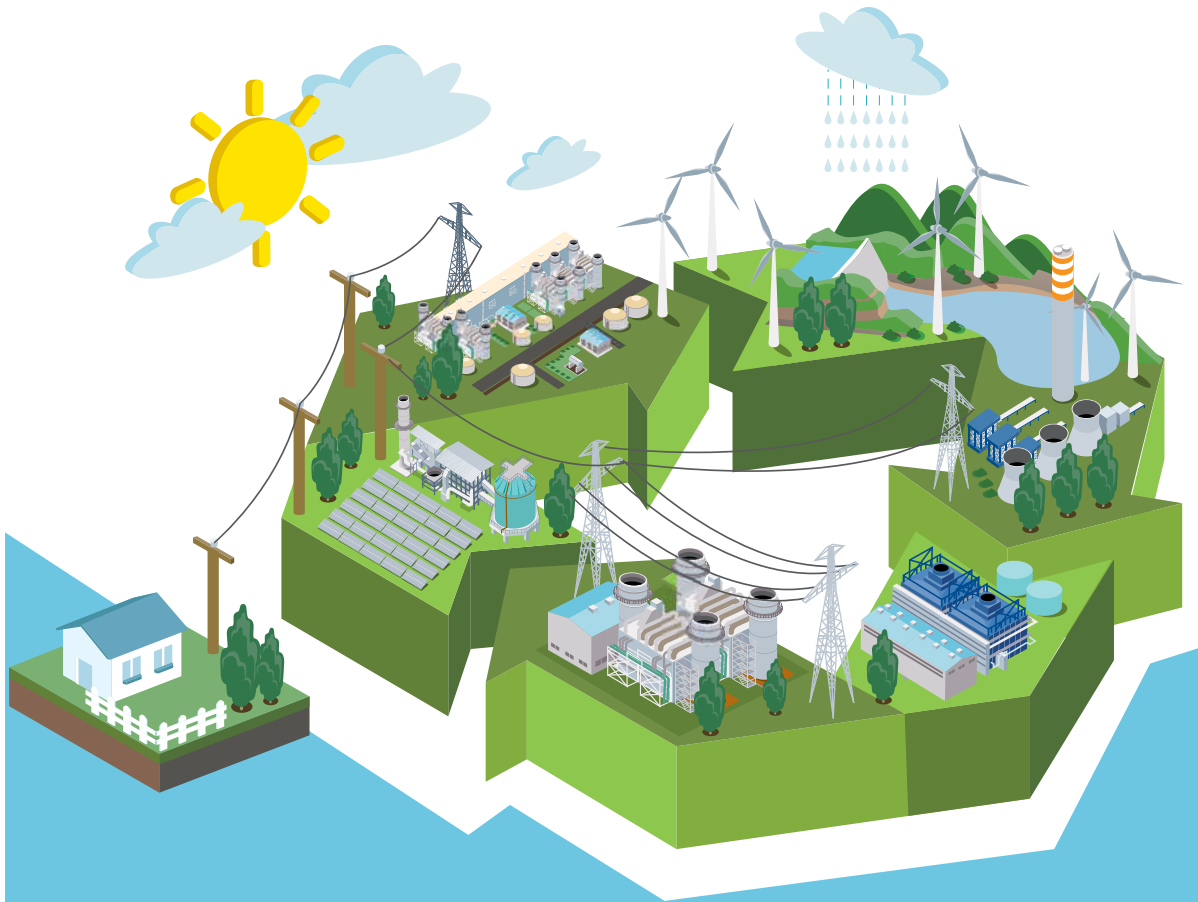
No.	Shareholders
1	NORTRUST NOMINEES LTD - CL AC
2	STATE STREET BANK EUROPE LIMITED
3	Other Shareholders
Total	

As of 2 September 2015 Book Closing Date

Number of Shares	%
652,500,000	45.00
215,872,638	14.89
113,098,000	7.80
61,179,700	4.22
33,899,757	2.34
32,200,000	2.22
14,000,000	0.97
11,546,100	0.80
10,780,000	0.74
6,909,600	0.48
1,151,985,795	79.45
298,014,205	20.55
1,450,000,000	100.00

Number of Shareholders	Number of Shares	%
18,085	1,206,012,994	83.17
95	243,987,006	16.83
18,180	1,450,000,000	100.00

Number of Shares	%
166,762,086	11.50
8,822,128	0.61
40,288,424	2.78
215,872,638	14.89



Nature of Business

Ratchaburi Electricity Generating Holding Public Company Limited was established on 7 March 2000 with registered capital of Baht 14,500 million. The Company was set up as part of the state enterprise privatization master plan as approved by the Cabinet on 30 November 1999 to encourage private sector's participation in the investment and development of electricity generation in the country. The Company raised funds from the general public in accordance with the Ratchaburi Power Plant fund raising plan by offering new ordinary shares to the public. The newly issued shares accounted for 40 percent of the paid up shares. The Company's shares were listed on the Stock Exchange of Thailand on 13 October 2000 with ticker symbol "RATCH".



At present, the Company is an independent power producer, operating as a holding company by investing in subsidiaries, associates and joint ventures which operate electricity generating and related businesses in Thailand and overseas. The main source of income is from dividend paid in accordance with investment proportion. This supports the Company's vision to become a "leading value-oriented integrated energy company in Asia Pacific" The Company has, therefore, operated its business with a commitment to strengthening the country's energy security, to focusing on building excellence across all business areas and to the responsibility towards the society and environment. In this respect, the Company has been cooperating well with all concerned parties in support of the national power development plan which focuses on three areas, namely increasing energy security, promoting economic development and reducing impact on the environment in order to achieve sustainable growth for the Company and the country.

As of 31 December 2015, the Company's attribution installed capacity totaled 6,725.07 MW, not including investment in related businesses.

The Company's investment structure

is categorized into four groups as follows:

1. IPPs and SPPs in Thailand

are important to the Company's business and contribute significantly to the security and stability of the country's electricity system which is a crucial infrastructure that drives national economic and social development. The total installed capacity of the Company's IPP and SPP business is 4,882.65 MW, representing 71.66 percent of the Company's total installed capacity and 12.58 percent of the country's total capacity. IPP and SPP projects comprise those which have already been commercially operating and those under construction and development. The information about the Company's IPP and SPP, categorized by type of business, is as follows:

Producer Type / Power Plant	Attribution Installed Capacity (MW)	Status			
		Commercially Operating (MW)		Under Construction and Development (MW)	
1.1 Independent Power Producer Projects (IPPs)					
- Ratchaburi Power Plant	3,645.00	/	3,645.00		
- Tri Energy Power Plant	700.00	/	700.00		
- Ratchaburi Power's Power Plant	350.00	/	350.00		
1.2 Small Power Producers (SPPs)					
- Ratchaburi World SPP Power Plant	93.60	/	93.60		
- Navanakorn SPP Power Plant	52.80			/	52.80
- Berkprai Cogeneration SPP Power Plant	35.00			/	35.00
1.3 Very Small Power Producers (VSPPs)					
- PTO-A Power Plant and Extension	2.65	/	2.65		
- Sao Thian-A Power Plant	3.60	/	3.60		
Total	4,882.65		4,794.85		87.80



2. Renewable Projects in Thailand

To diversify the main source of fuel used for electricity generation, reduce the use of natural gas and increase electricity generation from renewable energy with the goal to create stability and strengthen the power system, the Company has studied, developed and increased its investment in power plants that use renewable or alternative energy such as solar power, wind power, and biomass power as their sources of energy. This also responds to the government's energy strategic plan.

At present, the Company's renewable projects in Thailand have total installed capacity of 69.34 MW, all contributed by commercially operating power plants. This is categorized by type of energy sources as follows:



Type of Renewable Energy / Power Plant	Attribution Installed Capacity (MW)	Status			
		Commercially Operating (MW)		Under Construction and Development (MW)	
2.1 Solar Power					
- Solarta Solar Power Plant	16.78	/	16.78		
- Solar Power Korat 3 Power Plant	2.40	/	2.40		
- Solar Power Korat 4 Power Plant	2.40	/	2.40		
- Solar Power Korat 7 Power Plant	2.40	/	2.40		
2.2 Wind Power					
- Huay Bong 2 Wind-Turbine Power Plant	20.70	/	20.70		
- Huay Bong 3 Wind-Turbine Power Plant	20.70	/	20.70		
2.3 Biomass Power					
- Songkhla Biomass Power Plant	3.96	/	3.96		
Total	69.34		69.34		



3. International Projects

To support the ASEAN Economic Community (AEC) integration in 2016 and with its goal to become a leading power producer in the Asia-Pacific, the Company realizes the importance of international investment expansion. The Power Development Plan 2015 - 2036 (PDP 2015) also drives the Company to seek new investment opportunity in international market. With careful consideration of risk factors, the Company has spread its investment to various countries that have high growth potential as well as diversification of fuel types.

At present, the Company's invests in international projects with the total installed capacity of 1,773.08 MW contributed by both commercially operating projects those under construction and development. These projects can be categorized by project locations as follows:

Location / Power Plant	Attribution Installed Capacity (MW)	Status			
		Commercially Operating (MW)		Under Construction and Development (MW)	
3.1 Lao PDR					
- Nam Ngum 2 Hydroelectric Power Project	153.75	/	153.75		
- Hongsa Thermal Power Plant	751.20	/*	500.80	/**	250.40
- Xe-Pian Xe-Namnoy Hydroelectric Power	102.50			/	102.50
3.2 Australia					
- RATCH-Australia Power Plants	509.52	/	509.52		
3.3 Japan					
- RICI Solar Power Plant	20.11			/	20.11
3.4 People's Republic of China					
- Fangchenggang II Nuclear Power Plant	236.00			/	236.00
Total	1,773.08		1,164.07		609.01

Remark

/* Hongsa Thermal Power Plant Unit 1 and 2

/** Hongsa Thermal Power Plant Unit 3



4. Related Business

To maintain its competitiveness in the dynamic electricity generating business and to achieve its vision as a leading integrated energy company, the Company has always been searching for opportunity to develop its business from upstream through downstream businesses with strong potential. This will add value and increase returns for investors while enhancing the Company's experience in diverse investment. Investment has been made through its subsidiaries, associates and joint ventures as follows:

4.1 Power plant operations and maintenance service: RATCH O&M Company Limited, RATCH-Lao Services Company Limited and Chubu Ratchaburi Electric Services Company Limited

4.2 Gas turbine maintenance service: EGAT Diamond Service Company Limited

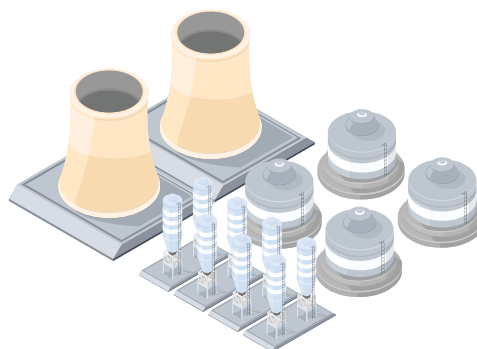
4.3 Coal mining business: Phu Fai Mining Company Limited

4.4 Fuel sourcing business: Songkhla Biofuel Company Limited

4.5 Other investment: holding shares in EDL-Generation Public Company ("EDL-Gen") which is a listed company on Laos Securities Exchange through RATCH-Lao Services Company Limited and

RH International (Singapore) Corporation Pte. Limited by the proportion of 9.84 percent or equivalent to 88.48 MW installed capacity.

For more information, investors can find details under the General Information of the Company's Group section and/or Form 56-1 published on www.ratch.co.th and www.sec.or.th.





Main source of income is the sales of electricity generated by Ratchaburi Electricity Generating Company Limited. The Company has the policy to pay dividend at no less than 40 percent of its total net profit according to the consolidated financial statement after legal reserve.

Income Structure and Dividend Payment Policy

Income Structure

Income Structure of the Company, Subsidiaries, Associates and Joint Ventures

The Company's main source of income is the sales of electricity generated by Ratchaburi Electricity Generating Company Limited, a subsidiary, to EGAT under the 25-year power purchase agreement (PPA). Ratchaburi Power Plant's income structure under PPA includes two main parts as follows:

1. Availability Payment (AP)

AP covers the entire investment cost, including loans, loan interests, shareholders' return, fixed operational costs, such as maintenance expenses and management expenses. Generally, AP depends on the power plant's readiness to produce and distribute electricity according to EGAT's requirement.

2. Energy Payment (EP)

EP is received after electricity is generated and transmitted to the EGAT's transmission system. EP comprises two major parts:

1) Fuel Payment

2) Variable Operating and Maintenance Payment

In addition to the main income from electricity sold by Ratchaburi Power Plant, the Company has consolidated electricity sales from RATCH-Australia Corporation Limited (RAC), a subsidiary located in Australia whose main income is from the long-term PPA for its thermal power plants and wind power plants. The basic income structure according to the long-term PPA for the thermal power plants includes:

1. Capacity Charge which is the total investment including maintenance costs and actual capacity availability in electricity production and distribution as stated in the PPA.

2. Energy Charge which is received when electricity is produced. This includes fuel payment and variable operating and maintenance payment.



Sales income from the RAC's wind power plants are calculated by electricity generated times electricity charge per unit.

The Company also has other sales and service income as follows:

1. Electricity charge from PTO-A Power Plant and Sao Thian-A Power Plant, operated by Ratchaburi Energy Company Limited, the Company's subsidiary. The PTO-A Power Plant and Sao Thian-A Power Plant are located in Kong Krailat District in Sukhothai province. Both produce electricity from associated gas from oil rig.

2. Income from power plant operation and maintenance services offered by RATCH-Lao Services Company Limited, the Company's subsidiary, established on 8 May 2009 under Lao PDR's laws. RATCH-Lao Services Company Limited's income is from providing services to Nam Ngum 2 Power Company Limited as follows:

1) An agreement to provide operations and maintenance service to the Nam Ngum 2 Hydroelectric Power Plant from 1 July 2009 to 31 December 2038 (end of the power plant concession period).

2) An agreement to provide maintenance services to the Nam Ngum 2 Hydroelectric Power Plant for 7 years from 3 September 2012.

The Company also recognizes profit shares from the joint investments in electricity generating business with other investors as follows:

1. Ratchaburi Power Company Limited whose 25 percent stake is held by Ratchaburi Alliances Company Limited, the Company's subsidiary, has electricity sales from the two units of combined cycled power plant. The sales income can be divided into 2 parts, which are Availability Payment and Energy Payment, similar to the basic incomes of Ratchaburi Electricity Generating Company Limited.

2. SouthEast Asia Energy Limited in which the Company holds 33.33 percent stake, received income from sales of electricity generated by the Nam Ngum 2 Hydroelectric Power Plant in Lao PDR with a 25-year PPA with EGAT starting from the commercial operation date. The Initial Operation Date is 26 March 2011.

3. Solarta Company Limited in which the Company holds 49 percent stake, operates eight solar power plants. It has non-firm PPA for very small power producer (VSPP) with PEA and receives adder of Baht 8 per unit from the Electricity Development Fund, Office of Energy Regulatory Commission (OERC) for 10 years.

4. First Korat Wind Company Limited (Huay Bong 3 Wind-Turbine Power Plant) and K. R. Two Company Limited (Huay Bong 2 Wind-Turbine Power Plant), both of which the Company holds 20 percent stake, operate wind farms. They have non-firm power PPAs for small power producer (SPP) with EGAT and received adder of Baht 3.5 per unit for 10 years from the Electricity Development Fund. The electricity sales income includes Energy Payment, Adder and wholesale Ft, similar to that of Solarta Company Limited.

5. Solar Power (Korat 3) Company Limited, Solar Power (Korat 4) Company Limited and Solar Power (Korat 7) Company Limited, in which the Company holds 40 percent stake, produce electricity from solar power. They also have non-firm power purchase for VSPP with PEA and received adder of Baht 8 per unit from the Electricity Development Fund for 10 years. Its electricity sales

income covers Energy Payment, Adder and wholesale Ft, similar to that of Solarta Company Limited.

6. Ratchaburi World Cogeneration Company Limited, in which Ratchaburi Electricity Generating Company Limited, the Company's subsidiary, holds 40 percent stake, has a 25-year firm cogeneration PPA with EGAT. The Unit 1 and Unit 2 of Ratchaburi World Power Plant commenced commercial operations and transmitted electricity to EGAT on 1 November 2014 and 1 March 2015 respectively.

7. Hongsa Power Company Limited, in which the Company's subsidiary, RH International (Singapore) Corporation Pte. Limited, holds 40 percent stake, has a 25-year power purchase agreement with EGAT. Electricity sales income comprises Availability Payment and Energy Payment, which is similar to the basic incomes of Ratchaburi Electricity Generating Company Limited. The Unit 1 and Unit 2 of Hongsa Thermal Power Plant have begun commercial operations and transmitted electricity to EGAT since 2 June 2015 and 2 November 2015 respectively. The Unit 3 of the thermal power plant is scheduled for operation within March 2016.

8. Songkhla Biomass Company Limited, in which Ratchaburi Electricity Company Limited, the Company's subsidiary, holds 40 per cent stake, operates biomass electricity power plant producing electricity from bark and bara rubber roots. Located in Jana District in Songkhla, the company has a 5-year power purchase agreement with the PEA, which will be automatically renewed every 5 years. The power plant has commenced commercial operations since 9 November 2015.

9. Chubu Ratchaburi Electric Services Company Limited in which the Company holds 50 percent stake, receives income from providing operating and maintenance services under the 14-year contract with the Ratchaburi Power's Power Plants.

The Company's Revenue Structure Year 2013 - 2015

Types of Revenue	Generated By	Company's stake (%)	Revenue					
			2015		2014		2013	
			Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sale and rendering of services								
- AP	Ratchaburi Electricity Generating Company Limited	99.99	4,283.88	7.22	3,691.12	6.29	4,690.08	9.08
- AP	RATCH-Australia Corporation Limited	80.00	1,541.28	2.60	1,744.06	2.97	1,760.51	3.41
- AP	Tri Energy Company Limited *	-	-	-	126.10	0.21	-	
- EP	Ratchaburi Electricity Generating Company Limited	99.99	45,328.61	76.41	39,813.13	67.82	36,213.71	70.09
- EP	Tri Energy Company Limited *	-	-	-	3,209.31	5.47	-	-
- EP	RATCH-Australia Corporation Limited	80.00	712.68	1.20	539.99	0.92	646.13	1.25
- EP	Ratchaburi Energy Company Limited	99.99	66.12	0.11	63.32	0.11	55.92	0.11
- O&M	RATCH-Lao Services Company Limited	99.99	238.87	0.40	214.98	0.37	204.38	0.40
Revenue from finance lease contracts								
	Ratchaburi Electricity Generating Company Limited	99.99	5,005.33	8.44	5,318.06	9.06	5,448.87	10.55
	Tri Energy Company Limited *	-	-	-	249.68	0.43	-	-
Share of profit (loss) of investment in associates and joint ventures								
	Ratchaburi Power Company Limited	25.00	493.50	0.83	699.19	1.19	487.50	0.94
	SouthEast Asia Energy Limited	33.33	142.84	0.24	261.47	0.45	212.12	0.41
	Solarta Company Limited	49.00	172.29	0.29	168.74	0.29	138.94	0.27
	First Korat Wind Company Limited	20.00	109.62	0.18	127.77	0.22	122.39	0.24
	K. R. TWO Company Limited	20.00	95.14	0.16	109.08	0.19	89.43	0.17
	Pert Power Partnership (Kwinana)	30.00	80.37	0.14	67.15	0.11	68.42	0.13
	Solar Power (Korat 3) Company Limited	40.00	24.03	0.04	23.88	0.04	19.50	0.04
	Solar Power (Korat 4) Company Limited	40.00	23.32	0.04	23.11	0.04	17.35	0.03
	Solar Power (Korat 7) Company Limited	40.00	24.90	0.04	23.97	0.04	19.25	0.04
	Chubu Ratchaburi Electric Services Company Limited	50.00	9.13	0.02	19.88	0.03	(12.69)	(0.02)
	Ratchaburi World Cogeneration Company Limited	40.00	135.52	0.23	3.60	0.01	31.90	0.06
	Hongsa Power Company Limited	40.00	(270.97)	(0.46)	(204.16)	(0.35)	(435.43)	(0.84)
	Phu Fai Mining Company Limited	37.50	25.44	0.04	(0.07)	-	(0.05)	-
	Songkhla Biomass Company Limited	40.00	(13.98)	(0.02)	(4.84)	(0.01)	(1.18)	-
	Tri Energy Company Limited	-	-	-	-	-	(7.11)	(0.01)
Under Construction Projects								
	Nava Nakorn Electricity Generating Company Limited	40.00	(14.74)	(0.02)	(10.96)	(0.02)	(11.50)	(0.02)
	Xe-Pian Xe-Namnoy Power Company Limited	25.00	72.04	0.12	(17.02)	(0.03)	(8.82)	(0.02)
	Ayudhya Power Company Limited (Liquidated in 2015)	-	0.04	-	(4.01)	(0.01)	(0.17)	-
	Sukhothai Energy Company Limited	-	-	-	(1.69)	-	(1.78)	-
	Berkprai Cogeneration Company Limited	35.00	0.05	-	(0.25)	-	-	-
	Songkhla Biofuel Company Limited	40.00	-	-	(0.01)	-	(0.01)	-
	Oversea Green Energy Company Limited	60.00	(1.21)	-	(0.01)	-	-	-
	Nam Ngum 3 Power Company Limited	25.00	-	-	-	-	(0.35)	-
	RICI International Investment Pte. Ltd.	60.00	8.76	0.01	-	-	-	-
Management service income								
	Ratchaburi Electricity Generating Holding Public Company Limited		254.36	0.43	283.89	0.48	232.57	0.45
	RATCH-Lao Services Company Limited	99.99	3.74	0.01	3.90	0.01	4.67	0.01

Types of Revenue	Generated By	Company's stake (%)	Revenue					
			2015		2014		2013	
			Million Baht	%	Million Baht	%	Million Baht	%
Interest income	Ratchaburi Electricity Generating Holding Public Company Limited		181.18	0.31	79.83	0.14	118.62	0.23
	Ratchaburi Electricity Generating Company Limited	99.99	59.95	0.10	79.83	0.14	49.71	0.10
	RH International (Singapore) Corporation Pte. Ltd.	100.00	42.89	0.07	49.89	0.08	14.11	0.03
	RH International (Mauritius) Corporation Limited	100.00	0.11	-	-	-	-	-
	RATCH-Australia Corporation Limited	80.00	11.32	0.02	18.29	0.03	197.80	0.38
	Ratchaburi Alliances Company Limited	99.99	37.41	0.06	23.36	0.04	12.52	0.02
	RH International Corporation Limited	99.99	3.63	0.01	6.15	0.01	5.33	0.01
	Ratchaburi Energy Company Limited	99.99	0.57	-	5.13	0.01	12.16	0.02
	RATCH-Lao Services Company Limited	99.99	1.39	-	2.73	-	1.06	-
	Tri Energy Company Limited *	-	0.01	-	2.42	-	-	-
	Ratchaburi Gas Company Limited	-	-	-	0.18	-	0.02	-
	RATCH O&M Company Limited	99.99	0.01	-	0.01	-	0.02	-
Dividend income	RATCH-Lao Services Company Limited	99.99	121.12	0.20	135.16	0.23	125.48	0.24
	RH International (Singapore) Corporation Pte. Ltd.	100.00	90.95	0.15	100.79	0.17	95.42	0.18
Other incomes	RATCH-Australia Corporation Limited	80.00	5.43	0.01	480.45	0.82	295.65	0.57
	Tri Energy Company Limited *	-	-	-	266.13	0.45	-	-
	Ratchaburi Electricity Generating Company Limited	99.99	95.82	0.16	92.02	0.16	62.26	0.12
	Ratchaburi Electricity Generating Holding Public Company Limited		4.47	0.01	17.34	0.03	49.02	0.09
	Ratchaburi Alliances Company Limited	99.99	0.99	-	0.59	-	0.17	-
	Ratchaburi Energy Company Limited	99.99	117.48	0.20	0.33	-	0.20	-
	RATCH-Lao Services Company Limited	99.99	0.61	-	0.04	-	0.27	-
Gain on bargain purchase	Ratchaburi Electricity Generating Holding Public Company Limited		-	-	797.29	1.36	-	-
Gain on sale of other long-term receivable	RATCH-Australia Corporation Limited	80.00	-	-	-	-	645.83	1.25
Total		-	59,326.30	100.00	58,700.32	100.00	51,670.20	100.00

Note : * Incomes of Tri Energy Company limited were recognized until July 31, 2014

Dividend Payment Policy

The Company has a policy to pay dividend at no less than 40 percent of its total net profit according to the consolidated financial statements after legal reserve and other reserves. However, such dividend payment also depends on the Company's cash flow.

The Company's dividend payment details since 2001 is as follows:

Year	Profit (Million Baht)		Paid Dividend			
	For the Year	After Legal Reserves ¹	Amount (Million Baht)	No. of Shares (Million Shares)	Baht/Share	%
2001	3,060	2,907	1,450	1,450	1.00	49.9
2002	4,729	4,492	2,175	1,450	1.50	48.4
2003	5,424	5,153	2,537	1,450	1.75	49.2
2004	6,487	6,162	2,900	1,450	2.00	47.1
2005	6,066	5,763	2,900	1,450	2.00	50.3
2006	6,106	5,955	3,045	1,450	2.10	51.1
2007	5,829	5,829	3,045	1,450	2.10	52.2
2008	6,493	6,493	3,190	1,450	2.20	49.1
2009	6,740	6,740	3,263	1,450	2.25	48.4
2010	5,226	5,226	3,263	1,450	2.25	62.4
2011	4,849	4,849	3,263	1,450	2.25	67.3
2012	7,726	7,726	3,292	1,450	2.27	42.6
2013	6,514 ²	6,514	3,292	1,450	2.27	50.5
2014	6,279 ²	6,279	3,292	1,450	2.27	52.4
2015	3,188 ²	3,188	3,292	1,450	2.27 ³	103.3

Remarks

¹ The Company has to deduct no less than 5 percent of profit for legal reserve until such reserve is no less than 10 percent of the registered capital or Baht 1,450 million. The Company has achieved this since 2006.

² Profit for the year was adjusted according to the Thai Financial Reporting Interpretations Committee No. 4 (TFRIC 4) on Determining whether an Arrangement Contains a Lease and the Accounting Standard No. 17 on Rental Agreement that listed companies are required by the Federation of Accounting Profession to adopt effective from 1 January 2014.

³ An agenda proposed for shareholders' approval in the Shareholders' Annual General Meeting Year 2559 (B.E.) to be held on 7 April 2016. The Company paid interim dividend for the 6-month period (January-June 2015) at Baht 1.10 per share on 16 September 2015



Power Industry and Competition

Thailand
Integrated
Energy
Blueprint

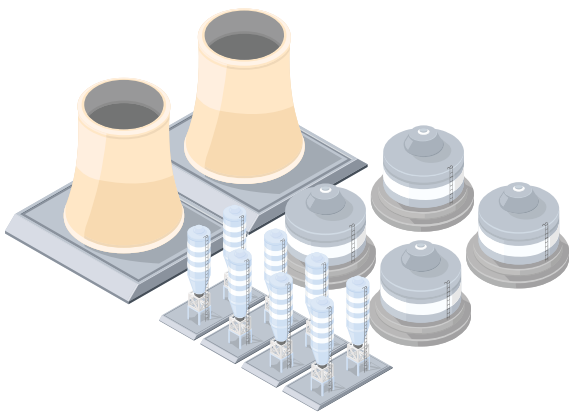
Thailand has prepared Thailand Integrated Energy Blueprint (TIEB) 2015-2036, comprising 5 main plans that will drive national energy security and sustainability namely, Power Development Plan 2015 - 2036 (PDP 2015), the Energy Efficiency Plan 2015 (EEP), Alternative Energy Development Plan (AEDP 2015), GAS Plan 2015, and OIL Plan 2015.

Among all, the PDP 2015 is the master plan for the entire power industry to consider and use as the guideline for each company's business plan development in order to appropriately respond to the changing situation and to increase competitiveness in the country and abroad. This is crucial especially after the ASEAN Economic Community (AEC) is founded within 2016 where free flow of goods, services, investment, capital and skilled labor in ASEAN is expected.

The Company understands and foresees that well-rounded and in-depth knowledge and understanding of the business and capability to address rapid changes are crucial to the Company's sustainable growth. Therefore, the Company continuously monitors the industry overview in both target and non-target countries for investment. The industry overview and the Company's competitiveness can be summarized as follows:

1. Global Power Industry

The global energy market has felt strong impact from global oil price fluctuation. The situation has to be closely monitored until demand and supply balance is achieved. Fossil fuel consumption, renewable energy, energy consumption efficiency, renewable energy subsidy as well as CO₂ emission trend are among major areas that need close monitoring. Another trend that needs to be monitored is energy consumption trend in India which has been climbing continuously due to rapid national and infrastructure development. At the same time, the use of unconventional gas may affect China's energy policy and other countries in the future. The United Nations Climate Change Conference of the Parties (COP 21) or "Paris Climate 2015" also resolved to promote energy saving, which will lead to more efficient energy consumption through design, recycle and reuse.



2. Power Industry in ASEAN

The 33rd ASEAN Ministers on Energy Meeting (33rd AMEM), other meetings on energy cooperation under the ASEAN+3 (China, Japan and South Korea), and the East Asia Summit - Energy Ministers Meeting held in Kuala Lumpur, Malaysia, from 7 - 8 October 2015, are important meetings of member countries with strong commitment to clean and environmentally friendly energy consumption, renewable energy consumption and energy conservation, and cooperation on energy development to assure energy security within the ASEAN region.

The meetings have endorsed the ASEAN Plan of Action on Energy Cooperation (APAEC) 2016-2025 themed "Enhancing energy connectivity and market integration in ASEAN to achieve energy security, accessibility, affordability and sustainability for all". The 4 goals for the first phase of the plan from 2016-2020 are as follows:

1. To achieve energy efficiency (EE) goal by reducing energy intensity (EI) by 20 percent within 2020
2. To achieve renewable energy (RE) goal by increasing renewable energy consumption ratio to 23 percent within 2025
3. To encourage multilateral trade of electricity within 2018
4. To promote good image of coal usage through clean coal technology

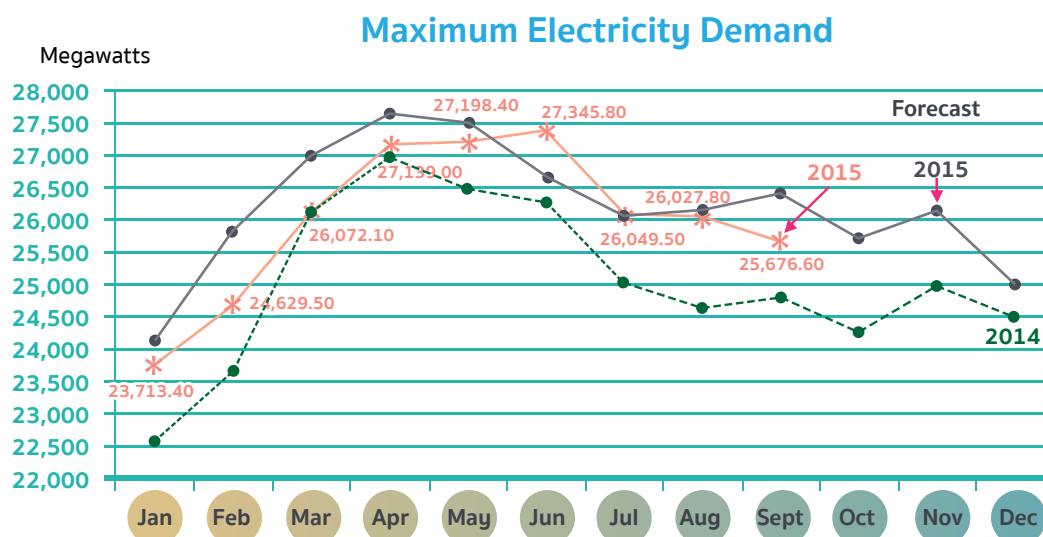
The action plans are under the goals related to energy connection and energy market integration to enhance energy security, access and maintain appropriate energy price as well as sustainable development of energy. In addition, in the meeting under the United Nations Framework Convention on Climate Change (UNFCCC), the United Nations Climate Change Conference (Conference of Parties : COP) has resolved to introduce various activities to reduce greenhouse gas emission in developing country, and encourage developing countries to report their Nationally Appropriate Mitigation Actions (NAMAs).

Thailand has consequently announced to the 20th meeting dated 20 December 2014 held in Lima, Peru its commitment to the reduce emission of greenhouse gases between 7 - 20 percent in the energy and transport sectors, which is a lower level than business as usual, within 2020. This demonstrated to the world that Thailand values the importance of its shared responsibility to solve the climate change problem. Such action responds directly with the national economic and social development plan which is designed to direct Thailand towards being a low-carbon economic and society and promote sustainable development of the country. This plan will seriously push forward for renewable energy use in the business sector.

3. Power Industry in Thailand

The 5 major plans under the Ministry of Energy's Thailand Integrated Energy Blueprint (TIEB) 2015-2036 include 1) the Power Development Plan, 2) Energy Efficiency Plan (EEP), 3) Alternative Energy Development Plan (AEDP) 4) GAS Plan and 5) OIL Plan, which will be developed in the same direction and connected with one another. The electricity business is mainly related to the PDP and the Company, therefore, has to closely monitor the government's policy, related situations and competitive landscape and to consider the real demand and supply in the market.

In 2015, Thailand's maximum electricity demand was 27,345.80 MW on 11 June 2015 at 2.02 p.m., an increase of 403.70 MW or 1.50 percent from the previous year which happened on 23 April 2014 at 2.26 p.m. with maximum demand of 26,942.10 MW.

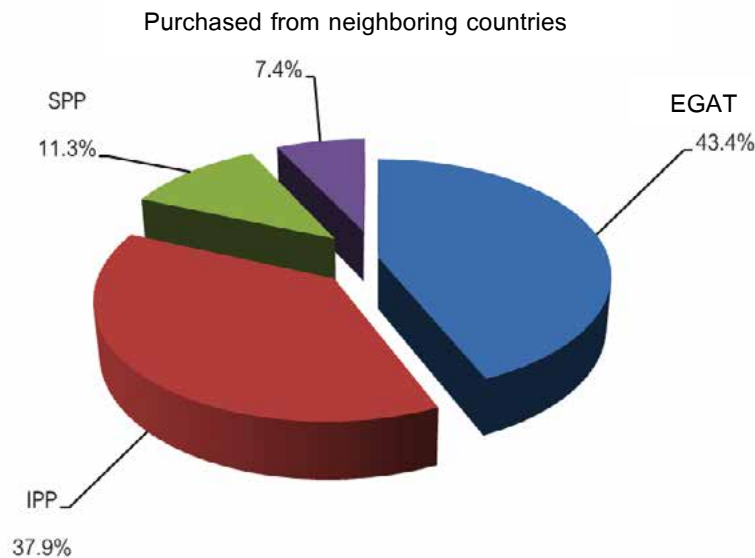


Picture 1 : Maximum electricity demand in 2015 (January - September 2015)

Source : EGAT

Accumulated installed capacity from January to 30 September 2015 was 321,028.11 MW, 139,431.27 MW (43.40 percent) of which was contributed by EGAT. The rest was contributed by independent power

producers, totaling 121,700.30 MW (37.90 percent), and from small power producers totaling 36,291.14 MW (11.30 percent) and from neighboring countries totaling 23,605.40 MW (7.40 percent) respectively.



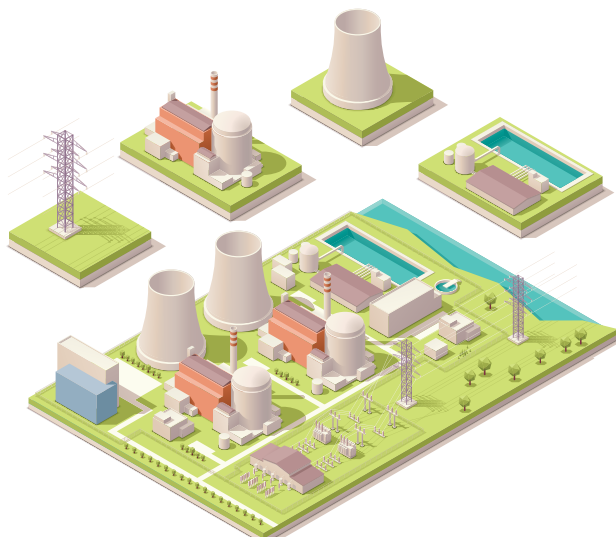
Picture 2 : Electricity production by type of power plants in 2015 (January - September 2015)

Source : EGAT

Remark : Not include information from very small power producers (VSPP)

For domestic consumption, the Company's attribution installed capacity from commercially operating power plants and those under construction totaling 6,813.55 MW. This includes 17 commercially operating power plants of 6,116.74 MW or

89.77 percent of the total attribution installed capacity, and 6 projects under construction and development of 696.81 MW or 10.23 percent of the dependable contracted capacity.



4. Electricity Situation in Major Markets

4.1 Market and competition in the People's Republic of China

The Chinese government has an intention to reduce coal consumption and solve pollution problem in the country. In 2015, the total coal-fired electricity consumption was reduced by 3.45 percent. However, many projects under constructions continue to use coal and gas as fuel because of their low price and abundant availability.

4.2 Market and competition in Japan

Japan's Prime Minister Shinzo Abe planned to restart the first and second nuclear reactors at Sendai power plant within 2015 even though the plan was facing serious conflicts with the public. This is due to high cost of imported LNG used to operate diesel engine as a replacement of nuclear power generation, which also affected cooking gas price in the country.

4.3 Market and competition in the Commonwealth of Australia

Australia has experienced a great change and challenge because consumers produce electricity from solar rooftop more than purchasing from coal-fired and gas power plants. This change has made renewable energy the fastest growing sector driven by the government's support and the country's ideal geography for solar and wind power generation.

4.4 Market and competition in Malaysia

Malaysia's energy sector in 2015, especially domestic electricity generation, has grown by 4.80 percent. Such a significant growth was contributed by thermal and renewable energy power generation. In the long run, these power plants will continue to be the major force driving continual growth in the country.

4.5 Market and competition in the Republic of Indonesia

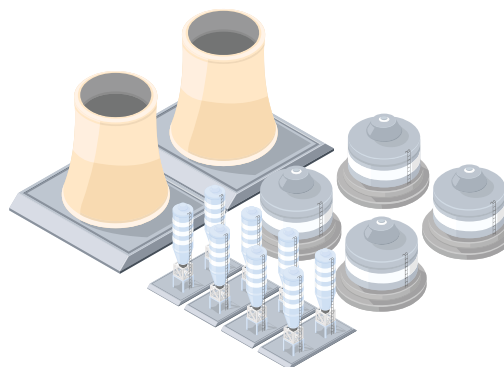
Indonesia's energy sector has also expanded very quickly. The government has set clear goals and planned many future projects as well as launched market reform to create a pleasant environment to attract more investment. Focus of the country is on increasing its national electricity production capacity through national development plan. The main target is to increase installed capacity to 35 GW within 2020.

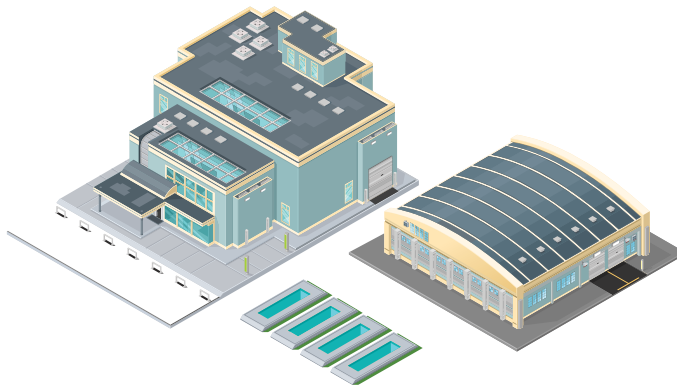
4.6 Market and competition in the Republic of Philippines

In 2013, the Philippines was severely affected by Haiyan typhoon which destroyed major infrastructure and residential areas. The government had to quickly rehabilitate the country in order to minimize impact on economic growth. As part of this plan, the government has placed focus on building coal-fired, natural gas and hydro power plants to better serve local demand.

4.7 Market and competition in Kingdom of Cambodia

Cambodia has focused its efforts in building hydro-power, natural gas and coal-fired power plants and has mainly imported electricity from Vietnam. In terms of alternative energy, many projects are under development. Nuclear power plant was included in the long-term development plan, very similar to Thailand's power development plan.





4.8 Market and competition in Lao PDR

With a vision to become the “Battery of Asia”, Lao PDR has a capacity to produce 23,000 MW of electricity according to the national economic development plan. By 2020, the country will have 29 fully operated power plants with total electricity generating capacity of 8,657 MW.

4.9 Market and competition in the Republic of the Union of Myanmar

Myanmar has fastest growing energy sector in the region, driven by hydro-power and natural gas electricity generating plants. It is expected that within 2015, the country’s electricity sector would expand by 8.40 percent and continue to grow at 7.60 percent on average from 2015 - 2024.

4.10 Market and competition in the Social Republic of Vietnam

Vietnam allows large power producers to participate in the government’s bidding for thermal power plant. The government has offered various incentives and relaxed its regulations to attract investment. At the same time, the shortage of electricity supply in the country due to rapid national development has also driven high demand for electricity.

