

ENERGY TRANSITION



OUR VISION
SINCE DAY ONE

When The World's Mission and Our Vision Converge

A Call to Transform towards a Sustainable World

Our world faces a universal challenge of climate change from the greenhouse gas emissions from our everyday energy use.

Imagine a world with sustainable and eco-friendly energy sources.



We commit to achieve net-zero greenhouse gas emissions by

2050

Renewable Energy the Way to a Sustainable Tomorrow

Renewable energy stands as the beacon of progress—clean, sustainable, and pivotal in enhancing Thailand's energy security and represents the perfect equilibrium between environmental stewardship and societal value creation.

Imagine a world with only renewable powers.



We drive the transformation
with our renewable portfolio of

93% in 2023.

Hydropower Harnessing Water for Renewable Energy

Water serves as a clean, sustainable, economical and stable renewable source for eco-friendly electricity production.

Water is the cornerstone for the electricity production of tomorrow.



We help the world avoid over

4.4 million tons

of emissions annually through
our renewable power.

* 2023 data

Embracing Alternatives for a Sustainable Energy Transition

Beyond hydro, a spectrum of renewable energy sources awaits our harnessing for sustainable electricity production from solar and wind to the emerging potential of hydrogen.

**These... are the future possibilities
that we strive to embrace.**



We generate

8.5 million MWh

of clean electricity
annually for Thailand.

* 2023 data

A Decade as the Renewable Energy Pioneer

Through our steadfast dedication to unlock the immense potential of hydropower, today... hydropower has become indispensable as the leading source of electricity for the transition towards low-carbon society.

We affirm our commitment to sustainable electricity production and Net Zero aspiration.



Our endeavor for renewable energy began at our corporate inception with initial renewable proportion of

84%

and we aim to further our efforts with more renewables into the future.



The Unceasing Journey Towards Renewable Futures

We are one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints.

We believe our renewable endeavor is principal to the global energy transition ambition.



We delivered

17%

of Thailand's total
renewable electricity.

* 2023 data

Vision

To be one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints

Our Mission

- 1 -

To generate an optimal, stable and fair return for shareholders

- 2 -

To be responsible to the environment, community, and all stakeholders

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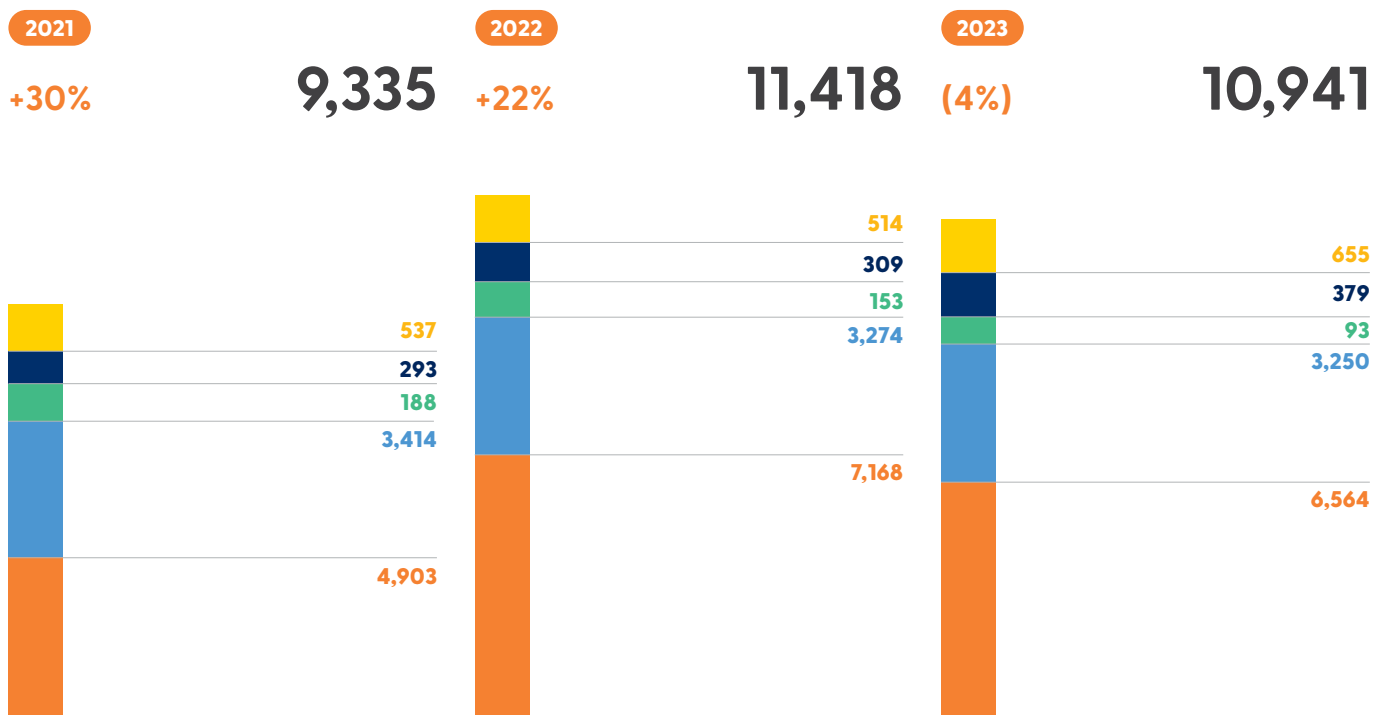
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Financial Highlights