4.11 Market and competition in the Republic of Singapore

Singapore is a major electricity importer in the region. It imports approximately 90 percent of electricity from Malaysia and Indonesia. The government has, however, laid out a clear energy import plan by building LNG depot and planned to become the LNG trade center in Asia. In this respect, the country announced a plan to build 4 LNG depots by 2017. The Singaporean government has also expressed interest to purchase electricity from Lao PDR at 10 MW per year and have it distributed through Thailand and Malaysia’s power grids which spans over 1,000 kilometers. At the 33rd ASEAN Ministers’ meeting in Kuala Lumpur, Malaysia, held in October 2015, Singapore postponed the signing of MOU on power purchase with Lao PDR by another 2 - 3 years or within 2018 due to less electricity demand in Singapore which is a result of adverse impact from sluggish world economy.



Although demand for electricity in ASEAN is on the up trend driven by economic expansion and the integration of ASEAN Economic Community (AEC), there remains high risk of investment due to changing economic situation and unclear rules and regulations related to investment and political development as well as foreign exchange rate and global economic development fluctuation. In preparation of business plan and direction, the Company, therefore, has to rely mainly on its experience and expertise in project development in overseas market. Any activity and expansion are based on risk-return balance, cooperation with high potential partners, effective financial planning and management to reduce risks related to exchange rate fluctuation and economic growth in the countries in which the Company has invested. At the same time, limitation in domestic electricity business expansion has become another major factor for consideration in drafting new business plan that has to respond to the national Power Development Plan in the long run and with focus on alternative and renewable energy that the general public and communities welcome. At the same time, the Company has continued to look for opportunity in related upstream and downstream businesses in order to offer reasonable and best possible returns for shareholders and promote sustainable growth and development of all stakeholders.





Risk Factors



The Company's Board of Directors and executives have considered the importance of risk management and prepared measures to prevent, mitigate and avoid impact from unexpected events that may affect the Company's objectives, vision, mission, goals and strategies. The Company has instilled the Risk Awareness Culture among employees across all levels within the Company to support sustainable risk management. To achieve this, the Board of Directors has assigned the Risk Management Committee to govern, screen policy and formulate

risk management strategies and direction in accordance with risk management policy. Regular assessment, monitoring and control of risk factors are in place to ensure that risk appetite is achieved in accordance with the policy approved by the Board of Directors. The Committee is responsible for preparing reports on operational performance, the corporate risk status and changes, including significant issues that need to be improved. The report shall be submitted to the Board of Directors for regular review and ensure that risk management and improvement measures are effective and correspond well to the current situations as well as the corporate policy and strategies.

The Risk Management Committee has set up the Risk Management Working Team, comprising top executives from all units with Chief Assets Management Officer as the chairman of the Working Team. The Working Team is responsible for situation awareness or monitoring and identifying undesirable events, closely and regularly following up, analyzing and assessing risks both in depth and in proactive manner. The Working Team shall find the effective and efficient way to timely manage risk as well as prepare for prevention and preparation plans to reduce, avoid, share and transfer risks that have opportunity to affect business operations, revenue, expenses and corporate image of the Company, shareholders and stakeholders. Risks shall be maintained within the acceptable levels in accordance with the risk management policy. The Working Team is required to report to the Risk Management Committee on quarterly basis or immediately in case of unexpected event that may lead to severe impact on business operations.

The Company has analyzed and assessed risks and prepared measures to minimize possibility to occur and possible impact on its operations. The six major risk factors are 1) domestic and international competition risks; 2) financial risks; 3) operational risks; 4) personnel risks; 5) corporate reputation risks; and 6) compliance risks. Details are as follows:

1) Domestic and International Competition Risks

The major risks that any business, especially in the energy sector which requires huge investment, needs to consider for their business operations and investment include economic, social, political, legal, rules and regulations, industry, competition, environment and investment climate that enhance investment benefits. The Risk Management Committee and Risk Management Working Team, as well as related business units, realize well that such risks have unavoidable impact on business operation. Therefore, proactive measures for risk investigation and monitoring have been considered. Cooperation with public and private sectors has been strengthened to allow the Company to retrieve complete and

accurate information to support careful and precise risk analysis, assessment and management. This will help mitigate adverse impact that may have on the Company's business operations and maintain them within the risk appetite level in accordance with the Company's policy.

In 2015, the Company has studied and monitored rules and regulations on electricity purchase under the Power Development Plan 2015 - 2036 (PDP 2015) and also assessed domestic competition and analyzed possibility and impact of risks. The study found strategic risk related to domestic growth which is limited to renewable energy projects which would affect the plan to increase enterprise value according to the vision, mission, goals and strategies. In this respect, the Company has reviewed and adjusted its strategic plan by focusing more on international investment and expansion. This new direction is designed to support growth policy in energy business and related businesses in order to be a leading value-oriented integrated energy company in Asia Pacific. Considering this, the Company has prepared a measure to manage risk related to seeking strong business partners, which will be further developed to joint venture. A thorough study, monitoring and information analysis in each target country has been done before the final decision is made. The study was done in detail covering every step before and during construction and after the project begins commercial operations. The study also covers assessment on economic, social, legal and competitive environment, funding and ability to maintain appropriate debt to equity ratio. In addition, the Company has prepared itself and personnel to support international investment, enhance corporate image and become friendly to the media and environment. The Company has strictly adhered to the good corporate governance principle and raised anti-corruption and business fraud practice to meet with international standard. The Company aims to pass the assessment of Thailand's Private Sector Collective Action Coalition Against Corruption in 2016. To achieve sustainable operations, the Company plans to increase efficiency and effectiveness of its asset management by generating the highest



possible revenue and minimizing operational costs. In addition, the Risk Management Committee and Risk Management Working Team have analyzed and summarized problems and reasons that the Company could not successfully operate or develop some projects in the past. This presented good lessons learned for the Company in order to prevent and correct possible problems and mitigate damage that might occur to the existing and future projects.

2) Financial Risks

As energy business is capital intensive, in order to maintain its capability to run successful business, the Company sets up a plan to seek fund and financial tools for efficient and sufficient fund raising to maintain appropriate debt to equity ratio and liquidity to support business expansion. The Company also has adopted careful financial policy within the allocated budget in order to receive appropriate returns and create strong confidence of the Company's risk management and internal control efficiency within risk appetite level and rapidly changing environment. In addition, the Company ensures that its plans and activities would strengthen financial status and performance that meets with or exceed the target. Efficient management of debt, interest rate and foreign exchange has been achieved

through natural hedge for foreign exchange while various derivatives have been used to mitigate financial risks, such as SWAP for interest rate and foreign exchange.

3) Operational Risks

While the Company is seeking opportunity to grow its business through domestic and international investment, there are many risks that may affect the Company's operations and hinder the Company from achieving its goals. Such risks include economic development, political factor, different business environment, community and local culture. To ensure that its return on investment and operational performance will be as planned, the Company pays high attention to the Company's Group's consolidate asset management as well as in each domestic and international investment activity. The Risk Management Committee and Risk Management Working Team have closely monitored, analyzed, assessed and sought better, more proactive and in-depth risk management methods to reduce possibility and impact that may have on both commercially operating projects and those under construction. High-level executives with good knowledge, understanding and experience in both business and local culture, have been assigned to manage and oversee the operations in those countries. Close monitoring and in-depth analysis by these executives are crucial to help the Company understand existing situation and formulate or adjust management direction to appropriately address the changing situation. The Company's Asset Management function has also been assigned to be responsible for monitoring the operations of the Company's affiliates and joint ventures, analyze and compare investment returns against the goal on monthly basis. Efficiency indicator of each project has been clearly identified. Operational performance assessment has been regularly conducted on quarterly basis. In addition, the Strategic Plan Management Team, consisting of top executives from all functions was established to screen, monitor operations, review policy and set strategic management framework for the Company's Group in accordance with current situation and goal. This helps reduce operational risks while concretely

increasing success opportunity. Short, medium and long-term operations plans have been established to support growth and add value to its business in a sustainable manner as stated in corporate goals and strategic plan.

The Risk Management Committee and Risk Management Working Team have closely monitored for hazard risk, including natural disaster (drought and flood) and violence, by focusing on proactive and preventive management to reduce possibility and impact on the Company and its subsidiaries. The bomb at Ratchaprasong Intersection in late August 2015 has prompted the Risk Management Committee to call an urgent meeting with the high-level executives and project managers to review and prepare emergency plan, organize simulation exercise and be prepared for any situation that may have adverse impact on its projects. The Committee and the Working Team have also closely monitored the information and coordinated with the government and security agencies as well as community leaders at all levels.

4) Personnel Risks

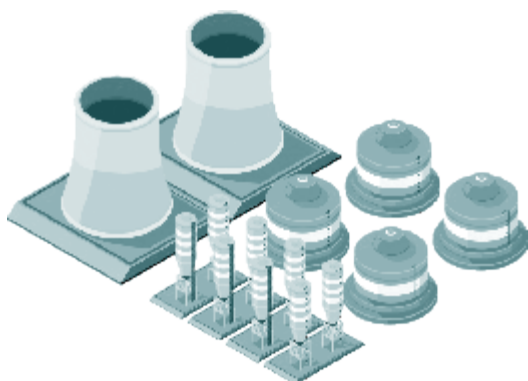
Considering the limitation that hinders the Company's domestic growth opportunity in the energy industry under the Power Development Plan 2015 - 2036 (PDP 2015), the Company has adopted a strategy to focus on international investment. In this regards, human resource becomes a crucial factor to support such strategic plan. The Company considers that a delay in recruitment of highly capable and qualified personnel would affect its international investment expansion plan and project management. Realizing the importance of human resources,



the Company has hired a consultant with extensive expertise and experience to assist in human resource planning, including recruitment process to succession plan, career path, maintenance of qualified personnel, employee motivation plan and appropriate and fair remuneration and benefits in order to maintain competitiveness in the same business sector. The Company also places high importance to skill and knowledge development through on-the-job training, job rotation and language skill development to enhance its employees' knowledge, capability and ability to support the Company's business needs. The entire process will enhance the Company's growth plan and business expansion in Thailand and overseas as well as future investment and project development.

5) Corporate Reputation Risks

Corporate reputation plays an important role in business sustainability. Negative news and information about the Company, subsidiaries, affiliates, projects, board of directors and high-level executives would have significant impact on investment, development and project expansion in the future. Proactive measures and prevention plan can help reduce possibility and impact on stakeholders, from community level to the society and the environment at large, and throughout the business process, from pre-project development to during construction, commercial operation and the end of contract. Additional measures after the end of contract may also be needed to prevent and ensure no unexpected event may have adverse impact on corporate reputation.





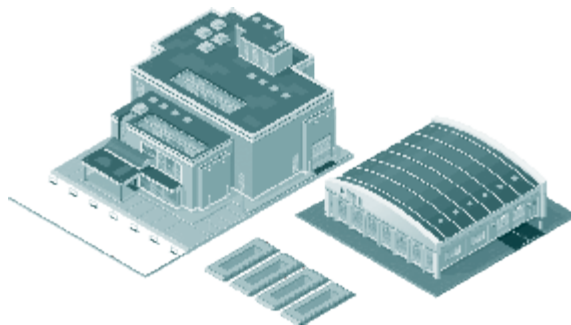
The Company is fully aware of the importance of integrity, sincerity, fairness and corporate social responsibility under good corporate governance principle on its business operations. In operating its business in the country, the Company is strongly committed to respecting agreement, laws, rules and regulations, including environmental impact reduction measures as stated in the Environmental Impact Assessment or EIA and timely and sufficiently providing information and clarifying on accurate and true information to all stakeholders and without bias. The Company also reviews crisis communication plan by assessing risks related to corporate strategies and communicates such plans with its subsidiaries to ensure effective communications and problem handling across the group. Its participation in Thailand's Private Sector Collective Action Coalition Against Corruption is also part of its plan to maintain and demonstrate its integrity. At the local community level, the Company considers that good relationship with local communities, regular visits, listening to local needs and participation in cultural and traditional activities are important to strengthen relationship with local communities. Becoming a good neighbor for local communities requires lots of recognition, trust and commitment to creating value for the society in the long run.

6) Compliance Risks

Energy business is closely connected with the economy, society, politics, communities and the environment. Rules and regulations are in place to provide clear practice guideline for all stakeholders in order to reduce possible risks and negative impact on the public at large, environment and organizations in the public and private sectors. Considering this fact, the Company has been fully aware that ignorance or failure to comply with laws, rules, regulations and standards can bring about negative impact or become major obstacles in business operations and

its ability to achieve its objectives, vision, mission, goals and strategic plans. In the worst case, this may lead to legal case against the Company or its representatives, including the Board of Directors and executives. To mitigate this risk, the Company has closely monitored and coordinated well with the government and private sectors as well as local communities and stakeholders in the area in which it operates. This enables the Company to have updated information and learn more about related laws, rules and regulations and standards when they are updated or amended. Participation in the Collective Action Coalition against Corruption is one of the Company's actions showing its commitment to supporting the government's policy and actions that may lead to stronger and healthier society in the future.

The Company is fully aware of and committed to managing risks in all aspects to ensure smooth business operations and ability to achieve its goal of becoming a leading value-oriented integrated energy company in Asia-Pacific by operating its business with full respect to related laws, regulations and rules.



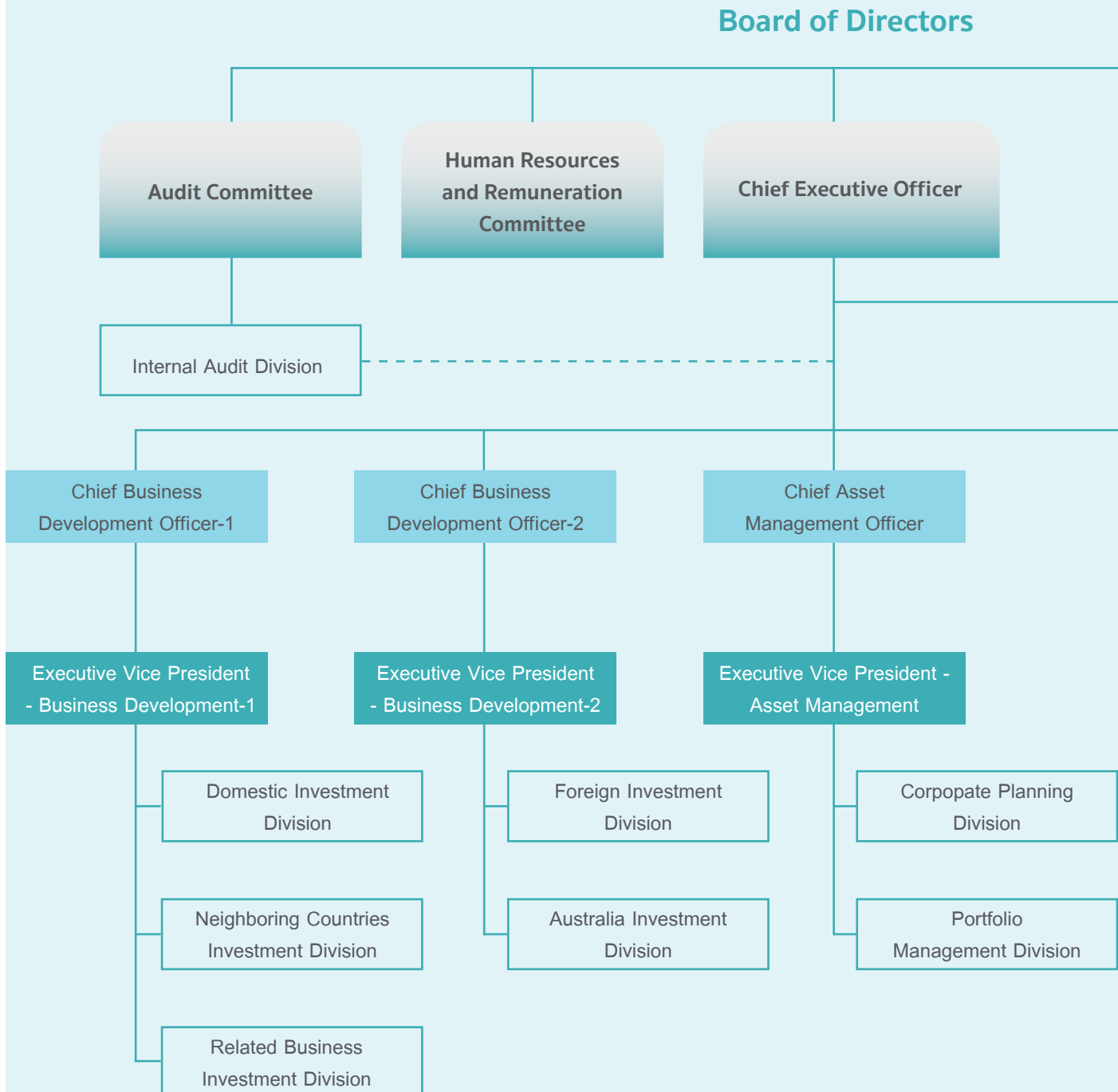


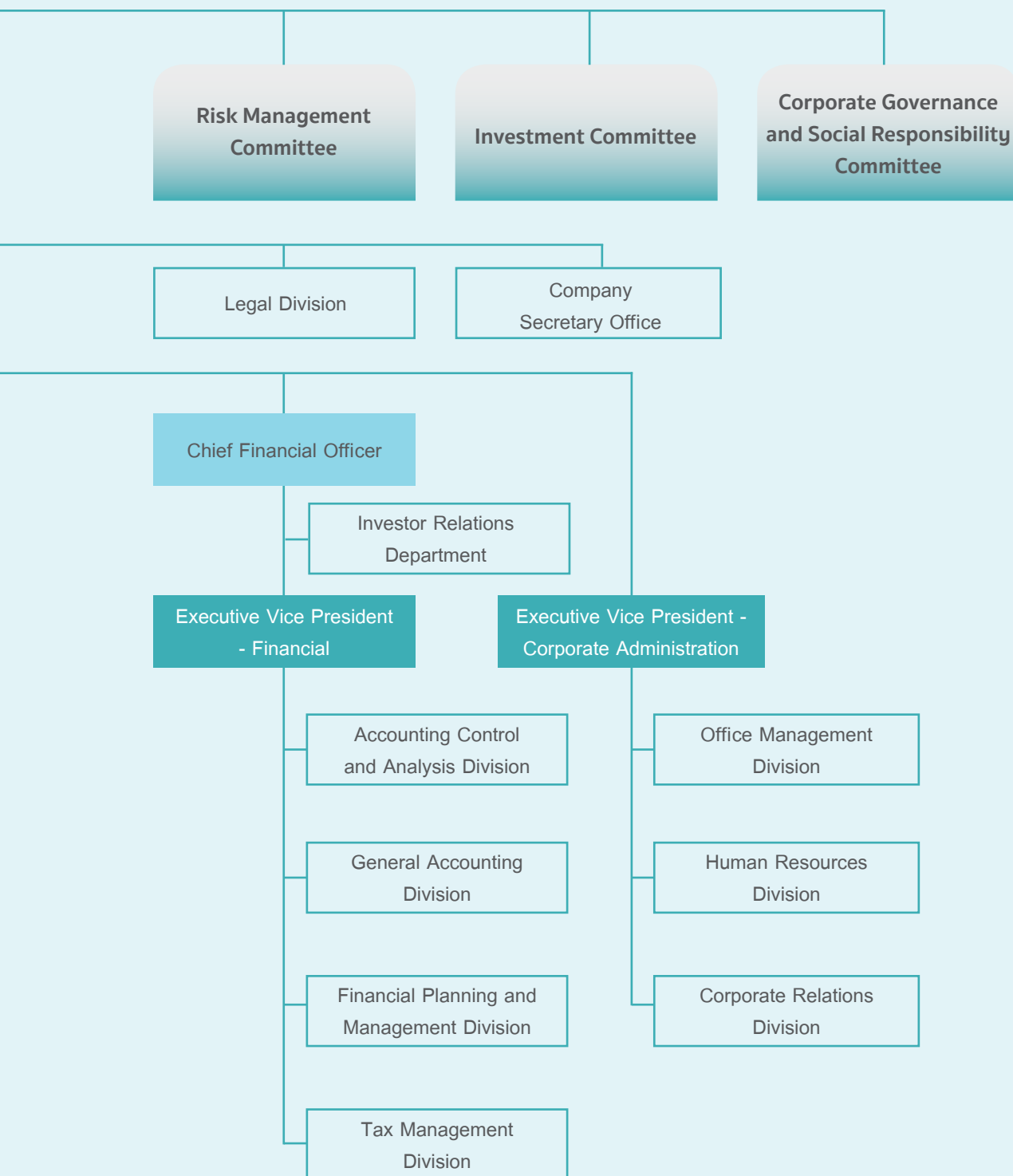
Management Structure and Good Corporate Governance



Structure of the Board of Directors is set so that it can efficiently and effectively perform its duty as well as monitor the management. We operate under the good corporate governance principle and business ethics in order to steadily and sustainably achieve our goals.

Management Structure





1. Board of Directors

Structure of the Board of Directors and qualifications of directors and independent directors have been set by the Board of Directors in correspondence with mission and business objectives, in compliance with laws, related regulations. The existing structure of the Board of Directors is set to best address their duty, and compliance with related laws and regulations and recommendations from regulators and the Company's Articles of Association established by the resolution of the shareholders' meeting and the Company's regulation on the Board of Directors.

1.1 Composition of the Board of Directors

According to the Company's Articles of Association, the Board of Directors is required to have no less than 7 members and no more than 15 members. Executive directors shall not exceed one third of the total Board members. Independent Directors shall comprise no less than one third of the total directors and no less than three members. No less than half of the directors shall reside within the country. The Chairman of the Board of Directors shall be a non-executive member and not be the same person as the Chief Executive Officer who is the top executive of the Company. The Chairman of the Board and the Chief Executive Officer are elected from existing directors by shareholders' meeting or the Board of Directors. Such composition has been designed for the Board of Directors to perform their duties in overseeing and controlling, the management and operations and maintain balance of power in the most efficient and effective manner. The composition of the Board of Directors also ensures that the Board's performance is in line with existing regulations.

Directors shall have different expertise, such as engineering, accounting, business management, economics, law and political science, for example. They shall have the experience, skills, expertise and the right age that are useful for the Board of Directors to perform their duties in formulating business direction and policy, supervising corporate management and operations, providing opinions in depth and in breadth on the issue being considered with consideration to all possible impacts. Each of the directors has never been

convicted in a legal proceeding to has violated laws related to assets in a fraudulent action and have no record on involving in activities that may create conflict of interest for the Company.

As of 31 December 2015, the Company's Board of Directors comprised 14 members with different expertise and experience. The directors are as follows:

1. Mr. Sutat Patmasiriwat
Chairman of the Board of Directors,
Human Resources and Remuneration
Committee Chairman and
Investment Committee Member
2. Mr. Chavalit Pichalai
Independent Director and
Audit Committee Chairman
3. Captain Siridech Julpema
Independent Director and
Risk Management Committee Chairman
4. Mr. Chuan Sirinunporn
Director and Corporate Governance and
Social Responsibility Committee Chairman
5. Mr. Witoon Kulcharoenwirat
Director and Human Resources and
Remuneration Committee Member
6. Miss Rattana Tripipatkul
Independent Director and
Human Resources and Remuneration
Committee Member
7. Miss Prapa Puranachote
Independent Director and
Audit Committee Member
8. Miss Piyathida Praditbatuga
Independent Director, Audit Committee Member
and Corporate Governance and
Social Responsibility Member
9. Mr. Ratanachai Namwong
Director and Investment Committee Member
10. Mr. Prapon Kitichantaropas
Independent Director and
Corporate Governance and
Social Responsibility Member
11. Mr. Tharapong Vitidsant
Independent Director and
Risk Management Committee Member

12. Mr. Samack Chouvaparnante
Independent Director and
Risk Management Committee Member
13. Mr. Suthon Boonprasong
Director and Risk Management
Committee Member
14. Mr. Rum Herabat
Director and Chief Executive Officer
Serving as Secretary to the Board of
Directors

Profile and information about the directors are published in Profiles of Directors section. The information about Directors and controllers of the Company's subsidiaries operating in main business is revealed in the Form 56-1 published on the Company's website and SEC's website.

1.2 Qualifications of Directors

A Director shall not have prohibited qualifications by law. A Director shall not be a bankrupt person, an incapable or quasi-incompetent person, shall not have been convicted in a legal proceeding to have violated laws related to assets in a fraudulent action, never be terminated from a government or private organizations due to malpractice, have never been deprived from being a director, manager, employee or an authorized executive in other organization, not be a politician, a member of the Parliament, Senate, or a member of a local administrative office or administrator, have educational and work experience or other experience as specified by the Company, devote sufficient time and full capability for the best benefits of the Company, and have duties to attend regular meetings.

While in office, a Director can hold directorship in no more than 3 other listed companies. A Director shall not manage or make any arrangement that would conflict with the Company's interest or would provide advantages to other person or entity, and for personal or other person's benefit.



1.3 Independent Directors

The Company has clearly defined "Independent Director" in the Company's regulation on the Board of Directors that is published on the Company's website. The definition is in compliance with the Capital Market Supervisory Board, including no participation in business management; no relationship, by family or by law; no business relations with the Company and its subsidiaries in a manner that may cause conflict of interest; not being the auditor or professional service provider, including legal or financial advisors; and no relations with the major shareholders and no other condition that prevent them from providing independent opinion on the Company's operations. The Company's regulation on shareholding of the Company's shares is stricter than that regulated by the Capital Market Supervisory Board. Under the Company's regulation, an Independent Director can hold no more than 0.5 percent of the total shares with voting rights of the Company, subsidiaries and joint ventures or other legal entity that may have conflict of interest while the Capital Market Supervisory allows up to one percent of the total shares.

To recruit an Independent Director, the Company follows the recruitment and nomination procedures of directors, the details of which are described under the same topic. On 31 December 2015, the Company has eight Independent Directors (57.14 percent) namely Mr. Chavalit Pichalai, Captain Siridech Julpema, Miss Rattana Tripipatkul, Miss Prapa Puranachote, Miss Piyathida Praditbatuga, Mr. Prapon Kitichantaropas, Mr. Tharapong Vitidsant and Mr. Samack Chouvaparnante, which accounts for more than one third of the total members of directors (14 persons.)

1.4 Recruitment and Nomination Procedures of Directors

To enable the Board of Directors to efficiently and effectively perform their duties and supervise overall business operations and enhance their willingness to contribute time and efforts to their designated missions that will strengthen the Board of Directors, the Company gives high importance to the nomination and recruitment. This is to ensure the best benefits of the Company regarding policy formulation and regulating the management and operations. Qualifications of Directors and Independent Directors are specified in accordance with the Company's Articles of Association, legal requirements, and regulations set by related regulating agencies. The Company also considers educational background, training, work experience, specialized areas and skills that best correspond to the Company's business.

The Human Resources and Remuneration Committee is responsible for selecting, recruiting and screening nominees for the Board of Directors' consideration. Directors' appointment includes 2 cases as follows:

Case 1 - A director position is vacant due to reasons other than rotation of office: The Board of Directors has the authority to elect any persons to replace the resigned Directors. The Director so appointed shall retain his/her office during such time only as the resigned Director is entitled to retain. Approval of no less than three fourths of the remaining Directors is required for this case.

Case 2 – A Director position is vacant due to rotation of office: The Board of Directors shall propose to the shareholders' meeting. Criteria and process are specified in the Company's Articles of Association.

Committed to equal treatment of shareholders, the Board of Directors encourages minority shareholders to nominate a person with proper qualifications for the Board to consider and propose to the shareholders' annual general meeting. This practice has been implemented since 2008. Details are specified in Good Corporate Governance section.



1.5 Election and Terms of Directors

Directors are elected by the shareholders' annual general meeting. At every shareholders' annual general meeting, one-third of the Directors shall retire from office. Directors with the longest stay in office shall retire. A retiring Director by a rotation of office may be re-elected. In case any Director resigns by reasons other than a rotation of office, the Board of Directors shall elect any person to replace the resigned Director. The Director so elected shall retain his/her office during such time only as the resigned Director is entitled to retain. Directors of the Company shall remain in their offices for no more than three consecutive terms, and his/her age shall not exceed 72 years. Independent Directors shall remain in his/her offices for no more than two consecutive terms or no more than 6 years. He/she shall not have prohibited qualifications by law.

1.6 Directors' Authority and Duties

Being shareholders' representatives, the Board of Directors has a duty to ensure that all the Company's businesses strictly comply with the policies under legal framework, objectives, regulations and resolution of the shareholders' meeting. The Board of Directors is authorized to take action as stated in the Memorandum of Association and has roles, duties and responsibilities to manage the Company with integrity and avoid conflict of interest to protect the organization's benefits rather than any particular shareholder or group. The Board of Directors' duties and responsibilities are formulating strategies, business plan and budget policy; monitoring and following-up the Management's activities and checking against the target or forecast, at least every quarter;

managing human resources, including appointing or removing Director or high level executives and appraising performance against the earlier agreed target which is linked with remuneration; being responsible for the completion of activities in compliance with rules and regulations, Code of Business Ethics and the corporate governance principles, with focus on effective and sufficient internal control, communicating with the stakeholders and the public by providing effective and appropriate communication channels; and establishing and setting roles and responsibilities of committees; and appraising performance of the Board of Directors, which requires self-appraisal on yearly basis. The Company publishes the duty and responsibilities of the Board of Directors in the Company's regulation on the Board of Directors and on the Company's website.

1.7 Authorized Directors

as the Company's Signatory according to the Company's policy and in order to provide practical flexibility and independence of independent directors, the authorized directors as the Company's signatory are either the Chairman of the Board of Directors or Chief Executive Officer, with signature and the Company's Seal; or two other directors, except Independent Directors, with joint signatures and the Company's Seal. Investors can study details from the Company's Affidavit registered with the Department of Business Development, Ministry of Commerce, as published on the Company's website.

1.8 Committees comprises

Audit Committee is appointed by the Company's Board of Directors and its term is three years. The committee members have the required knowledge, experience and qualifications as designated by SEC and SET. The Committee members are Mr. Chavalit Pichalai, Audit Committee Chairman; and Miss Prapa Puranachote and Miss Piyathida Praditbatuga, Audit Committee Members. The three members are Independent Directors who have the knowledge and ability in auditing the Company's operations and financial statements. Mrs. Chatsuree Thammakulkrajang, Vice Present - Head of the Internal Audit Division, serves as the committee's secretary.

The Committee report directly to the Board of Directors. It has major duty and responsibility as assigned by the Board of Directors and that are in line with the rules and regulations of SEC and SET. Its duties include reviewing and ensuring that the Company has accurate and adequate financial reports; reviewing and making sure the Company has an appropriate and effective internal control and risk management system; reviewing and ensuring that the Company complies with laws on securities and exchange, and the SET's rules and regulations and other laws relating to the Company's business; selecting and nominating independent persons to be the auditors of the Company and recommending the auditor's fee, and attending at least one meeting per year with the auditors without presence of the Management; reviewing connected transaction or items that may have conflict of interest based on existing laws and the SET's rules and regulations; preparing the Audit Committee's report and opinion to be published in the annual report; reviewing the Internal Audit Division's performance; considering and reviewing audit criteria and process to ensure that they always comply with current business environment; and summarizing and reporting the Audit Committee's tasks and movement to the Board of Directors; reporting issues discovered or in doubt, which may have significant impact on the Company's financial status or operating performance, to the Board of Directors in order to correct it within the time frame agreed by the Audit Committee. (The Company publishes the duty and responsibilities of the Audit Committee in the Company's regulation on the Audit Committee and on the Company's website.)

Human Resources and Remuneration Committee is appointed by the Board of Directors and its term is three years. The committee members are Mr. Sutat Patmasirawat, Human Resources and Remuneration Committee Chairman; and Mr. Witton Kulcharoenwirat and Miss Rattana Tripipatkul, Human Resources and Remuneration Committee Members. Mr. Prayut Thongsuwan, Executive Vice President - Corporate Administration, serves as the committee's secretary.

The Human Resources and Remuneration Committee reports directly to the Board of Directors. Its authorities and responsibilities as assigned by the Board of Directors cover the entire tasks concerning the management of human resources and remuneration of the Board of Directors, committees and top executives of the Company's Group (meaning the Chief Executive Officer, Chief Officers and Executive Vice Presidents). Its tasks include formulating the visions and strategies on human resources management of the Company's Group as well as their management development plan; reviewing and ensuring that the Board of Directors of the Company's Group has appropriate size and good components responsively to the changing environment; and formulating appropriate policy, criteria and procedure in nominating, selecting, removing or terminating Directors; establishing the clear, transparent, suitable and beneficial procedures for recruitment, removal or employment termination of the Company's group director and top executives to ensure that all companies in the Company's Group have management team with appropriate qualifications, knowledge, competency and experiences to run the group of the Company's business successfully and effectively. The Committee is also responsible for selecting and nominating persons with required qualifications to be the directors and top executives of the Company's Group; and preparing succession plan for key executive posts. It establishes a policy and strategies and compensation which include salary, meeting allowance, per diem, bonus and other benefits to directors and top

executives in the Company's Group before proposing them to the Board of Directors for further consideration and approval will be based on clear and transparent criteria in order to induce, retain and motivate highly qualified and high potential human resources. The Committee at the same time formulates effective guidelines, criteria, procedures and process for assessing the performance of the Board of Directors and top executives of the Company against the target mutually agreed in advance each year. These targets shall be relevant to the Company's business plan and set up in order to review the Management's annual remunerations by taking duties, responsibilities, related risks and long term values to shareholders into consideration. The committee ensures that policy related to remuneration as well as amount of remunerations for the Board of Directors and top executives are disclosed in the Company's annual report. (The Company publishes the duty and responsibilities of the Human Resources and Remuneration Committee in the Company's regulation on the Human Resources Management and Remuneration Committee and on the Company's website.)

Risk Management Committee is appointed by the Board of Directors and its term is three years. Its members include Captain Siridetch Julpema, as Risk Management Committee Chairman; Mr. Tharapong Vitidsant, Mr. Samack Chouvaparnante and Mr. Suthon Boonprasong, Risk Management Committee Members. Mr. Suteep Thammarugee, Senior Vice President - Head of Corporate Planning Division serves as the committee's secretary.

The Risk Management Committee reports directly to the Board of Directors and performs its tasks as assigned by the Board of Directors. Its responsibilities include reviewing the Company's risk management policy and framework, which would cover all the major risks, namely financial, investment and corporate reputation risks before proposing them to the Board of Directors for approval, and formulating risk management strategies and framework in compliance with the Company's risk management policy. The Committee shall assess, monitor and control the impact of risk at the appropriate level,



The Committee monitors and ensures that risk management activities are in line with the Company's policy and framework approved by the Board of Directors; setting risk management measures that best address current situation; reviews the sufficiency and effectiveness of risk management policy and system; and reports regularly to the Board of Directors about the management, operation, risk status, changes and areas of improvement to keep risk management in line with the Company's policy and strategy. (The scope of responsibilities of the Risk Management Committee is included in the Company's regulation on the Risk Management Committee and published on the Company's website.)

Risk Management Working Team was appointed by the Risk Management Committee. Chief Asset Management Officer is the Working Team Chairman while executives from all functions are members and the Assistant Vice President - Corporate Planning Division serves as the secretary. The Working Team is mainly responsible for identifying nature of risks and risk factors, studying and analyzing internal and external factors that may affect the Company's operations, monitoring and studying risk management activities are in line with the guideline approved by the Risk Management Committee; and preparing the report on the Company's risk management for the Board of Directors' acknowledgement every quarter.

Strategic Plan Management Team is appointed by the Chief Executive Officer. It comprises the Chief Officers of all functions and Executive Vice President - Corporate Administration as members. The Chief Executive Officer acts as the chairman while the Vice President - Head of Corporate Planning Division is the secretary. The Strategic Plan Management Team is responsible for screening policy and strategic plan management to ensure that they correspond to the Company's goal and address current situation, formulating strategies, reviewing the sufficiency of policy and strategic plan management system to ensure the system effectiveness and effective implementation, appointing the Strategic Plan Working Team, supervising and monitoring the implementation

of strategic plan policy, and reviewing the analysis and assessment of the strategic plan proposed by the Strategic Plan Working Team.

Strategic Plan Working Team comprises executives from all functions as assigned by the Chief Officer of each function and Executive Vice President - Corporate Administration as members. Chief Asset Management Officer serves as the chairman and the Assistant Vice President - Corporate Planning Division serves as the secretary. It is responsible for following up, collecting and analyzing information on each project to assess strategic plans and report to the Strategic Plan Management Team on quarterly basis.

Investment Committee is appointed by the Board of Directors and the term is three years. The Investment Committee members consist of Mr. Sutat Patmasiriwat and Mr. Ratanachai Namwong while Mr. Peerawat Pumthong, Chief Business Development Officer-1, serves as the Committee's secretary.

The Investment Committee reports directly to the Board of Directors with responsibilities as assigned by the Board of Directors. Its major responsibilities include determining strategic plan, goal, investment plan, investment budget, optimum investment return and other benefits from project investment to increase the Company's power generating capacity and growth; carefully reviewing and scrutinizing project investment proposed by the Management to ensure that it is consistent with the Company's policy and target stated in its investment plan with the consideration on cost-effective investment return and on management of other risk factors at acceptable level; and monitoring, following up and evaluating the approved investment project and report to the Board of Directors. (The scope of responsibilities of the Investment Committee is included in the Company's regulation on the Investment Committee and published on the Company's website.)



Corporate Governance and Social Responsibility Committee is appointed by the Board of Directors and its term is three years. The Corporate Governance and Social Responsibility Committee comprises Mr. Chuan Sirinunporn, Corporate Governance and Social Responsibility Committee Chairman; Miss Piyathida Praditbatuga and Mr. Prapon Kitichantaropas, Corporate Governance and Social Responsibility Committee Member. Mrs. Boontiva Dansamasatid, Executive Vice President serves as the Committee's secretary.

The Corporate Governance and Social Responsibility Committee reports directly to the Board of Directors. Its major responsibilities as assigned by the Board of Directors are considering policies, strategies, goal, guidelines and plan regarding the Company's corporate governance and social responsibility; encouraging the Board of Directors, executives and employees to participate in corporate governance and social responsibility activities; monitoring that policies and regulations related to corporate governance and social responsibilities are practiced; reporting all corporate governance and social responsibilities tasks to the Board of Directors; and reviewing and revising policies and guidelines on corporate and social responsibilities if needed by comparing with leading companies, and propose to

the Board of Directors for consideration to ensure that the policies and guidelines are up to date. (The scope of responsibilities of the Corporate Governance and Social Responsibility Committee is included in the Company's regulation on the Investment Committee and published on the Company's website.)

Changes in the Board of Directors and Committees in 2015

1 January 2015

- Mr. Chuan Sirinunporn was appointed Corporate Governance and Social Responsibility Committee Chairman.
- Mr. Sutat Patmasiriwat was appointed Investment Committee Member.
- Mr. Suthon Boonprasong was appointed a Director and Corporate Governance and Social Responsibility Committee Member.

1 February 2015

- Mr. Songpope Polachan vacated the positions as Independent Director and Human Resources and Remuneration Committee Chairman following his resignation.
- Miss. Prapa Puranachote and Mr. Tharapong Vitidsant were appointed Independent Directors.

- Mr. Sutat Patmasiriwat was appointed Human Resources and Remuneration Committee Chairman and Investment Committee Member.
- Captain Siridech Julpema vacated the office as Audit Committee Chairman and was appointed Risk Managing Committee Chairman.
- Mr. Chavalit Pichalai was appointed Audit Committee Chairman.
- Mr. Witoon Kulcharoenwirat was appointed Human Resources and Remuneration Committee Member.

10 April 2015

- Mr. Satit Rungkasiri vacated the positions of Independent Director, Audit Committee Member and Corporate Governance and Social Responsibility Committee Member due to end of term.
- Mr. Suwit Kongsangbhak vacated the positions of Independent Director and Risk Management Committee Member due to end of term.
- Mr. Prapon Kitichantaropas and Mr. Samack Chouvaparnante were appointed Independent Directors.

28 April 2015

- Miss Prapa Puranachote was appointed Audit Committee Member.
- Mr. Prapon Kitichantaropas was appointed Corporate Governance and Social Responsibility Committee Member.
- Mr. Samack Chouvaparnante was appointed Risk Management Committee Member.

1 October 2015

- Mr. Suthon Boonprasong vacated the position as Corporate Governance and Social Responsibility Committee Member and was appointed Risk Management Committee Member.
- Mr. Ratanachai Namwong was appointed a Director and Investment Committee Member.
- Mr. Pongdith Potchana vacated the positions as a Director and Chief Executive Officer due to retirement.

- Mr. Rum Herabat vacated the positions as Risk Management Committee Member and Investment Committee Member and was appointed Chief Executive Officer.

20 December 2015

- Mr. Kurujit Nakornthap vacated the position as the Chairman of the Board of Directors and Investment Committee Chairman following his resignation.

21 December 2015

- Mr. Sutat Patmasiriwat was appointed the Chairman of the Board of Director, Human Resources and Remuneration Committee Chairman and Investment Committee Member.



1.9 The Board of Directors and Committee's Meetings

In 2015, the Board of Directors and Committees appointed by the Board of Directors organized meetings that are in line with the nature of business and assigned tasks as follows:

- The Board of Directors held 12 meetings. In the 12th meeting, non-executive director meeting was held before the entire Board of Directors' meeting.
- The Audit Committee held 5 meetings. In the end of the 5th meeting, the Committee and the auditors discussion was held without presence of the Management.
- The Human Resources and Remuneration Committee held 7 meetings.
- The Risk Management Committee held 5 meetings.
- The Investment Committee held 6 meetings.
- The Corporate Governance and Social Responsibility Committee held 2 meetings.

Directors have duty to attend every meeting except when it is unavoidable. In case a director cannot attend the meeting, he/she may provide opinion on any matter in the meeting agenda which

are distributed in advance. In 2015, meeting attendance of the Board of Directors, and committees appointed by the Board of Directors is as follows:

Board of Directors and Committees Meeting Attendance in 2015

No.	Names		Board of Directors	Audit Committee	Human Resources and Remuneration Committee	Risk Management Committee	Investment Committee	Corporate Governance and Social Responsibility Committee
1	Mr. Sutat	Patmasirawat	12/12	-	6/6	-	6/6	-
2	Mr. Chavalit	Pichalai	12/12	5/5	-	-	-	-
3	Captain Siridech	Julpema	11/12	-	-	5/5	-	-
4	Mr. Chuan	Sirinunporn	11/12	-	-	-	-	2/2
5	Mr. Witoon	Kulcharoenwirat	12/12	-	6/6	-	-	-
6	Miss Rattana	Tripitakul	12/12	-	7/7	-	-	-
7	Miss Prapa	Puranachote	11/11	4/4	-	-	-	-
8	Miss Piyathida	Praditbatuga	12/12	5/5	-	-	-	2/2
9	Mr. Ratanachai	Namwong	2/3	-	-	-	1/1	-
10	Mr. Prapon	Kitichantaropas	9/9	-	-	-	-	2/2
11	Mr. Tharapong	Vitidsant	10/11	-	-	4/4	-	-
12	Mr. Samack	Chouvaparnante	9/9	-	-	4/4	-	-
13	Mr. Suthon	Boonprasong	12/12	-	-	1/1	-	2/2
14	Mr. Rum	Herabat	12/12	-	-	4/4	4/5	-
15	Mr. Songpope	Polachan	1/1	-	1/1	-	-	-
16	Mr. Satit	Rungkasiri	2/3	1/1	-	-	-	-
17	Mr. Suwit	Kongsaengbhak	3/3	-	-	1/1	-	-
18	Mr. Pongdith	Potchana	9/9	-	-	-	-	-
19	Mr. Kurujit	Nakornthap	11/11	-	-	-	6/6	-

Remarks:

- (1) the number before / shows the number of meetings the director attended
 (2) the number after / shows the total meetings happened while the director is in office

1.10 Secretary to the Board of Directors and the Company Secretary

Secretary to the Board of Directors

The Board of Directors appointed Chief Executive Officer as its Secretary. The Board of Directors Secretariat Department under the Company Secretary Office, is responsible for arranging meetings, administration and coordination for the Board of Directors.

Company Secretary

The Board of Directors appointed "Company Secretary" to ensure that Company's operations comply well with the good corporate governance of listed companies under the Board of Directors' responsibility topic, related laws, rules and regulations, Company's regulations, policies, and rules and regulations specified by the regulators and concerned organizations and the Securities and Exchange Act.

The Company Secretary's responsibilities as specified by the Securities and Exchange Act include providing initial advice to facilitate the Board of Directors' meetings and activities in order to comply with related rules and regulations; arranging the Board of Directors and shareholders' meetings; handling secretariat works for the Board of Directors and facilitating the Board of Directors' activities; ensuring that the Board of Directors' resolutions are strictly executed; handling activities related to shareholders' rights and proper disclosure of information as regulated by related organizations, preparing the annual report (Form 56-2) as well as preparing and keeping significant document, including meeting invitations and Board of Directors' meeting minutes, meeting invitation and minutes of the shareholders' meeting, annual report, directors record and conflict of interest of directors and executives.

The Company Secretary also plays an important role in promoting good corporate governance by supporting Directors and Chief Executive Officer in performing their duties, as well as ensuring compliance with good corporate governance policy through implementation by the Company's controlling units, including the Compliance Department under the Company Secretary Office.

Company Secretary's Profile



Mr. Nawapol Ditsathien
Company Secretary (2014-present)
Aged 45 year

Education/Training

- Master of Law (International Legal Studies), Golden Gate University, USA
- Bachelor of Law, Thammasat University
- Certificate in Public Law, Faculty of Law, Thammasat University
- Certificate, Senior Executive Program, SASIN Graduate Institute of Business Administration of Chulalongkorn University

Other Positions at Present

- 2015 - Present Board of Directors Member, RATCH China Power Limited
- 2011 - Present Senior Vice President - Head of Legal Division, Ratchaburi Electricity Generating Holding PCL.
- 2014 - Present Board of Directors Member, RICI International Investment Pte. Company Limited
- 2011 - Present Board of Directors Member, Songkla Biomass Company Limited and Songkhla Biofuel Company Limited
- 2010 - Present Board of Directors Member, RH International (Mauritius) Corporation Limited and RH International (Singapore) Corporation Pte. Limited
- 2009 - Present Board of Directors Member, RH International Corporation Limited

Previous Work Experience

- 2006 - 2011 Vice President - Head of Legal Division, Ratchaburi Electricity Generating Holding PCL.

1.11 Head of Internal Audit and Head of Compliance Unit

Head of Internal Audit

In ensuring that the Company and its subsidiaries' operations are in line with policy, plans, rules and regulations, related laws, and corporate governance principle, the Board of Directors appointed the Vice President – Head of Internal Audit Division to be responsible for reviewing, evaluating the sufficiency and efficiency of internal control and risk management of the company and its subsidiaries. The Audit Committee is responsible for approving the appointment, transfer and performance appraisal of the Vice President - Head of Internal Audit Division to ensure that the person performs well according to the stated responsibility, considering that the person has good knowledge and understand the Company's nature of business, experience and capability in auditing activities related to accounting and finance and risk management both at business and overall level.

Head of Internal Audit's Profile



Mrs. Chatsuree Thammakulkrajang
Vice President - Head of Internal Audit Division
(2015-Present)
Aged 49 years

Education and Training

- Bachelor of Science, Accounting (2nd Class Honor), Kasetsart University
- Certificate, Pre Certified Internal Audit, Chulalongkorn University

- Certificate, Mini MBA, Class 64, Thammasat University
- Certificate, Chief Financial Officer, Federation of Accounting Professions

Previous Work Experience

- 2014 Senior Assistant Vice President, Internal Audit Division, Ratchaburi Electricity Generating Holding PCL. Senior Manager, acting Director of Finance & Accounting, Tri Energy Company Limited
- 2011-2013 Manager, acting Director Finance & Accounting, Tri Energy Company Limited
- 2009-2011 Assistant Vice President, Internal Audit Division, Ratchaburi Electricity Generating Holding PCL.

Head of Compliance Unit

(Disclosed in Company Secretary's Profile.)

2. Management

The Board of Directors has clearly specified scope of responsibilities of Directors and the Management, which are clearly separated from each other. The Board of Directors is responsible for policy formulation and monitoring of the implementation by the Management. The Management is responsible for implementing policy and reporting the results to the Board of Directors.

The Chief Executive Officer is the top executive in the Management and is authorized to manage daily operations of the Company. His/her responsibilities are governing employees and staff members; managing, hiring, appointing, punishing and terminating employees and staff members; considering promotion or adjusting salary of employees and staff members, excluding top-level executives who are Executive Vice President and upper levels; issuing management process or other operations of the Company that do not conflict with the Company's regulations and the Board of Directors' resolution; and deciding on the scope of work and work conditions for employees to strictly follow.

In terms of external affairs, the Chief Executive Officer is authorized to act as a signatory except in any matters that the Chief Executive Officer or persons who have relationship with him may have conflict of interests. Such action can be taken only when approved by the Board of Directors with the presence of Independent Directors. In such case, the Chief Executive Officer may authorize any other person to act on his/her behalf, except for any matter that may hold the Company's liable as a borrower, buyer or hirer engaged in more than Baht 30 million. For any contract that is wrongfully made by the Chief Executive Officer which breaches the resolution of the Board of Directors, the Company will not be held liable, except in case of ratification by the Board of Directors.

The Board of Directors authorized the Chief Executive Officer to approve projects below Baht 30 million in total value. Projects with greater value shall be considered and approved by the Board of Directors. Authority to approve charitable donation is defined by 3 levels. The Chief Executive Officer is authorized to approve donation of no more than Baht 300,000 each. Charitable donation of up to Baht 500,000 shall be approved by the Board of Directors' Chairman while donation exceeding Baht 500,000 shall be approved by the Board of Directors.

In case the Chief Executive Officer is absent or cannot perform his duty or when the position is vacant, the Board of Directors assigned Mr. Peerawat Pumthong, Chief Business Development Officer-1, Mr. Kriengrit Jiajanpong, Chief Business Development Officer-2, Mr. Somnuk Jindasup, Chief Asset Management Officer, and Mr. Wutthichai Tankuranand, Chief Financial Officer, to act as the Acting Chief Executive Officer respectively with full authority, except for Chief Executive Officer's responsibility as a member of the Board of Directors.

The Company's Management is divided into five functions: Business Development-1, Business Development-2, Asset Management, Finance and Corporate Administration. The Business Development-1, Business Development-2, Asset Management and Finance functions are headed by Chief Officer level executives. The Corporate Administration function, however, is headed by Executive Vice President.

There are three divisions under the Chief Executive Officer namely, Legal Division, Internal Audit Division and Company Secretary Office. The Internal Audit Division reports directly to the Audit Committee.

As of 31 December 2015, the Company's "Management Team" comprises:

1. Mr. Rum Herabat
Chief Executive Officer
2. Mr. Peerawat Pumthong
Chief Business Development Officer-1
3. Mr. Kriengrit Jiajanpong
Chief Business Development Officer-2
4. Mr. Somnuk Jindasup
Chief Asset Management Officer
5. Mr. Wutthichai Tankuranand
Chief Financial Officer
6. Mr. Prayut Thongsuwan
Executive Vice President - Corporate Administration
7. Mrs. Sunee Rajatamutha
Executive Vice President - Financial
8. Miss Raywadee Srikongyos
Senior Vice President - Head of Financial Planning and Management Division
9. Mrs. Supatra Thongkarn
Vice President - Head of Accounting Control and Analysis Division
10. Mrs. Nisaluck Mungpalchol
Vice President - Head of General Accounting Division
11. Miss Chatuporn Laohapiboonratana
Senior Manager acting Vice President - Head of Tax Management Division

Investors can find more information about the Management Team in Profiles of Executives section, and the information about the Management and controllers of subsidiaries is revealed in the Form 56-1 as published on the Company's and SEC's website.)

Recruitment and Nomination Procedures of Top Executives

"Top Executive" means a person who holds the position of Chief Executive Officer, Chief Officer and Executive Vice President.

In appointing the top executives, the Company considers the nominee's educational background, knowledge, skills and work experiences, which should benefit their designated missions and the Company's overall operations to support the Company's Group efficiency, effectiveness and growth. The Human Resources and Remuneration Committee is assigned to recruit the top executives of the Company's Group and propose to the Board of Directors for appointment.

Directors representing the major shareholders, EGAT, who has the right to nominate directors according to EGAT's shareholding proportion, have been appointed after the same selection procedure. The nomination is submitted to the Human Resources and Remuneration Committee for consideration and screening prior to the Board of Directors' consideration and/or the shareholders' meeting consideration according to the proper selection procedure. Background and qualifications that are proper and necessary in governing the Company's business are taken into consideration. This also applies to the Chief Executive Officer, who is EGAT's top executive and seconded to work at the Company.

3. Policy on Appointing Directors and Executives to be Directors and Executives of Subsidiaries, Associates and Joint Ventures

To ensure that the Management and supervision of all subsidiaries and companies within the Company's Group (information are detailed in the General Information of the Company's Group) are in line with the Company's policy and to effectively monitor and assess operational performance of the subsidiaries, associates and joint ventures, the Company has a policy to appoint its directors and executives to be directors and/or executives in those companies. The appointment is approved by the Board of Directors and those directors have the responsibilities as stated in the Company's regulation on subsidiaries, affiliates and joint ventures supervision.

4. Remuneration for the Directors and Executives

4.1 Policy and Criteria on Directors and Executives' Remuneration

The Board of Directors has formulated the policy and criteria on remuneration of Directors and high-level executives in writing. This enables the Company to ensure that remuneration can motivate and maintain quality employees while attracting others with appropriate knowledge, capability, skills and experience that would best benefit the Company's business. The criteria, method and process are clear, appropriate, transparent, updated and most current. Remuneration is linked to goals and performances of the Company's group, dependent on level of designated responsibilities and has been comparable to the remuneration offered by organizations in similar industry and size since 2005.

Remuneration of the Board of Directors and all Committees is screened and proposed by the Human Resources and Remuneration Committee before seeking approval from the Board of Directors and later from the shareholders' annual general meeting.

At present, Directors receive two types of remunerations as follows:

1. **Bonus** - depending on the length of directorship and on the attendance to the Board of Directors' meetings. When a Director holds directorship for more than one position in the Company and its subsidiaries, the Director shall receive bonus from the company that allocates the highest bonus at that point in time.

2. **The retainer for the Company's Board of Directors** paid on monthly basis and divided into two portions. The first 75 percent is fixed and the remaining 25 percent is paid when the Director attends meetings. As for the Committees, the payment is made on attendance basis to the Committee's meeting. In 2015, the retainer as approved by the shareholders' meeting is as follows:

- The retainer for the Board of Directors' Chairman is Baht 50,000 per month and for Directors is Baht 40,000 per month each.

- The retainer for committee members: Committee Chairman's retainer is Baht 30,000 per meeting and Committee member's retainer is Baht 24,000 per meeting. The five Committees comprise Audit Committee, Human Resources and Remuneration Committee, Risk Management Committee, Investment Committee and Corporate Governance and Social Responsibility Committee.

Executive Director does not receive fixed retainer but is entitled to receive bonus as a Director.

Remuneration for top executives is in line with the criteria and policy set earlier by the Board of Directors and must be considered and screened by the Human Resources and Remuneration Committee. The remuneration is linked with the performance appraisal against the earlier agree target and must seek approval from the Board of Directors. During the meeting on top executive remuneration, none of executives with conflict of interest are allowed to attend. The Board of Directors considers remuneration based on the performance appraisal result and the Chairman of the Board will inform the Chief Executive Officer of such result.



4.2 Remuneration of Directors and Executives

4.2.1 Remuneration for the Company's Board of Directors and Committee Members

Remuneration for 2015

Unit: Baht

No.	Name	Board of Directors	Audit Committee	Human Resources and Remuneration Committee	Risk Management Committee	Investment Committee	Corporate Governance and Social Responsibility Committee	Bonus 2014 ¹	Total
1	Mr. Sutat Patmasiriwat ^{2/3}	486,250.00	-	180,000.00	-	144,000.00	-	220,000.00	1,030,250.00
2	Mr. Chavalit Pichalai ^{3/5}	480,000.00	120,000.00	-	-	-	-	837,808.22	1,437,808.22
3	Captain Siridech Julpema ^{3/5}	470,000.00	-	-	150,000.00	-	-	1,100,000.00	1,720,000.00
4	Mr. Chuan Sirinunporn ³	470,000.00	-	-	-	-	60,000.00	39,178.08	569,178.08
5	Mr. Witoon Kulcharoenwirat ⁴	480,000.00	-	144,000.00	-	-	-	195,565.33	819,565.33
6	Miss Rattana Tripipatkul ^{4/5}	480,000.00	-	168,000.00	-	-	-	1,100,000.00	1,748,000.00
7	Miss Prapa Puranachote ^{4/5}	440,000.00	72,000.00	-	-	-	-	-	512,000.00
8	Miss Piyathida Praditbatuga ^{4/5}	480,000.00	96,000.00	-	-	-	48,000.00	1,100,000.00	1,724,000.00
9	Mr. Ratanachai Namwong ⁴	110,000.00	-	-	-	24,000.00	-	-	134,000.00
10	Mr. Prapon Kitichantaropas ^{4/5}	350,000.00	-	-	-	-	48,000.00	-	398,000.00
11	Mr. Tharapong Vitidsant ^{4/5}	430,000.00	-	-	96,000.00	-	-	-	526,000.00
12	Mr. Samack Chouvaparnante ^{4/5}	350,000.00	-	-	96,000.00	-	-	-	446,000.00
13	Mr. Suthon Boonprasong ⁴	480,000.00	-	-	24,000.00	-	48,000.00	-	552,000.00
14	Mr. Rum Herabat ^{4/5}	360,000.00	-	-	96,000.00	96,000.00	-	1,100,000.00	1,652,000.00
15	Mr. Songpope Polachan ^{3/4/5}	40,000.00	-	30,000.00	-	-	-	-	70,000.00
16	Mr. Satit Rungkasiri ^{4/5}	120,000.00	24,000.00	-	-	-	-	1,100,000.00	1,244,000.00
17	Mr. Suwit Kongsangbhak ^{4/5}	130,000.00	-	-	24,000.00	-	-	1,100,000.00	1,254,000.00
18	Mr. Pongdith Potchana ⁵	-	-	-	-	-	-	1,100,000.00	1,100,000.00
19	Mr. Kurujit Nakornthap ^{2/3}	575,000.00	-	-	-	180,000.00	-	1,375,000.00	2,130,000.00
	Total	6,731,250.00	312,000.00	522,000.00	486,000.00	444,000.00	204,000.00	10,367,551.63	19,066,801.63

Remarks ¹ 2014 Directors' bonus paid in April 2015 according to the resolution of the Shareholders' Annual General Meeting Year 2558 (B.E.) dated 10 April 2015

² Chairman of the Board

³ Chairman of Committee

⁴ Committees

⁵ Independent Director

⁶ Executive Director

4.2.2 Remuneration of the Company's Executives

Remuneration	Number (persons)	Amount (Million Baht)
Salary	5	31.97
Bonus	5	14.54
Contribution to Provident Fund	5	2.28
Others (None)	-	-
Total	5	48.79

Remark Executive remuneration refers to the remuneration for the top four executives as defined by the Capital Market Regulatory Commission's Announcement No. Tor Jor 44/2556

Directors of subsidiary operating in main business (Ratchaburi Electricity Generating Company Limited) who are also the Company's executives did not receive fixed remuneration for director. Directors of subsidiaries who are also the Company's directors did not receive bonus from such subsidiary, according to the preset criteria. Details of subsidiaries' directors and executives are disclosed in the Form 56-1 which is also published on the websites of the Company and SEC.

Directors and management of the wholly-owned subsidiaries, including Ratchaburi Alliances Company Limited, Ratchaburi Energy Company Limited, RATCH-Lao Services Company Limited, RATCH O&M Company Limited and RH International Corporation Limited who are the Company's Group's executives did not receive remuneration.

5. Employees

The Company considers that employees are valuable and important resource in driving the Company's business progress and ability to achieve its target. It, therefore, formulates employee policy that covers the management and development of employees, activities and actions related to human resources development in order to enhance people's capability, competency, and desired behaviors that support the corporate values which also directly support the Company's direction, strategy and goals focusing on value creation and productivity increase.

5.1 Number of Employees as of 31 December 2015

No.	Functions	Number (persons)
1	Business Development-1	43
2	Business Development-2	20
3	Asset Management	28
4	Finance	37
5	Corporate Administration	46
6	Others	23
Total		197

In the past 3 years, there is no significant change in the number of employees. Details of employees in subsidiaries are disclosed in the Form 56-1 published on the Company's and SEC's websites.

5.2 Employees' Remuneration

5.2.1 Employees remuneration policy and criteria

The Company has a clear policy to offer fair remuneration system and employee's benefit that is suitable to the position and responsibility with consideration on each job's importance as well as national economic situation and average remuneration in the labor market, especially those in similar businesses. The Company regularly surveyed average remuneration in the market on yearly basis in order to assure that its remuneration is competitive. The Company has provided employees' benefit and pleasant work environment, including provident fund contribution to the fund in the progressive rate depending on years of service and occupational health and safety that meets with industrial standard. This is to ensure that its employees have sufficient security, stability, confidence and willing to contribute to creating the best possible work result according to their job description and scope of responsibility.

5.2.2 Employees' Remuneration

Remuneration	Number (persons)	Amount (Million Baht)
Salary	192	223.14
Bonus	192	91.20
Contribution to Provident Fund	192	10.31
Others (None)	-	-
Total	192	324.65

Remarks: 1. Employees' remuneration does not include the top four executives according to the Capital Market Regulatory Commission's Announcement No. Tor Jor 44/2556.
2. Remuneration of employees of subsidiaries is disclosed in Form 56-1 as published on the Company's and SEC websites.

5.3 Human Resources Management

A significant factor supporting the Company's success is its people who have appropriate knowledge, capability, skills, experience and attitude. The Company, therefore, gives high importance to human resources management, making sure it supports the Company's Group well in terms of number and quality. The Company has been developing its human resources to enable them to have good knowledge, capability, skills, expertise and experience, enabling the

Company to grow and achieve its short-term and long-term strategies.

In 2015, the Company's personnel development activities are as follows:

1) Preparing Career Path Plan to allow employees to see their career path and grow along with the Company. The Career Path Plan has led to creation of criteria and conditions in promotion and transfer of employees, enabling the Company to recruit the right person with the right qualities and capabilities. This at the same time encourages employees to embrace self-development, leading to employee's personal achievement and corporate success. The plan is also used as a human resources management tool, such as nomination and recruitment, and enables the Company to have a good pool of highly capable personnel to replace vacancies. In addition, skill development plan and job transfer as an individual human resource development activity have finally created integrated human resource system for the Company's Group that is well interconnected and brings about the best benefits to the Company.





2) Preparing its personnel for international assignment by providing trainings on foreign language skill, personality improvement and international business practice and etiquette, and exchange of experience between employees and outsiders with international assignment experience. These trainings provide employees to understand and learn more on how to adjust themselves to the new environment and how to work efficiently in other markets with different culture. Such preparation is designed to shape employees' attitude and aspire them to go out to seek new experience and opportunity to growth the Company's business in international markets. This is crucial to supporting the Company's corporate strategy to increase its international investment expansion.

In 2015, the Company's employees at all levels are trained and developed in various skills, including environment and anti-corruption training. The average training hours are 48.21 hours per person per year. Details are as follows:

Employee Training	2015	
	Male (Hour)	Female (Hour)
Total training hours employee – top management	4,492.00	5,101.00
Top management	280.00	522.00
Mid management	1,646.00	585.00
Junior management	1,112.00	1,542.00
Officer	1,454.00	2,452.00
Worker	-	-
Total training hours per person per year	48.21	



Information about Directorship of Directors, Executives and Controllers of the Company, Subsidiaries, Associates and Joint Ventures

As of 31 December 2015

Companies			1	2	3	4	5	6	7	8
			Mr. Sudat Patmasriwat	Mr. Chawatt Pichalai	Captain Sirdetch Julpena	Mr. Chuan Sirinunpom	Mr. Wilzon Kulcharoenwint	Miss Pattana Trippakul	Miss Prapa Punachote	Miss Pyathida Praditbua
Ratchaburi Electricity Generating Holding Public Company Limited			DD, HH, I	ID, AA	ID, RR	D, GG	D, H	ID, H	ID, A	ID, A, G
Controller : Electricity Generating Authority of Thailand			D			D	D			
Subsidiaries	IPPs and SPPs in Thailand	1	Ratchaburi Electricity Generating Company Limited							
		2	Ratchaburi Alliances Company Limited							
	Renewable Projects in Thailand	3	Ratchaburi Energy Company Limited							
		4	RE Solar 1 Company Limited							
	International Projects	5	RH International Corporation Company Limited							
		6	RH International (Mauritius) Corporation Limited							
		7	RH International (Singapore) Corporation Pte. Limited							
		8	RATCH-Australia Corporation Limited							
		9	RICI International Investment Pte. Limited							
		10	RATCH China Power Limited							
	Related Business	11	RATCH O&M Company Limited							
		12	RATCH-Loa Services Company Limited							
		13	Oversea Green Energy Company Limited							
Associates and Joint Ventures	IPPs and SPPs in Thailand	14	Ratchaburi Power Company Limited							
		15	Ratchaburi World Cogeneration Company Limited							
		16	Nava Nakorn Electricity Generating Company Limited							
		17	Berkprai Cogeneration Company Limited							
	Renewable Projects in Thailand	18	Solaria Company Limited							
		19	First Korat Wind Company Limited							
		20	K. R. Two Company Limited							
		21	Solar Power (Korat 3) Company Limited							
		22	Solar Power (Korat 4) Company Limited							
		23	Solar Power (Korat 7) Company Limited							
		24	Songkhla Biomass Company Limited							
	International Projects	25	SouthEast Asia Energy Limited							
		26	Nam Ngum 2 Power Company Limited							
		27	Hongsa Power Company Limited							
		28	Nam Ngum 3 Power Company Limited							
		29	Xe-Pian Xe-Namnoy Power Company Limited							
		30	KK Power Company Limited							
	Related Business	31	Chubu Ratchaburi Electric Services Company Limited							
		32	Songkhla Biofuel Company Limited							
		33	EGAT Diamond Services Company Limited							
		34	Phu Fai Mining Company Limited							

DD = Chairman D = Director ID = Independent Director CEO = Chief Executive Officer CBD1=Chief Business Development Officer-1 CBD2 = Chief Business Development Officer-2

CAM = Chief Asset Management Officer CFO = Chief Financial Officer EVP = Executive Vice President SVP = Senior Vice President VP = Vice President MD = Managing Director

A = Audit Committee Member AA = Audit Committee Chairman

H = Human Resources and Remuneration Committee Member HH = Human Resources and Remuneration Committee Chairman

R = Risk Management Committee Member RR = Risk Management Committee Chairman

I = Investment Committee Member II = Investment Committee Chairman

G = Corporate Governance and Social Responsibility Committee Member GG = Corporate Governance and Social Responsibility Committee Chairman

[illegible]

Directors' and Executives' Securities Holdings in the Company as of 31 December 2015

No.	Names	Position	Ratchaburi Electricity Generating Holding PCL.		
			Ordinary Shares ⁽¹⁾		
			1 Jan 15 ⁽²⁾	Change during the year Increase/ (Decrease)	31 Dec 15 ⁽³⁾
1	Mr. Sulat Patmasiriwat	Chairman	-	-	-
2	Mr. Chavalit Pichalai	Independent Director	-	-	-
3	Caption Siridech Julpena	Independent Director	-	-	-
4	Mr. Chuan - Mrs. Sumalee Sirinunporn (Spouse)	Director	1,700	-	1,700
5	Mr. Witoon Kulcharoenwirat	Director	-	-	-
6	Miss Rattana Tripathkul	Independent Director	-	-	-
7	Miss Prapa Purasachole ⁽¹⁾	Independent Director	-	-	-
8	Miss Piyathida Pradlibatuga	Independent Director	-	-	-
9	Mr. Ratanachai Namwong ⁽²⁾	Director	-	-	-
10	Mr. Praon Kitchantaropas ⁽³⁾	Independent Director	-	-	-
11	Mr. Tharapong Vitdsant ⁽⁴⁾	Independent Director	-	-	-
12	Mr. Samack Chouvapamante ⁽⁵⁾	Independent Director	-	-	-
13	Mr. Sulron Boonprasong	Director	-	-	-
14	Mr. Rum - Mrs. Suchada Herabat (Spouse)	Director and Chief Executive Officer	7,446 7,095	-	7,446 7,095
15	Mr. Peerawat Punthong	Chief Business Development Officer - 1	-	-	-
16	Mr. Kriengrit Jiajanpong	Chief Business Development Officer - 2	7,500	-	7,500
17	Mr. Somnuk - Mrs. Nipa Jindasup (Spouse)	Chief Asset Management Officer	- 7,300	-	- 7,300
18	Mr. Wuthichai Tankuranand	Chief Financial Officer	-	-	-
19	Mrs. Suneer Rajatamutha	Executive Vice President - Financial	-	-	-
20	Miss Raywadee Sirkongyos	Senior Vice President - Head of Financial Planning and Management Division	-	-	-
21	Mrs. Supatra Thongkarn ⁽⁶⁾	Vice President - Head of Accounting Control and Analysis Division	4,000	-	4,000
22	Mrs. Nisaluck - Mr. Somsak Mungpalchol (Spouse)	Vice President - Head of General Accounting Division	- 40,786	-	- 40,786
23	Miss Chatuporn Lachapiboonratana ⁽⁷⁾	Senior Manager, Acting Vice President - Head of Tax Management Division	-	-	-

Directors' and Executives' Securities Holdings in the Company as of 31 December 2015

Securities Holding of directors or executives who retired from their positions during the fiscal year 2015					
1	Mr. Songpope Polachan ⁽⁸⁾	Independent Director	-	-	-
2	Mr. Sait Rungkasiri ⁽⁹⁾	Independent Director	-	-	-
3	Mr. Suwit Kongsangbhaik ⁽¹⁰⁾	Independent Director	-	-	-
4	Mr. Sommai Poosanachakorn ⁽¹¹⁾	Senior Vice President - Head of Accounting Control and Analysis Division	-	-	-
5	Mr. Pongdith Potchana ⁽¹²⁾ - Mrs. Supatra Potchana (Spouse)	Director and Chief Executive Officer	4,800	-	4,800
6	Mr. Kurujit Nakornthap ⁽¹³⁾	Chairman	-	-	-

Remarks

¹⁾ Disclosing securities holdings in the Company of the directors, Chief Executive Officer and top four executives and those in positions equal to the top four executives, including Vice President level executives and equivalent or above in the accounting or financial function, and securities holdings by spouse and minor child (according to SEC's Announcement No. Sor Jor 12/2552)

²⁾ For directors and executives who were appointed during the fiscal year, the number of securities disclosed in the table is the number of securities they held on the day they took office.

³⁾ For directors and executives who retired during the fiscal year, the number of securities disclosed in the table is the number of securities they held on the day they left office.

Changes in the positions of directors and executives

- (1) Miss Prapa Puranachote was elected an independent director on 1 February 2015.
- (2) Mr. Ratanachai Namwong was elected a director on 1 October 2015.
- (3) Mr. Prapon Kitchantaropas was elected a director in the Shareholders' Annual General Meeting 2558 (B.E.) held on 10 April 2015.
- (4) Mr. Tharapong Vitdant was elected an independent director on 1 February 2015.
- (5) Mr. Samack Chouvananante was elected a director in the Shareholders' Annual General Meeting Year 2558 (B.E.) held on 10 April 2015.
- (6) Mrs. Supatra Thongkarn left her position as Vice President - Head of Tax Management Division and was appointed Vice President - Head of Accounting Control and Analysis Division on 1 September 2015.
- (7) Miss Chatuporn Laohaploornratana was appointed Senior Manager, Acting Vice President - Head of Tax Management Division on 1 September 2015.
- (8) Mr. Songpope Polachan resigned from his position as an independent director on 1 February 2015.
- (9) Mr. Sait Rungkasiri retired from his position as and independent director in the Shareholders' Annual General Meeting Year 2558 (B.E.) held on 10 April 2015.
- (10) Mr. Suwit Kongsangbhaik retired from his position as an independent director in the Shareholders' Annual General Meeting Year 2558 (B.E.) held on 10 April 2015.
- (11) Mr. Sommai Poosanachakorn left his position as Senior Vice President - Head of Accounting Planning and Analysis to accept another position in the Company on 1 September 2015.
- (12) Mr. Pongdith Potchana retired from his positions as director and Chief Executive Officer on 1 October 2015.
- (13) Mr. Kurujit Nakornthap resigned from his position as Chairman on 20 December 2015.

Good Corporate Governance



The Company has been operating its business by adhering to the good corporate governance principle and business ethics as well as promoting operational excellence enhancement. The Company believes such practice will create and strengthen trust and confidence among its shareholders and stakeholders that will drive the organization towards success and its ultimate goal which is sustainable growth of the Company, local community and the society.

1. Rights of Shareholders

To provide clear guideline on treatment of shareholders who are the owner of the business and with commitment to continuously and seriously taking care of and protecting shareholders' rights, the Board of Directors and the Management have closely monitored and ensured that the "Shareholders Policy" which has been implemented since 2007 has always been respected and executed. This reflects the Company's respect and commitment to protecting basic rights of the shareholders and

ensured that shareholders have received such basic rights. The policy has been used as a guideline for treating its shareholders. Throughout 2015, the Company has not found any event or action that suggests the infringement of shareholders' rights.

1.1 Right to Share Ownership Registration or Transfer

The Company appointed Thailand Securities Depositories Company Limited (TSD) as its registrar responsible for the Company's share deposit, collecting and updating shareholders' information and provides services to shareholders, such as issuing, depositing, withdrawing and transferring of share certificates, as well as remitting benefits to the shareholders. Shareholders can contact TSD directly at the TSD Call Center at +66 2009 9999. At present, TSD offers online service through Investor Portal. Shareholders can apply for the service at <http://www.set.or.th/tsd/en/investorportal/investorportal.html>

1.2 Right to Receive Dividend

The Company has consistently paid dividend to its shareholders every year since the Company's inception. A continuous monitoring found a certain amount of accrued dividend payment that shareholders have not yet received. The Company has contacted the shareholders based on existing contact details by sending a letter to inform the shareholders of the procedure and how to receive the dividend as well as facilitating shareholders on cheque reissuing in case of loss or expiration. The Company also assisted the heirs of the shareholders on share transfer in case the shareholders passed away. Shareholders are also encouraged to use e-Dividend service for convenient, fast and safe dividend receiving.

At the Shareholders' Annual General Meeting Year 2558 (B.E.), the Company used the "Record Date" of 10 March 2015 for shareholders to receive the right to participate in the shareholders' meeting and receive dividend. This follows Article 255 of the Securities and Exchange of Thailand Act. Under the Record Date method, book closing took place on 11 March 2015. Shareholders whose names appeared on the book had the right to attend the Shareholders' Annual General Meeting Year 2558 (B.E.) on 10 April 2015 and receive dividend on 30 April 2015. The preparation of the list of shareholders who have the right to receive dividend has been done in accordance with the SET's recommendation.

1.3 Right to Appoint, Terminate and Set Remuneration for Directors

The Board of Directors has nominated directors to the shareholders' annual general meeting to elect new directors replacing the vacant positions due to rotation of office and proposed directors' remuneration for the meeting to approve. Details are stated in Management Structure.

1.4 Right to Appoint Auditor and Set Remuneration

The Board of Directors has sought approval from shareholders at the shareholders' annual general meeting for the appointment of auditors and the amount of auditors' remuneration.

1.5 Right to Attend Meetings

The Board of Directors fully values and respects shareholders' rights by encouraging the shareholders, as the Company's owners, to participate in the shareholders' meeting in order to be involved in significant decision making, get updated of the Company's performance and review the performance of the Board of Directors and Management. The Board of Directors and the Management take this as their responsibility to ensure that the shareholders meeting is compliant to the laws, transparent, fair and equally benefits all shareholders and stakeholders in accordance with AGM Checklist prepared by Thai Investors Association, the Listed Companies Association and the SEC and the SET.

In 2015, the Company held one shareholders' meeting - the "Shareholders' Annual General Meeting Year 2558 (B.E.)". In organizing the meeting, the Company strictly followed the preset rules, maintained quality and efficiency of the meeting and encouraged shareholders to exercise their right to attend the meeting. There was a large number of attending shareholders who came to the meeting in person and those appointing proxy and the Company has managed and facilitated the shareholders during the meeting as follows:

- *Meeting date and time:* The Company held the meeting on Friday 10 April 2015, starting from 2 p.m. and ending at 5.00 p.m., totaling 3 hours. The registration was opened at 12.00 a.m., two hours before the meeting time. To allow shareholders to make decision whether to attend the entire meeting or only specific sessions, the Company allowed shareholders to register after the meeting began until the meeting adjourned. The Company did not limit the shareholders' right to attend the meeting and vote on the agenda under consideration and that resolution was not yet made.

- *Venue:* The meeting was held at the Vibhavadi Ballroom, the Centara Grand at Central Plaza Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Bangkok. The meeting venue is easily accessed through public transport system, which provides great convenience for shareholders to travel to the venue. The place is big enough to accommodate a large number of participants. The Company fully provided meeting facilities, including audio-visual equipment to support presentation on meeting agenda, computer and barcode system that enables fast shareholder registration and accurate and transparent ballot.

- *Identification:* Identification documents that shareholders have to present to attend the meeting are checked by the persons appointed by the Chairman of the Board of Directors. Identification document checking is done in simple process and in the procedure as informed earlier in the meeting notice.

- *Meeting attendance:* In the Shareholders' Annual General Meeting Year 2558 (B.E.), 1,350 shareholders and proxies attended, accounting for 70.70 percent of the total saleable shares, which constituted a quorum according to the Company's Articles of Association. The Chairman of the Board of Directors acted as the meeting's chairman according to the Company's Articles of Association. All independent directors, the entire Audit Committee and chairman of each Committee attended the meeting (100 percent). The Management, auditors and legal advisors also attended the meeting to provide additional information and answer questions.

- *Meeting invitation:* The Company sufficiently and completely informed the shareholders of the date, time, venue and agenda together with details and the Board of Directors' opinions on each agenda via the SET's system after the afternoon trading session on 24 February 2015, which is the day the Board of Directors resolved to hold the shareholders meeting. The Company advertised the notice of shareholders' annual general meeting in Thai-language newspaper on 19-21 March 2015 and in English-language

newspapers on 20-22 March 2015, which are three consecutive days and no less than three days prior to the meeting date as required by the Company's Articles of Association.

- *Meeting notice:* The Company delivered to the Shareholders' Annual General Meeting Year 2558 (B.E.) meeting notice, in Thai, together with the entire document which is the same as that published, both in Thai and English, on the Company's website on 27 February 2015, 42 days prior to the meeting date. TSD, the Company's registrar, distributed the meeting notice to shareholders on 18 March 2015, 22 days before the meeting date according to the legal requirement and good corporate governance principle that demand listed companies to send meeting notice to shareholders at least 7 days and 21 days respectively prior to the meeting. The meeting notice provided date, time, meeting venue, together with a map, meeting agenda which is arranged according to their priority, background, reasons and key issue of each agenda item for consideration or acknowledgement.

The Company informed the shareholders in the meeting notice and on its website that they were encouraged to ask questions or ask for more information about the topics stated in the meeting agenda, and/or provided advices and opinions that are useful for the Company's operation prior to the meeting date through post or fax to the Company Secretary or email to CS@ratch.co.th. The Company would then clarify or provide additional information at the meeting. In the Shareholders' Annual General Meeting Year 2558 (B.E.), no shareholder sent in question or suggestion to the Company prior to the meeting.

- *The meeting:* Before the Shareholders' Annual General Meeting Year 2558 (B.E.) began, the Chairman of the Board of Directors as the chairman of the meeting announced the quorum, assigned the Company Secretary to record and prepare the meeting minutes, and introduced the directors, executives, auditors and legal advisors attending

the meeting. The chairman also declared all the meeting procedures including voting rules for each agenda and vote counting to meet with the shareholders meeting regulations of listed companies designed by the SET and to ensure that all shareholders clearly understand all the details as earlier informed in the meeting notice. The chairman also announced the resolution of each agenda right after discussion.

- *Voting:* The Company prepared separate ballots for each agenda for each shareholder who already received such documents at registration. Voting process was made simple. The chairman asked the meeting to raise hands if disagree or do not wish to vote so that the Company's staff members would collect their ballots. Computerized and barcode systems were used in vote counting.

- *Checking for transparency, accuracy and completeness:* The Company invited a representative from its legal advisor to act as an independent inspector to check on different areas, including documents presented by the shareholders or their assigned representatives, the quorum, stakeholders who do not exercise their voting rights and vote counting to ensure that the vote counting process comply with the Company's rules and the rules announced by the chairman. The inspector also ensured that all ballots were collected from all shareholders attending the meeting, especially for director appointment session, and that meeting resolutions and vote counting were correct.

- *Running the meeting according to agenda:* The Company has never abruptly informed the meeting of additional significant information, added new agenda for approval, or changed significant information without prior notice. The matters proposed to the Shareholder's Annual General Meeting Year 2558 (B.E.) all complied with the legal requirements. The Chairman of the Board of Directors who acted as the chairman of the meeting controlled the meeting process in the same order as informed in the meeting notice without switching agenda. The Company realizes the necessity for the shareholders to study the information before making

decision and strictly adheres to a principle of not taking any action that will infringe or derogate the right of the shareholders.

- *Running the meeting on each agenda:* After providing sufficient and complete background, details, full information for each agenda and recommendation as stated in the meeting notice, the meeting chairman allocated appropriate time for discussions that would encourage the meeting attendants to ask questions for the Board of Directors and the Management to clarify for full understanding on related matters. The meeting chairman then asked the meeting to vote.

- *Director election and remuneration approval:* The director election and remuneration are treated as two different agendas and are voted separately. Individual vote was arranged for each new director election.

- *In each agenda voting,* the Company provided ballots for each shareholder. A computerized system was used to provide convenience for vote counting.

- *Meeting resolution announcement:* After the vote counts, the meeting chairman reported voting results by dividing into "agree", "disagree" and "abstention" votes.