Revenue Breakdown ⁽¹⁾

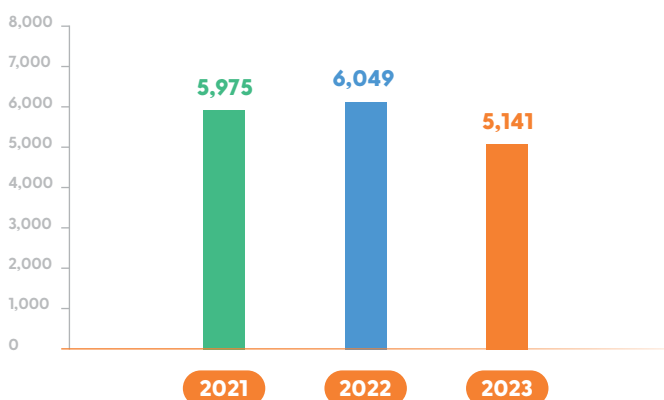
(Unit: Baht Million)

● Cogeneration ● Hydro ● Solar ● Project Management ● Others



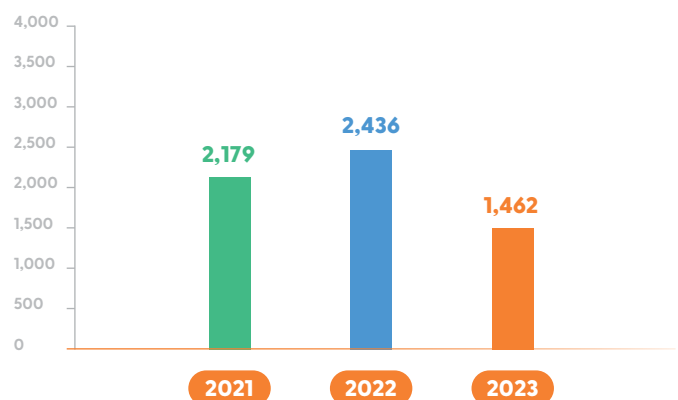
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) ⁽²⁾

(Unit: Baht Million)



Net Profit Attributable to Equity Holders of the Company

(Unit: Baht Million)



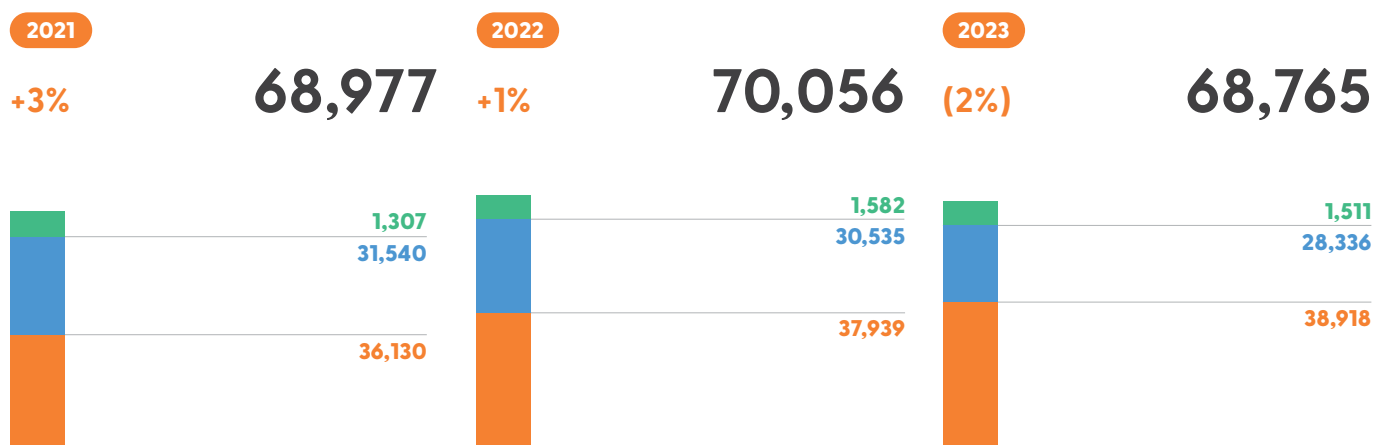
Remark: ⁽¹⁾ Excluding Foreign Exchange Gain

⁽²⁾ Including Share of Profit from Investments in Joint Ventures and Associates

Financial Position

(Unit: Baht Million)

● Total Shareholders' Equity ● Interest-bearing Debt ● Other Liabilities



(Unit: Baht Million)	2021	2022	2023
Revenue from Sales of Electricity and Steam	8,505	10,595	9,907
Project Management Income	293	309	379
Other Income ⁽¹⁾	537	514	655
Total Revenues	9,335	11,418	10,941
Gross Profit	2,815	2,341	2,780
EBITDA ⁽²⁾	5,975	6,049	5,141
Net Profit Attributable to Equity Holders of the Company	2,179	2,436	1,462
Earnings Per Share (Baht) ⁽³⁾	0.268	0.300	0.180
Total Assets	68,977	70,056	68,765
Total Liabilities	32,847	32,117	29,847
Total Shareholders' Equity	36,130	37,939	38,918
Gross Profit Margin (%)	30.2%	20.5%	25.4%
EBITDA Margin (%) ⁽²⁾	64.0%	53.0%	47.0%
Net Profit Margin Attributable to Equity Holders of the Company(%)	23.3%	21.3%	13.4%
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.91	0.85	0.77
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.65	0.59	0.53
Current Ratio (Times)	2.86	2.19	1.68
Return on Equity (%) ⁽⁴⁾	9.0%	9.5%	5.4%
Return on Assets (%) ⁽⁵⁾	3.2%	3.5%	2.1%

⁽¹⁾ Excluding Foreign Exchange Gain

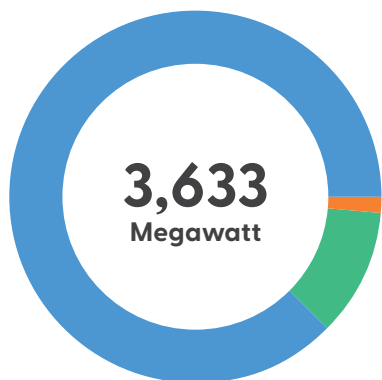
⁽²⁾ Including Share of Profit from Investments in Joint Ventures and Associates