- *Consideration of other agenda (if any):* The Board of Directors allowed for other agendas (if any) in order to provide opportunities for the shareholders to propose additional issue other than those set in the meeting agenda. According to the Company's Articles of Association, to propose a new agenda for the shareholders' meeting to consider, the shareholders who propose the new agenda must represent no less than one third of the saleable shares. In the Shareholders' Annual General Meeting Year 2558 (B.E.), no other agenda was proposed for voting. Only some recommendation and questions about the Company's operations were raised as recorded in the meeting minutes.

- *Meeting resolution publishing:*

The Company submitted the resolution of the Shareholders' Annual General Meeting Year 2558 (B.E.), including voting results of each agenda which specified in detail the agree, disagree and abstention votes, and their percentage, to the SET by post and through SET's system after the afternoon trading session on 10 April 2015 (the meeting date).

- *Meeting minutes:*

the Company Secretary, as assigned by the Chairman of the Board of Directors, recorded and prepared meeting minutes in writing by clearly and adequately recording essence of each agenda, questions by the shareholders and clarifications by the Board of Directors and Management, the recommendation from the meeting, and the meeting resolutions, including detailed voting results and percentage in all categories. The Company submitted the complete minutes signed by the chairman of the meeting to SET, SEC and the Registrar (the Department of Business Development) for auditing and reference. The report was published on the Company's website on 20 April 2015, seven days after the shareholders' meeting and before the 14-day deadline required by law, to offer opportunities for shareholders to express their opinions without waiting for the next meeting. Shareholders did not ask the Company to amend, add or adjust the report.

- *Meeting quality improvement:*

The Company arranged a meeting evaluation form to collect opinions and recommendations from the meeting



attendees on the meeting notice and annual report, facilitation to the shareholders, meeting arrangement and meeting report. The information collected is used for further improving the arrangement of shareholders meeting in order to ensure transparency, efficiency and benefits to both the Company and shareholders

The Company received scoring of full 100 points for the seventh consecutive years in the Thai Investors Association's Shareholders' Annual General Meeting ranking of its shareholders' annual general meeting assessment in 2015.

1.6 Right to Receive Information and Significant News in Accurate, Sufficient and Timely Manner:

In 2015, the Company completely followed the regulations, criteria, conditions and procedure related to disclosure of information and activities of listed companies. There was no punishment due to failure or delay to submit report as required by law.

2. Equal Treatment of All Shareholders

The Company treated all its shareholders equally without discrimination of their status as major shareholders, individual shareholders, or Thai and other nationalities. Major activities are as follows:

2.1 Access to the Company's Information

To ensure that all shareholders can equally have access to the Company's information, the Company uses SET's channels as the main communication channel. The Chairman of the Board of Directors, Directors, Chief Executive Officer and Chief Officers are the authorized persons responsible for the Company's information disclosure. The Company's website is provided as an additional channel for communication. Shareholders can also seek Information from related divisions which are the Company Secretary Office, Internal Audit Division, Corporate Relations Division and Investor Relations Department.

2.2 Preparation of Bilingual Documents

For equal treatment of both Thai and foreign investors, the Company prepares all published information in Thai and English, including all the information provided through the SET's system, meeting notice, meeting document and report, press conference and the Company's website.

2.3 Encouraging Minority Shareholders to Propose Additional Agenda and Nominate Directors

Since 2008, the Company has adopted SET's guideline encouraging listed companies to offer opportunity for minor shareholders to propose meeting agenda and/or nominate persons for director election in advance. In 2015, the Company published an invitation to the shareholders' meeting on the Company's website on 29 August 2014, providing clear details about criteria, method, process and channel of agenda proposing. The announcement was published approximately four month time from 1 September - 31 December 2014, totaling 4 months. However, none of the shareholders proposed additional agenda or nominated persons for director election.

2.4 Proxy Appointment

For convenience, shareholders who cannot participate in the shareholders' meeting can appoint other persons to attend the meeting and vote on their behalf. The Company prepared and delivered proxy document to the shareholders together with the meeting notice. Proxy is available in three forms as designed by the Department of Business Development. Form A is the general proxy appointment form. Form B is a proxy appointment that lists specific items for proxy appointment. Form C is the proxy appointment that is used only when the shareholder is a foreign investor with a custodian in Thailand. Shareholders can also download the proxy document from the Company's website or use other form of proxy or prepare it themselves.

The Company nominated four independent directors and the Chief Executive Officer for shareholders to appoint as their proxy to attend the meeting and vote on their behalf. Personal information of each nominated person and each person's conflict of interest were provided on each concerned agenda. In the meeting, 375 shareholders assigned the Company's independent directors as their proxy while 11 shareholders assigned the Chief Executive Officer as their proxy.

2.5 Ballots

In voting at the shareholders' meeting, the Company prepared and provided ballots for every participant. Computerized system was deployed for tallying. In voting for directors, individual vote and ballot was kept as reference.

2.6 The Company Proposed No Additional Agenda

At the Shareholders' Annual General Meeting Year 2558 (B.E.), there was no additional agenda proposed. The Board of Directors has the policy not to propose new agenda other than those informed in the meeting notice as it realizes the importance and necessity for the shareholders to study information before making decision. Shareholders can propose additional agenda for consideration if necessary, by following the rules set in Company's Articles of Association.

2.7 Report on Securities Holding in the Company

The Board of Directors and the Management have the duty to report their securities holding in the Company to the SEC. The Board of Directors required its directors, executives, spouses and minor children to report their securities holdings in the Company and the report is included as an agenda in the monthly meeting of the Board of Directors.

2.8 Prevention of the Abuse of Inside Information

The Board of Directors has formulated and implemented measures to prevent Directors and the Management from insider trading. The Board of Directors has prepared written guidelines on internal information keeping and prevention of internal information usage for abusive self-dealing. The Company requires its directors, executives and employees to directly report any changes in the securities holdings in the Company of themselves, their spouses, and minor children to the Chief Executive Officer within three working days after the changes happened. The guidelines were announced in 2003 and have continued to be effective today.

In 2015, there is no complaint related to unequal treatment of shareholders or charge on directors or executives for not reporting their shareholdings as required, or on the use of insider information for abusive self-dealing or others' benefits.

3. Role of Stakeholders

3.1 Stakeholders Policy

The Company adheres to the principle of "promoting and ensuring that the right of stakeholders, such as customers, employees, business partners, investors, competitors, independent auditors, the government sector and communities in which the Company locates, is well protected and treated" as announced in the Corporate Governance Policy introduced back in 2003. Later in 2007, the principle was incorporated into the policy customized for individual stakeholder group, which has been published on the Company's internal communication channel and on its website. The policies include the Shareholders Policy, Employees Policy, and Social and Environment Policy, the Network and Computer Usage Policy, Occupational Health and Safety Policy, and the 5S Policy (which are all published on the Company's website). In 2015, activities related to this policy are as follows:

- **Shareholders:** The Company constantly monitored and ensured the compliance with the Shareholders' Policy related to basic right protection; equal treatment of shareholders; quality information

disclosure; encouraging shareholders to attend shareholders meeting to participate in decision making on significant matters and to acknowledge the Company's operation and activities, as well as to monitor the Board of Directors and the management's performance; implementation of measures to prohibit the use of insider information for personal interest of the Board of Directors or the Management to protect shareholders' benefit; and ensuring no infringement of shareholders' right. Details are as reported in Rights of Shareholders and Equal Treatment of Shareholders. With clear guidelines, there was no complaint about the shareholders right infringement, Board of Directors' mistakes or abusive-self dealings by the Company's executives.

- **Employees**

(Details as appeared in Management Structure.)

- **Community, society and environment:**

The Company has implemented and continued activities under its Social and Environmental Policy and has no conflict or dispute related to the impact from the Company's business operations on the community, society and the environment. (Details are published in the Corporate Social and Environmental Responsibility section and in the Sustainability Report 2015)

- **Other stakeholders:** Although the Company has not yet announced specific policies on stakeholders other than stated above, such as customers, partners, shareholders, investors, creditors, competitors, independent auditor and government agencies, the Company is aware of their importance and possible impact of the Company's operations on them. As a result, the Company has ensured that all the stakeholders are treated well under the guidelines for executives and employees' practice which are specified as part of the Business Ethics. (Details are revealed in the Business Ethics published on the Company's Website at www.ratch.co.th)

3.2 Network and Computer Use

The “Network and Computer System Policy” has been introduced since 2010. The policy draws guidelines for employees and network managers’ operation to ensure smooth, efficient and most effective use of the computer network, as well as strict compliance with the Computer Crime Act. The Company also improved the efficiency, security and prevention to network harm.

3.3 Human Rights

Respect for human rights is a basic guideline that is very important because risk related to human rights issue may affect the confidence of external stakeholders. As a result, the Company has strictly followed the human rights principle as identified by law and international standards. Since 2013, the Company has integrated human rights issues related to the treatment of employees, communities and trade partners into its business process based on the labour law principles that are in line with the International Labour Organization’s regulations. Such guidelines are also applied to employees’ care and protection and employment, including local people. In terms of communities, the Company fully respects their right to receive information and safety. Various types of communications have been established between the Company and communities. In terms of business partners, the Company focuses on fair treatment of its business partners.

Since 2014, the Company has added the human right issue into the “Happiness” core value and introduced a plan to promote understanding on human rights among employees to raise awareness on this issue.

3.4 Risk Management

Recognizing the importance of risk management which needs to be carefully considered and handled and the appropriate prevention and solution to mitigate possible impact on various stakeholders, the Company has since 2003 announced the “Risk Management Policy” and appointed the “Risk Management Committee” to be responsible for identifying risk factors, setting

measures to manage risks in the acceptable level to prevent impact on the business operations and stakeholders, and reporting to the Board of Directors on quarterly basis. The Company gives high priority to warning signs and irregular items, enabling it to quickly adjust strategies, plans and management method. (Details are as in the Risk Management Committee’s Report, Management Structure and Risk Factors)

3.5 Anti-corruption

Ethics, integrity and good corporate governance principle are considered top priorities at the Company. Code of Ethics has been prepared in writing and used as a practice guideline for the Board of Directors, executives and all employees. Such guidelines are, for example, not asking for, not receiving or not making unlawful payment to trade partners and/or the Company’s creditors. The Company has indicated “Integrity” as one of the core competency. Employees whose responsibility involves the Company’s significant information are required to sign the confidentiality agreement. As a listed company, the Company has in place a rule prohibiting the use of insider information for abusive self-dealing, and requiring its executives, employees, and temporary staff to directly report any changes in their securities holdings in the Company and interests of themselves and concerned person, according to the regulations of the SET and the SEC. Other rules and regulations on procurement, accounting, budgeting, finance and personnel management are clearly established. The Company provides for effective internal control system to ensure efficient and effective operations, the check-and-balance system and sufficient control on the Company’s assets and property utilization. The Board of Directors has assigned the Audit Committee to review and monitor the sufficiency of internal control system every year. The Company also provides for channels for receiving complaints and clue in case fraudulent action is found or suspected. Details on this are explained in the Complaints and Report on Irregularities Clue topic and in the Sustainability Report.

Participated in the Thailand's Private Sector Collective Action Coalition against Corruption since late 2014, the Company has strictly implemented anti-corruption measures, focusing on educating related persons on corruption and negative impact on the Company as well as its anti-corruption measures. The Company is currently reviewing, developing and improving its policy and whistleblowing system to match with those of the international standards. These actions are parts of its efforts to be certified by the Private Sector Collective Action Coalition Against Corruption Council within 2016.

In addition, the Company has placed high importance to campaigning for and instilling correct understanding and awareness on anti-corruption among all level of employees. Evidence of this action included the roundtable seminar to reflect the Company's strong commitment to good corporate governance, fairness and corruption-free in its operations while moving towards sustainability development.

3.6 Complaint and Report on Irregularities Clue

Stakeholders can report clues or lodge complaints about actions that breach the law or ethics, incorrect financial statement or problems with internal control to the Company's Independent Directors or the Audit Committee for further investigation and report to the Board of Directors. Stakeholders can communicate directly with the Company or through the provided channels, including website where they can contact the Company Secretary, Internal Audit, Public Relations or Investor Relations units, or other channels that stakeholders view as appropriate.

Specific internal channels are provided for employees to report and complain on unfair treatment according to the Company's regulation on Personnel Management under Complaint section. The Company has also provided for protection of the complainants against employment termination or punishment when they provide information, truth, fact or any evidence related to the complaints or are responsible for the sincere consideration of the complaints that eventually create adverse impact on the Company.

In addition, the Company is improving reports and clues reception process and rehabilitation measures to meet with international standards, which will better address the Company's intention to prevent and fight against corruption.

3.7 Report on Conflict of Interest of Directors and Executives

The Board of Directors has created the "Conflict of Interest of Directors and Executives Report Form" and required all Directors and Executives to prepare conflict of interest reports for themselves and their related persons. The report must be submitted to the Company Secretary for reference and further submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee on annual basis. Further changes shall be immediately report in order to keep the information updated. The report is used for the Board of Directors' consideration and decision on stakeholders who have or may have conflict of interest and do not have voting rights on the Company's transactions, which enables the Company to make the right decision for mutual benefits.

3.8 Community Participation

One of its top priorities under the Company's social and environment policy is to promote community participation which has been implemented in every stage and period of its operation and project development. During project development period, the Company studied technical information in parallel to a study on economic, social, culture and way of life of the nearby communities in order to prepare community participation plan and key communication messages as well as activities to promote understanding between the project and communities. Public hearing was also held to provide opportunity for the communities to share their view on the areas required by government agencies and related authorities. During the construction period, the Company communicated regularly with the communities to ensure understanding of the project development and the Company's policy. When the project is operating, effective communications with the communities continue. The Company always listens to the communities' recommendation for on-going

development and improvement of activities that better address community needs.

Ratchaburi Electricity Generating Company Limited also initiated the “Ratchaburi Power Plant Environmental Inspector Committee”, comprising representatives from communities, community leaders, local administration and provincial administration. The committee is responsible for monitoring and ensuring that the power plant operations are in accordance with the Ratchaburi Power Plant’s prevention and reduction of environmental impact measures stated in the environmental impact assessment and environmental quality monitoring operation plan. The committee also acts as the center for cooperating with power plants, providing information and news update or problems and possible issues that may cause problems, and recommendation shared by communities. The meeting serves as another important channel that promotes community participation in monitoring the Company’s operations.

3.9 Transaction that Has or May Have Conflict of Interest

For the Company’s best benefit and to ensure that the Company’s practice is appropriate and that its information disclosure is correct, complete and complies to related rules and regulations; the Board of Directors and the Audit Committee play an important role in formulating measures to prevent conflict of interest and ensuring that the operations are smooth and reasonable. The Board of Directors provides a guideline for the transparent management of conflict of interest and strictly complies to the Company’s regulation on the Board of Directors which specified that directors who have conflict of interest on any particular area shall not have the right to vote at the Board of Directors’ meeting during a consideration in that area.

The Board of Directors, through the approval by the Audit Committee, has ensured that connected transaction between the Company and its subsidiaries are in the best benefits to the Company and its subsidiaries. Transactions between the Company and its subsidiaries are considered

based on the same pricing and conditions as in transaction with other business partners. Accurate and complete disclosure of such transactions is required according to related regulations. For flexibility and convenience, the Board of Directors authorized the Chief Executive Officer to approve normal connected transactions or regular business transaction, with general conditions and trade agreement, within Baht 30 million limit. The transaction shall be reported at the quarterly Board of Directors’ meeting, according to the Article 89/12 under the Securities and Exchange Act.

3.10 International Environment and Occupational Health Standard

The Company has continuously and seriously encouraged its subsidiaries and their power plants to adopt and maintain international standard, such as the ISO 14001, OHSAS 18001 and other standards issued by the Department of Industrial Works.

3.11 Safety, Occupational Health and Working Environment

The Company realizes the importance of the implementation of Safety, Occupational Health and Working Environment Policy. It has ensured that its employees, partners and stakeholders working within the Company’s premises are aware of and have good understanding of their role and responsibility in operating business with the highest safety level. The Working Committee on Occupational Safety, Health and Environment was appointed to monitor, assess and study ways to prevent accident and improve them to better address the current situation. All actions shall be effectively and efficiently made based on resource optimization.

In 2015, a major milestone has been achieved as it has continued its operations with zero-accident. The Company, therefore, received the Bronze plaque for its Zero Accident Campaign 2015 and high accolades from the “Workplace Safety Project in Honour of HRH Princess Sirindhorn” from the Department of Labour Protection and Welfare, Ministry of Labour.

4. Disclosure of Information and Transparency

4.1 Type of Disclosed Information

The information being disclosed comprises financial and non-financial information and periodic and non-periodic report. The objective of the report is to provide sufficient and complete information that support the readers' investment decision. In 2015, the Company's information disclosure activities are as follows:

(1)	Disclosure of periodic reports such as financial statements, quarterly financial statements, annual report and Form 56-1	31	times
(2)	Disclosure of non-periodic reports, such as the Shareholders' Annual General Meeting, resolutions of the Shareholders' Annual General Meeting, dividend payment, investment projects, and progress of investment projects	31	times
(3)	Analyst meeting	4	times
(4)	Company Visit	101	times
(5)	Local road shows	3	times
(6)	International road shows	5	times
(7)	Press conference on operational performance and significant activities	5	times
(8)	Media site visits	3	times
(9)	Participation of the media in CSR activities	7	times
(10)	Distribution of news and photo releases	31	times
(11)	Shareholders' and investors' site visits in Thailand and overseas	2	times
(12)	Exhibition	3	times
(13)	Executive interviews	5	times
(14)	Website hits/page views (average per month)	10,560	times
(from 1 January 2015 - 31 December 2015 totaling 126,717 times)			

4.2 Quality of Information

Quality of information means correctness, clarity, completeness, sufficiency, currentness, timeliness and transparency of the information. Significant information disclosed by the Company includes both financial and non-financial information.

Such information is not one-sided but is presented in both positive and negative aspects. The disclosure of information complies with the related criteria and regulations, such as immediate disclosure of significant information, comprehensive distribution to the general public, clarification in case of rumors and information about abnormal stock trading. The Company has never disclosed propaganda information without solid reasons or insider trading, for example. Disclosure of information shall not cause excessive cost to the Company and not affect the Company's competitiveness.

Quality of disclosed information includes accuracy, completeness, clarity, sufficiency and timeliness as mentioned in the Rights of Shareholders. The Board of Directors has prepared the Board of Directors' Report on Its Responsibility to Financial Report and published it together with the Auditor's Report in the annual report and the Audit Committee provided its opinion on the quality of the financial statements as published in the Audit Committee's Report.

Quality information disclosure to outsiders not only reflects the Company's transparency but also enhances investors and related persons' confidence and trust. As a result, the Board of Directors closely supervised and monitored to ensure that responsible persons sufficiently provide at least the information as required by law and that investors have equal opportunity to receive such information.

4.3 Information Disclosure Channels

The Company has clearly assigned specific persons to be responsible for the disclosure of different types of information. SET's electronic communications channel is used as the main channel for information disclosure. The Company also prepares website, press conference to announce its performance, analyst meeting, press release distribution, local and international road shows and other activities as reported under Type of Disclosed Information.

The Company considers disclosure of significant information a very important responsibility. The Board of Directors and the Management have closely monitored and ensured that the information disclosure process complies with the criteria and regulations and strictly supervised the implementation of such activity. Authorized and responsible persons are designated while information distribution channels are developed to ensure information disclosure quality.

- **Authorized person:** The persons authorized to disclose information and significant information are the Chairman of the Board of Directors, Chief Executive Officer and Chief Officers. Other organizations responsible for information preparation are

- *Company Secretary Office* is responsible for preparing document related to information and significant disclosure through SET's electronic channel and annual report (Form 56-2), and being the contact person for SET and SEC.
- *Accounting Control and Analysis Division* is responsible for preparing financial information, explanation and the management discussion and analysis of the Company's operations and financial status.
- *Corporate Relations Division* is responsible for the preparation of information disclosure document, media release and press conference.
- *Investor Relations Department* is responsible for preparing the Form 56-1 and analysts meeting.

- **Communication channels:** Based on the commitment to providing complete and equitable access to the Company's significant information to all shareholders, the Company mainly uses SET's electronic media as the main channel for information disclosure. To provide greater convenience in

communicating with and securing good understanding among the Company, its shareholders, investors, interested parties and the public, the Company prepared its own website (www.ratch.co.th) to act as another channel to distribute information. The Company regularly arranges analyst meetings, local and international road shows, press conferences to announce quarterly and annual performance, distributes news and photo releases of the Company's activities to the media, arranges plant visits for institutional investors and analysts, and media relations activities. These communications channels cover both one-way and two-way communications and the information is prepared and distributed at the same time in Thai and English.

4.4 Investor Relations

The Company assigned the "Investor Relations Department" to be the center for communicating, providing information and news, as well as fairly and equally arranging activities to create and strengthen relationship between the Company and its shareholders, institutional investors, individual investors, analysts and concerned government agencies. The department is also responsible for preparing annual investors' relations plan. The Company's Chief Executive Officer and top executives always act as the Company's spokespersons who report, provide additional information, clarify and answer questions at the analyst meeting, local and international road shows. Interested persons may contact the Investor Relations Department by sending letter by post to the Company, or call +66 2794 9841 or fax +66 2794 9888 Ext. 9841 or through the Company's website www.ratch.co.th or sending emails to IR@ratch.co.th.

4.5 Disclosure of Director and Executive Remuneration Policy and Payment

The Board of Directors has disclosed the director and executive remuneration payment policy and individual director and executive remuneration by categories. This annual report also included overall employees' remuneration. (Details are explained in Management Structure.)

5. Board of Directors' Responsibility

5.1 Board of Directors Structure

- *Composition and qualification*
(Details appeared in Management Structure)

- *Independence of Chairman of the Board of Directors*

Despite the fact that the Chairman of the Board of Directors is the representative of EGAT which is the major shareholder holding 45 percent of the Company's total stake, the Board of Directors also comprises 8 independent directors, representing 57.14 percent or more than one third of the total number of 14 directors sitting in the Board. As a result, the directors can independently perform their duties as the shareholders' representative and there is a proper balance. The Chairman of the Board of Directors independently performs his duty and does not influence or convince other directors during discussions, encourages all directors to discuss and express opinion openly by giving sufficient time to find mutual resolution on all matters considered at the Board of Directors' meeting.

- *Segregation of the Chairman of the Board of Directors and Chief Executive Officer*

Chairman of the Board of Directors is not the same person as the Chief Executive Officer and has no relations with the Management. The segregation of the Chairman of the Board of Directors and Chief Executive Officer positions has ensured proper balance and prevented one of them to have excessive power. Responsibilities and authorities of both positions are clearly separated, which is part of the corporate governance practice. The Board of Directors' Chairman is the leader and has significant role in deciding the Company's policy resulted from the joint meeting between the Board of Directors and the Management on business goals. The Chairman of the Board of Directors leads and conducts the meetings in efficient and effective manner, and encourages all directors to participate in the meeting and openly express their opinion. The Chairman of the Board of Directors also supports and provides recommendation for the Management operation through the president and does not

intervene in routine work by the Management. Chief Executive Officer is the top executive whose responsibilities are explained in Management Structure.

- *Directorship in other companies*

None of the Company's directors holds positions in more than three other listed companies, which complies with the SET's recommendation on efficiency and time contribution.

To enable the Chief Executive Officer, who holds the top position in the management, to fully perform his duties and have the chance to exchange experience and strengthen relationship with other companies, the Board of Directors specified in the Company's regulations requiring the Chief Executive Officer to hold directorship in no more than five state enterprises or listed companies, not including subsidiary, affiliates or joint ventures that the Company has to be involved in their management to protect the Company's benefit. However, Mr. Rum Herabat, Chief Executive Officer, is not a director of other companies than the Company's subsidiaries and joint ventures. The Company also allowed other directors to hold directorship and management positions in subsidiaries and joint ventures which are in line with their experience, knowledge and responsibilities.

The Board of Directors has formulated the Company's regulations on subsidiaries, affiliates and joint ventures supervision guidelines. The guidelines cover clear criteria for the appointment and responsibilities of the Company's representatives assigned to hold directorship or hold stakes in the companies in which the Company invests to ensure supervision efficiency of their operations. (Details are reported in Information about Directorship of Directors, Executives and Controllers of the Company Subsidiaries, Associates and Joint Ventures.)

- *Recruitment and nomination of directors*
(Details appeared in Management Structure)

- *Secretary to the Board of Directors and Company Secretary*
(Details appeared in Management Structure)

5.2 Committees

The Board of Directors has appointed 5 committees as appropriate and necessary to assist it in studying information, screening work and making recommendation, which enables the Board to perform its duty more efficiently. The five committees are the Audit Committee, Human Resources and Remuneration Committee, Risk Management Committee, Investment Committee and Corporate Governance and Social Responsibility Committee. (Details are reported in Management Structures.)

5.3 Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is committed to independent decision making for the best benefits of the Company and its shareholders. Each of the Company's directors realizes the responsibility towards the shareholders who are the business owners and have the right to appoint the directors. Fiduciary Duty covers four major responsibilities namely Duty of Care, Duty of Loyalty, Duty of Obedience and Duty of Disclosure.

- *Responsibility in formulating policy and operation direction*

To ensure strong basis for effective and efficient management that supports the Company's growth and sustainability, the Board of Directors has worked closely with the Management in formulating and implementing policies as already discussed under the Business Ethics and Corporate Governance Policy.

The Board of Directors is responsible for working with the Management in formulating the Company's vision, mission, business plan, goals, business strategies, budget, organizational structure and remuneration structure. The Board of Directors also ensures that the Company's vision, goal and performance are clearly communicated to directors, executives and employees and are regularly reviewed every year or when necessary.

In formulating strategies, the Board of Directors and the Management have jointly considered various information, including the nature and structure of the Company's business, vision, mission, policies, goal, investment plan and performance result and appraisal compared to the business goals. Both also consider internal environment, namely management structure, personnel finance, strategy selection, trade partner relationship and customer information, while considering external factors, including power business structure, and electricity production capacity development plan. Other factors taken into consideration are external factors that have significant impact on the Company's operations, such as the ASEAN Economic Community (AEC) integration, government policy, electricity demand growth, oil price, production resource limitation (fuel and technology), economic, social and environmental limitation, competition in the power business, industry analysis, production factor and macroeconomic factors in international countries and the target selection in order to materialize the Company's vision.

- *Monitoring and assessment of the Management*

The Board of Directors also supervises and ensures the Company's operation fully complies with the corporate governance principles. The policy is regularly reviewed and communicated to directors, executives and employees of all levels. Result of corporate governance implementation is announced publicly and also included in the annual report.

The Board of Directors requires the Management to regularly report to the Board of Directors' meeting a number of areas including

- Monthly report: operational performance analysis, progress of the Company's investment projects, financial report on short and long-term investment projects, cash flow, and the highest electricity generating capacity report, electricity capacity within EGAT and national systems, and energy stock prices

- Quarterly reports: quarterly financial report, evaluation of the operational performance in comparison to the target
- Annual reports: annual financial reports, evaluation of the annual operational performance in comparison to target and the reports by the committees appointed by the Board of Directors.

In case that the operational performance did not meet the target due to controllable factors, the cause of the problem will be analyzed and then corrected. In case that such problem arises from uncontrollable factors, the plan has to be reviewed and new target or goals shall be set.

In addition to regular report and monitoring by the Management, other channels used are executive meetings of the Company and its subsidiaries as well as monthly internal executive meetings, such as top executive meetings and vice president level executive meetings. Such meetings provide the opportunity to monitor, acknowledge, prevent, and solve operational problems. In addition, manager level employees are required to attend the internal executive meetings every three months.

- *Role in initiating necessary changes or handling issues:* The Board of Directors plays a significant role as follows:
 - Setting or initiating important changes in the organization, such as organizational structure adjustment, business plan, appraisal criteria and performance indicators for the Company and its top executives. The Board of Directors and the Management fully discuss all details before making decision.
 - Encouraging community participation in the Company's operations with focus on green energy and monitoring any movement in carbon credit

which becomes important trend in the future.

- Providing advices on solving problems and issues raised by the Management at the Board meeting. On sensitive issues, the Board of Directors will assign directors to consider and work closely with the Management. Directors who are representatives from government sector play vital role in providing clarification on government policies, rules and regulations and related practice, enabling the Company to better understand the intention of the regulations and take better action. Directors from private sector help provide new ideas that promote operational efficiency. Directors provide recommendations to the Company according to their specialization, including legal, finance, tax and engineering. Directors on secondment assignment in subsidiaries and joint ventures have supervised the operations of the subsidiaries and joint venture to be in compliance with the Board of Directors and the Company's policy.
- Requiring non-executive directors meeting at least once a year to allow them opportunity to review and discuss the performance of the Board of Directors, Management and the Company, as well as discuss administrative problems without participation of the Management. Results from the discussion are applied in order to improve the efficiency of the Board of Directors. The meeting report is presented to the Chief Executive Officer after the meeting and used for further efficiency improvement of the Board of Directors.

In addition, the Company organized informal meetings among directors, including participating in the Company's activities, such as corporate social and environment responsibility projects, sports and entertainment activities held on various occasions to promote good understanding and good relationship among directors, and between directors, the Management, and employees.

5.4 Management and Elimination of Conflict of Interest (detailed as in Stakeholders' Role topic)

5.5 Risk Management (detailed as in Stakeholders' Role topic)

5.6 The Board of Directors' Meeting

- *The Board of Directors' meeting practice:*

For maximum benefits of the Company and its shareholders, the Company maintains the Board of Directors' independence in decision making. All members of the Board perform their duty with integrity and for the best benefit of the Company. As representatives of shareholders, the Board of Directors closely leads, monitors the operations, guides, assists and supports the management's operation.

- *Meeting schedule, meeting agenda and document preparation:* The Board of Directors approved the Board's and committees' meeting schedules for the entire year and informed every director of the schedule. In 2015, the Board of Directors' meetings were scheduled at 4.00 p.m. of every third Monday of the month.

The Chairman and Chief Executive Officer jointly considered the matters to be included in each agenda to ensure that all significant matters are submitted to the meeting. They informed the directors in advance and distributed the meeting notice at the appropriate time according to the Company's regulation. Directors, however, are free to propose other matters to be included in the agenda and have to inform this 10 days before the meeting date. In case of urgent matters which may directly or indirectly affect the Company, directors can propose such matters for consideration or

acknowledgement when the Board of Directors considers other agenda at the meeting. (Method for deciding matters to be included in the agenda and the method for directors to propose other matters are stated in the Company's regulation on the Board of Directors and published on the Company's website www.ratch.co.th.)

Meeting agenda is grouped for easy consideration and the meeting is run in the preset sequence - matters to be informed by the Chairman, acknowledgement of the last meeting minutes, follow-up matters from the last meeting, matters for consideration, matters for acknowledgement, and others (if any). Regular matters to be proposed to the Board of Directors at the specific period, such as monthly, quarterly and annual agenda are set in advance. Schedule of monthly performance analysis report and progress of projects that the Company invests in are also reported to the Board of Directors' meeting every month.

The Company sends meeting notice, agenda and related document to each director approximately one week prior to the meeting date, providing them with sufficient time to study the information. Directors may ask for more information from the Chief Executive Officer and the Company Secretary Office. Members of committees can ask for more information related to their tasks from the Chief Executive Officer and through the secretary of each committee.

- *Roles of the Chairman, directors, Management and meeting atmosphere*

- The Chairman leads the meeting, sufficiently and adequately allocates time for directors to equally discuss and express opinions, encourages directors to participate in the discussion and freely express opinions, and summarizes the meeting's resolutions.
- *Directors* positively share opinions based on the study of the information provided by the Management and additional information by considering the benefits and impact as well

as risks for the Company and all stakeholders in order to obtain the meeting resolution. Directors shall contribute time, knowledge and experience to their role as a director of a listed company.

- *The Management* is responsible for providing accurate, sufficient, complete and timely information that is relevant and necessary to support the Board of Directors' meeting decision, as well as present the information in advance in order to allow the directors' sufficient time to study the information. The directors shall propose options to the Board of Directors, and provide information and clarify additional information when asked in the meeting. The Board of Directors requires top executives from all function to attend the meeting and invite other concerned executives for clarification on specific matters.
- *Meeting atmosphere and expression of opinions:* The Company provides appropriate and sufficient meeting equipment and facilities. The meeting atmosphere is open and encourages all directors to participate in the discussion and openly and positively express opinions based on mutual benefit and impact on all stakeholders. Each meeting lasted 1.5 hours to 2 hours on average.
- *The meeting* generally considers and discusses each agenda. The Management presents the background, rationale, importance, clarifications and related information to support decision making process

and to support the Management's proposal. The Chairman allows sufficient time for all directors to discuss all issues and encourages directors to express opinions and ask questions on important matters for the management to clarify. Afterward, all will make decision together, leading to the meeting resolution.

- The Company intends to propose as few matters as possible for the Board of Directors to rectify. In case of urgent matters or matters that involved the Company's benefit, the Management will informally meet with the Chairman and Directors to clarify and discuss in order to make decision on appropriate action and later proposed to the Board of Directors' meeting for rectification.
- *Directors who have conflict of interest do not have the right to vote on the matter* (conflict of interest is considered based on the information provided in the conflict of interest report that directors and executives submitted to the Company Secretary) and this has been strictly implemented in all meetings.
- *In considering connected transaction or items that may involve conflict of interest*, the meeting will mainly consider the benefits of the Company and shareholders. The meeting will consider the necessity and reasons for each matter the same way it does for other transactions. Correct and complete process and disclosure of information are highly weighted.

- *The Company Secretary provides initial recommendation to the Management and the Board of Directors to ensure that all the practice is in compliance with the related regulations, such as asset acquisition information disclosure, connected transaction and corporate governance.*
 - *Meeting minutes preparation and keeping*
 - *Company Secretary Office* is assigned by the Board of Directors to record, prepare and keep the minutes of the Board of Directors' meeting and shareholders meetings.
 - *Meeting minutes* are prepared in writing and cover all important details, including date and time the meeting begins and ends, venue, list of attending directors and executives, list absent directors, summary of the matters presented in the meeting, summary of the discussed matters, opinions and observation of the directors, the resolution of the Board of Directors, and the name of the person who takes notes. Meeting minutes are completed within three days after the meeting and delivered to all directors for improvement. If there is no addition or amendment is made within seven days, the report is considered approved and submitted to the meeting's Chairman to sign. A copy of the signed meeting report is then delivered to each director for reference. In addition, the certified report will be added as an acknowledgement agenda in the next meeting.
 - After the meeting, *the Chief Executive Officer communicates the written resolution* to related units for acknowledgement and/or implementation. Monitoring of the implementation is assured while the implementation result is reported to the Board of Directors later at an appropriate occasion.
 - *The Board of Directors and Committee's meetings in 2015*
(Detailed as in Management Structure)
- ### 5.7 Performance Appraisal
- *Self-assessment of directors and committees*
The Board of Directors has implemented self-assessment measures since 2002. The appraisal result, observation and recommendations are considered for the Board of Director's further improvement. The factors considered include the performance of the entire Board of Directors and individual self-assessment. The assessment covers many important area according to the good corporate governance principle for listed companies, including directors' readiness, strategy formulation and business planning, risk management and internal control, conflict of interest prevention, financial and performance report monitoring, the Board of Directors' meeting, nomination and remuneration of the Board of Directors and the Management.
 - The self-assessment of individual Committee covers the overall performance of each Committee in terms of Committee's readiness, completeness of duty as assigned by the Board of Directors, and the committee's meetings both before (provision of meeting document prior to the meeting date to provide sufficient time for the committee members to study the information), during (information and significant agenda presentation, discussion, answering questions and meeting resolution) and after (preparation, submission and storing the meeting minutes).

The assessment levels for the Board of Directors and Committees comprise 4 levels -

Excellent, Very Good, Good and Fair. Assessment results in 2015 are as follows:

Board/Committee	Performance Assessment Result			
	Entire Committee		Individual Director	
	100 Full Score	Level	100 Full Score	Level
1. Board of Directors	98.40	Excellent	94.13	Very Good
2. Committees (5 committees)	Score/Full Score	Level	Score/Full Score	Level
2.1 Human Resources and Remuneration Committee	49.33/50.00	Excellent	50.00/50.00	Excellent
2.2 Audit Committee	27.00/30.00	Very Good	29.00/30.00	Excellent
2.3 Corporate Governance and Social Responsibility Committee	29.00/30.00	Excellent	29.00/30.00	Excellent
2.4 Investment Committee	29.00/30.00	Excellent	29.00/30.00	Excellent
2.5 Risk Management Committee	27.25/30.00	Excellent	27.25/30.00	Excellent

- *Executive Assessment*

With assistance from the Human Resources and Remuneration Committee in assessing annual operational performance of top executives, the Board of Directors adopts the performance appraisal criteria that were agreed early of the year. In 2015, the criteria comprised four areas - business planning and development, supervision of companies within the Company's Group, financial management and organizational management. Each area has different weight and the assessment result is used to complement the remuneration of top executives. In addition, the Company assessed the Chief Executive Officer and top executives in terms of capability and management skills, including leadership, strategy formulation and implementation, financial planning and performance, networking, business knowledge and understanding and qualifications.

- *Directors and Executives' Remuneration*
(Detailed as in Management Structure)

5.8 New Director Orientation and the Development of Directors and Executives

The Board of Directors helps newly appointed director by arranging an orientation with a briefing by the Chief Executive Officer and providing orientation kit. Information included in the orientation kit are nature of business, details of committees, investment structure, organizational structure, financial performance and progress of investment projects, Memorandum of Association, objectives, Affidavit, Articles of Association, rules and regulations, policy, Code of Conduct, remuneration and benefits for directors, the manual for directors of a listed company and compliance database.

To promote understanding of roles, duty and responsibility as well as necessary skills for the directors to do their best job as the directors of a listed company, the Company has a policy to encourage the directors to participate in seminars arranged by related organizations, such as Thai

Institute of Directors Association (IOD), Stock Exchange of Thailand and Thailand Energy Academy. The Company is responsible for the expenses

related to such course attendance in accordance with the Board of Directors' policy to enhance directors' skills and capability.

In 2015, directors attendance in various trainings and development courses as follows:

Directors	Courses	Organization
1. Mr. Sutat Patmasirawat	Chartered Director Class (CDC 9/2015)	Thai Institute of Directors Association
2. Captain Siridech Julpema	How to Develop a Risk Management Plan (HRP 8/2015)	Thai Institute of Directors Association
	Risk Management Program for Corporate Leaders (RCL 2/2015)	Thai Institute of Directors Association
	Role of the Chairman Program (RCP 36/2015)	Thai Institute of Directors Association
	Anti-Corruption in Thailand: Sustaining the Momentum	Thai Institute of Directors Association
	Chartered Director Class (CDC 9/2015)	Thai Institute of Directors Association
	Risk Management for Management Design (Class 1)	Thammasat University
3. Mr. Prapon Kitichantaropas	Directors Accreditation Program (DAP 120/2015)	Thai Institute of Directors Association
4. Mr. Samack Chouvaparnante	Risk Management Program for Corporate Leaders (RCL 1/2015)	Thai Institute of Directors Association
	How to Develop a Risk Management Plan (HRP 8/2015)	Thai Institute of Directors Association
	Risk Management for Management Design (Class 1)	Thammasat University
5. Mr. Suthon Boonprasong	Anti-Corruption in Thailand: Sustaining the Momentum	Thai Institute of Directors Association

Details of the training and seminars in other years are reported in each director's profile.

The Company prepared a summary report that is related to rules and regulations implemented by the government's regulatory organizations and presented to the Board of Directors' meeting for acknowledgement of the announcement, rules, regulations and memorandum, both newly issued and amended by SET and SEC.

The Company sent executives and related employees to attend the corporate secretary, corporate governance, internal audit, anti-corruption, risk management and other related courses organized by various institutes and organizations. This enables directors and employees to better understand their responsibilities, which supports the operations of the Board of Directors and committees.

5.9 Succession Plan for Top Executives

The succession plan for the Chief Executive Officer follows the policy of the Company's major shareholder - EGAT. EGAT will nominate to the Board of Directors through the Human Resources and Remuneration Committee its executive who has appropriate qualifications, knowledge and capability to perform the task and brings greater benefits to the Company. The Board of Directors assigned the Human Resources and Remuneration Committee to prepare succession plan for top executives.

The succession plan for other executives has been developed by analyzing competency and expected qualifications of different positions with assistance from highly experienced advisors. The guideline will support human resources development and nomination of qualified persons to promote, demote, retire, move, replace vacancy and prepare the Company's personnel for current and future expansion.

5.10 Directors and Officers Liability Insurance

The Company is expanding its business and has engaged more with new business transactions that require directors and executives' approval, opinion provision, authorization and signing on important documents. Some of such activities may have high risks of claims from outsiders, shareholders and stakeholders on directors and executives responsibility arising from performing their duty. In 2015, the Board of Directors approved budget of Baht 3.05 million for insurance on directors and officers liability insurance (D&O). The insurance will provide protection over liabilities or claim against directors and officers who perform their duty in accordance with their position.

6. Corporate Governance Policy and Business Ethics

6.1 Corporate Governance Policy

To maintain international operational standards that earn recognition and confidence from shareholders, investors and stakeholders, the Company remains committed to operating the business with responsibility, fair treatment to all stakeholders, operational transparency, quality information disclosure, short and long term added value creation and promotion of quality operations, ethics of executives and employees, and responsibility towards the society and environment. The Board of Directors has adopted the corporate governance principle for listed companies on the Stock Exchange of Thailand as the framework to ensure the Company has efficiency and ethical practice in its management. The Company also operated its business in parallel to demonstrating its responsibility towards the society, surrounding communities and the environment, which are the basis for sustainable expansion. The "Corporate Governance Policy" was prepared in writing and implemented since 2003 with regular annual review to ensure that it best addresses the current situation.