⁽³⁾ Calculated from Weighted Average Number of Ordinary Shares

⁽⁴⁾ Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Equity

⁽⁵⁾ Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Assets

Business Overview



Hydroelectric Power Plant

3 Plants

Installed Capacity

3,360 Megawatt



Cogeneration Power Plant

2 Plants

Installed Capacity

238 Megawatt



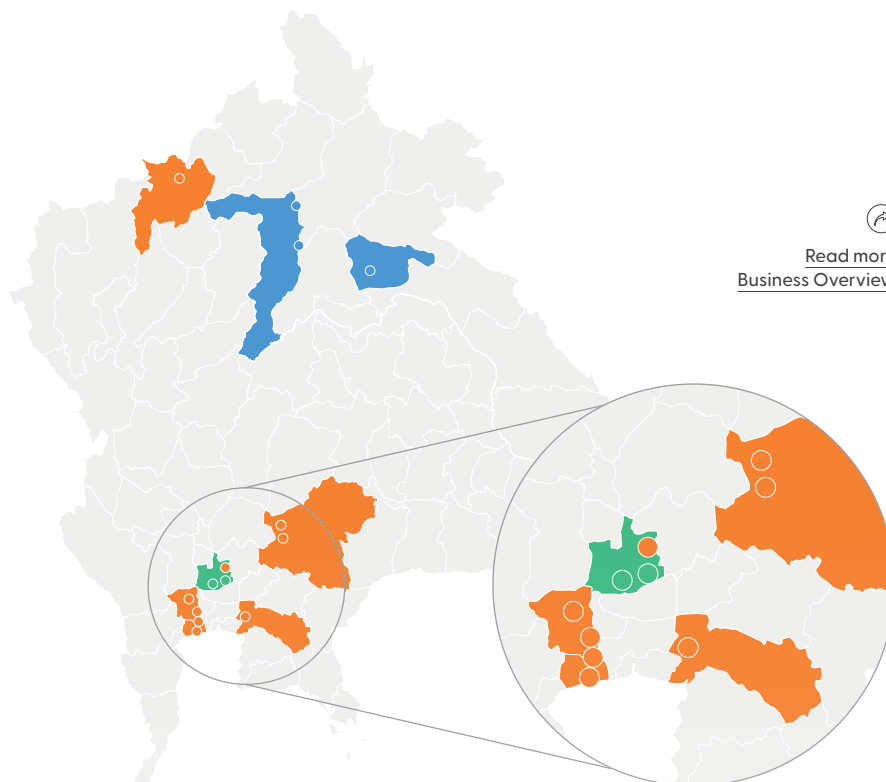
Solar Power Plant

9 Plants

Installed Capacity

35 Megawatt

Remark: ¹ Investment via SouthEast Asia Energy Limited (SEAN)



[Read more
Business Overview](#)

Hydroelectric Power Plant

Nam Ngum 2 Power Company Limited (NN2)¹

46%

Xayaburi Power Company Limited (XPCL)

42.5%

Luang Prabang Power Company Limited (LPCL)

50%

Cogeneration Power Plant

Bangpa-in Cogeneration Limited (BIC)

65%

Solar Power Plant

Bangkhenchai Company Limited (BKC)

100%

Solar Rooftop and Solar Farm Power Plants of BKC

100%

Chiangrai Solar Company Limited (CRS)

30%

Nakhon Ratchasima Solar Company Limited (NRS)

30%

Message from Chairman of the Board of Directors



Dr. Thanong Bidaya

Chairman of the Board of Director

To: Shareholders and Stakeholders of All Sectors



[Read More](#)
[Message from Chairman of
the Board of Directors](#)

CK Power Public Company Limited (CKPower) and its affiliated companies remain committed to conducting operations under the concept of producing power from environmentally friendly and clean energy, without relying on fuel sources that are subject to fluctuations with the global economy. This fosters trust among shareholders and stakeholders in our status as a clean electricity production company with responsibility for society, communities, and the environment.

In 2023, the Company generated revenues of Baht 10,941 million and its net profit attributable to equity holders of the Company was Baht 1,462 million, equivalent to net profit margin of 13%. This achievement reflected the Company's strong performance in the face of various global crises, including energy price, geopolitics, and climate change. Furthermore, the Company has achieved various goals that are critical to its sustainable growth, namely:

In respect of the operating results: Despite the fact that the Company has encountered challenges from numerous major global crises that have an impact on its business, most notably the El Niño phenomenon in Southeast Asia, the Company can effectively navigate through numerous uncertainties related to its operations, as evidenced by the Company's ability to make a net profit attributable to equity holders of the Company in 2023 amounting to Baht 1,462 million while also consistently maintaining its stable financial position, with a low net interest-bearing debt to shareholders' equity ratio of 0.53 times and constant cash flows resulting from the long-term Power Purchase Agreements entered into by the Company's power plants and Electricity Generating Authority of Thailand (EGAT), as well as other customers. These have demonstrated the Company's efficient management guidelines which maximize returns for shareholders and stakeholders. Moreover, Xayaburi Power Company Limited (XPCL), a CKPower's associated company, has issued additional

Green Bonds in 2023 worth Baht 3,500 million in accordance with the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018. The issuance of such Green Bonds has assisted XPCL in lowering its financial cost in the midst of an increase in global interest rates in 2023.

With regard to Risk Management: The Company has prepared Reports on Climate Change Risk Impact Assessment and Human Rights Risk Impact Assessment in compliance with the International Finance Corporation (IFC)'s Performance Standards on Environmental and Social Sustainability and Equator Principles; has strengthened its information security system in order to handle anticipated rises in cyber threats; and has enforced the Personal Data Protection Policy (PDPA) in order to respect the privacy rights of the Company's stakeholders, executives, and employees.

With regard to Sustainability: In 2023, the Company established a Materiality Assessment procedure which must be annually reviewed in accordance with the Global Reporting Initiative (GRI Standard). This year, the new procedure, namely Double Materiality, has been established in accordance with GRI Standard 2021, by taking into account how the organization impacts on society and the environment (Inside-Out) and how the organization is impacted by external factors (Outside-In), with an emphasis on looking at both positive and negative impacts while also evaluating the financial impact, including considering the importance of creating value for all groups of stakeholders. In 2023, the Company received the Asset ESG Corporate Awards 2022, Gold Level, from The Asset, which was the Asia's leading financial magazine, in recognition of the Company's excellence in sustainable business operations and priority given to stakeholders in all dimensions in accordance with international standards.