The Company also announced other policies to ensure guidelines for proper treatment of all stakeholder groups namely Risk Management Policy, Shareholders Policy, Employees Policy, Social and Environment Policy, Computer and Network Usage Policy, Safety, Occupational Health and Working Environment Policy, 5S Policy and Energy Conservation Policy. (All are published on the Company's website www.ratch.co.th) The Company has also studied and prepared itself in reviewing, considering and improving rules and regulations to cover the entire business process in order to join Thailand's Private Sector Collective Action Coalition Against Corruption and be prepared for the start of AEC.

6.2 Business Ethics

Business Ethics have been written to provide framework for desired behaviors of the Company, its executives and employees towards its creditors, partners, competitors, community and society, government and the environment. The Board of Directors has prepared the Business Ethics in writing and has implemented it since the Company's inception in 2000. The Business Ethics comprises three documents including the Code of Conduct, Executive Ethics and Employee Ethics. (The three documents are published on the Company's website www.ratch.co.th.) The Company has regularly reviewed the Business Ethics to address the constantly changing environment while supporting the Company's vision, mission and policy as well as the Company's sustainable growth.

6.3 Communications and Monitoring of Performance to Ensure Full Compliance with the Corporate Governance Policy and Business Ethics

Every new Director and employee will receive ethics and policies as part of their orientation kit which will be used as guideline and reference when performing their duties. All employees and directors have to sign on the document to increase awareness, acknowledge their responsibility and reinforce their commitment to respect the Company's policies and ethics. The Corporate Governance Policy has been communicated by the Board of Directors and the management to all employees. The Company also provides for communication channel to listen to and collect employees' problems, concerns and recommendations for consideration, further action planning and execution as well as ensures the corporate governance practice implementation is in line with the good corporate governance principle. Various channels, including

the Intranet, email system that employees have easy access and internal meetings, are provided to effectively communicate and disseminate the Company's policy and corporate governance news to employees and to increase awareness and commitment to embracing good corporate governance practices.

Aside from regularly discussing with other divisions, the Internal Audit Division has also been assigned to be responsible for monitoring and following up with the implementation of annual audit plan and a quarterly report the audit results as well as making recommendation on solution and prevention of possible damages to the Audit Committee.

The "Compliance Database" was prepared, and distributed to the Board of Directors and published on the Company's internal database, which is easily accessible for use by all employees. The database comprises guidelines for important areas of practice and operations of the Company as a listed company, such as the disclosure of information connected transaction, the acquisition or disposition of assets. The information is regularly updated.

The Board of Directors prepared the "Report of Directors' and Executives' Interests" and instructed the Directors and executives to report their and related persons' interests to the Company Secretary for reference and record. The Company Secretary shall make a copy and submit the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee, according to the Securities and Exchange Act. The report will be used when considering who shall not have voting rights in the Board of Directors' and shareholders' meetings.

6.4 Core Value

To achieve sustainable success and maintain leading position in the market, the Company believes that business ethics is a very important area, in addition to operational commitment, technology advancement, management excellence and good corporate governance. The Company, therefore, strongly values ethical practice and integrity which also means not involving in any direct or indirect fraudulent action while maintaining the Company's confidentiality, benefits and assets; provides true and correct information; and respects and complies with the Company's rules and regulations. The development in this area started from the formulation and preparing in writing the Corporate Governance Policy and Business Ethics, which are used as guidelines for the Board of Directors, the executives and employees. The Core Value that supports the Company's expansion under the changing business plan are Reliability, Accountability, Trust, Challenge and Happiness.

Throughout the year 2015, there is no event or action that is against the Company's Business Ethics and the Corporate Governance Policy.





With the goal to achieve sustainable development, our operation emphasizes on developing and maintaining balance of the three key dimensions, namely economy, society and environment.

Corporate Social and Environmental Responsibility

Corporate Social and Environmental Responsibility : CSR

As it well realizes the significant role of a leading power producer in driving the national development both in terms of economy and quality of life of the people, **Ratchaburi Electricity Generating Holding Public Company Limited**, in addition to the strong commitment to electricity generation to accommodate the national growth, has hold on to business operation with social and environmental responsibility by sharing its knowledge, delivering happiness and enhancing quality of life for the betterment of the community and the society at large.



In implementing corporate social and environmental responsibility programs and activities, the Company establishes a distinct goal to achieve **sustainable development** to which the Board of Directors, the Management and all employees are seriously committed. They put top priority to the balance of the 3 key dimensions namely economic, social and environmental development across all its production process, business development, power plant maintenance and all its social responsibility activities.

To respond to the Company's **social responsibility mission** in order to obtain trust and confidence from the community and the society at large, the Corporate Governance and Social Responsibility Committee with the agreement from the Board of Directors endorsed the CSR strategies to cover two main areas which are environment and society. The Committee also approved the social responsibility plan for 2015 including various projects and activities that best addressed **the corporate CSR goal on the environment, which is to reduce carbon dioxide (CO₂) emission to relieve the impact from the Climate Change**. Activities and projects under the environmental respect include the themes such as forest preservation to increase the carbon sink, energy conservation promotion to reduce CO₂, reduction of CO₂ emission from generation process and knowledge sharing and awareness raising on forest and energy conservation. As for social respect, **the CSR goal is set to enhance quality of life of the people**. The Company has conducted projects and activities with the themes such as increase of education opportunity, promoting human rights, creating shared value with community and the society and humanity help and support.

Social responsibility projects and activities in 2015 comprise both on-going projects and new initiatives as follows:

Love Forests and Community Project

The "Love Forests and Community" Project indicates the Company's intention to promote and support the national forest preservation and green areas increase as well as the access to, the use, the development and protection of community resources on sustainable basis through community participation process in form of "Community forest" across the country. The Company has been working closely with the Royal Forest Department

since 2008 which is already eight years now. The 3 major activities under this projects are:

1) *Community Forest Contest*: The winner of each year contest receives a trophy from HRH Princess Maha Chakri Sirindhorn. The activity is aimed at seeking for role model community forests with good preservation system and strong community participation. Also, the contest will praise and appreciate the communities that has effective forest management and they will play a major role in inspiring other communities to establish and sustainably protect their own community forest. Since the initiation, there are 1,115 community forests received the awards from the project.



2) *Kla Yim Youth Camp*: Aimed at educating and instilling the sense of ownership of forest resources among young people through play and learn activities on the importance of natural resources and ecological system, harmony living with forests, and environmental protection. The ultimate goal for the Kla Yim Youth Camp is to grow a new generation with “green heart” who are committed to natural resource protection and become the major force in protecting national forests. Since the



launch in 2008, the project has already held 17 training camps for 1,403 participants.

3) *Community Forest Network Seminar*: The seminar aims to promote exchange of knowledge, experience and opinions on community forest management among people who has worked on community forest in order to initiate much more effective development approaches. The seminar provides and updates knowledge on forest conservation, lesson learned from outstanding community forests and community energy technology that can be applied to promote effective energy conservation. More importantly, the participants have a great chance to meet with other community forest leaders and build a strong network which will drive further forest conservation activities nationwide.



Happy Elderly, Healthy Thailand Project

Thailand has entered into ageing society since 2000 and will become full ageing society in 2021. Considering this fact, the Company has initiated the “Happy Elderly, Healthy Thailand” project to prepare for changes in the society and enable Thailand to become a quality ageing society. The project focuses on promoting and increasing access to innovations for the elderly in order to maintain good quality of life for senior citizens. The 3 major areas being addressed under this project are health, security and society.

Initially, the project will continue for 3 years during 2015 and 2017. Information about elderly innovation promotion network will be first collected before cooperation begins on further development of such innovations. Later, such innovation will be promoted and implemented to create greater benefits to senior citizens. Target group is mainly people aged between 55-75 years old, their families and relatives as well as organizations involved with senior citizen care. In 2015, which is the first year of this project, the Company has collected information about senior citizen network and innovation for the elderly. Such information was later displayed in an exhibition to educate the general public of how to take good care of one's health and cope with physical change. At the same time, the target audience had the opportunity to learn more about innovations for the elderly and get connected with others of the same age group. The knowledge collected in the first year will be further developed into other innovations for senior citizens in the following years.



@CareLine Happy Community Network Project

Started in 2015, the annual activity is aimed at sharing knowledge and contributing to local community where the Company's head office is located, Nonthaburi province. This is part of the Company's commitment to becoming a good corporate citizen. The target audience and activities will be timely selected and designed to best address the project's objective.

Considering importance and serious impact from disasters which happen more frequently, the Company considers that prevention and preparedness would help reduce adverse impact while speeding up rehabilitation and recovery. Although all concerned parties have educated the public of disasters, most of the campaigns are limited to creating understanding of the cause and impact for such disasters without providing preparation and survival skills from these unexpected disasters to the general public, especially children and youth who are important resource for the country development.



The 2015 activity, called **“Teen’s Safety Station”**, invited 10 nearby schools in Nonthaburi to send approximately 100 primary students each to learn more about disasters and surviving skills through learn and play activities. Six learning stations under this activity include flood, storm, earthquake, fire and chemical accidents. The final station presented how to help reduce energy consumption with an aim to mitigate global warming impact.



60 Community Forests Promote Plant Genetic Conservation Project

Considering HRH Princess Maha Chakri Sirindhorn’s concerns on the nation’s natural resource database and the extinction of these resources if there are no conservation, the Company initiated this project to preserve rare and nearly extinct plants which are national valuable resources. In each community forest, there are many species of plants with medical or economic values and they need to be preserved otherwise they will be extinct.

During the three-year project, during 2013 and 2015, the Company introduced this project in 60 community forests nationwide. Rare and nearly extinct plants from all community forests have been collected for natural resource database. Some of them were also planted in other community forests to increase the number of such plants. Another achievement of this project is the increasing level of awareness on natural resource preservation among local communities, which will lead to sustainability and commitment to forest preservation.

Pumaree - Women’s Power Protecting the Environment Project

To encourage women group who play major role behind the success of the natural resource preservation, the project aims to promote woman to take a leading role and key force in potentially driving the natural resource protection. The Company strongly believes that women’s power would successfully help develop local communities, protect community natural resources and environment.



The project comprises 2 respects. The first involves enhancing capability of women in 12 communities in Nan province by providing them with advice in community development and encouraging environmental development activities based on community needs and capability. The second respect involves education and campaign on environment protection through female model who inspires others to work on environmental conservation. In addition, students and the general public are also encouraged to participate in environmental conservation starting from small activity and later expanding to larger projects for the betterment of the society.



Community Energy Project

As a leading energy company, we considers that energy is an important resource that will be depleted if it is used wastefully or devastatingly. Community energy project was, therefore, initiated to promote knowledge about community energy, enabling local community to be aware of the value of energy source along the local wisdom way. This will enable local community to apply the knowledge and optimize available resources in their local community, thus enabling them to reduce dependency on external source of energy and at the same time cut household expense.

The 3-year project has been implemented during 2014-2016 in 3 target areas namely Nong Rong Subdistrict, Panom Tuan District, Kanchanaburi; Nam Phu Subdistrict, Mueang District, Ratchaburi; and Tha Mai Ruak Subdistrict, Tha Yang District, Phetchaburi. In 2015, the project focused on educating and promoting several local energy technologies depending on specific needs and available raw material in each community, such as “super ang lo” stove, biomass stove, biogas well, solar-power dryer and solar cells. To enable community to be fully self-dependent, the Company transferred knowledge on community energy technology to community volunteers. Some of the knowledge transferred include “super ang lo” stove making and bio gas well. This has enabled communities to optimize local energy technology and further share this knowledge to their neighbors and other communities.

Employee Volunteers

With commitment to operate business with social and environmental responsibility, the Company takes as one of the top priorities to instill the sharing and social contribution spirit among its employees. It has encouraged employees to participate in the Company's CSR activities on voluntary manner at least 3 days per person per year. In 2015, the Corporate Governance and Social Responsibility Committee, with approval from the Board of Directors, agreed to increase the participation of each employee in volunteer activities to 5 days per year.





In 2015, the Company held 14 voluntary activities, including various public services, such as natural resource conservation activities, children and youth development, religious ceremonies, promoting the capability of the disadvantaged persons, and activities held to honor the royal family. Employees were encouraged to participate in these activities depending on their interest and availability. In the past year, 143 employees participated in such activities, representing 72.22 percent of the total 198 employees or 612 person-day per year.

The Company strongly believes that being socially and environmentally responsible organization has to start from its people who have volunteer spirit and are ready to care and share with people around themselves and those in the general public. Voluntary spirit that begins within an employee is a valuable start of social contribution to the society, which is clearly a powerful driver for sustainable business development.





Internal control is a crucial factor behind the success of any organization. It has to be built in as an integral part of business activity to enable the organization to sustainably achieve its goal. The main objective of internal control is to ensure confidence among internal stakeholders of effective and efficient operations that bring the best benefits to the Company. It is a process that an organization has to create and embrace with support from the Board of Directors and employees at all levels.

Internal Control and Risk Management

Considering internal control very important, the Board of Directors assigned the Audit Committee to review, monitor and assess the sufficiency of the internal control system, ensuring operational efficiency and effectiveness, check and balance and asset utilization for the best benefit of the Company.

In 2015, the Audit Committee convened 5 meetings to discuss matters with the Management, auditors and the Internal Audit Division. The Audit Committee has fully respected related laws and scope of responsibility laid out by the Board of Directors in the Company's regulation on Audit Committee. So far, the Audit Committee has never received report or complaint from the Auditors on significant problem in the internal control system.

At the Board of Directors' meeting No. 12/2015 held on 21 December 2015, the Board of Directors provided the same opinion towards the internal control system as the Audit Committee's assessment. Key essences are as follows:

Organization and Control Environment

- Realizing the importance of internal control system, the Company has provided for the environment supporting internal control efficiency. The Board of Directors has set clear and measurable vision, mission and goal for used as guidelines for the Management and employees' operation. Regular review has been in place to support continuous and sustainable growth for the Company.

- The Company has clearly set organizational structure, line of control, approval authority and responsibility for different levels, as well as well-rounded Key Performance Indicators (KPI) that serves as the Company's operational performance monitoring and assessment tools.

- The Company has clearly set Code of Ethics and good corporate governance practice for employees to follow.



- The Company sets regulations/orders as the operational guideline, authority dissemination, responsibilities and details of operations, such as accounting, finance, budgeting procurement, human resources and investment management. The regulations have been used as guideline to all employees and covered punishment in case of regulation infringement.

Risk Assessment and Management

- The Company's risk management structure comprises the Board of Directors, Risk Management Committee, Risk Management Working Team and Corporate Planning Division. They are responsible for setting the objective of risk management, identifying and categorizing risk factors, considering opportunity and impact and setting measures in managing and controlling the risks at the acceptable level. The responsible bodies coordinate and hold meetings with different functions on quarterly basis to appraise risk and possible impact after implementation of risk management measures and present the report to the Risk Management Committee and the Board of Directors on quarterly basis.

- Details on risk assessment and management are unveiled in the annual report under Risk Factors section and/or the Form 56-1 as published on www.sec.or.th and www.ratch.co.th.

Control Activities

To ensure that the policy and direction set by the Board of Directors and the Management are well executed and responded, the Company has provided for a control system for accounting and finance, operation and supervision as follows:

- Identifying scope of responsibility, authority and financial approval limit and cheque issuing authority of different level of executives in writing as stated in the Company's regulations/orders.

- Transactions that are considered as connected transaction must be approved by authorized person who has no conflict of interest and must be screened by the Audit Committee based on the Company's benefit.

- Regularly monitoring the Company's Group's performance by the business group under the Chief Asset Management Officer. Business direction is set according to the Company's regulation on the supervision of subsidiaries, affiliates and joint ventures requiring the Board of Directors to formulate policy through the Company's representatives who are seconded to be shareholders, directors or management of those businesses. The Company's representatives are required to produce a report and submit to the Board of Directors on quarterly basis.

Information and Communication System

The Company views that the information and communications system are important tools for the Company's operations. The Management has provided for efficient communications channels as follows:

- The Company sends meeting notice and related document to each committee prior to the meeting date, providing them with sufficient time to study the information. Questions and concerns raised at the meeting, answers, clarifications, opinions, notice and recommendations of each director on each agenda are recorded. The meeting resolution is summarized in the meeting report for reference.

- The Company arranges separate meetings between the Chief Executive Officer and head of each function and meetings with executives from vice president and above, on monthly basis to monitor the progress of work, solve problems, provide significant information that is sufficient for operations and communicate with executives at all levels.

- Financial and accounting executives in cooperation with the auditors present information to the Audit Committee for accounting review according to the generally accepted accounting standard including the changing international accounting standards.

- The Company also has in place effective storage of information, document, accounting records, financial reports and significant documents in good order and group. As a result, the Company has never been informed by the auditors of significant problems related to document.

- The Company provides for efficient internal communications through the Intranet and Lotus Note, enabling all employees to have easy access to significant information related to policy, regulations, order and announcement.

- The Company discloses significant information through SET's channel and www.ratch.co.th to allow outsiders, shareholders, investors and interested persons to have access to and receive such information at all time.

Monitoring and Evaluation System

- The Company sets goals for the strategic and business plans by setting goals and indicators for all disciplines. Operational performance is appraised against the target. Difference between the result and goals (if any) are thoroughly analyzed for preparation or solution for impact from such difference before presented to the Board of Directors' acknowledgement on quarterly basis.

- The Internal Audit Department regularly reviews sufficiency and appropriateness of the internal control system according to the annual audit plan approved by the Audit Committee. Results are regularly updated and presented to the Audit Committee.

Detailed information about sufficiency of the internal control system assessment is available on the Company's website www.ratch.co.th



Connected Transactions

As of 31 December 2015

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
1. Ratchaburi Electricity Generating Holding PCL.			
1.1 Management service agreements			
1.1.1 Providing management service through secondment of 2 executives in its subsidiary as Managing Director and Deputy Managing Director and providing services in internal audit, legal, secretariat to the Board of Directors, information technology and financial management. • In 2015, service income is Baht 58.77 million. • As at 31 Dec 2015, connected transactions are: - other receivables – accrued service is Baht 5.22 million. - accrued income – accrued service fee is Baht 0.13 million.	Ratchaburi Electricity Generating Co., Ltd. (Agreement signed on 2 Dec 2011, and amended on 8 Sep 2014)	58.77	Ratchaburi Electricity Generating Co., Ltd. does not have employee with these skills while the Company does. Service fee is charged on monthly basis according to the contract plus other actual expenses.
1.1.2 Providing services related to the acquisition of Tri Energy Co., Ltd., and transfer of Nava Nakorn Electricity Generating Co., Ltd. and Ratchaburi World Cogeneration Co., Ltd. • In 2015, service income is Baht 9.67 million (other expenses are paid on actual costs).	Ratchaburi Electricity Generating Co., Ltd. (Agreement signed on 8 Sep 2014)	9.67	Ratchaburi Electricity Generating Co., Ltd. does not have employee with these skills while the Company does. Success fee is charged at 2% of total assets being transferred plus other actual expenses.

Connected Transactions		Related Parties	Value (Million Baht)	Necessities and Reasons
1.1.3	Securing loan • In 2015, service fee is Baht 22.50 million.	Ratchaburi Electricity Generating Co., Ltd. (Agreement signed on 29 Oct 2015)	22.50	Ratchaburi Electricity Generating Co., Ltd. does not have employee with these skills while the Company does. Service fee is 1% of the debenture value and 0.25% of SWAP agreement.
1.1.4	Expenses related to strategic plan preparation, HR consultancy, credit rating and corporate reputation. • In 2015, service fee is Baht 57.33 million.	Ratchaburi Electricity Generating Co., Ltd. (Agreement signed on 29 Oct 2015)	57.33	Ratchaburi Electricity Generating Co., Ltd. does not have employee with these skills while the Company does. Service fee is charged according to the contract.
1.1.5	Providing legal, secretariat to the Board of Directors, accounting and budgeting, financial management and tax services. • In 2015, service income is Baht 0.18 million. • As of 31 Dec 2015, other account receivables – accrued income is Baht 0.03 million.	Ratchaburi Energy Co., Ltd. (Agreement signed on 12 Jan 2015)	0.18	Ratchaburi Energy Co., Ltd. does not have employee with these skills while the Company does. Service fee is charged on quarterly basis according to the contract plus other actual expenses.
1.1.6	Providing office space rental service and other services in the same premise to Ratchaburi Energy Co., Ltd. • In 2015, service income is Baht 0.17 million.	Ratchaburi Energy Co., Ltd. (Agreement signed on 1 Apr 2014)	0.17	The Company rented out 130 square meters of office space and provides other services including computer network service and telephone services. The contract period ended in February 2015.

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
1.1.7 Providing internal audit, legal, tax, secretariat to the Board of Directors, information technology, financial management and human resource management services. • In 2015, service income is Baht 4.03 million.	RATCH- Lao Services Co., Ltd. (Agreement signed on 1 Dec 2009)	4.03	RATCH- Lao Services Co., Ltd. requested for the Company to provide the service as the Company has experts in this area. Service is charged according to the contract other actual costs.
1.1.8 Providing legal, secretariat to the Board of Directors, accounting and budgeting, financial management and tax services. • In 2015, service income is Baht 0.12 million. • As of 31 Dec 2015, other account receivables – accrued income is Baht 0.13 million.	Ratchaburi Alliances Co.,Ltd. (Agreement signed on 28 Jan 2013)	0.12	Ratchaburi Alliances Co., Ltd. requested for the Company to provide the service as the Company has experts in this area. Service is charged at market rate plus other actual expenses.
1.1.9 Providing legal, secretariat to the Board of Directors, accounting and budgeting, financial management and tax service. • In 2015, service income is Baht 0.60 million. • As of 31 Dec 2015, other account receivables – accrued income is Baht 0.64 million.	RH International Corporation Ltd. (Agreement signed on 26 Jan 2012)	0.60	RH International Corporation Ltd. requested for the Company to provide the service as the Company has experts in this area. Service is charged on annual basis according to the contract plus other actual expenses.
1.1.10 Securing loan and loan guarantee service. • In 2015, service income is Baht 3.30 million. • As of 31 Dec 2015, connected transactions are as follows: - Account receivables – accrued service income is Baht 3.59 million. - Deferred income is Baht 3.29 million.	RH International (Singapore) Corporation Pte. Ltd. (Agreement signed on 4 Dec 2013)	3.30	RH International (Singapore) Corporation Pte. Ltd. requested for the Company to provide the service the Company has experts in this area and ability to secure loan and loan guarantee.

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
1.1.11 Providing legal, HR, accounting, financial and tax services. • In 2015, service income is Baht 23.82 million. - As of 31 Dec 2015, Account receivables – accrued service income is Baht 23.78 million.	RH International (Singapore) Corporation Pte. Ltd. (Agreement signed on 4 Dec 2013)	23.82	RH International (Singapore) Corporation Pte. Ltd. requested for the Company to provide the service that the Company has experts in this area. Service is charged on annual basis according to the contract plus other actual expenses.
1.1.12 Providing service by assigning executives to provide consultancy, supervise business development, oversee strategic plans on engineering and finance. • In 2015, service income is Baht 3.20 million. • As of 31 Dec 2015, other account receivables - accrued income is Baht 0.28 million.	RATCH Australia Corporation Ltd. (Agreement signed on 1 Oct 2012)	3.20	RATCH-Australia required the Company to participate in its management. The Company also has personnel with the required skills. Services plus other expenses are charged at actual costs.
1.1.13 Providing technical services. • In 2015, service income is Baht 0.06 million. • As of 31 Dec 2015, other account receivables – accrued income is Baht 0.07 million.	RE Solar 1 Co., Ltd.	0.06	RE Solar 1 Co., Ltd. required the Company to participate in its management. The Company also has personnel with the required skills. Services are charged at actual costs.
1.1.14 Providing service by secondment of executive to take position as Finance Director at Ratchaburi Power Co., Ltd. • In 2015, service income is Baht 4.80 million.	Ratchaburi Power Co., Ltd. (Agreement signed on 24 Jun 2009)	4.80	Ratchaburi Power Co., Ltd., requested the Company to provide the service as the Company has experts in this area. Service is charged on monthly basis according to the contract plus actual expenses.
1.1.15 Management Agreement with Ratchaburi Power Co., Ltd. • In 2015, service income is Baht 84.11 million. • As of 31 Dec 2015, unearned revenue is Baht 14.82 million.	Ratchaburi Power Co., Ltd. (Agreement signed on 27 Feb 2004)	84.11	The Company provides public relations and technical consult on power plant construction, operations and maintenance. The Company receives service fee from the date the Power Plant Unit 1 commenced commercial operations (1 Mar 2008). Agreement term is 25 years and 3 months. Service fee is charged on quarterly basis.

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
<p>1.1.16 Providing secondment service by assigning 2 executives to take position as the Managing Director and Administration and Finance Manager at Chubu Ratchaburi Electric Services Co., Ltd.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 10.33 million. • As at 31 Dec 2015, other account receivables – accrued service is Baht 0.92 million. 	<p>Chubu Ratchaburi Electric Services Co., Ltd. (Agreement signed on 1 Jan 2006)</p>	10.33	<p>Chubu Ratchaburi Electric Services Co., Ltd. requested for the service and the Company has experts in this area. Service charge is based on monthly basis according to the contract plus other actual expenses.</p>
<p>1.1.17 Providing service by secondment of executives to take position at SouthEast Asia Energy Ltd. to work in the finance department.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 2.65 million. • As at 31 Dec 2015 other account receivables – accrued service is Baht 0.24 million. 	<p>SouthEast Asia Energy Ltd. (Agreement signed on 10 Apr 2006)</p>	2.65	<p>SouthEast Asia Energy Ltd. requested for the Company to provide the service as the Company has experts in this area. Service is charged on monthly basis according to the contract.</p>
<p>1.1.18 Service Agreement with Nam Ngum 2 Power Co., Ltd.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 25.00 million. 	<p>Nam Ngum 2 Power Co., Ltd. (Agreement signed on 26 May 2006)</p>	25.00	<p>Nam Ngum 2 Power Co., Ltd. has a service agreement with the Company. The Company receives income per quarter according to the contract.</p>
<p>1.1.19 Providing technical, financial, accounting and legal services.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 21.37 million. • As at 31 Dec 2015, other account receivables – accrued service is Baht 5.30 million. 	<p>Hongsa Power Co., Ltd. (Agreement signed on 20 Jan 2011)</p>	21.37	<p>Hongsa Power Co., Ltd. requested the Company to provide the service as the Company has experts in this area. Service is charged on quarterly basis according to the contract plus other actual expenses.</p>
<p>1.1.20 Providing secondment service by assigning representatives to be the Deputy Managing Director.</p> <ul style="list-style-type: none"> • As of 2015, service income is Baht 3.52 million. • As of 31 Dec 2015, other account receivables – accrued income is Baht 0.15 million. 	<p>Ratchaburi World Cogeneration Co., Ltd.</p>	3.52	<p>Ratchaburi World Cogeneration requested for the Company to provide the service and the Company has experts with the required skills. Service is charged on quarterly basis according to the contract plus other actual expenses.</p>

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
<p>1.1.21 Providing service by secondment 3 executives to take position as Managing Director, Deputy to Managing Director and Manager at Nava Nakorn Electricity Generating Co., Ltd.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 10.39 million. • As at 31 Dec 2015 other account receivables – accrued service is Baht 0.93 million. 	<p>Nava Nakorn Electricity Generating Co., Ltd. (Agreement signed on 1 Jul 2012)</p>	10.39	<p>Nava Nakorn Electricity Generating Co., Ltd. requested the Company to provide the service as the Company has experts in this area. Service is charged on monthly basis according to the contract plus other actual expenses.</p>
<p>1.1.22 Providing office space rental and other services in the premise.</p> <ul style="list-style-type: none"> • Service income in 2015 is Baht 1.84 million. • As of 31 Dec 2015, accrued income – accrued service is Baht 0.07 million. 	<p>Nava Nakorn Electricity Generating Co., Ltd. (Agreement signed on 1 Nov 2012 and 1 Jan 2015)</p>	1.84	<p>The Company leased out office space covering 125 square metres at Baht 0.07 million per month. The fee includes other services, including computer network and system and telephone system. The service contract lasts for 36 months. (starting from 1 Jan 2013-31 Dec 2015). Another contract covers an area of 65 square metres and lasts for 17 months. (1 Jan 2015 – 30 May 2016)</p>
<p>1.1.23 Providing secondment service by assigning representatives to be the Managing Director and Deputy Managing Director at Solarta Co., Ltd.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 8.10 million. • As of 31 Dec 2015, other account receivables - accrued income is Baht 1.45 million. 	<p>Solarta Co., Ltd. (Agreement signed on 2 Jul 2013)</p>	8.10	<p>Solarta Co., Ltd. requested for the Company to provide the service and the Company has experts with the required skills. Service charge is on monthly basis according to the contract plus other actual expenses.</p>
<p>1.1.24 Leasing office space and other services in the premise</p> <ul style="list-style-type: none"> • Service income in 2015 is Baht 0.69 million. • As of 31 Dec 2015, accrued income - accrued service income is Baht 0.02 million. 	<p>Solarta Co., Ltd. (Agreement signed on 3 Dec 2012)</p>	0.69	<p>The Company leased out office space and provided other services, including computer network and system and telephone system. The service contract last for 36 months. (starting from 1 Jan 2013-31 Dec 2015)</p>

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
<p>1.1.25 Providing secondment service by assigning representatives to be the Assistant Managing Director, division directors, managers and employees at Xe-Pian Xe-Namnoy Power Co., Ltd.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 6.64 million. • As of 31 Dec 2015, other account receivables - accrued income is Baht 0.58 million. 	<p>Xe-Pian Xe-Namnoy Power Co., Ltd. (Agreement signed on 1 Apr 2012)</p>	6.64	<p>Xe-Pian Xe-Namnoy Power Co., Ltd. requested for the Company to provide the service and the Company has experts with the required skills. Service charge is based on monthly basis according to the contract plus other actual expenses.</p>
<p>1.1.26 Providing construction control and supervision service for the Xe-Pian Xe-Namnoy Hydroelectric Power Plant in Lao PDR to meet with the project control plan.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 66.74 million. • As of 31 Dec 2015, connected transaction are as follows: <ul style="list-style-type: none"> - Other account receivables - accrued income is Baht 5.81 million. - Accrued income – accrued service income is Baht 5.80 million. 	<p>Xe-Pian Xe-Namnoy Power Co., Ltd. (Agreement signed on 28 Nov 2013)</p>	66.74	<p>The Company respects the condition set under the Shareholders Agreement signed on 15 June 2011, which is a check and balance system for major shareholder (SKE&C) which has the right to be the project EPC Contractor.</p>
<p>1.1.27 Providing management services by assigning 2 representatives to be the Managing Director and Deputy Managing Director at Oversea Green Energy Co., Ltd. and providing legal, information technology, accounting, financial and tax services.</p> <ul style="list-style-type: none"> • In 2015, service income is Baht 1.52 million. • As of 31 Dec 2015, other account receivables - accrued income is Baht 0.33 million. 	<p>Oversea Green Energy Co., Ltd. (Agreement signed on 1 Aug 2015)</p>	1.52	<p>Oversea Green Energy Co., Ltd. requested the Company to provide the service and the Company has experts with the required skills. Service is charged on monthly basis according to the contract plus other actual expenses.</p>

Connected Transactions		Related Parties	Value (Million Baht)	Necessities and Reasons														
1.1.28	<p>Leasing office space and other services in the premise.</p> <ul style="list-style-type: none">• Service income in 2015 is Baht 0.21million.• As of 31 Dec 2015, accrued income – accrued service income is Baht 0.01 million.	<p>Oversea Green Energy Co., Ltd. (Agreement signed on 1 Aug 2015)</p>	0.21	<p>The Company leased out 65 square metre of office space and provided other services, including computer network and system and telephone system. The service contract last for 36 months. (starting from 1 Aug 2015 – 31 Jul 2018).</p>														
1.1.29	<p>Providing management service for Huay Bong 3 Wind-Turbine Power Plant.</p> <ul style="list-style-type: none">• Service income in 2015 is Baht 1.01 million.• As of 31 Dec 2015, accrued income – accrued service income is Baht 0.09 million.	<p>First Korat Wind Co., Ltd. (Agreement signed on 24 Mar 2015)</p>	1.01	<p>First Korat Wind Co., Ltd., requested the Company to provide the service and the Company has experts with the required skills. Service is charged on monthly basis according to the contract plus other actual expenses.</p>														
1.1.30	<p>Providing management service for Huay Bong 2 Wind-Turbine Power Project</p> <ul style="list-style-type: none">• Service income in 2015 is Baht 1.01 million• As of 31 Dec 2015, accrued income – accrued service income is Baht 0.09 million	<p>K. R. Two Co., Ltd. (Agreement signed on 24 Mar 2015)</p>	1.01	<p>K. R. Two Co., Ltd., requested the Company to provide the service and the Company has experts with the required skills. Service is charged on monthly basis according to the contract plus other actual expenses.</p>														
1.2 Loan given to subsidiaries/associates and joint ventures																		
1.2.1	<p>Loan given to Ratchaburi Electricity Generating Co., Ltd. in promissory notes. Total loans as of 31 Dec 2015 is as follows:</p> <table><tr><td></td><td><u>Million Baht</u></td></tr><tr><td>31 Dec 2014</td><td></td></tr><tr><td>Previous loan</td><td>7,800</td></tr><tr><td>Repayment</td><td>(13,655)</td></tr><tr><td>New loan</td><td><u>12,235</u></td></tr><tr><td>31 Dec 2015</td><td></td></tr><tr><td>Loan balance</td><td><u>6,380</u></td></tr></table> <ul style="list-style-type: none">• In 2015, interest received is Baht 255.25 million.• As of 31 Dec 2015, other receivables – accrued interest is Baht 73.41 million.		<u>Million Baht</u>	31 Dec 2014		Previous loan	7,800	Repayment	(13,655)	New loan	<u>12,235</u>	31 Dec 2015		Loan balance	<u>6,380</u>	<p>Ratchaburi Electricity Generating Co., Ltd. (Board of Directors' resolutions No. 11/2005, 6/2006, 1/2012, 3/2013 and 11/2013)</p>	255.25	<p>For Ratchaburi Electricity Generating Co., Ltd., for use as revolving funds with 4.50 percent interest per annum.</p>
	<u>Million Baht</u>																	
31 Dec 2014																		
Previous loan	7,800																	
Repayment	(13,655)																	
New loan	<u>12,235</u>																	
31 Dec 2015																		
Loan balance	<u>6,380</u>																	

Connected Transactions		Related Parties	Value (Million Baht)	Necessities and Reasons
1.2.2	<p>Loan extended to RATCH-Lao Services Co., Ltd. under a loan agreement. Total loan value as of 31 Dec 2015 is as follows:</p> <p style="text-align: right;">Million USD</p> <p>31 Dec 2014</p> <p>Previous loan 27.53</p> <p>Repayment (0.25)</p> <p>New loan <u>14.00</u></p> <p>31 Dec 2015</p> <p>Loan balance <u>41.28</u></p> <p>• In 2015, interest received is Baht 42.50 million.</p> <p>• As of 31 Dec 2015, other account receivables - accrued interests is Baht 2.07 million.</p>	<p>RATCH-Lao Services Co., Ltd. (Agreement signed on 17 Dec 2010, 16 Feb 2012, 3 Nov 2014 and 27 Aug 2015)</p>	42.50	For subscription of shares offered by EDL-Generation Public Company (EDL-Gen) which is traded in Lao Securities Exchange. The interest rates are 3.65 percent per annum.
1.2.3	<p>Loan to Xe-Pian Xe-Namnoy Power Co., Ltd. under Shareholders' Loan Agreement. Total loan as of 31 Dec 2015 is USD 1.32 million.</p> <p>• In 2015, interest received is Baht 1.93 million.</p> <p>• As of 31 Dec 2015, other account receivables-accrued interest is Baht 3.39 million.</p>	<p>Xe-Pian Xe-Namnoy Power Co., Ltd. (Agreement signed on 27 Jan 2014)</p>	1.93	<p>To support Lao Holding State Enterprise as guarantee for LHSE's equity. A total of USD4 million shareholders' loan was arranged with repayment of both capital and interest within 27 years. Interest rates:</p> <p>- First 2 years: LIBOR+3.5%</p> <p>- 3rd year onwards: LIBOR+4%</p>
1.2.4	<p>Loan given to Ratchburi Energy Co., Ltd. in promissory notes format. Total loans as of 31 Dec 2015 is as follows:</p> <p style="text-align: right;">Million Baht</p> <p>31 Dec 2014</p> <p>Previous loan 750</p> <p>Repayment (130)</p> <p>New loan <u>18</u></p> <p>31 Dec 2015</p> <p>Loan balance <u>638</u></p> <p>• In 2015, interest received is Baht 32.55 million.</p> <p>• As of 31 Dec 2015, other account receivables – accrued interest is Baht 0.31 million.</p>	<p>Ratchburi Energy Co., Ltd. (Board resolution No. 2/2014)</p>	32.55	<p>To buy shares in Solarta Co., Ltd., Solar Power (Korat 3) Co., Ltd., Solar Power (Korat 4) Co., Ltd., Solar Power (Korat 7) Co., Ltd., Songkhla Biomass Co., Ltd. and Songkhla Biofuel Co., Ltd. at interest rate of 4.5 percent per annum, which is an appropriate.</p>

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
<p>1.2.5 Loan given to RH International Corporation Ltd. under loan agreement signed on 20 Aug 2015. Total loans as of 31 Dec 2015 is Baht 3,430 million. Details are as follows:</p> <p style="text-align: right;"><u>Million Baht</u></p> <p>31 Dec 2014</p> <p>Previous loan -</p> <p>New loan <u>3,430</u></p> <p>31 Dec 2015</p> <p>Balance 3,430</p> <ul style="list-style-type: none"> • In 2015, interest received is Baht 30.61 million. • As of 31 Dec 2015, other account receivables – accrued interest is Baht 30.61 million. 	<p>RH International Corporation Ltd. (Agreement signed on 20 Aug 2015)</p>	30.61	<p>To support RH International (Singapore) Corporation Pte. Ltd. in increasing equity contribution for the Hongsa Power Plant and acquired ordinary shares of EDL Generation Public Company (EDL Gen) in Lao Securites Exchange at 4.50 percent interest per annum.</p>

2. Ratchaburi Electricity Generating Co., Ltd.

2.1 Power Purchase Agreement –

Ratchaburi Power Plant and Tri Energy Power Plant

2.1.1	Power Purchase Agreement – Ratchaburi Power Plant Ratchaburi Electricity Generating Co., Ltd. signed a 25-year power purchase agreement with EGAT	EGAT (Agreement signed on 9 Oct 2000)	46,056.94	Ratchaburi Electricity Generating Co., Ltd. has to supply power from its plant to EGAT and will receive income from EGAT under the Power Purchase Agreement according to the normal business practice.
2.1.2	<p>Power Purchase Agreement – Tri Energy Power Plant* Tri Energy Co., Ltd., signed a 20-year power purchase agreement with EGAT.</p> <ul style="list-style-type: none"> • In 2015, income is as follows: <ul style="list-style-type: none"> - Power sales income is Baht 49,612.49 million - Income from financial lease contract is Baht 5,005.33 million • As of 31 Dec 2015, connected transactions are as follows: <ul style="list-style-type: none"> - Account receivables under financial lease contract Baht 28,190.79 million. - Trade account receivables Baht 8,300.85 million. - Accrued income Baht 10.87 million. 	EGAT (Agreement signed on 22 May 1997)	8,560.88	Tri Energy Power Plant has to supply to EGAT and will receive income from EGAT under the Power Purchase Agreement according to the normal business practice.

* On 1 August 2014, Tri Energy Co., Ltd., transferred its entire business to Ratchaburi Electricity Generating Co., Ltd., and transferred its right in power purchase agreement with EGAT to Ratchaburi Electricity Generating Co., Ltd.

Connected Transactions		Related Parties	Value (Million Baht)	Necessities and Reasons
2.1.3	<p>Ratchaburi Electricity Generating Co., Ltd. hires EGAT to supply fuel-bunker oil.</p> <ul style="list-style-type: none"> In 2015, fuel-bunker oil costs are Baht 992.69 million. 	EGAT (Agreement signed on 9 Oct 2001)	992.69	EGAT supplies bunker oil according to the power purchase agreement at market price.
2.2	<p>Station service power and power for water supply system</p> <ul style="list-style-type: none"> In 2015, expense is Baht 203.39 million As at 31 Dec 2015, connected transactions are as follows: <ul style="list-style-type: none"> Account payable – Nov 2015 Baht 26.11 million. Accrued expenses – Dec 2015 Baht 22.11 million. 	EGAT (Agreement signed on 24 Jul 2001)	203.39	Ratchaburi Electricity Generating Co., Ltd. has to buy electricity from EGAT for its power plant operations and the water supply system. Electricity rate is the same as that charged on other EGAT customers.
2.3	<p>Power Plant Operation and Maintenance Agreement</p> <p>Ratchaburi Electricity Generating Co., Ltd. commissioned EGAT to provide power plant operation and major and general maintenance services.</p> <ul style="list-style-type: none"> In 2015, total expenses is Baht 1,223.62 million, including: <ul style="list-style-type: none"> Monthly retainer of Baht 1,065.18 million. Other expenses of Baht 158.44 million. As at 31 Dec 2015, connected transactions are as follows: <ul style="list-style-type: none"> Account payables Baht 17.15 million. Accrued expenses Baht 6.49 million. 	EGAT (Agreement signed on 7 Jan 2009)	1,223.62	EGAT has experience and expertise in power plant operations and maintenance. Service fees is adjusted according to Thailand's annual consumer price index, which is a normal practice in business standard.
2.4	<p>Management service agreement</p>			
2.4.1	<p>Ratchaburi Electricity Generating Co., Ltd., leases to Ratchaburi Power Co., Ltd., a plot of 143 rai of land.</p> <ul style="list-style-type: none"> In 2015, income is Baht 11.56 million As of 31 Dec 2015, unearned revenue is Baht 1.45 million. 	Ratchaburi Power Co., Ltd. (Agreement signed on 7 Jun 2004)	11.56	Ratchaburi Power Plant has comprehensive facilities and infrastructure that support power generating business. Ratchaburi Electricity Generating Co., Ltd., charges leasing fee with incremental adjustment every 5 years in accordance with Thailand's consumer price index, which is a normal business practice standard.

Connected Transactions		Related Parties	Value (Million Baht)	Necessities and Reasons
2.4.2	Ratchaburi Electricity Generating Co., Ltd. leases to Ratchaburi Power Co., Ltd., a plot of 2 rai land for national gas receiving station. • In 2015, income is Baht 0.16 million. • As of 31 Dec 2015, unearned revenue is Baht 0.02 million.	Ratchaburi Power Co., Ltd. (Agreement signed on 21 Oct 2005)	0.16	Ratchaburi Power Plant has comprehensive facilities and infrastructure that support power generating business. Ratchaburi Electricity Generating Co., Ltd., charges leasing fee with incremental adjustment every 5 years in accordance with Thailand's consumer price index, which is a normal business practice standard.
2.4.3	Ratchaburi Electricity Generating Co., Ltd. allows Ratchaburi Power Co., Ltd., to use its power plant facilities. • In 2015, income is Baht 40.94 million including: - Environmental service fee Baht 3.19 million. - Diesel tank rental fee Baht 2.12 million. - Infrastructure service fee Baht 35.63 million. • As of 31 Dec 2015, other account receivables Baht 12.49 million.	Ratchaburi Power Co., Ltd. (Agreement signed on 25 Nov 2005)	40.94	Ratchaburi Electricity Generating Co., Ltd., has comprehensive infrastructure and facilities to support power generating business. Services fees are as follows: • Environmental service, • Diesel oil tank rental service which will be increased every five years according to Thai CPI which is a normal business standard, • Infrastructure service charge based on the previously agreed agreement, which is a normal business.
2.5 Service Agreement with EGAT				
2.5.1	Ratchaburi Electricity Generating Co., Ltd. hired EGAT to monitor environmental quality at Ratchaburi Power Plant in 2015. • In 2015, total expense is Baht 6.27 million.	EGAT (Agreement signed on 4 Feb 2013)	6.27	Ratchaburi Electricity Generating Co., Ltd., does not have employees with this skill while EGAT has specialists in this area. Service fee is charged at the rate that is normal business practice standard.
2.5.2	Ratchaburi Electricity Generating Co., Ltd., hires EGAT to monitor environmental quality for bunker oil supply system in 2015. • In 2015, expense is Baht 0.94 million. • As of 31 Dec 2015, prepaid expense is Baht 0.05 million.	EGAT (agreement signed on 4 Feb 2013)	0.94	Ratchaburi Electricity Generating Co., Ltd., does not have employees with this skill while EGAT has specialists in this area. Service fee is charged at the rate that is normal business practice standard.

Connected Transactions		Related Parties	Value (Million Baht)	Necessities and Reasons
2.5.3	<p>Ratchaburi Electricity Generating Co., Ltd., hires EGAT to monitor environment impact from waste water treatment system at Ratchaburi Power Plant in 2015</p> <ul style="list-style-type: none"> In 2015, total expense is Baht 0.25 million As of 31 Dec 2015, prepaid expense is Baht 0.01 million 	<p>EGAT (Agreement signed on 4 Feb 2013)</p>	0.25	Ratchaburi Electricity Generating Co., Ltd. does not have employees with this skill while EGAT has specialists in this area. Service fee is charged at the rate that is normal business practice standard.
2.5.4	<p>EGAT coordinates the fuel (bunker oil) sourcing and supply to Ratchaburi Electricity Generating Co., Ltd.</p> <ul style="list-style-type: none"> In 2015, total expense is Baht 2.13 million As of 31 Dec 2015, prepaid expense is Baht 1.07 million 	<p>EGAT (Agreement signed On 1 Jul 2012)</p>	2.13	EGAT is PTT's major client thus has good bargaining power on price, volume and speed of delivery. Service fee is charged at the rate that is normal business practice standard.
3. Ratchaburi Energy Company Limited				
3.1	<p>Ratchaburi Energy Co., Ltd. signed the power purchase agreement with EGAT to supply electricity from the 2.65 MW PTO-A Power Plant in Sukhothai province</p> <ul style="list-style-type: none"> In 2015, income is Baht 18.56 million, including <ul style="list-style-type: none"> Power sales is Baht 18.50 million Contribution to the Fund is Baht 0.06 million As of 31 Dec 2015, trade receivable is Baht 2.72 million <ul style="list-style-type: none"> Account receivable for power sales Baht 2.71 million Account receivable – contribution to the Fund is Baht 0.01 million 	<p>EGAT (Agreement signed on 3 Dec 2008)</p>	18.56	Ratchaburi Energy Co., Ltd. has to supply electricity from the PTO-A Power Plant which produces electricity from flare gas from oil refinery (PTO-A Project) in Sukhothai to EGAT. It receives income from EGAT according to the power purchase agreement which is a normal business practice.
3.2	<p>Ratchaburi Energy Co., Ltd. extended Baht 7.60 million loans to Songkhla Biomass Co., Ltd. on 7 May 2015.</p> <ul style="list-style-type: none"> In 2015, interest income is Baht 0.31 million As of 31 Dec 2015, other account receivable <ul style="list-style-type: none"> accrued interest is Baht 0.31 million 	<p>Songkhla Biomass Co., Ltd. (Board of Directors resolution No. 2/2015)</p>	0.31	To support the development of Songkhla Biomass Power Plant with interest rate of 6.25 percent per year and repayment to be completed within the 2 nd quarter of 2016.

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
3.3 Technical service <ul style="list-style-type: none"> • In 2015, service income is Baht 0.42 million. • As of 31 Dec 2015, other account receivable. - accrued service income is Baht 0.45 million. 	RE Solar 1 Co., Ltd.	0.42	RE Solar 1 Co., Ltd. requested the Company to provide the service and the Company has experts and capability to provide the service. Fee is collected on actual expense.
4. RH International (Singapore) Corporation Pte. Ltd			
4.1 RH International (Singapore) Corporation Pte. Ltd. extended loan to RATCH-Australia Corporation Ltd. under Mezzanine Facility Agreement totaling AUD 250 million. <ul style="list-style-type: none"> • In 2015, Connected transactions are as follows: <ul style="list-style-type: none"> - Interest income Baht 339.50 million. - Management service income Baht 78.87 million. 	RATCH-Australia Corporation Ltd. (Agreement signed on 22 May 2013)	417.92	To pay for RAC loan and restructure the Company's loan at the interest rate of BBSY +2.25% per year and management service fee at 1.125% per year
5. RATCH-Lao Services Company Limited			
5.1 O&M Agreement for Nam Ngum 2 Hydroelectric Power Plant RATCH-Lao Services Co., Ltd. signed agreement to provide operation and maintenance services to Nam Ngum 2 Hydroelectric Power Plant and dam including building and facility maintenance and management service. <ul style="list-style-type: none"> • In 2015, service income is Baht 129.43 million. • As of 31 Dec 2015, related trade account receivable is Baht 10.79 million. 	Nam Ngum 2 Power Co., Ltd. (Agreement signed on 25 Jun 2009)	129.43	RATCH-Lao Services Co., Ltd. provides operation and maintenance service for the power plant and dam, including building and facility and management service for 27 years. Service charge for the operational phase (1 Nov 2010 until the end of the concession period) is Baht 115 million per annum, which will be increased 3 percent per annum, which is a normal business practice.
5.1.2 RATCH-Lao Services Co., Ltd. signed a subcontract agreement with EGAT to provide operation and maintenance service to Nam Ngum 2 Hydroelectric Power Plant and dam. <ul style="list-style-type: none"> • In 2015, total service is Baht 79.91 million. • As of 31 Dec 2015, related trade account payable is Baht 13.32 million. 	EGAT (Agreement signed on 26 Jun 2009)	79.91	RATCH-Lao Services Co., Ltd. does not have employee with this skill while EGAT has specialists in this area. RATCH-Lao Services Co., Ltd., therefore signed the subcontract agreement with EGAT with service fee for the operation phase from 1 Nov 2010 until the end of the concession period and the service fee will be increased by 3 percent per annum, which is a normal business practice.

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
5.2 Other services related to operations and maintenance of the Nam Ngum 2 Hydroelectric Power Plant			
5.2.1 Contract for Nam Ngum 2 Hydroelectric Power Plant operations and maintenance service. <ul style="list-style-type: none"> In 2015, total service is Baht 18.67 million. As of 31 Dec 2015, accrued income is Baht 29.50 million. 	Nam Ngum 2 Power Co., Ltd. (Agreement signed on 25 Jun 2009)	18.67	Nam Ngum 2 Power Co., Ltd. outsourced additional service or extra work on power plant maintenance to RATCH-Lao Service Co., Ltd.
5.2.2 Subcontract for Nam Ngum 2 Hydroelectric Power Plant, repair and maintenance the power plant for Nam Ngum 2 Hydroelectric Power Plant. <ul style="list-style-type: none"> In 2015, other service income is Baht 17.13 million. As of 31 Dec 2015, other account payable – related business is Baht 8.75 million. 	EGAT (Agreement signed on 26 Jun 2009)	17.13	RATCH-Lao Services Co., Ltd. does not have employee with this skill while EGAT has specialists in this area. RATCH-Lao Services Co., Ltd., therefore signed the subcontract agreement with EGAT.
5.3 Fuel supply and other services <ul style="list-style-type: none"> In 2015, other service income is Baht 1.98 million. As of 31 Dec 2015, connected transaction are as follows: <ul style="list-style-type: none"> Related trade account receivable is Baht 0.08 million. Unearned revenue is Baht 1.26 million. 	Nam Ngum 2 Power Co., Ltd. (Agreement signed on 25 Jun 2009)	1.98	RATCH-Lao Services Co., Ltd. provides fuel supply for automobile usage in Nam Ngum 2 Hydroelectric Power Plant and other services that is not covered in O&M agreement.
5.4 Fuel supply <ul style="list-style-type: none"> In 2015, other service income is Baht 0.67million. As of 31 Dec 2015, connected transactions are as follows: <ul style="list-style-type: none"> Related account receivable is Baht 0.04 million. Unearned revenue is Baht 0.05 million. 	EGAT (Agreement signed on 26 Jun 2009)	0.67	RATCH-Lao Services Co., Ltd. provides fuel supply for automobile usage in Nam Ngum 2 Hydroelectric Power Plant and other services that is not covered in O&M agreement.

Connected Transactions	Related Parties	Value (Million Baht)	Necessities and Reasons
5.5 Agreement on Major Maintenance Service (MMA)			
5.5.1 RATCH-Lao Services Co., Ltd. signed the Agreement on Major Maintenance Services for Nam Ngum 2 Hydroelectric Power Plant <ul style="list-style-type: none"> • In 2015, service income is Baht 65.57 million. • As of 31 Dec 2015, related trade account receivable is Baht 10.93 million. 	Nam Ngum 2 Power Co., Ltd. (Agreement signed on 3 Sep 2012)	65.57	RATCH-Lao Services Co., Ltd. provides maintenance service to Nam Ngum 2 Power Plant for 7 years. Service fees are charge according to normal business practice.
5.5.2 Subcontract Agreement on Major Maintenance Service (MMA) RATCH-Lao Services Co., Ltd. signed the Subcontact Agreement on Major Maintenance Services for Nam Ngum 2 Hydroelectric Power Plant <ul style="list-style-type: none"> • In 2015, service income is Baht 48.08 million. • As of 31 Dec 2015, related trade account payable is Baht 8.01 million. 	EGAT (Agreement signed on 4 Sep 2012)	48.08	RATCH-Lao Services Co., Ltd. entered into a subcontract agreement on major maintenance service for Nam Ngum 2 Power Plant for 7 years. Service fee is charged according to normal business practice.
5.6 Outsource Service Agreement on technicians, administrative officers, drivers and cleaning services for the Hongsa Thermal Power Plant in Lao PDR EGAT commissioned RATCH-Lao Services to recruit technicians to operate and maintain the Hongsa Thermal Power Plant. <ul style="list-style-type: none"> • In 2015, service income is Baht 25.19 million. • As of 31 Dec 2015, connected transactions are as follows: <ul style="list-style-type: none"> - Other account receivable is Baht 7.82 million. - Long-term deferred income from related businesses is Baht 5.49 million. 	EGAT (Agreement signed on 10 Sep 2013)	25.19	EGAT considered that RATCH-Lao Services is a Lao legal entity that has good understanding and flexibility in efficiently coordinating all activities in Lao PDR and therefore hired the company to recruit technicians to handle Hongsa Thermal Power Plant operations and maintenance. RATCH-Lao Services would recruit personnel at the required number and qualifications stated in the contract by EGAT. The service period is 40 months (Mar 2014 – Jun 2017).



Relationship between parties engaged in connected transactions is as follows:

1. Ratchaburi Electricity Generating Holding PCL.

- 1.1 The Company and Ratchaburi Electricity Generating Company Limited
- The Company holds 99.99 percent stake in Ratchaburi Electricity Generating Company Limited.
 - Some of the Company's executives are directors of Ratchaburi Electricity Generating Company Limited.

- 1.2 The Company and Ratchaburi Energy Company Limited
- The Company holds 99.99 percent stake in Ratchaburi Energy Company Limited.
 - Some of the Company's executives are directors of Ratchaburi Energy Company Limited.

- 1.3 The Company and RATCH-Lao Services Company Limited
- The Company holds 99.99 percent stake in RATCH-Lao Services Company Limited.
 - Some of the Company's executives are directors of RATCH-Lao Services Company Limited.

- 1.4 The Company and Ratchaburi Alliances Company Limited
- The Company holds 99.99 percent stake in Ratchaburi Alliances Company Limited.
 - Some of the Company's executives are directors of Ratchaburi Alliances Company Limited.

- 1.5 The Company and RH International Corporation Limited
- The Company holds 99.99 percent stake in RH International Corporation Limited.
 - Some of the Company's executives are directors of RH International Corporation Limited.

- 1.6 The Company and RH International (Singapore) Corporation Pte. Limited
- The Company holds 99.99 percent stake in RH International Corporation Limited.
 - RH International Corporation Limited, which is the Company's subsidiary, holds 99.99 percent stake in RH International (Mauritius) Corporation Limited.
 - RH International (Mauritius) Corporation Limited holds 100 percent stake in RH International (Singapore) Corporation Pte. Limited.
 - Some of the Company's executives are directors of RH International (Singapore) Corporation Pte. Limited.

- 1.7 The Company and RATCH-Australia Corporation Limited
- The Company holds 99.99 percent stake in RH International Corporation Limited.
 - RH International Corporation Limited, which is the Company's subsidiary, holds 100 percent stake in RH International (Mauritius) Corporation Limited
 - RH International (Mauritius) Corporation Limited holds 100 percent stake in RH International (Singapore) Corporation Pte. Limited
 - RH International (Singapore) Corporation Pte. Limited holds 80.00 percent stake in RATCH-Australia Corporation Limited.
 - Some of the Company's executives are directors of RATCH-Australia Corporation Limited.

- 1.8 The Company and RE Solar 1 Company Limited
- Ratchaburi Energy Company Limited, which is the Company's subsidiary, holds 99.99 percent stake in RE Solar 1 Company Limited.
 - Some of the Company's executives are directors of RE Solar 1 Company Limited.

1.9 The Company and Ratchaburi Power Company Limited

- Ratchaburi Alliances Company Limited which is the Company's subsidiary holds 25.00 percent stake in Ratchaburi Power Company Limited.
- Some of the Company's executives are directors of Ratchaburi Power Company Limited.

1.10 The Company and Chubu Ratchaburi Electric Services Company Limited

- The Company holds 50.00 percent stake in Chubu Ratchaburi Electric Services Company Limited.
- Some of the Company's executives are directors of Chubu Ratchaburi Electric Services Company Limited.

1.11 The Company and SouthEast Asia Energy Limited

- The Company holds 33.33 percent stake in SouthEast Asia Energy Limited.
- Some of the Company's executives are directors of SouthEast Asia Energy Limited.

1.12 The Company and Nam Ngum 2 Power Company Limited

- SouthEast Asia Energy Limited, which is the Company's joint venture, holds 75.00 percent stake in Nam Ngum 2 Power Company Limited.
- Some of the Company's executives are directors in Nam Ngum 2 Power Company Limited.

1.13 The Company and Hongsa Power Company Limited

- The Company is an indirect shareholder of RH International (Singapore) Corporation Pte. Limited.
- RH International (Singapore) Corporation Pte. Limited holds 40.00 percent stake in Hongsa Power Company Limited.
- Some of the Company's executives are directors of Hongsa Power Company Limited.

1.14 The Company and Xe-Pian Xe-Namnoy Power Company Limited

- The Company holds 25.00 percent stake in Xe-Pian Xe-Namnoy Power Company Limited.
- Some of the Company's executives are directors of Xe-Pian Xe-Namnoy Power Company Limited.

1.15 The Company and First Korat Wind Company Limited

- The Company holds 20.00 percent stake in First Korat Wind Company Limited.
- Some of the Company's executives are directors of First Korat Wind Company Limited.

1.16 The Company and K. R. Two Corporation Limited

- The Company holds 20.00 percent stake in K. R. Two Company Limited.
- Some of the Company's executives are directors of K. R. Two Company Limited.

1.17 The Company and Nava Nakorn Electricity Generating Company Limited

- The Company holds 99.99 percent stake in Ratchaburi Electricity Generating Company Limited.
- Ratchaburi Electricity Generating Company Limited holds 40.00 percent stake in Nava Nakorn Electricity Generating Company Limited.
- Some of the Company's executives are directors of Nava Nakorn Electricity Generating Company Limited.

1.18 The Company and Solarta Company Limited

- The Company holds 99.99 percent stake in Ratchaburi Energy Company Limited.
- Ratchaburi Energy Company Limited holds 49.00 percent stake in Solarta Company Limited.
- Some of the Company's executives are directors of Solarta Company Limited.

1.19 The Company and Ratchaburi World Cogeneration Company Limited

- The Company holds 99.99 percent stake in Ratchaburi Electricity Generating Company Limited.
- Ratchaburi Electricity Generating Limited holds 40.00 percent stake in Ratchaburi World Cogeneration Company Limited.
- Some of the Company's executives are directors of Ratchaburi World Cogeneration Company Limited.

1.20 The Company and Oversea Green Energy Company Limited

- The Company holds 99.99 percent stake in Ratchaburi Energy Company Limited.
- Ratchaburi Energy Limited holds 60.00 percent stake in Oversea Green Energy Company Limited.
- Some of the Company's executives are directors of Oversea Green Energy Company Limited.

2. Ratchaburi Electricity Generating Company Limited

2.1 Ratchaburi Electricity Generating Company Limited and EGAT

- EGAT holds 45.00 percent stake in the Company.
- The Company holds 99.99 percent stake in Ratchaburi Electricity Generating Company Limited.
- Some of EGAT executives are directors in Ratchaburi Electricity Generating Company Limited.

2.2 Ratchaburi Electricity Generating Company Limited and Ratchaburi Power Company Limited

- The Company holds 99.99 percent stake in Ratchaburi Electricity Generating Company Limited.
- Ratchaburi Alliances Company Limited, which is a subsidiary of the Company, holds 25.00 percent stake in Ratchaburi Power Company Limited.
- Some of the Company's directors and executives are directors of Ratchaburi Power Company Limited.

3. Ratchaburi Energy Company Limited

3.1 Ratchaburi Energy Company Limited and EGAT

- EGAT holds 45.00 percent stake in the Company.
- The Company holds 99.99 percent stake in Ratchaburi Energy Company Limited.

3.2 Ratchaburi Energy Company Limited and RE Solar 1 Company Limited

- The Company holds 99.99 percent stake in Ratchaburi Energy Company Limited.
- Ratchaburi Energy Company Limited holds 99.99 percent stake in RE Solar 1 Company Limited.
- Some of the Company's executives are directors of RE Solar 1 Company Limited.

3.3 Ratchaburi Energy Company Limited and Songkhla Biomass Company Limited

- The Company holds 99.99 percent stake in Ratchaburi Energy Company Limited.
- Ratchaburi Energy Company Limited holds 40.00 percent stake in Songkhla Biomass Company Limited.
- Some of the Company's executives are directors of Songkhla Biomass Company Limited.

4. RH International (Singapore) Corporation Pte. Limited

4.1 RH International (Singapore) Corporation Pte. Limited and RATCH-Australia Corporation Limited

- RH International (Singapore) Corporation Pte. Limited holds 80.00 percent stake in RATCH-Australia Corporation Limited.
- Some of the Company's executives are directors of RATCH-Australia Corporation Limited.

5. RATCH-Lao Services Company Limited

5.1 RATCH-Lao Services Company Limited and Nam Ngum 2 Power Company Limited

- The Company holds 99.99 percent stake in RATCH-Lao Services Company Limited.
- SouthEast Asia Energy Limited, which is a joint venture of the Company, holds 75.00 percent stake in Nam Ngum 2 Power Company Limited.

5.2 RATCH-Lao Services Company Limited and EGAT

- EGAT holds 45.00 percent stake in the Company.
- The Company holds 99.99 percent stake in RATCH-Lao Services Company Limited.



Human Resources and Remuneration Committee's Report



The Human Resources and Remuneration Committee is appointed by the Board of Directors and comprises three members, including two directors who represent major shareholders and one Independent Director. The Executive Vice President - Corporate Administration serves as the secretary of the Committee. The member term is three years. Their responsibilities as assigned by the Board of Directors include setting policy, goal, criteria, process and procedure related to human resource management, setting an appropriate remuneration structure that best addresses the current situation in the industry and enables the Company to efficiently recruit highly capable persons and assessing corporate performance that clearly reflects operating effectiveness and responsibility of the Company. In addition, the Committee is responsible for setting director and executive recruitment criteria, procedure and process

for the Company and its subsidiaries to attract and retain highly experience persons with expertise and knowledge sufficient to support corporate governance, which can best support corporate strategy, direction and expansion goal in the long run.

In 2015, the Human Resources and Remuneration Committee held 7 meetings and all Committee members attended every meeting. Significant matters in focus in the past year comprise two areas as follows:

- Considering succession plan for key management positions. This is the area that the Committee recommended the Management to adopt a more proactive plan and set clear criteria for recruiting highly capable persons. The plan shall also include intensive skill development process to ensure that the Company always has the right persons to replace

vacancies and timely fills key positions, resulting in uninterrupted business operations, corporate competitiveness and leadership positioning in the industry.

- Reviewing the structure of the Board of Directors, Committees and high level executives: The Committee considered that the structure of the Board of Directors, Committees and high level executives is already appropriate and corresponds well with the Company's regulations and corporate governance practice. The qualifications of executives and directors are already compliant with the Company's regulations and represent diversity in terms of education, skills and experience in each person's profession, which is useful to driving the Company towards growth and creating high returns for investors and stakeholders as planned.

In addition, the Human Resources and Remuneration Committee has considered and proposed to the Board of Directors the following matters for approval:

1. Selecting new directors of the Company and Company's Group replacing the directors who have resigned and retired
2. Considering and proposing members of the Committees for the Board of Directors approval
3. Nominating the Company's representatives to be seconded as directors and high level executives in its subsidiaries and joint ventures for the Board of Directors' approval
4. Nominating the Chief Executive Officer to the Board of Directors for approval and replacement of the retired Chief Executive Officer

5. Nominating Company's Secretary
6. Improving the Company's regulations
7. Improving employees' welfare
8. Studying the Company's Group's operating performance in order to set appropriate remuneration rates for Directors, high-level executives and employees.

The Human Resources and Remuneration Committee has considered all related matters within their scope of responsibility and with duly care. Each of the committee member is fully independent in expressing opinions and making decision which is based on the benefits of the Company, shareholders and stakeholders as well as to ensure significant information is correct, complete and transparent.

With the Board of Directors' acknowledgement and approval, the Committee has considered that remuneration for the Board of Directors and high-level executives, as disclosed under the Remuneration of Directors and Executives Section, best correspond to their assigned duty and responsibilities, the Company's criteria, operating performance, business environment and overall economy.



(Mr. Sutat Patmasirawat)
Chairman of the Human Resources
and Remuneration Committee
31 December 2015

Risk Management Committee's Report



Ratchaburi Electricity Generating Holding Public Company Limited made some changes to its Risk Management Committee by appointing new chairman and directors and added one more member to the three-member Committee, making the committee comprise 4 members, which does not exceed the number allowed by the Company's Regulations on Risk Management Committee 2015. Therefore, in 2015, the Risk Management Committee comprised 4 members as follows:

1. Captain Siridech Julpema, Chairman, replacing Police Lieutenant General Thavorn Chanyim, on 1 February 2015.
2. Mr. Samack Chouvaparnante, member, replacing Mr. Suwit Kongsangbhak on 28 April 2015.
3. Mr. Tharapong Vitidsant, member (added) on 28 April 2015.
4. Mr. Suthon Boonprasong, member, replacing Mr. Rum Herabat on 1 October 2015.

All members of the Risk Management Committee have performed their duty as assigned by the Board of Directors and attended all the meetings. The Risk Management Committee convened five meetings in 2015 including one special meeting held on 8 September 2015 due to unexpected event at the Ratchaprasong Intersection which might cause severe impact on the company's operations. The Risk Management Committee considered it was highly important to review its business contingency plan and organized simulation exercise and reviewed prevention measure to ensure that the company is well prepared for any unexpected situation that may harm the company's assets. The committee also closely monitored news and information and coordinated closely with concerned government agencies, security agencies and community leaders at all levels.

The Risk Management Committee is responsible for governing, screening policy, and formulating the company's risk management strategies and management direction in accordance with the risk management policy approved by the Board of Directors. The Committee also has to assess, monitor and control risk levels within the appropriate level and regularly report to the Board of Directors and Audit Committee on the operations management and risk status as well as changes and areas of improvement in order to ensure the policy and strategy are met.

The Risk Management Committee has implemented stricter risk management direction and risk assessment criteria. The Risk Management Working Team has been assigned to proactively monitor, analyze and assess risk level in depth of the projects under construction and development, assets that may have significant impact on the corporate strategy in terms of business value and returns for shareholders and stakeholders. Such projects are, for example, Hongsa Thermal Power Plant, Songkhla Biomass Power Plant, Ratch-Australia Power Plants. The Committee has raised situation awareness, analyzed risk assessment, prepared prevention measures and had in place preparation plan to efficiently and effectively reduce, avoid, share and transfer risks in order to reduce and maintain risk and possible impact on income, expenses, image and others within the risk appetite level.

The Risk Management Committee is aware of the importance of the study and analysis of problems and challenges that prevent the continuity and progress of project development which are good lessons learned for proactive risk management. Such information is used for finding preventive measures and preparing plan to alleviate and stop possible damage on future project. The Company considered that it would be best to learn from lessons learned from other companies in the same or other businesses and apply such learning to the Company.

Risk management is highly important to any organization in the business sector and risk management effectiveness has been one of the top priorities at the Company. The Company, therefore, has prepared itself and continued human resources development to ensure that its personnel has the right body of knowledge and expertise in efficiently managing corporate risks. More importantly, the Company has instilled risk awareness culture across all levels within the Company in order to achieve long-term risk management and sustainability.

Captain



(Siridech Julpema)

Chairman of the Risk Management Committee

31 December 2015

Investment Committee's Report



As of 31 December 2015, the Investment Committee comprises two members appointed by the Board of Directors namely Mr. Sutat Patmasiriwat and Mr. Ratanachai Namwong. Mr. Peerawat Pumthong, Chief Business Development Officer-1 served as the secretary of the Committee. During the year 2015, significant changes to the committee included the appointment of Mr. Ratanachai Namwong as a member replacing Mr. Rum Herabat according to the Board

of Director's resolution No. 9/2015 and the resignation of Mr. Kurujit Nakornthap from his position as the Chairman on 20 December 2015.

In 2015, the Investment Committee convened six meetings and all the members attended all meetings, except for the meeting No. 2/2015 when Mr. Rum Herabat was engaged in other business and could not attend such meeting.

The Investment Committee reports directly to the Board of Directors and has the responsibility and authority as assigned by the Board. Important tasks in 2015 included formulating investment strategies, goals, plans, budget and return on investment and other benefits from investment in various projects to support production capacity expansion and corporate development. The Committee also considers and screens investment projects proposed by the Management to ensure that investment projects are connected with and support corporate policy and goals. Such consideration is based mainly on return on investment, risks factors and the Company's ability to manage risk within the acceptable levels.



(Mr. Sutat Patmasiriwat)
Investment Committee Member
31 December 2015

The discussions, questions and opinions provisioned in the Committee meetings were completely independent and based on the Company's benefits. The Committee has also monitored, followed up and appraised the performance of each project the Company has invested in so as to ensure that the return on investment is as planned. The Committee also plays a significant role in preventing and solving problems that might affect project development and operations. The Investment Committee considered that the Company's investment decision was thoroughly and properly based on both in-depth and breadth analysis by internal and external experts. The decisions were also made under the good governance principles to ensure continuous and stable growth of the Company.



(Mr. Ratanachai Namwong)
Investment Committee Member
31 December 2015

Corporate Governance and Social Responsibility Committee's Report



In all business activities and operations, sustainable development is the ultimate goal. Ratchaburi Electricity Generating Holding Public Company Limited's Board of Directors, executives and employees have, therefore, considered sustainability in the entire production process and social responsibility projects. To us, sustainability means maintaining balance and equitable responsibility towards the three pillars of sustainability - economic, social and environmental aspects. We have strongly committed to continuing our management, administration and operations within the framework of good corporate governance practice and compliance to the laws, rules, regulations and practice guidelines issued by related regulating agencies, as well as local and international standards.

In addressing corporate social and environmental responsibility mission in order to gain recognition and trust from community and the public at large, the Corporate Governance and Social Responsibility Committee, with approval from the Board of Directors, has formulated corporate social responsibility strategies, comprising two main areas; namely 1) Environment: with an aim to reduce carbon dioxide emission and slow down the climate change. The Company has done two things in parallel, that is reducing emission at the source and increasing carbon sink; 2) Social: we aim to promote quality of life of people in the society, reduce the gap between each group and promote human rights and humanity.

The Corporate Governance and Social Responsibility Committee and the Board of Directors agreed to continue corporate social responsibility projects in 2015 as proposed by the Management. Major projects, both on-going and new initiatives, are as follows:

- **Love Forest and Community Project** is the main CSR project that has been continued for 8 years to promote forest, ecosystem and biodiversity conservation in parallel to quality of life improvement in local communities. The 'community forest' serves as an effective tool to conserve and expand green area in the country

- **Happy Elderly, Healthy Thailand Project** is designed to address an emerging social challenge, ageing society. The project was initiated to make Thailand become a healthy and strong ageing society. Under this project, innovations for the elderly covering 3 main areas - health, society and security, are in focus. Initially, the project would span for 3 years from 2015 to 2017. The first year was to build a foundation for the project through collecting information about elderly network and innovations. The following years would be promoting these network and innovations to increase people's access and optimize the benefits of such network and innovations.

- **@CareLine Happy Community Network Project** was introduced in 2015 to promote children and youth's learning about natural disaster. To be held annually, the project will design special activity and select the right target group to better address the Company's objective in sharing knowledge with community and society where our office is located. We are committed to showing our intention to be a good corporate citizen in Nonthaburi.

Other on-going activities under the major projects are, for example, the 60 Community Forests Promote Plant Genetic Conservation Project, Pumaree - Women's Power Protecting the Environment Project, Community Energy Project and Employee Volunteer projects covering a wide variety of social issues from natural resource and environmental conservation to children and youth development,

health and religion promotion and culture and tradition conservation. The Committee considers that encouraging employees to embrace voluntary spirit is very good and supports corporate operations. The Committee, therefore, proposed to and received approval from the Board of Directors to revise its policy to increase the participation of each employee in volunteer activities from 3 days per year to 5 days per year starting from 2015 to encourage employees to participate in such activities.

In 2015, CSR projects have been continued and successful as planned. Objectives have been met. All projects have clearly demonstrated the Company's commitment to grow business and its corporate value in parallel to the development of a healthy and strong community, society and the environment.

In implementing all activities and operating business, the Company pays high attention to corporate governance based on the moral and rule of laws, stakeholders' participation, resources management and optimization, transparency and social responsibility. The Board of Directors and Management have clearly set practice guideline for work process and close monitoring system to ensure that all activities can be implemented well and within the framework of the mentioned principles as well as business context and changing internal and external environment.

The Corporate Governance and Social Responsibility Committee strongly believes that with our commitment and sincerity in operating business with responsibility and compliance to the corporate governance principles, the Company will win strong support from internal and external stakeholders. This will lead to stable growth and sustainability in our business operations in parallel to the social and community sustainable development.



(Mr. Chuan Sirinunporn)

Chairman of the Corporate Governance
and Social Responsibility Committee

31 December 2015

Audit Committee's Report



The Audit Committee of Ratchaburi Electricity Generating Holding Public Company Limited comprises 3 independent directors. Mr. Chavalit Pichalai is the Chairman of the committee while Miss Prapa Puranachote and Miss Piyathida Praditbatuga serve as committee members. Mrs. Chatsuree Thammakulkrajang, Vice President - Head of Internal Audit Division, serves as the secretary.

In 2015, two changes to the Audit Committee are as follows:

1. The Board of Directors' meeting resolution No.1/2015 appointed Mr. Chavalit Pichalai as the chairman replacing Captain Siridech Julpema effective on 1 February 2015.

2. The Board of Director's meeting resolution No.4/2015 appointed Miss Prapa Puranachote as a committee member replacing Mr. Satit Rungkasiri effective on 28 April 2015.

All members of the Audit Committee have complete qualifications of Independent Directors and Audit Committee members as stated in the Company's Regulations on the Company's Board of Directors 2015 and the Company's Regulations on Audit Committee 2008. Both of which are compliant with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2015, the Audit Committee convened five meetings, including one meeting between the Committee and the auditors without the presence of the management representative. (Details on each Committee member's meeting attendance appeared in the Meeting Attendance Table in the Good Corporate Governance Section.) The Management of the Company and its subsidiaries and the auditors participated in the meetings to present information, listen to opinions and suggestions that are useful to the Company's management. The results of each meeting were presented to boards of directors

of the Company and its subsidiaries for their acknowledgement.

Significant activities of the Audit Committee in the past year are as follows:

- Reviewing quarterly and annual financial statements of the Company and its subsidiaries prior to presentation to their respective boards of directors.
- Reviewing the sufficiency of internal control system to ensure the Company's effective and efficient operations, enabling the Company to achieve its goals.
- Ensuring that the Company fully conforms to Securities and Exchange Law, rules and regulations of the Stock Exchange of Thailand, and laws related to the Company's business operations.
- Reviewing items that may involve conflict of interest and ensuring that they comply with laws and regulations issued by the Capital Market Supervisory Board and related bodies. Connected transactions or items that may involve conflict of interest were reported to the Audit Committee for approval before it was forwarded to the Board of Directors for consideration. The Company's management reported major transactions to the Board on quarterly basis.
- Reviewing information on risk management system based on the report received from the Risk Management Working Team. Significant risks related to the Company's business are reported in this Annual Report.
- Overseeing all operation process to enable the Company to receive certification from Thailand's Private Sector Collective Action Coalition against Corruption (CAC) within 2016 as planned.
- Reviewing the internal audit activities by approving annual audit plan to ensure efficiency and effectiveness, acknowledging the audit report, providing opinions on effective internal control to prevent and reduce possible risks, and making recommendations on improvement monitoring in order to secure appropriate and effective internal control activities.

In summary, the Audit Committee considered that the financial statements prepared by the Company and its subsidiaries clearly meet with generally accepted accounting standard, that the

information disclosure is sufficient, accurate, complete and reliable, that the internal control is efficient and sufficient to prevent corruption and conflict of interest and that all departments have clear roles and responsibilities. No significant weakness was found, which is in line with the auditor's assessment report. The operations of the Company and its subsidiaries fully comply with the laws regulating the Securities and the Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations or other related laws.

On 23 November 2015, Thai Institute of Directors Association together with six organizations presented **"Audit Committee of the Year"** award and certificate to the Company's Audit Committee. This achievement is a clear testimony of the Audit Committee's full dedication and outstanding performance that best address the good corporate governance principles. As the Chairman of the Audit Committee, I would like to thank Miss Prapa Puranachote, Miss Piyathida Praditbatuga and the former Chairman of the Audit Committee (Captain Siridech Julpema) for their outstanding performance, which earned the Company a great recognition. It is the Audit Committee's responsibility to maintain this honor and standard in the future.

The Audit Committee approved and appointed Mr. Waiyawat Kosamarnchaiyakij (Registration no. 6333) or Mr. Charoen Phosamritlert (Registration no. 4068) or Mr. Ekkasit Chuthamsatid (Registration no. 4195) of KPMG Poomchai Audit Limited as the auditors for the Company and its subsidiaries in 2016. The total audit fee is Baht 2,163,000 (including out-of-pocket expenses), Baht 810,000 of which is the Company's audit fee. The Audit Committee proposed the matter to the Board of Directors for further consideration by the shareholders at the shareholders' annual general meeting.



(Mr. Chavalit Pichalai)

Chairman of the Audit Committee

31 December 2015

Board of Directors' Report on Its Responsibility to Financial Report



The Public Company Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Stock Exchange Act B.E. 2535 and the Securities and Exchange Commission's Announcement on the Rules, Conditions and Procedure of Financial Information and Company Performance Disclosure require the Board of Directors to prepare financial statements to describe the Company's financial position, operating performance and cash flow in the

previous year in an accurate, reasonable and transparent manner for shareholders and investors.

The consolidated and separate financial statements as at 31 December 2015 have been audited by KPMG Phoomchai Audit Limited, the Company's Auditor. The Board of Directors provided information and documents to enable the Auditor to examine and express his opinion in conformity with

generally accepted auditing standards. His opinion appears in Independent Auditor's Report in this annual report.

In this regard, the Board of Directors has appointed the Audit Committee to review the accounting policies, the quality of the financial statements, the internal control system, and internal audit. The opinions of the Audit Committee also appeared in the Audit Committee's Report in the annual report.

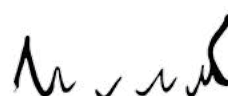
The Board of Directors has provided for and maintained the appropriate and efficient internal control system to reasonably ensure that the

preparation of consolidated and separate financial statements are free from material misstatement, whether due to fraud or error.

The Board of Directors agreed that the overall internal control system in five areas including organizational structure and environment, risk management, control activities, information and communication, and operation monitoring system of the Company was satisfactory and ensured that the consolidated and the separate financial statements for the year ended 31 December 2015 were prepared in conformity with Thai Financial Reporting Standards and in compliance with law and all relevant regulations.



(Mr. Sutat Patmasiriwat)
Chairman of the Board of Directors
31 December 2015



(Mr. Rum Herabat)
Director and Chief Executive Officer
31 December 2015

Management Discussion and Analysis

1. Significant events of the year 2015

1.1 The Commencement of Commercial Operation of Ratchaburi World Cogeneration SPP Power Plant

On March 1, 2015, Ratchaburi World Cogeneration SPP Power Plant, held 40 percent stake through Ratchaburi Electricity Generating Co., Ltd., a subsidiary, has commenced commercial operation for all 2 units of its power plant, which an installed capacity of 234 megawatts or 93.60 megawatts of which is the Company's attribution. The project is located in Chet Samian Sub-district, Potharam District, Ratchaburi Province.

1.2 The Commencement of Commercial Operation of Hongsa Thermal Power Project

Hongsa Thermal Power Project, held 40 percent stake by RH International (Singapore) Corporation PTE., a subsidiary, has commenced commercial operation of the unit 1 and unit 2 of its power plant as scheduled on June 2, 2015 and November 2, 2015, respectively. The project is located in Lao People's Democratic Republic, which an installed capacity of 1,878 megawatts or 751.20 megawatts of which is the Company's attribution. While, the commercial operation of the unit 3 will commence in March 2016.

1.3 Establishment of RATCH China Power Limited and Investment in Fangchenggang Nuclear Power Plant II Project in the People's Republic of China

On September 11, 2015, RH International (Singapore) Corporation PTE. Ltd., a subsidiary in Singapore, established RATCH China Power Limited, a subsidiary company in Hong Kong Special Administrative Region of the People's Republic of China to invest in the power energy business internationally. The registered capital is USD 1, dividing into 1 ordinary shares at USD 1 each, with the 100 percent held by RH International (Singapore) Corporation PTE. Ltd., and its issued capital was fully paid.

On December 23, 2015, RATCH China Power Limited entered into Equity Joint Venture Contract with China General Nuclear Power Corporation and Guangxi Investment Group Co., Ltd. with the investment proportion of 10, 51, and 39 percent respectively in order to establish Guangxi Fangchenggang Nuclear Power (II) Co., Ltd. to invest in Fangchenggang Nuclear Power Plant II Project with the capacity of 2 x 1,180 megawatts. The project is located in Fangchenggang City, Guangxi Zhuang Autonomous Region, the People's Republic of China. The project is expected to commercially operate in 2021.

Management Discussion and Analysis

1.4 Establishment of RE Solar 1 Co., Ltd.

On October 6, 2015, Ratchaburi Energy Co., Ltd., a subsidiary, established RE Solar 1 Co., Ltd. to invest in renewable energy projects. The registered capital is Baht 100 million, dividing into 10 million ordinary shares at Baht 10 each, with the 99.99 percent held by Ratchaburi Energy Co., Ltd., and its issued capital was paid for Baht 2.50 each, amounting to Baht 25 million.

1.5 Commercial Operation of Songkhla Biomass Power Plant

Songkhla Biomass Power Plant, which Ratchaburi Energy Co., Ltd., a subsidiary, held 40 percent stake in Songkhla Biomass Co., Ltd., has commenced commercial operation on November 9, 2015. The project is located in Chana District, Songkhla Province, and has installed capacity of 9.9 megawatts, 3.96 megawatts of which is the Company's attribution.

1.6 Purchase of EDL-Generation Public Company's Shares in Lao PDR

RATCH-Lao Services Co., Ltd. ("RL") and RH International (Singapore) Corporation PTE. Ltd. ("RHIS") have held the shares of EDL-Generation Public Company ("EDL-Gen") in Lao PDR for 71.14 million shares (5.80 percent) and 52.81 million shares (4.31 percent), respectively since 2012. In the EDL-Gen shareholders' meeting held on April 27, 2015, the shareholders resolved to increase its registered capital by issuing 452.83 million additional common shares. In 2015, RL and RHIS exercised the right to purchase 41.32 million additional common shares that were allocated by Right Offering in the equivalent amount of Baht 1,093.15 million. As a result, RL and RHIS have held the shares of EDL-Gen in the totaling of 94.85 million shares (5.65 percent) and 70.41 million shares (4.19 percent), respectively.

In February 2016, RHIS additionally purchased 4.51 million common shares; as a result, RHIS has held the shares of EDL-Gen in the totaling of 74.92 million shares (4.46 percent) and the proportion of Company's shareholding in EDL-Gen through RL and RHIS increased to 10.11 percent.

Management Discussion and Analysis

2. Operation performance according to consolidated financial statement

	(Million Baht)			
	2015	2014	Increase (Decrease)	%
Revenue	59,326.30	57,903.03	1,423.27	2.5
Gain on bargain purchase the shares of TECO	-	797.29	(797.29)	-
Total Revenue	59,326.30	58,700.32	625.98	1.1
<u>Less</u> Fuel Cost	44,965.07	42,622.74	2,342.33	5.5
Revenue (excluded Fuel Cost)	14,361.23	16,077.58	(1,716.35)	(10.7)
Cost of Sales and Expenses (excluded Fuel Cost)	10,012.56	10,285.42	(272.86)	(2.7)
Profit for the year	4,348.67	5,792.16	(1,443.49)	(24.9)
Non-controlling Interests	172.95	138.88	34.07	24.5
Profit Attributable to Owner of the Company before exchange	4,521.62	5,931.04	(1,409.42)	(23.8)
Profit (Loss) from Exchange Rate	(1,333.75)	347.99	(1,681.74)	(483.3)
Profit Attributable to Owner of the Company	3,187.87	6,279.03	(3,091.16)	(49.2)
Earnings per share (Baht)	2.20	4.33	(2.13)	(49.2)

The operating result, for the year 2015, without consideration of the effect of foreign exchange rate of the Company and its subsidiaries showed the profit of Baht 4,521.62 million, compared to the profit of Baht 5,931.04 million of the year 2014, decreasing by Baht 1,409.42 million, or 23.8 percent. Considering the effect of foreign exchange rate, the operating result according to the consolidated financial statements of the Company and its subsidiaries for the year 2015 showed the profit of Baht 3,187.87 million or Baht 2.20 per share, compared to the profit of Baht 6,279.03 million or Baht 4.33 per share of the year 2014, which showed a decrease in profit of Baht 3,091.16 million, or 49.2 percent. The significant transactions were as follows:-

Management Discussion and Analysis

2.1 The effect of exchange rate

In the year 2015, the Company recorded loss on exchange rate of Baht 1,333.75 million; while, in the year 2014, the Company recorded gain on exchange rate of Baht 347.99 million. The main reason was from the fact that the Company had substantial assets net of liabilities in foreign currency, the significant appreciation of US Dollar currency in the year 2015 resulted in the extraordinary decrease of net asset value in other currencies.

2.2 Revenue from Sales and Rendering of Services (excluding fuel costs)

Revenue from sale and rendering of services (excluding fuel costs of Baht 44,965.07 million) for the year 2015 was Baht 7,206.37 million, increasing by Baht 427.10 million or 6.3 per cent from revenue from sale and rendering of services (excluding fuel costs of Baht 42,622.74 million) of Baht 6,779.27 million in the year 2014. The main reason was the increase in revenue from sale of Ratchaburi Power Plants, in the amount of Baht 447.82 million due to the increase in Base Availability Credit in 2015 comparing to 2014, as specified in the Power Purchase Agreement.

2.3 Revenue from Finance Leases Contracts

Revenue from finance leases contracts for the year 2015 was Baht 5,005.33 million, decreasing by Baht 562.41 million from 5,567.74 million or 10.1 percent in the year 2014. The decrease was from the recognition of lease receivable, in accordance with the Effective Interest Method.

2.4 Cost of sale and rendering of services (excluding fuel costs)

Cost of sale and rendering of services (excluding fuel costs of Baht 44,965.07 million) for the year 2015 was Baht 5,651.59 million, increasing by Baht 360.65 million, or 6.8 percent from revenue from Sale and rendering of services (excluding fuel costs of Baht 42,622.74 million) Baht 5,290.94 million in the year 2014. The main reason was from the increase in spare part expenses of Ratchaburi Power Plants by Baht 325.44 million since the shutdowns for planned maintenance in the year 2015 were more than those of the previous year. The maintenance schedules were as follows:

Management Discussion and Analysis

Planned Maintenance

<u>Ratchaburi Power Plants</u>		<u>2015</u>	<u>2014</u>
Thermal Power Plant Unit 1		MI : Oct 4 - Nov 12, 2015	-
Thermal Power Plant Unit 2		MI : Nov 15 - Dec 24, 2015	-
Combined Cycle Power Plant Block 1	GT # 1, 2	MI : Oct 2 - Nov 16, 2015	CI : Feb 14 - 23, 2014
	ST	MO : Sep 13 - Nov 2, 2015	-
Combined Cycle Power Plant Block 2	GT # 1, 2	CI : Dec 12 - 24, 2015	CI : Oct 12 - 22, 2014
	ST	MO : Nov 8 - Dec 24, 2015	-
Combined Cycle Power Plant Block 3	GT # 1, 2	CI : Jan 1 - 15, May 30 - Jun 7, 2015	MO : May 18 - Jul 8, 2014
	ST	MO : Apr 26 - Jun 11, 2015	-

MO = Major Overhaul, MI = Minor Inspection, CI = Combustion Inspection, GT = Gas Turbine, ST = Steam Turbine

2.5 Gain on bargain purchase the shares of Tri Energy Co., Ltd. in the year 2014

On January 28, 2014, Ratchaburi Gas Co., Ltd., a subsidiary which completed a liquidation process on August 28, 2014, acquired an additional 49.99 percent of the common shares of Tri Energy Co., Ltd. ("TECO"), at USD 21.32 million or equivalent to Baht 703.43 million. As a result, the percentage held of TECO increased from 50 per cent to 99.99 percent of the issued and paid up capital. The Company recognized gain on bargain purchase from such acquisition at Baht 797.29 million.

2.6 Other income

Other income for the year 2015 was Baht 224.80 million, decreasing by Baht 632.10 million or 73.8 percent from Baht 856.90 million in the year 2014. The main reason was the reversal of the deferred consideration payable and reimbursement the project development of RATCH-Australia Corporation Co., Ltd., a subsidiary, in the amount of Baht 440.24 million since the counterparty failed to meet investment criteria in the agreement in 2014. In addition, in the year 2014, Ratchaburi power plants and Tri Energy power plant had recorded compensation for business interruption and equipment failure in the total amount of Baht 289.69 million.

Management Discussion and Analysis

2.7 Administrative Expenses

Administrative expenses for the year 2015 were Baht 1,567.20 million, decreasing by Baht 639.45 million or 29.0 percent from Baht 2,206.65 million in the year 2014. The main reason was, in the year 2014, the Company recognized impairment loss on a renewable power plant in Australia in the amount of Baht 509.55 million due to its current trading performance declining. In addition, in the year 2014, the Company recognized loss on disposal of the investment in Sustainable Energy Corporation Co., Ltd., an indirect subsidiary which develops of a wind farm project in Phetchabun Province, in the amount of Baht 142.11 million.

2.8 Share of profits of associated entities and joint ventures

Share of profits in associate entities and joint ventures for the year 2015 was Baht 1,116.09 million, decreasing by Baht 168.73 million or 13.1 percent from Baht 1,284.82 million in the year 2014. The main reasons were as follows:-

2.8.1 The operating results of Hongsa Power Company Limited, Ratchaburi Power Company Limited, and Southeast Asia Energy Limited decreased in the total amount of Baht 391.13 million. The main reason was the appreciation of US Dollar Currency during the year 2015 led to the loss on exchange rate in such companies, in the Company's portion, in the total amount of Baht 585.86 million.

However, the operating results of such companies, without considering the effect of foreign exchange rate, had increased by Baht 323.66 million. The main reason was, the operating result of Hongsa Power Company Limited, in a portion of 40 percent, had increased by Baht 431.42 million since Hongsa Power Plant had commenced its commercial operation of the 1st unit and 2nd unit on June 2, 2015 and November 2, 2015, respectively. In addition, the 3rd unit is planned to start commercial operation in March 2016.

2.8.2 The share of profit in Ratchaburi World Cogeneration Co., Ltd., a joint venture, in a portion of 40 percent, increased in the amount of Baht 131.92 million since the power plant has commenced commercial operation for all 2 units on November 1, 2014 and March 1, 2015, respectively.

Management Discussion and Analysis

3. Analysis of Statements of Financial Position

3.1 Analysis of Assets

As at December 31, 2015, the total assets were Baht 92,605.05 million, decreasing by Baht 3,629.99 million or 3.8 percent from Baht 96,235.04 million as at December 31, 2014. The details were as follows:

(Million Baht)			
	Dec 31, 2015	Dec 31, 2014	Increase (Decrease) %
Current assets	25,983.50	31,407.68	(5,424.18) (17.3)
Non-current assets	66,621.55	64,827.36	1,794.19 2.8
Total Assets	92,605.05	96,235.04	(3,629.99) (3.8)

3.1.1 Cash and cash equivalents decreased in the amount of Baht 3,158.54 million. The details are described in no.4.

3.1.2 Trade accounts receivable from related parties of Ratchaburi Electricity Generating Co., Ltd., a subsidiary, decreased in the amount of Baht 2,036.51 million. This resulted from the revenues from sales in November and December 2015 were lower than those in November and December 2014.

3.1.3 Investments in joint ventures increased in the amount of Baht 6,087.54 million due to the additional acquisitions during the year 2015 in the total amount of Baht 6,132.61 million, as follows:

<u>Company</u>	<u>Million THB</u>
Hongsa Power Co., Ltd.	5,036.69
Ratchaburi World Cogeneration Co., Ltd.	500.00
RICI International Investment Pte. Ltd.	306.57
Xe-Pian Xe-Namnoy Power Company Limited	258.90
Renewable companies	<u>30.45</u>
Total	<u>6,132.61</u>

Management Discussion and Analysis

3.1.4 Financial lease receivables from related party decreased in the amount of Baht 3,427.58 million.

3.1.4 Property, plant and equipment decreased in the amount of Baht 1,001.16 million due to the depreciation during the year in the amount of 1,011.43 million.

3.2 Analysis of Liabilities

As at December 31, 2015, total liabilities were Baht 32,185.21 million, decreasing by Baht 2,850.43 million or 8.1 percent from Baht 35,035.64 million as at December 31, 2014. The details were as follows:

(Million Baht)

	Dec 31, 2015	Dec 31, 2014	Increase (Decrease)	%
Current Liabilities	11,658.07	16,049.97	(4,391.90)	(27.4)
Non-Current Liabilities	20,527.14	18,985.67	1,541.47	8.1
Liabilities	32,185.21	35,035.64	(2,850.43)	(8.1)

3.2.1 Short-term loans from financial institutions and bill of exchange payables decreased in the amount of baht 2,900 million due to the repayments during the year.

3.2.2 In March, 2015, Ratchaburi Electricity Generating Co., Ltd., a subsidiary, issued debentures of Baht 2,000 million for working capital purpose.

3.2.2 Trade accounts payable of Ratchaburi Electricity Generating Co., Ltd., a subsidiary, decreased in the amount of baht 1,700.61 million. The main reason was Ratchaburi Power Plants generated electricity in November and December 2015 less than in November and December 2014, resulting in the increase in fuel consumption; as well as, fuel price was less than that in November and December 2014.

Management Discussion and Analysis

3.3 Analysis of Equity

As at December 31, 2015, equity was Baht 60,419.84 million, decreasing by Baht 779.56 million from Baht 61,199.40 million as at December 31, 2014. The main reasons were as follows:

3.3.1 The profit of the year 2015 in the amount of Baht 3,187.87 million

3.3.2 The dividend payment during the year 2015 in the amount of Baht 2.27 per share decreased retained earnings in the amount of Baht 3,291.50 million.

3.3.3 Other components of equity decreased in the amount of Baht 488.52 million. The main reason was a loss on fair value changes in investment in EDL-Generation Public Company in the amount of Baht 528.61 million.

3.3.4 Non-controlling interests decreased by Baht 187.40 million.

4. Analysis of Cash Flows

(Million Baht)

	2015	2014
Net cash from operating activities	9,256.17	9,841.55
Net cash used in investing activities	(6,248.03)	(2,419.72)
Net cash used in financing activities	(6,740.69)	(4,366.29)
	(3,732.55)	3,055.54
Effect of exchange rate on balances held on foreign currencies	574.01	112.37
Net cash increase (decrease) during the year	(3,158.54)	3,167.91
Cash and cash equivalents at beginning of the year	10,623.06	7,437.78
Cash of subsidiary acquired during the year	-	45.70
Cash of subsidiary sold during the year	-	(28.33)
Cash and cash equivalents at end of the year	7,464.52	10,623.06

Management Discussion and Analysis

Cash and cash equivalents of the Company and its subsidiaries as at December 31, 2015 were Baht 7,464.52 million, decreasing by Baht 3,158.54 million from Baht 10,623.06 million on December 31, 2014. The details were summarized below:

4.1 Net cash from operating activities increased cash flow in the amount of Baht 9,256.17 million. The reason was the operating result of the year 2015 increased cash in the amount of Baht 6,264.06 million. In addition, the change in operating assets and liabilities increased cash in the amount of Baht 2,992.11 million.

4.2 Net cash used in investing activities decreased cash flow in the amount of Baht 6,248.03 million. The main reason was, in the year 2015, the Company additionally invested in joint ventures in the amount of Baht 6,132.61 million, as specified in no. 3.1.3.

4.3 Net cash used in financing activities decreased cash flow in the amount of Baht 6,740.69 million. The main reasons were as follows:-

4.3.1 In the year 2015, the Company had loan repayment in the net amount of Baht 3,418.49 million.

4.3.2 In the year 2015, the Company paid the dividend to its shareholders in the amount of Baht 3,290.55 million.

4.3.3 In the year 2015, Ratchaburi Electricity Generating Co., Ltd., a subsidiary, had issued a Baht 2,000 million debenture, as specified in no. 3.2.2 while repaid the previous debenture in the amount of Baht 721.40 million.

Management Discussion and Analysis

5. Significant Financial Ratios (Excluded the effect of foreign exchange rate)

Ratios		2015	2014
1) Current Ratio	(Times)	2.23	1.96
2) Net Profit to Total Revenue (excluded fuel costs)	(%)	30.28	36.03
3) Return on Equity	(%)	7.48	9.96
4) Return on Assets	(%)	4.61	6.09
5) EBITDA *	(Million Baht)	8,645	10,175
6) EBITDA to Total Assets	(%)	9.16	10.70
7) Debt to Equity Ratio	(Times)	0.53	0.57
8) Debt Service Coverage Ratio	(Times)	4.06	1.30
9) Book Value per Share	(Baht)	41.51	41.92

* Not included the change in lease receivable (Million Baht) 3,552.83 3,815.90

Remuneration for the Auditor's Office

Audit Fee

The Company and its subsidiaries, namely Ratchaburi Electricity Generating Company Limited, Ratchaburi Energy Company Limited, Ratchaburi Alliances Company Limited, RH International Corporation Limited, RATCH-Lao Services Company Limited, RATCH O&M Company Limited and RE Solar 1 Company Limited recorded the total of Baht 2,243,000 payment (not included Baht 60,000 out-of-pocket expenses) made to the auditor's office in the past fiscal year. This included the Company's audit fee of Baht 810,000 and the subsidiaries' audit fee of Baht 1,433,000 (not included Baht 60,000 out-of-pocket expenses) which each subsidiary was responsible for its own audit fee. The Company did not pay audit fee to the auditor, person or any business related to the auditor and the office that the auditors are attached to in the past year.

Non Audit Fee

The Company hired other businesses related to the auditors and the auditors' office for specific purpose totaling Baht 2,350,000 payment (not included Baht 30,000 out-of-pocket expenses). The Company had yet to record such transaction in the past fiscal year.

In hiring persons or businesses related to the auditors and the auditors' office for other services than auditing, the Management had reported to the Audit Committee that such services did not cause conflict of interest and not include own auditing. As a result the auditors continue to maintain independence and fairness in performing duty.





Profiles of Directors and Executives

The Company defines the Board of Directors' structure and composition to suit its duties and to have different expertise so that the Board can best perform its duties.



Board of Directors

Mr. Sutat Patmasiriwat

Chairman

(EGAT's Representative Director)

Human Resources and Remuneration Committee Chairman

Investment Committee Member

Current Position in Office : 1

Since 20 October 2014

Age 62 years

Education and Training

- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University
- Certificate, Advanced Management Program, Harvard Business School, USA
- Certificate, Senior Executive Development Program-2, Foundation for International Human Resource Development
- Certificate, Creating Value Through Product Management and Customer Profitability, SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Certificate, ASEAN Executive Development Program, Thammasat Business School, Thammasat University
- Certificates from Institute of Directors Association namely:
 - Certificate, Chartered Director Class (CDC 9/2015)
 - Certificate, Financial Statements for Directors (FSD 14/2011)
 - Certificate, Role of the Chairman Program (RCP 24/2010)
 - Certificate, Director Certification Program (DCP 83/2007)

Previous Working Experiences

- 2011 - 2013 Board of Directors Chairman, EGAT International Company Limited
- 2010 - 2014 Board of Directors Chairman, Ratchaburi Electricity Generating Company Limited and Ratchaburi Power Company Limited

- 2010 - 2013 Board of Directors Member, Ratchaburi Electricity Generating Holding Public Company Limited
- 2010 - 2011 Board of Directors Chairman, EGAT Diamond Service Company Limited
- 2009 - 2013 Board of Directors Member and Governor, EGAT
- 2009 - 2010 Board of Directors Member, EGAT International Company Limited
- 2008 - 2009 Deputy Governor - Generation, EGAT

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies
2015 - Present Board of Directors Member, EGAT⁽¹⁾

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

Connected transactions with EGAT, a major shareholder, as disclosed in this annual report. However, he did not participate in the consideration or the voting for such transactions.

Mr. Chavalit Pichalai

Independent Director

Audit Committee Chairman

Current Position in Office : 1

Since 29 March 2014

Age 60 years

Education and Training

- Master of Arts (Development Economics), National Institute of Development Administration
- Master of Arts Public Administration, Carleton University, Canada
- Bachelor of Arts (Economics), Thammasat University
- Certificate, Director Certification Program (DCP 192/2014), Thai Institute of Directors Association
- Certificate, Chief Information Officer (CIO), Class 24 (2012), National Electronics and Computer Technology Center
- Certificate, The Columbia Senior Executive Program (CSEP 131), Columbia University, USA (2011)
- Diploma, The Joint State - Private Sector Course (JSP) (Class 2008), National Defence College of Thailand
- Certificate, The Civil Service Executive Program for Senior Civil Servants (Visionary Leadership, Class 39), Office of the Civil Service Commission

Previous Working Experiences

- 2014 - 2015 Director-General, Energy Policy and Planning Office, Ministry of Energy and Risk Management Committee Member, PTT Exploration and Production Public Company Limited
- 2013 - 2014 Member, Energy Dictionary (Nuclear) Committee, The Royal Institute of Thailand
- 2012 - 2014 Inspector General, Ministry of Energy
- 2011 - 2012 Deputy Director General, Department of Mineral Fuels, Ministry of Energy

- 2006 - 2011 Deputy Director General, Energy Policy and Planning Office, Ministry of Energy

Other Positions at Present

- Other Listed Companies
 - 2015 - Present Director and Enterprise Risk Management Committee Member, PTT Public Company Limited⁽⁴⁾
- Non-listed Companies
 - 2015 - Present Deputy Permanent Secretary, Ministry of Energy
 - 2014 - Present Physical Sciences and Mathematics Committee Member, National Research Council of Thailand
 - 2013 - Present Executive Board Member, Sirindhorn International Environmental Park Foundation Committee

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional

Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Captain Siridech Julpema

Independent Director

Risk Management Committee Chairman

Current Position in Office : 2

Since 13 February 2012

Age 65 years

Education and Training

- Master of Public Administration, National Institute of Development Administration
- International Aviation Management Training Institute for Aviation Manager at Montreal, Canada
- Bachelor of Science (Electrical), Royal Thai Air Force Academy
- Certificate, Public Director Program, Public Director Institute
- Certificattes from Thai Institute of Directors Association namely :
 - Certificate, Ethical Leadership Program (ELP 2/2015)
 - Certificate, Role of the Chairman Program (RCP 36/2015)
 - Certificate, How to Develop a Risk Management Plan (HRP 8/2015)
 - Certificate, Risk Management Program for Corporate Leaders (RCL 2/2015)
 - Certificate, Chartered Director Class (CDC 9/2015),
 - Certificate, Director Certification Program Update (DCPU 2/2014)
 - Certificate, Anti-Corruption for Executive Program (ACEP 13/2014)
 - Certificate, Successful Formulation & Execution of Strategy (SFE 19/2013)
 - Certificate, Director Certification Program (DCP 156/2012)
 - Certificate, Advance Audit Committee Program (AACP 40/2012)
 - Certificate, Monitoring Fraud Risk Management Course (MFM 8/2012)
 - Certificate, Monitoring the Internal Audit Function Course (MIA 13/2012)
 - Certificate, Monitoring the Quality of Financial Reporting (MFR 16/2012)
 - Certificate, Monitoring the System of Internal Control and Risk Management (MIR 13/2012)

Previous Working Experiences

- Counselor of Deputy Prime Minister
- Sub-Committee Chairman of Monitoring and Evaluating Project
- Board of Directors Member, MEA
- Nonthaburi Flood Disaster Committee Member
- Risk Management Committee Member, MEA
- Policy Plan Committee Member, MEA
- Governor Policy Plan and Performance Appraisal Committee Member, MEA
- Provident Fund Committee Member, Thai Airways International Public Company Limited
- Pilot Training Department Manager, Thai Airways International Public Company Limited

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies
 - Chartered Director, Thai Institute of Directors (Director Pool)

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Director and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Chuan Sirinunporn

Director

(EGAT's Representative Director)

Corporate Governance and Social Responsibility
Committee Chairman

Current Position in Office : 1

Since 19 December 2014

Age 62 years

Education and Training

- Honorary Doctorates Degree, Ubon Ratchathani Rajabhat University
- Honorary Doctorates Degree, Ubon Ratchathani University
- Master Development Administration (Honors), National Institute of Development Administration
- Bachelor of Arts (Political Science), Chulalongkorn University
- Certificate, Director Accreditation Program (DAP 112/2014), Thai Institute of Directors Association
- Certificate, Thai Senior Executive Development Program, National Graduate Institute for Policy Studies (GRIPS), Japan
- Certificate, Transformational Executive Leadership, Prince Damrongrajannubhab Institute of Research and Development, Ministry of Interior
- Diploma, The National Defence Course, National Defence College
- Graduate Diploma in Public Law, Thammasat University
- Certificate, Senior Executive Development Program, Institute of Administration Development

Previous Working Experiences

- 2012 - 2013 Director General of Department of Provincial Administration
- 2011 - 2012 Governor of Nakhon Ratchasima
- 2010 - 2011 Governor of Phrae
- 2007 - 2010 Governor of Ubon Ratchathani

Other Positions at Present

- Other Listed Companies
None

- Non-listed Companies
2014 - Present Board of Directors Member, EGAT ⁽¹⁾

Prohibited Qualifications/Dishonestly Committed an Offence :
None

RATCH Shareholding :

None

Family Relationship with Directors and Management :
None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :
None

Conflict of Interest in the Previous Year :

Connected transactions with EGAT, a major shareholder, as disclosed in this annual report. However, he did not participate in the consideration or the voting for such transactions.

Mr. Witoon Kulcharoenwirat

Director

(EGAT's Representative Director)

Human Resources and Remuneration
Committee Member

Current Position in Office : 1

Since 20 October 2014

Age 57 years

Education and Training

- Master of Engineering in Safety Engineering, Kasetsart University
- Master of Engineering in Transportation Engineering, Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Chiang Mai University
- Certificate, National Defence College of Thailand's Diploma, Class 52, National Defence College of Thailand (2009)
- Certificate, The Civil Service Executive Program for Senior Civil Servants Course 1, Class 43, Office of the Civil Service Commission (2005)

Previous Working Experiences

- 2003 - 2014 The National Environment Board of Directors Member with specialization in petroleum development projects, pipeline transportation of fuel and thermal power stations
- 2012 - 2013 Disaster Prevention and Mitigation Commission Consultant, House of Representatives
- 2003 - 2013 Committee Member and Assistant Secretariat of the Hazardous Substance Control Committee, Ministry of Industry

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies
2014 - Present Director-General, Department of Energy Business, Ministry of Energy and Board of Directors Member, EGAT ⁽¹⁾

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

Connected transactions with EGAT, a major shareholder, as disclosed in this annual report. However, he did not participate in the consideration or the voting for such transactions.

Miss Rattana Tripipatkul

Independent Director
Human Resources and Remuneration Committee Member
Current Position in Office : 1
Since 29 March 2013
Age 65 years

Education and Training

- Bachelor of Economics, Ramkhamhaeng University
- Certificate, National Security Management for Senior Executives Course (Class 4), National Defence College
- Certificate, Political Government in Democracy Regime Program for Senior Executive, (Class 15) King Prajadhipok's Institution
- Certificate, Energy Literacy for a Sustainable Future, Class 6 (TEA 6) (2015), Thailand Energy Academy
- Certificate, Capital Market Executive Program, Class 19 (CMA 19) (2014), Capital Market Academy
- Certificate, Executive Program for Metropolitan Development (Mahanakorn 3), Institute of Metropolitan Development, Navamindradhiraj University
- Certificates from Thai Institute of Directors Association namely :
 - Certificate, Advanced Audit Committee Program (AACP 15/2014)
 - Certificate, Audit Committee Program (ACP 45/2013)
 - Certificate, Director Accreditation Program, (DAP 58/2006)

Previous Working Experiences

- 2006 - 2014 Board of Directors Member and Managing Director, P Blue Lagoon Gems Company Limited

Other Positions at Present

- Other Listed Companies
None

- Non-listed Companies

2014 - Present Executive Director, P. O.C.
Phoenix Golf and Country Club
Pattaya Company Limited and
Phoenix Land Development
Company Limited

2006 - Present Board of Directors Member,
P. Overseas Steel Public
Company Limited, P. Overseas
International Group Company
Limited and P.O.C Concrete
Company Limited

2005 - Present Executive Director - Customer
Services, P. Overseas Steel
Public Company Limited,
P. Overseas International Group
Company Limited and P.O.C.
Concrete Company Limited

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional
Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Miss Prapa Puranachote

Independent Director

Audit Committee Member

Current Position in Office : 2

Since 1 February 2015

Age 61 years

Education and Training

- Master of Business Administration (MBA),
National Institute of Development Administration
- Bachelor of Arts, Journalism and Mass
Communication Program, Thammasat University
- Certificate, Energy Literacy for a Sustainable
Future, Class 6 (TEA 6) (2015), Thailand Energy
Academy
- Advance Certificate, Public Economics
Management for Executive Course (Class 7),
King Prajadhipok's Institute
- Certificate, Chief Executive Program, Class 14
(CMA 14), Capital Market Academy
- Certificate, Thammasat Leadership Program
(TLP 2), Thammasat University
Alumni Relations Office
- Certificate, Director Certification Program
(DCP 148/2011), Thai Institute of Directors
Association

Previous Working Experiences

- 2004 - 2011 Senior Executive Vice President
and Chief of Provident Fund
Division, Krung Thai Asset
Management Public
Company Limited

Other Positions at Present

- Other Listed Companies
2011 - Present Director, Executive Director,
Risk Management Committee
Member, Good Corporate
Governance Committee
Member and President,
MFC Asset Management
Public Company Limited

- Non-listed Companies
None

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in Previous Year :

None

Miss Piyathida Praditbatuga

Independent Director

Audit Committee Member

Corporate Governance and Social Responsibility Committee Member

Current Position in Office : 2

Since 27 March 2012

Age 45 years

Education and Training

- Doctor of Business Administration, University of South Australia, Australia
- Master of Business Administration (International Business), University of Birmingham, United Kingdom
- Postgraduate Diploma in Business Administration, (International Business), University of Birmingham, United Kingdom
- Bachelor of Science (Medical Technology), Chulalongkorn University
- Advanced Certificate, Politics and Governance in Democratic Systems for Executive Course (Class 16), King Prajadhipok's Institute
- Certificate, Executive Program on Energy Literacy for a Sustainable Future Class 3 (TEA 3) (2013), Thailand Energy Academy
- Certificate, Director Certification Program (DCP 173/2013), Thai Institute of Directors Association
- Developing Relationships among Executives' Course (KPI) Class 9, Directorate of Civil Affairs, Royal Thai Army

- Certificate, Capital Market Academy Executive Program Class 18 (CMA 18), Capital Market Academy

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies
2015 - Present National Reform Steering Assembly (NRSA) Member
2008 - Present Program Director, M.S. in Management, Program, Graduate School of eLearning, Assumption University
2007 - Present Thesis/Dissertation Defense Committee and Chairperson, Thesis/Dissertation Adviser and Lecturer, M.S. in Management, Program, Graduate School of eLearning, Assumption University

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Ratanachai Namwong

Director

(EGAT's Representative Director)

Investment Committee Member

Current Position in Office 1

Since 1 October 2015

Age 59 years

Education and Training

- Master Degree of Engineering (Nuclear Technology), Chulalongkorn University
- Bachelor of Engineering (Metallurgical Engineering), Chulalongkorn University
- Certificate, Director Certification Program (DCP 186/2014), Thai Institute of Directors Association
- Certificate, Public Law and Management, and Promotion of Peaceful Society, King Prajadhipok's Institute
- Certificate, Senior Executive Development Program-2, Foundation for International Human Resource Development
- Certificate, Masterful Coaching Workshop, Hay Group
- EGAT Newly-Promoted Executive Orientation Program (ENOP)
- EGAT Senior Executive Program (ESEP)
- EGAT Director Development Program (EDDP)
- EGAT's Successor Development Program (ESDP)

Previous Working Experiences

- 2015 Board of Directors Member, Ratchaburi Electricity Generating Company Limited
- 2010 - 2013 Assistant Governor-Power Plant Engineering, EGAT
- 2008 - 2010 Director, Nuclear Engineering Department, EGAT

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies
2013 - Present Deputy Governor-Power Plant Development, EGAT ⁽¹⁾

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

7,500 shares (0.000517%)

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

Connected transactions with EGAT, a major shareholder, as disclosed in this annual report. However, he did not participate in the consideration or the voting for such transactions.

Mr. Prapon Kitichantaropas

Independent Director

Corporate Governance and Social Responsibility Committee Member

Current Position in Office : 1

Since 11 April 2015

Age 60 years

Education and Training

- Bachelor of Engineering (Civil Engineering), Chiang Mai University
- Certificate, Director Accreditation Program (DAP 120/2015), Thai Institute of Directors Association
- Certificate, Management for Mid-Level Executives, Class 5, Ministry of Science and Technology
- Certificate, Senior Executives on Energy, Class 1, Ministry of Energy
- Senior Executive Development Program (Visionary Leadership) Class 43, Office of the Civil Service Commission
- Certificate, Senior Change Leader (2010) Department of Alternative Energy Development and Efficiency

Previous Working Experiences

- 2014 Deputy Director General, Department of Alternative Energy, Development and Efficiency

- 2003 - 2014 Director, Solar Power Development Office, Sub-committee on the Appeal Committee for Power Network, Office of Energy Regulatory Commission

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies
2014 - Present Inspector General,
Ministry of Energy

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Tharapong Vitidsant

Independent Director

Risk Management Committee Member

Current Position in Office : 1

Since 1 February 2015

Age 59 years

Education and Training

- Doctorat de l'INPT (Chemical Engineering) Institute Nationale Polytechnique, Toulouse, France
- DEA de l'INPT (Chemical Engineering) Institute Nationale Polytechnique, Toulouse, France
- Master of Science (Chemical Techniques), Chulalongkorn University

- Bachelor of Science (Chemical Engineering), Chulalongkorn University

Previous Working Experiences

- 2013 - 2014 Director, Energy Research Institute, Chulalongkorn University
- 2010 - 2011 Chairman of the Petrochemical and Polymer Science Program, Faculty of Science, Chulalongkorn University
- 2008 - 2010 Head of Department of Chemical Technology, Faculty of Science, Chulalongkorn University

Other Positions at Present

- Other Listed Companies
 - Board of Directors Chairman, Shun Thai Rubber Gloves Industry Public Company Limited
- Non-listed Companies
 - Professor, Department of Chemical Technology, Faculty of Science, Chulalongkorn University
 - Vice Rector, Center of Information Technology Section, Chulalongkorn University
 - Chairman of the Fuel and Energy Technology Program (Master Degree), Chemical Technology, Faculty of Science, Chulalongkorn University
 - Executive Director, Energy Research Institute, Chulalongkorn University
 - Executive Director, Energy and Technology Management Program, Chulalongkorn University
 - Head of Fuels and Energy from Biomass, Faculty of Science, Kaengko District, Saraburi Province, Chulalongkorn University

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Samack Chouvaparnante

Independent Director

Risk Management Committee Member

Current Position in Office : 1

Since 11 April 2015

Age 65 years

Education and Training

- Master of Political Science (Politics and Governments), Sukhothai Thammathirat Open University
- Bachelor of Law, Thammasat University
- Certificate, The Thai Bar
- Certificates from Thai Institute of Directors Association namely :
 - Certificate, How to Develop a Risk Management Plan (HRP 8/2015)
 - Certificate, Risk Management Program for Corporate Leaders (RCL 1/2015)
 - Certificate, Director Certification Program (DCP 99/2008)
 - Certificate, Audit Committee Program (ACP 21/2008)
 - Certificate, Director Accreditation Program (DAP 67/2007)

Previous Working Experiences

- 2011 - 2014 Senator, Advisory Chairman, Senate Standing Committee on Justice and Police Affairs

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies

- Executive Committee Member, Thai Bar Association
- President, Thammasat Law Association, Thammasat University
- Lecturer and Executive Committee Member, Institute of Legal Education of Thai Bar Association
- Lecturer, Institute of Legal Advocacy Training, Lawyer Council of Thailand and Thammasat University
- Advisor to the Executive Committee, Institute of Legal Advocacy Training, Lawyer Council of Thailand
- Legal Advisor to companies and associations namely;
 - Burapha Golf Public Company Limited
 - Red Bull Beverage Company Limited,
 - T.C. Pharmaceutical Industry Company Limited,
 - Siam Winery Trading Plus Company Limited,
 - Siam Winery Company Limited,
 - Ananda Development Company Limited,
 - King Power Duty Free Company Company Limited,
 - Cosmic Magnum Company Limited,
 - Toscana Valley Company Limited and its subsidiaries, and
 - Samack & Associates Counselor Company Limited

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Suthon Boonprasong

Director

(EGAT's Representative Director)

Risk Management Committee Member

Current Position in Office : 1

Since 1 January 2015

Age 58 years

Education and Training

- Master of Business Management, Chiang Mai University
- Bachelor of Economics, Sukhothai Thammathirat Open University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- Certificate, Director Certification Program (DCP 164/2012), Thai Institute of Directors Association
- Certificate, Advanced Management Program, Harvard Business School, USA
- Advanced Certificated, Public Economics Management for Executives, King Prajadhipok's Institute
- Certificate, Senior Command Course (Class 27), Institute of Police Administration Development
- Certificate, Masterful Coaching Workshop, Hay Group
- Certificate, Financial for Executive Decision Program, Continuing Education Center, Chulalongkorn University
- Certificate, Coaching for Success
- Certificate, Leading into the Future Under Strategic Inflection of Change Common Strategy for the Asia Pacific Region : Regional Arrangement for the merging Challenges, Thailand National Defence College
- EGAT Newly-Promoted Executive Orientation Program (ENOP)
- EGAT Senior Executive Program (ESEP)
- Incoming Successor Program (ISP)
- Senior Executive Development Program (Class 2), Foundation for International Human Resource Development
- EGAT's Executive Development Program (EEDP)
- EGAT Director Development Program (EDDP)

Previous Working Experiences

- 2010 - 2013 Assistant Governor - Transmission System, EGAT
- 2010 Assistant Governor - Corporate Social Affairs and Environment, EGAT

Other Positions at Present

- Other Listed Companies
None
- Non-listed Companies
2013 - Present Deputy Governor - Transmission System, EGAT⁽¹⁾

Prohibited Qualifications/Dishonestly Committed an Offence :
None

RATCH Shareholding :
None

Family Relationship with Directors and Management :
None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :
None

Conflict of Interest in the Previous Year :
Connected transactions with EGAT, a major shareholder, as disclosed in this annual report. However, he did not participate in the consideration or the voting for such transactions.

Mr. Rum Herabat

Director

(EGAT's Representative Director and Executive Director)

Chief Executive Officer

Secretary to the Board of Directors

Current Position in Office 1

Since 1 October 2013

Age 59 years

Education and Training

- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University
- Certificate, Director Certification Program (DCP 191/2014), Thai Institute of Directors Association
- Certificate, Advanced Management Program, Harvard Business School, USA
- Certificate, Army War College Regular, Institute of Advanced Military Studies
- Certificate, Energy Literacy for a Sustainable Future, Class 6 (TEA 6) (2015), Thailand Energy Academy
- Certificate, Leading into the Future Under Strategic Inflection of Change
- EGAT Senior Executive Program (ESEP)
- EGAT Director Development Program (EDDP)
- EGAT Newly-Promoted Executive Orientation Program (ENOP)
- EGAT Assistant Director Development Program (EADP)
- EGAT's Executive Development Program (EEDP)

Previous Working Experiences

- 2014 - 2015 Deputy Governor-Generation, EGAT
- 2013 - 2014 Deputy Governor-Fuel, EGAT
- 2012 - 2013 Board of Directors Member, EGAT Diamond Service Company Limited
- 2011 - 2013 Assistant Governor-Operation and Maintenance Business, EGAT
- 2010 - 2011 Director, Civil Maintenance Division, EGAT
- 2007 - 2010 Director, Mechanical Maintenance Division, EGAT

Other Positions at Present

- Other Listed Companies
None

Non-listed Companies

- 2015 - Present Board of Directors Chairman, Ratchaburi Electricity Generating Company Limited ⁽²⁾
- RATCH-Australia Corporation Limited ⁽²⁾
- Hongsa Power Company Limited ⁽³⁾
- and Phu Fai Mining Company Limited ⁽³⁾

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

7,446 shares (0.000514%)

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

Connected transactions with EGAT, a major shareholder, as disclosed in this annual report. However, he did not participate in the consideration or the voting for such transactions.

Executives

Mr. Rum Herabat

Chief Executive Officer

Since 1 October 2015

(Please refer to his profile on page 179-180)

Mr. Peerawat Pumthong

Chief Business Development Officer-1

Since 1 March 2014

Age 57 Years

Education and Training

- Master of Business Administration, Monash University, Australia (Certificate of Merit (Highest score) in International Business)
- Master of Engineering, Asian Institute of Technology (AIT), (German Government Scholarship)
- Bachelor of Engineering (2nd Class Honor), Khonkaen University
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 17), King Prajadhipok's Institute
- Certificate, Advanced Course in Public Economics (Class 8), King Prajadhipok's Institute
- Certificate, Director Certification Program (DCP 138/2010), Thai Institute of Directors Association
- Certificate, ASEAN Executive Development Program (AEDP), Thammasat Business School, Thammasat University
- Certificate, Mini MBA, Chulalongkorn University
- Certificate, Electric Power Development from Swedish Board of Investment and Technical Support (BITS), Sweden
- Certificate, ASEAN Executive Program, General Electric International Operation Company, Inc., USA
- Certificate, Hydro Electric Power from Japan International Cooperation Agency (JICA), Columbo Plan, Japan
- Certificate, Thermal and Hydro Power Project Planning from Snowy Mountain Engineering Cooperation, Columbo Plan, Australia

Previous Working Experiences

Ratchaburi Electricity Generating Holding Public Company Limited

- 2010 - 2014 Chief Operating Officer
- 2006 - 2010 Executive Vice President - Business Development

RATCH-Australia Corporation Limited

- 2011 - 2014 Board of Directors Member and Acting Managing Director

Ratchaburi Electricity Generating Company Limited

- 2013 Board of Directors Member

Navanakorn Electricity Generating Company Limited

- 2010 - 2013 Board of Directors Member

RATCH-Lao Services Company Limited

- 2010 - 2013 Board of Directors Chairman

Ratchaburi Energy Company Limited

- 2006 - 2013 Board of Directors Chairman

Yanhee Solar Power Company Limited

- 2010 Board of Directors Chairman

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Kriengrit Jiajanpong

Chief Business Development Officer-2

Since 1 March 2014

Age 60 Years

Education and Training

- Bachelor of Science (Electrical Engineering), King Mongkut's Institute of Technology Thonburi Campus
- Excellence in Situation Management Program
- Coal Combustion Technology & Ash Forming
- Flue Gas Desulfurization Design & Testing Standard, Germany
- Pollution Control Technology (JAPIC), Japan
- Power Plant Availability Workshop, Canada
- Electrostatic Precipitation Technology, Japan
- Steam Turbine Operation & Maintenance, Japan
- Certificate, Director Certification Program (DCP158/2012), Thai Institute of Directors Association
- Certificate, Leadership Assessment & Development Program (2013)
- Certificate, Leading with the Speed of Trust (2013)

Previous Working Experiences

Ratchaburi Electricity Generating Holding
Public Company Limited

- 2013 - 2014 Deputy Chief Executive Officer
- 2012 Executive Vice President

Ratchaburi Electricity Generating Company Limited

- 2012 - 2013 Board of Directors Member and Managing Director

Tri Energy Company Limited

- 2013 - 2014 Board of Directors Member
- Solarta Company Limited

- 2013 - 2014 Board of Directors Chairman

Ratchaburi Energy Company Limited

- 2013 - 2014 Board of Directors Chairman
- South East Asia Energy Company Limited
- 2013 - 2014 Board of Directors Member and Executive Committee Member

Nam Ngum 2 Power Company Limited

- 2013 - 2014 Board of Directors Member and Executive Committee Member

RATCH-Lao Services Company Limited

- 2013 - 2014 Board of Directors Chairman

Electricity Generating Authority of Thailand

- 2011 - 2012 Assistant Governor - Operation and Maintenance Project
- 2007 - 2010 Director, Mea Moh Power Plant Maintenance Division

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

7,500 shares (0.000517%)

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Somnuk Jindasup

Chief Asset Management Officer

Since 1 March 2014

Age 57 Years

Education and Training

- Master of Engineering (Electrical Engineering), Chulalongkorn University
- Bachelor of Science (Electrical Engineering) (2nd Class Honor), King Mongkut's Institute of Technology North Bangkok Campus
- Certificate, ASEAN Executive Program (2005), General Electric International Operation Company, Inc., USA
- Certificate, Senior Executive Program (2003), SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Certificate, Advance Senior Executive Program (2010), SASIN Graduate Institute of Business Administration, Chulalongkorn University

- Certificate, Advanced Mini MBA, Chulalongkorn University
- Graduate Diploma in Public Law and Management (2006-2007), King Prajadhipok's Institute
- Certificate, Executive Development Program (2008), Thai Listed Company Association
- Certificate, Director Certification Program (DCP152/2011), Thai Institute of Directors
- Certificate, Leadership Assessment & Development Program (2013)
- Certificate, Leading with the Speed of Trust (2013)

Previous Working Experiences

Ratchaburi Electricity Generating Holding
Public Company Limited

- 2013 - 2014 Senior Executive Vice President, seconded to be Managing Director of Ratchaburi Electricity Generating Company Limited
- 2013 Executive Vice President, seconded to be Managing Director of Ratchaburi Electricity Generating Company Limited
- 2011 - 2013 Executive Vice President, seconded to be Board of Directors Member and Managing Director of Tri Energy Company Limited
- 2006 - 2011 Executive Vice President, seconded to be Deputy Managing Director of Ratchaburi Electricity Generating Company Limited

Sustainable Energy Corporation Company Limited

- 2014 Board of Directors Chairman

Tri Energy Company Limited

- 2011 - 2013 Board of Directors Member and Managing Director

EGAT Diamond Service Company Limited

- 2009 - 2013 Board of Directors Member

RATCH-Lao Services Company Limited

- 2009 - 2012 Board of Directors Member

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Wutthichai Tankuranand

Chief Financial Officer

Since 1 January 2012

Age 49 Years

Education and Training

- Master of Business Administration, University of Michigan, USA
- Bachelor of Engineering (Electrical Power and Electronics Engineering), Chulalongkorn University
- Certificate, Director Accreditation Program (DAP 103/2013), Thai Institute of Directors Association
- Certification, Leadership Assessment & Development Program (2013)
- Certification, Leading with the Speed of Trust (2013)

Previous Working Experiences

Xe-Pian Xe-Namnoy Power Company Limited

- 2014 Board of Directors Member

Tri Energy Company Limited

- 2013 - 2014 Board of Directors Member

TrueMove Company Limited

- 2001 - 2012 Deputy Chief Financial Officer

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mr. Prayut Thongsuwan

Executive Vice President - Corporate Administration

Since 1 September 2014

Age 57 Years

Education and Training

- Master of Public and Private Management, National Institute of Development Administration
- Bachelor of Political Sciences (Public Administration), Thammasat University
- Certificate, ASEAN Executive Program, General Electric International Operation Company, Inc., USA
- Certificate, Senior Executive Program, SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Certificate, Advanced Mini MBA, Chulalongkorn University

Previous Working Experiences

Ratchaburi Electricity Generating Holding

Public Company Limited

- 2010 - 2012 Executive Vice President
- 2006 - 2010 Executive Vice President-Corporate Administration

Solarta Company Limited

- 2012 - 2014 Managing Director

Ratchaburi Energy Company Limited

- 2010 - 2012 Board of Directors Member and Managing Director

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mrs. Sunee Rajatamutha

Executive Vice President-Financial

Since 1 June 2011

Age 57 Years

Education and Training

- Master of Accounting, Thammasat University
- Master of Business Administration, Chulalongkorn University
- Bachelor of Accounting (2nd Class Honor), Chulalongkorn University
- Certificate, Director Certification Program (DCP179/2013), Thai Institute of Directors Association
- Certificate, Senior Executive Program, SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Certificate, Chief Financial Officer, Federation of Accounting Professions
- Certificate, Modern Management Program, Chulalongkorn University

Previous Working Experiences

Ratchaburi Electricity Generating Holding

Company Limited

- 2010 - 2011 Senior Vice President, Acting Executive Vice President - Finance
- 2009 - 2010 Vice-President, Acting Chief Financial Officer, Ratchaburi Power Company Limited
- 2007 - 2009 Director, Finance Division

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Miss Raywadee Srikongyos

Senior Vice President - Head of Financial Planning and Management Division

Since 1 January 2014

Age 57 Years

Education and Training

- Master of Public and Private Management, National Institute of Development Administration
- Bachelor of Business Administration (Finance) (1st Class Honor), Thai Chamber of Commerce University
- Certificate, Senior Executive Program, SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Certificate, Fixed Income Primer Program, Lehman Brothers

Previous Working Experiences

Ratchaburi Electricity Generating Holding PCL

- 2010 - 2013 Vice President - Head of Treasury Division
- 2008 - 2010 Vice President - Office Management

Ratchaburi Power Company Limited

- 2013 - 2014 Vice President, seconded to be Chief Finance Officer

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mrs. Supatra Thongkarn

Vice President - Head of Accounting Control and Analysis Division

Since 1 September 2015

Age 55 Years

Education and Training

- Bachelor of Accountancy, Chulalongkorn University
- Mini MBA, Thammasat University
- Certificate, Tax Controller Major in International Tax, School of Tax

Previous Working Experiences

Ratchaburi Electricity Generating Holding

Public Company Limited

- 2014 - 2015 Vice President - Head of Tax Management Division and Acting Deputy Managing Director - Administration, Accounting and Finance, Solarta Company Limited
- 2014 Vice President - Head of Tax Management Division
- 2013 - 2014 Vice President - Head of Treasury Division

- 2012 - 2013 Vice President, seconded to be Chief Financial Officer, Xe-Pian Xe-Namnoy Power Company Limited
- 2011 - 2012 Senior Manager, Head of Tax Management Department
- 2010 - 2011 Manager, Head of Management Accounting and Budgeting Department

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

4,000 shares (0.000276%)

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Mrs. Nisaluck Mungpalchol

Vice President - Head of General Accounting Division

Since 1 March 2014

Age 47 Years

Education and Training

- Master of Science (Information Technology Management), King Mongkut's Institute of Technology Ladkrabang
- Master of Accountancy (Managerial Accounting), Chulalongkorn University
- Bachelor of Science (Accounting) (1st Class Honor), Kasetsart University
- CFO Certification Program Class 13, Federation of Accounting Professions
- Mini MBA, Kasetsart University

Previous Working Experiences

Ratchaburi Electricity Generating Holding

Public Company Limited

- 2014 Vice President and Acting Manager - Head of Affiliates Accounting Department
 - 2011 Senior Manager - Head of Affiliates Accounting Department
 - 2011 Senior Manager - Head of Financial Planning Department
- Tri Energy Company Limited
- 2009 Senior Manager seconded to be Director - Finance & Accounting

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

Miss Chatuporn Laohapiboonratana

Senior Manager Acting Vice President - Head of Tax Management Division

Since 1 September 2015

Age 45 Years

Education and Training

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy (2nd Class Honors), Chiang Mai University

Previous Working Experiences

Ratchaburi Electricity Generating Holding

Public Company Limited

- 2014 - 2015 Senior Manager - Head of
Financial Planning Department
- 2012 - 2014 Senior Manager acting Chief
Financial Officer,
Solarta Company Limited
- 2011 - 2012 Manager - Head of Consolidated
Accounting Department and
Acting Manager - Affiliate
Accounting Department
- 2010 - 2011 Manager - Head of Affiliate
Accounting and Tax Management
Department and acting Chief
Financial Officer, Yanhee Solar
Power Company Limited

Other Positions at Present

Positions in subsidiaries, associates and joint ventures are shown on page 86-87

Prohibited Qualifications/Dishonestly Committed an Offence :

None

RATCH Shareholding :

None

Family Relationship with Directors and Management :

None

Participation in Management, Business Relations, Professional Service Provider to RATCH Group in the Previous Year :

None

Conflict of Interest in the Previous Year :

None

General Information of the Company's Group

Company's name	:	Ratchaburi Electricity Generating Holding Public Company Limited
Ticker Symbol	:	RATCH
Office	:	8/8 Moo 2 Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000
Telephone	:	+66 2794 9999
Facsimile	:	+66 2794 9998
Website	:	www.ratch.co.th
Email	:	contactinfo@ratch.co.th
Registered No.	:	0107543000031
Industry	:	Resources
Nature of Business	:	Invest, develop and operate in electricity generating business and related businesses
Establishment	:	7 March 2000
Stock Listed Date	:	13 October 2000
First Trade Date	:	2 November 2000
Registered Capital	:	Baht 14,500 million (1,450 million ordinary shares)
Par Value	:	Baht 10
Paid-up Capital	:	Baht 14,500 million (as of 26 October 2000)
Status	:	As of 31 December 2014
		<ol style="list-style-type: none"> 1. The Company's total attribution installed capacity is 6,813.55 MW, including <ol style="list-style-type: none"> 1.1 6,116.74 MW from 17 commercially operating power plants and other investment 1.2 696.81 MW from 6 projects under construction and development 2. The Company's Group comprises <ol style="list-style-type: none"> 2.1 14 subsidiaries 2.2 21 associates and joint ventures 2.3 1 other investment <p>The details are as follows :</p>

1.1 17 Commercially Operating Power Plants		1.2 6 Projects Under Construction and Development		
Power Plant	Attribution Installed Capacity (MW)	Project	Attribution Installed Capacity (MW)	
IPPs and SPPs in Thailand				
1. Ratchaburi Power Plant	3,645.00	1. Nava Nakorn SPP Power Plant		52.80
2. Tri Energy Power Plant	700.00	2. Berkprai Cogeneration SPP Power Plant		35.00
3. Ratchaburi Power's Power Plant	350.00			
4. PTO-A Power Plant and Extension	2.65			
5. Sao Thian-A Power Plant	3.60			
6. Ratchaburi World SPP Power Plant	93.60			
Total	4,794.85	Total		87.80
Renewable Projects in Thailand				
1. Solarta Solar Power Plant	16.78	-		-
2. Solar Power Korat 3 Power Plant	2.40			
3. Solar Power Korat 4 Power Plant	2.40			
4. Solar Power Korat 7 Power Plant	2.40			
5. Huay Bong 2 Wind-Turbine Power Project	20.70			
6. Huay Bong 3 Wind-Turbine Power Project	20.70			
7. Songkhla Biomass Power Plant	3.96			
Total	69.34	Total		-
International Projects				
1. Nam Ngum 2 Hydroelectric Power Plant	153.75	1. Xe-Pian Xe-Namnoy Hydroelectric Power Plant		102.50
2. RATCH-Australia Power Plants	509.52	2. RICJ Solar Power Plant		20.11
3. Hongsa Thermal Power Plant Unit 1 and 2	500.80	3. Hongsa Thermal Power Plant Unit 3		250.40
		4. Fangchenggang II Nuclear Power Plant		236.00
Total	1,164.07	Total		609.01
Related Business (other investment)				
1. Investment in EDL-Generation Public Company through Lao Securities Exchange	88.48	-		-
Total	88.48	-		-
Grand total	6,116.74	Grand total		696.81

2.1 14 Subsidiaries

Company - Address		Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details
IPPs and SPPs in Thailand								
1.	Ratchaburi Electricity Generating Company Limited 128 Moo 6, Phikunthong, Muang Ratchaburi, Ratchaburi 70000 Registration No. 0125543002288 Tel. +66 2978 5111-9 +66 3236 5740 Ext. 3210 Fax. +66 2978 5110 +66 3236 5740 Ext. 3204 Location of Branch 2 39 Moo 5, Ratchaburi-HuayPhai Road, Hin Kong, Mueang, Ratchaburi 70000 Tel. +66 3271 9000 Fax. +66 3271 9090	99.99	Produce and sell electricity and investing in electricity related business	Baht 21,900 million	2,190 million shares	Baht 10	Baht 21,900 million	<ul style="list-style-type: none"> Oversees the operations of <ul style="list-style-type: none"> Ratchaburi Power Plant, comprising 2 units of thermal power plants each with 735 MW capacity, and 3 blocks of combined cycle power plants each with 725 MW capacity Tri Energy Thermal Power Plant, a combined cycle power plant with 700 MW capacity
2.	Ratchaburi Alliances Company Limited 8/8 Moo 2, Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0105547004145 Tel. +66 2794 9999 Fax. +66 2794 9998	99.99	Invest in electricity generation business	Baht 420.20 million	42.02 million shares	Baht 10	Baht 420.20 million	<ul style="list-style-type: none"> Holds 25 percent stake in Ratchaburi Power Company Limited which operates Ratchaburi Power's Power Plant
3.	Tri Energy Company Limited (Liquidator's office) 8/8 Moo 2, Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0105538029882 Tel. +66 2794 9999 Fax. +66 2794 9998	-	-	-	-	-	-	<ul style="list-style-type: none"> Under liquidation process

Subsidiaries							
Company - Address		Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital
Other Details							
Renewable Projects in Thailand							
4. Ratchaburi Energy Company Limited 8/8 Moo 2, Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0105544085845 Tel. +66 2794 9999 Fax. +66 2794 9998 Branch 1-2 32-32/1 Ban Tham Mai Klai, Moo 11 Kong, Kongkraitat, Sukhothai Tel. +66 5560 1104 Fax. +66 5560 1104 Branch 3 143 Ban Nong Sao Thien Tai, Moo 11 Krai Nai, Kongkraitat, Sukhothai Tel. +66 5561 5309 Fax. +66 5561 5308		99.99	Develop and operate power plant and related businesses	Baht 640 million	64 million shares	Baht 10	Baht 640 million
<ul style="list-style-type: none"> Oversees and operates - PTO-A Power Plant and Extension with combined installed capacity of 2.65 MW and generating power from associated gas from PTO-A oil rig in Ban Tham Mai Klai, Kong, Kongkraitat District, Sukhothai - Sathian-A Power Plant generating electricity from associated gas from Sathian-A rig 							
5. RE Solar 1 Company Limited 8/8 Moo 2, Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0125558024100 Tel. +66 2794 9999 Fax. +66 2794 9998		99.99 (Held by Ratchaburi Energy Company Limited)		Baht 100 million	10 million shares	Baht 10	Baht 25 million
<ul style="list-style-type: none"> Established to invest in renewable energy projects 							
International Projects							
6. RH International Corporation Limited 8/8 Moo 2, Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0105552116711 Tel. +66 2794 9999 Fax. +66 2794 9998		99.99	Invest in power related business	Baht 7,000 million	700 million shares	Baht 10	Baht 7,000 million
<ul style="list-style-type: none"> Holds 100 percent stake in RH International (Mauritius) Corporation Limited 							

Subsidiaries								
Company - Address	Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details	
International Projects								
7. RH International (Mauritius) Corporation Limited 4 th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius	100 (Held by RH International Corporation Limited)	Invest in power related business overseas	USD 224.13 million	224.13 million shares	USD 1	USD 224.13 million	<ul style="list-style-type: none">Holds 100 percent stake in RH International (Singapore) Corporation Pte. Limited	
8. RH International (Singapore) Corporation Pte. Limited 8 Marina Boulevard #05-01 Marina Bay Financial Centre Tower 1, Singapore 018981	100 (Held by RH International (Mauritius) Corporation Limited)	Invest in power related business overseas	USD 223.83 million or equivalent	223.83 million shares	USD 1	USD 223.83 million or equivalent	<ul style="list-style-type: none">Makes 80 percent investment in RATCH Australia Corporation LimitedHolds 4.19 percent of the entire stocks in EDL-Generation Public Company	
9. RATCH-Australia Corporation Limited Level 7, 111 Pacific Highway North Sydney NSW 2060 Australia Tel. +61 2 8913 9400 Fax. +61 2 8913 9423	80 (Held by RH International (Singapore) Corporation Pte. Limited)	Develop and operate power plant and invest in power related business					<ul style="list-style-type: none">Has six power plants across Australia and using various sources of fuel, including natural gas, coal and wind powerShareholders are<ul style="list-style-type: none">- Transfield Services Limited (20 percent) and- RH International (Singapore) Corporation Pte. Limited	
10. RICI International Investment Pte. Limited 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981	60 (Held by RH International (Singapore) Corporation Pte. Limited)	Invest in power related business	SGD 100 and USD 15.85 million	100 shares and 15.85 million shares	SGD 1 and USD 1	SGD 100 and USD 15.85 million	<ul style="list-style-type: none">Established to invest in 2 projects of RICI Solar Power Plant in Japan namely Ueda (10.83 MW) and Iwaki-Fukushima (22.68 MW),Shareholders are<ul style="list-style-type: none">- Chow International Company Limited (40 percent) and- RH International (Singapore) Cororation Pte. Limited	

Subsidiaries							
Company - Address	Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details
International Projects							
11. RATCH China Power Limited 1401 Hutchison House 10, Harcourt Road, Hong Kong	100 (Held by RH International Corporation Pte. Limited)	Invest in power related business in other countries	USD 1	1 share	USD 1	USD 1	<ul style="list-style-type: none"> Established to invest 10 percent in Fangchenggang II Nuclear Power Plant in the People's Republic of China with 2 x 1,180 MW capacity
Related business							
12. RATCH O&M Company Limited 8/8 Moo 2, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0105555038525 Tel. +66 2794 9999 Fax. +66 2794 9998	99.99	Provide power plant operations and maintenance service	Baht 10 million	1 million shares	Baht 10	Baht 2.5 million	<ul style="list-style-type: none"> Provides power plant operations and maintenance services to SPP power plants in which the Company has invested
13. RATCH-Lao Services Company Limited 187 Unit 12, Ban Ponesad, Saysetha, Vientiane, Lao PDR Tel. +856 21 454 074 Fax. +856 21 454 075	99.99	Provide power plant operations and maintenance service	USD 2.5 million	2.5 million shares	USD 1	USD 2.5 million	<ul style="list-style-type: none"> Provides power plant operations and maintenance for the Nam Ngum 2 Power Plant Project with EGAT as subcontractor operating the power plant throughout the power purchase agreement period with EGAT Recruits persons to operate and maintain Hongsa Thermal Power Plant in Lao PDR according to the contract with EGAT Recruits persons to operate Xe-Pian Xe-Namnoy Power Plant under Construction Service Contract with Xe-Pian Xe-Namnoy Power Company Limited Holds 5.65 percent stake in EDL-Generation Public Company
14. Oversea Green Energy Company Limited 8/8 Moo 2, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0125557023622 Tel. +66 2978 5301 Fax. +66 2978 5080 Ext. 5301	60 (Held Ratchaburi Energy Company Limited)	Operate power plants	Baht 21 million	2.1 million shares	Baht 10	Baht 16 million	<ul style="list-style-type: none"> Manages and operates solar power plants in Japan Shareholders are <ul style="list-style-type: none"> - Premier Solution Company Limited (40 percent) and - Ratchaburi Energy Company Limited

2.2 21 Associates and Joint Ventures

Company - Address		Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details
IPPs and SPPs in Thailand								
1.	Ratchaburi Power Company Limited 1828 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260 Registration No. 0105539081349 Tel. +66 2311 5111 Fax. +66 2332 3882	25 (Held by Ratchaburi Alliances Company Limited)	Produce and sell electricity	Baht 7,325 million	73.25 million shares	Baht 100	Baht 7,325 million	<ul style="list-style-type: none"> Oversees the operations of Ratchaburi Power's Power Plant, located within the premise of Ratchaburi Power Plant in Ratchaburi. The facility includes 2 units of combined cycle power plants, each with 700 MW installed capacity. Shareholders are <ul style="list-style-type: none"> - P A I International Power (Mauritius) Ltd. (25 percent) - Chubu Electric Power Company International B.V. (15 percent) - Global Power Synergy Public Company Limited (15 percent) - Saha Union Public Company Limited (10 percent) - Toyota Tsusho Corporation (10 percent), and - Ratchaburi Alliances Company Limited
2.	Ratchaburi World Cogeneration Company Limited 155/115 Ratchaburi Industrial Estate, Moo 4 Chet Samian, Potharam, Ratchaburi 70120 Registration No. 0105552116967 Tel. +66 3237 5869 Fax. +66 3237 5870	40 (Held by Ratchaburi Electricity Generating Company Limited)	Produce and sell electricity and steam	Baht 2,500 million	250 million shares	Baht 10	Baht 2,500 million	<ul style="list-style-type: none"> Established to operate 2 cogeneration SPP power plant projects, with firm agreement in Ratchaburi Industrial Estate Shareholders are <ul style="list-style-type: none"> - Thai Agri Food Company Limited (60 percent) and - Ratchaburi Electricity Generating Company
3.	Nava Nakorn Electricity Generating Company Limited Head office: 111 Moo 20 Paholyothin Road, Khlong Nueng, Khlong Luang, Pathumthani Branch Office: 8/8 Moo 2 Bangkok, Muang, Nonthaburi 11000 Registration No. 0135553000881 Tel. +66 2978 5283 Fax. +66 2978 5080	40 (Held by Ratchaburi Electricity Generating Company Limited)	Produce and sell electricity and steam	Baht 1,002 million	100.20 million shares	Baht 10	Baht 1,002 million	<ul style="list-style-type: none"> Established to operate cogeneration SPP power plant with firm contract located in Navanakorn Industrial Promotion Zone in Pathumthani Shareholders are <ul style="list-style-type: none"> - Global Power Synergy Public Company Limited (30 percent) - Navanakorn Public Company Limited (30 percent), and - Ratchaburi Electricity Generating Company Limited

Associates and Joint Ventures						
Company - Address	Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital
Other Details						
IPPs and SPPs in Thailand						
4. Berkprai Cogeneration Company Limited 302 S&A Building, 2 nd Fl., Silom Road, Suriwong, Bang Rak, Bangkok Registration No. 0105553098636 Tel. +66 2978 5380 Fax. +66 2978 5080 Ext. 5380	35 (Held by Ratchaburi Electricity Generating Company Limited)	Produce and sell electricity and steam	Baht 100 million	10 million shares	Baht 10	Baht 25.75 million
						<ul style="list-style-type: none"> Established to operate cogeneration SPP power plants with Firm Contract located in Berk Prai Subdistrict, Ban Pong District, Ratchaburi Shareholders are <ul style="list-style-type: none"> - Rajburi Sugar Company Limited (65 percent) and - Ratchaburi Electricity Generating Company Limited
Renewable Projects in Thailand						
5. Solaria Company Limited 8/8 Moo 2 Bangkok, Muang Nonthaburi, Nonthaburi 11000 Registration No. 0105553085861 Tel. +66 2978 5200 Fax. +66 2978 5080 Ext. 5200	49 (Held by Ratchaburi Energy Company Limited)	Produce and sell electricity	Baht 1,320 million	13.20 million shares	Baht 100	Baht 1,100 million
						<ul style="list-style-type: none"> Established to operate SPP with non-firm contract for 8 solar power plants located in Phra Nakhon Si Ayutthaya, Suphanburi and Nakhon Pathom Shareholders are <ul style="list-style-type: none"> - Yanhee Solar Power Company Limited (51 percent) and - Ratchaburi Energy Company Limited
6. First Korat Wind Company Limited 87 M Thai Tower Building, All Seasons Place, 27 th Fl., Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Registration No. 0105552056166 Tel. +66 2654 1155-8 Fax. +66 2654 1159	20	Produce and sell electricity	Baht 1,996.02 million	199.602 million shares	Baht 10	Baht 1,996.02 million
						<ul style="list-style-type: none"> Oversees the operations of Huay Bong 3 Wind Turbine Power Project Shareholders are <ul style="list-style-type: none"> - Aeolus Power Co., Ltd. (60 percent) - Chubu Electric Power Korat, BV (20 percent) and - the Company
7. K. R. Two Company Limited 87 M Thai Tower Building, All Seasons Place, 27 th Fl., Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Registration No. 0105552072412 Tel. +66 2654 1155-8 Fax. +66 2654 1159	20	Produce and sell electricity	Baht 1,827 million	182.70 million shares	Baht 10	Baht 1,827 million
						<ul style="list-style-type: none"> Oversees the operations of Huay Bong 2 Wind Turbine Power Project Shareholders are <ul style="list-style-type: none"> - Aeolus Power Co., Ltd. (60 percent) - Chubu Electric Power Korat, BV (20 percent) and - the Company

Associates and Joint Ventures								
Company - Address		Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details
Renewable Projects in Thailand								
8.	Solar Power (Korat 3) Company Limited 333/22 Sukhumvit 55, Sukhumvit Road, Khlong Tan Nua, Wattana, Bangkok 10110 Registration No. 0105553043106 Tel. +66 2712 7374-6 +66 2185 2342-3 Fax. +66 2712 7378 +66 2185 2344	40 (Held by Ratchaburi Energy Company Limited)	Produce and sell electricity	Baht 188.75 million	18.875 million shares	Baht 10	Baht 188.75 million	<ul style="list-style-type: none"> Oversees the operations of a solar farm in Nakhon Ratchasima Shareholders are <ul style="list-style-type: none"> - Solar Power Company Limited (60 percent) and - Ratchaburi Energy Company Limited
9.	Solar Power (Korat 4) Company Limited 333/22 Sukhumvit 55, Sukhumvit Road, Khlong Tan Nua, Wattana, Bangkok 10110 Registration No. 0105553043599 Tel. +66 2712 7374-6 +66 2185 2342-3 Fax. +66 2712 7378 +66 2185 2344	40 (Held by Ratchaburi Energy Company Limited)	Produce and sell electricity	Baht 199.25 million	19.925 million shares	Baht 10	Baht 199.25 million	<ul style="list-style-type: none"> Oversees the operations of a solar farm in Nakhon Ratchasima Shareholders are <ul style="list-style-type: none"> - Solar Power Company Limited (60 percent) and - Ratchaburi Energy Company Limited
10.	Solar Power (Korat 7) Company Limited 333/22 Sukhumvit 55, Sukhumvit Road, Khlong Tan Nua, Wattana, Bangkok 10110 Registration No. 0105553043637 Tel. +66 2712 7374-6 +66 2185 2342-3 Fax. +66 2712 7378 +66 2185 2344	40 (Held by Ratchaburi Energy Company Limited)	Produce and sell electricity	Baht 188.75 million	18.875 million shares	Baht 10	Baht 188.75 million	<ul style="list-style-type: none"> Oversees the operations of a solar farm in Nakhon Ratchasima Shareholders are <ul style="list-style-type: none"> - Solar Power Company Limited (60 percent) and - Ratchaburi Energy Company Limited

Associates and Joint Ventures							
Company - Address	Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details
Renewable Projects in Thailand							
11. Songkhla Biomass Company Limited 1842 Krungthep-Nonthaburi Road, Wongsawang, Bang Sue, Bangkok 10800 Registration No. 0105552090909 Tel. +66 2910 9700 Fax. +66 2910 9713 Branch office : 56 Moo 3 Khun Tat Wai, Jana, Songkhla	40 (Held by Ratchaburi Energy Company Limited)	Produce and sell electricity	Baht 246 million	2.46 million shares	Baht 100	Baht 246 million	<ul style="list-style-type: none"> Oversees the operations of a biomass power plant with 9.9 MW installed capacity using rubber-wood slabs and roots as source of energy located in Jana District, Songkhla Province Shareholders are <ul style="list-style-type: none"> - Precise Power Producer Company Limited (40 percent) - Assiddeek Savings Co-operative Limited (20 percent) and - Ratchaburi Energy Company Limited
International Projects							
12. Nam Ngum 2 Power Company Limited 215 Lan Chang Road, Chantamoon, Ban Chiang Yuen, Vientiane, Lao PDR Tel. +856 21 251 718 Fax. +856 21 252 060	25 (Held by SouthEast Asia Energy Limited)	Produce and sell electricity	Baht 8,809 million	0.881 million shares	Baht 10	Baht 8,809 million	<ul style="list-style-type: none"> Oversees Nam Ngum 2 Hydroelectric Power Plant operations in Lao PDR Shareholders are <ul style="list-style-type: none"> - Lao PDR Government (25 percent) - SouthEast Asia Energy Limited (75 percent)
13. Hongsa Power Company Limited Sikhotabong, Vientiane Capital City, Lao PDR Tel. +856 21 223 911 Fax. +856 21 222 089	40 (Held by RH International (Singapore) Corporation Pte. Limited)	Produce and sell electricity	USD 927 million	92.70 million shares	USD 10	USD 431 million	<ul style="list-style-type: none"> Located in Lao PDR for electricity generating concession for Hongsa Thermal Power Plant, located in Xayaburi Province, Lao PDR, using lignite as main source of energy. Shareholders are <ul style="list-style-type: none"> - Banpu Power Company Limited (40 percent) - Lao Holding State Enterprise (20 percent) and - RH International (Singapore) Corporation Pte. Limited

Associates and Joint Ventures							Other Details	
Company - Address		Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	
International Projects								
14.	Nam Ngum 3 Power Company Limited 093, Unit 07, Kamphengmeang Road, Vientiane, Lao PDR Tel. +856 21 412 639 Fax. +856 21 412 644	25	Produce and sell electricity	USD 0.30 million	0.003 million shares	USD 100	USD 0.060 million	<ul style="list-style-type: none"> Established in Lao PDR to operate the Nam Ngum 3 Hydroelectric Power Plant. At present, the project development agreement already expired due to the change in Lao PDR's energy policy. The Company has already written off project development expenses since 2013. Shareholders are <ul style="list-style-type: none"> - GMS Lao Company Limited (27 percent) - Marubeni Corporation (25 percent) - Lao Holding State Enterprise (23 percent) and - the Company
15.	Xe-Pian Xe-Namnoy Power Company Limited Capital Tower, 6 th Fl., 23 Singha Road, Ban Nong Bon, Saysettha, Vientiane Capital City, Lao PDR Tel. +856 21 455 025 Fax. +856 21 455 025	25	Produce and sell electricity	USD 306 million	3.06 million shares	USD 100	USD 147.4 million	<ul style="list-style-type: none"> Established in Lao PDR to operate a Xe-Pian Xe-Namnoy Hydroelectric Power Plant Shareholders are <ul style="list-style-type: none"> - SK Engineering & Construction Company Limited (26 percent) - Korea Western Power Company Limited (25 percent) - Lao Holding State Enterprise (24 percent) and - the Company
16.	KK Power Company Limited Kingdom of Cambodia	50	Produce and sell electricity	USD 1 million	0.001 million shares	USD 1,000	USD 1 million	<ul style="list-style-type: none"> Operates a power plant in Kingdom of Cambodia
17.	SouthEast Asia Energy Limited 587 Viriyathavorn Building, 20 th Fl. Sutthisarnvinichai Road, Din Daeng, Bangkok 10400 Registration No. 0105547063036 Tel. +66 2275 4873 Fax. +66 2691 8307	33.33	Invest in electricity related business	Baht 6,606.75 million	660.675 million shares	Baht 10	Baht 6,606.75 million	<ul style="list-style-type: none"> Holds 75 percent stake in Nam Ngum 2 Power Company Limited, in which Lao PDR government holds 25 percent stake, that operates the Nam Ngum 2 Hydroelectric Power Plant in Lao PDR Shareholders are <ul style="list-style-type: none"> - CK Power Company (56.001 percent) - Other shareholders (10.67 percent) and - the Company

Associates and Joint Ventures							
Company - Address		Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital
Other Details							
Related Business							
18.	Chubu Ratchaburi Electric Services Company Limited 128 Moo 6 Pikunthong, Muang Ratchaburi, Ratchaburi 70000 Registration No. 0705548000938 Tel. +66 2978 5180 +66 3236 5740 Ext. 3210 Fax. +66 2978 5126 +66 3236 5740 Ext. 3204	50	Operate and maintain power plant	Baht 20 million	0.40 million shares	Baht 50	Baht 20 million
		<ul style="list-style-type: none"> Provides operations and maintenance services to Ratchaburi Power's Power Plant Shareholders are <ul style="list-style-type: none"> - Chubu Electric Power (Thailand) Company Limited (50 percent) and - the Company 					
19.	Songkhla Biofuel Company Limited 1842 Krungthep-Nonthaburi Road, Wongsawang, Bang Sue, Bangkok 10800 Registration No. 0105555032454 Tel. +66 2910 9700 Fax. +66 2910 9713	40 (Held by Ratchaburi Energy Company Limited)	Provide biofuel supply	Baht 1 million	0.01 million shares	Baht 100	Baht 1 million
		<ul style="list-style-type: none"> Oversees the operations of the biomass power plant using bara bark and roots located in Jana, Songkhla Shareholders are <ul style="list-style-type: none"> - Precise Power Producer Company Limited (40 percent) - Assiddeek Savings Co-operative Limited (20 percent) and - Ratchaburi Energy Company Limited 					
20.	EGAT Diamond Service Company Limited 56/25 Moo 20, Khlong Nueng, Khlong Luan, Pathumthani 12120 Registration No. 0125552017292 Tel. +66 2529 0808 Fax. +66 2529 0900	10	Provide power plant's gas turbine maintenance service	623 million baht	6.23 million shares	Baht 100	Baht 623 million
		<ul style="list-style-type: none"> Operates maintenance facility for power plant gas turbine and provides services across Asia. It is located in Navanakorn Industrial Estate, commencing operations in 2011 Shareholders are <ul style="list-style-type: none"> - EGAT (45 percent) - Mitsubishi Hitachi Power System, Ltd. (30 percent) - Mitsubishi Corporation (15 percent) and the Company 					

Associates and Joint Ventures							
Company - Address	Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details
Related Business							
21. Phu Fai Mining Company Limited Sikhotabong, Vientiane Capital City, Lao PDR Tel. +856 21 223 911 Fax. +856 21 222 089	37.50 (Held by RH International (Singapore) Corporation Pte. Limited)	Lignite mining and sale	USD 0.050 million	0.005 million shares	USD 10	USD 0.050 million	<ul style="list-style-type: none"> Established in Lao PDR for mining concession for lime and lignite to be used as the major source of fuel for Hongsa Thermal Power Plant Shareholders are <ul style="list-style-type: none"> - Banpu Power Company Limited (37.50 percent) - Lao Holding State Enterprise (25 percent) and - RH International (Singapore) Corporation Pte. Limited
2.3 1 Other Investment							
Company - Address	Shareholding (%)	Type of Business	Registered Capital	Ordinary Shares	Par Value	Paid-up Capital	Other Details
Related Business							
1. EDL-Generation Public Company Lao-Thai Friendship Road, Thongkang Village, P.O.Box 2392 Vientiane Capital, Lao PDR Tel. +856 21 316 142 Fax. +856 21 316 141 Website : www.edlgen.com.la	9.84 Held by RATCH-Lao Services Company Limite and RH International (Singapore) Corporation Pte. Limited)	Produce and sell electricity	Kip 6,717,214.79 million	1,679,304 million shares	Kip 4,000	Kip 6,717,214.79 million	<ul style="list-style-type: none"> Operates electricity generating business in Lao PDR with 75 percent stake held by Lao Holding State Enterprise. EDL-Gen is the first stock traded on Lao Securities Exchange. EDL-Gen has a policy to allocate no less than 50 percent of its net profit for dividend payment.

Definition

The Company's Group's Power Plants

IPPs and SPP in Thailand

Ratchaburi Power Plant	Ratchaburi Power Plant, Ratchaburi Electricity Generating Company Limited
Tri Energy Power Plant	Tri Energy Power Plant, Ratchaburi Electricity Generating Company Limited
Ratchaburi Power's Power Plant	Ratchaburi Power's Power Plant, Ratchaburi Power Company Limited
PTO-A Power Plant and Extension	PTO-A Power Plant and its extension, Ratchaburi Energy Company Limited
Sao Thian-A Power Plant	Sao Thian-A Power Plant and its extension, Ratchaburi Energy Company Limited
Ratchaburi World SPP Power Plant	Ratchaburi World Cogeneration Company Limited's SPP power plant
Nava Nakorn SPP Power Plant	Navanakorn Electricity Generating Company Limited's SPP power plant
Berkprai Cogeneration SPP Power Plant	Berkprai Cogeneration Company Limited's SPP power plant

Renewable Projects in Thailand

Solarta Solar Power Plant	Solarta Company Limited's solar power plant
Solar Power Korat 3 Power Plant	Solar Power (Korat 3) Company Limited's solar power plant
Solar Power Korat 4 Power Plant	Solar Power (Korat 4) Company Limited's solar power plant
Solar Power Korat 7 Power Plant	Solar Power (Korat 7) Company Limited's solar power plant
Huay Bong 2 Wind-Turbine Power Plant	Huay Bong 2 Wind-Turbine Power Plant, K. R. Two Company Limited
Huay Bong 3 Wind-Turbine Power Plant	Huay Bong 3 Wind-Turbine Power Plant, First Korat Wind Company Limited
Songkhla Biomass Power Plant	Songkhla Biomass Company Limited's biomass power plant

International Projects

Nam Ngum 2 Hydroelectric Power Plant	Nam Ngum 2 Hydroelectric Power Plant, Nam Ngum 2 Power Company Limited
RATCH-Australia Power Plants	RATCH-Australia Corporation Limited's power plants
Hongsa Thermal Power Plant	Hongsa Thermal Power Plant, Honga Power Company Limited
Xe-Pian Xe-Namnoy Hydroelectric Power Plant	Xe-Pian Xe-Namnoy Hydroelectric Power Plant, Xe-Pian Xe-Namnoy Power Company Limited
RICI Solar Power Plant	RICI International Investment Pte. Limited's solar power plant
Fangchenggang II Nuclear Power Plant	Fangchenggang II Nuclear Power Plant, Guangxi Fangchenggang Nuclear Power (II) Company Limited

Other organizations

SEC	Securities and Exchange Commission
EGAT	Electricity Generating Authority of Thailand
MEA	Metropolitan Electricity Authority
PEA	Provincial Electricity Authority
SET	Stock Exchange of Thailand
TSD	Thailand Securities Depository Company Limited

Technical terms

PDP	Power Development Plan
IPP	Independent Power Producer
SPP	Small Power Producer
VSPP	Very Small Power Producer

Reference Persons

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RATCH



RATCHABURI
ELECTRICITY GENERATING
HOLDING PCL.



Truly care for the environment,
Ratchaburi Electricity Generating Holding Public Company Limited
chooses only paper made from trees grown specially for pulp making,
under sustainable forest management and environmentally friendly production process.
The paper is light-weighted, thus reducing energy consumption during transportation.
Soy ink is used for printing, which reduces carbon dioxide emission.
It is chemical free and is not health-hazardous.



RATCH



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ELECTRICITY GENERATING
HOLDING PCL.

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