On top of that, CKPower has won SET Awards 2023 in the Sustainability Excellence category for Commended Sustainability Awards organized by the Stock Exchange of Thailand in association with Sasin Graduate Institute of Business Administration of Chulalongkorn University; and was assessed as one of 34 listed companies which were awarded the 'AAA' SET ESG Ratings for 2023, the highest achievable level, by the Stock Exchange of Thailand and included in the THSI list for the 4th consecutive year. Furthermore, the Company was selected to be on the list of "Sustainability Operating Companies" or ESG100 for 2023 by Thaipat Institution for the 2nd consecutive year, whereby the Company was shortlisted among 8 companies having the highest score in the Electric Utilities & Power Generators sector out of 67 companies.

With regard to Social and Community Care: CKPower won the first-place Social Empowerment at the Asia Responsible Enterprise Awards 2023 as presented by the leading private development organization with its aim to support the potential of responsible enterprises in Asia. Moreover, Bangpa-in Cogeneration Power Plants have been awarded the CSR-DIW Award 2023 by the Department of Industrial Works, Ministry of Industry, for the 2nd consecutive year, in recognition of their standing as the organization with sustainable business operations together with responsibility for Environment, Social, and Governance (ESG). These accomplishments have demonstrated the commitment to developing business management to ensure the sustainable growth, constantly generating long-term, stable returns, as well as adhering to ethical business practices. Additionally, the Company was awarded The Asset ESG Corporate Awards 2023 in the Best Initiative – Social Responsibility category for the Hing Hoi Project with its excellence in adding value and creating a good quality of life for society and communities.

All of these remarkable achievements serve as a source of inspiration for the Company's executives and employees, who have demonstrated their dedication and are the driving force behind the organization's sustainable and steady growth; and as a result, the Company is assuredly able to achieve its goals and make significant strategic progress in terms of growth, profitability and sustainability, all of which have enhanced the confidence of investors and stakeholders of all sectors in the long run.

Long-term growth goal: The Company has invested in and developed the clean-energy power plants as well as simultaneously laying the foundation for energy production on a national and international scale. Currently, clean energy sources account for 93% of the Company's 3,633 MW installed capacity; and the Company aims to increase production capacity from clean energy to no less than 95% in order to become one of the largest renewable energy power producers with the lowest corporate carbon footprint in the region; to achieve good performance in sustainable development in terms of economic, social and environmental aspects, with the stable operating results conforming to the Company's vision of operating sustainable business and creating balance for the world, with net zero greenhouse gas emissions by 2050.

On behalf of all directors, executives, and employees, I would like to extend my gratitude to shareholders, financial institutions, alliances, and stakeholders of all sectors for their trust and great sustained support in the Company's business operations in the pursuit of the economic development of the country and the ASEAN region, by creating sustainable value. Ultimately, the Company is committed to conducting its business operations in a way that upholds integrity, transparency, based on good corporate governance, while also playing a part in contributing to social, community and environmental development in order to collaboratively drive for stable, sustainable growth across all sectors.



(Dr. Thanong Bidaya)

Chairman of the Board of Directors

Board of Directors



Dr. Thanong Bidaya

Independent Director
Chairman of the Board of Director

Mr. Plew Trivisvavet
Director
Chairman of the Executive Committee



Dr. Jon Wongswan

Independent Director
Chairman of the Audit Committee

Dr. Patarut Dardarananda
Independent Director
Chairman of the Nomination and Remuneration Committee
Corporate Governance, Risk Management
and Sustainable Development Committee Member
Audit Committee Member



Dr. Pavich Tongroach

Independent Director
Chairman of the Corporate Governance, Risk Management
and Sustainable Development Committee
Nomination and Remuneration Committee Member
Audit Committee Member

Mr. Chaiwat Utaiwan

Director
Executive Committee Member



Mr. Sittidej Trivisvavet

Director

Mr. Nattavut Trivisvavet

Director
Executive Committee Member



Mr. Vorapote Uchoepaiboonvong

Director
Nomination and Remuneration Committee Member
Executive Committee Member

Mr. David Van Dau

Director



Mr. Thanawat Trivisvavet

Director
Corporate Governance, Risk Management
and Sustainable Development Committee Member
Executive Committee Member
Managing Director
Company Secretary



Part 1

Business Operations and Operating Performance

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Structure and Operations
of the Company

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Risk Management

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Driving Sustainability
for Sustainable Business

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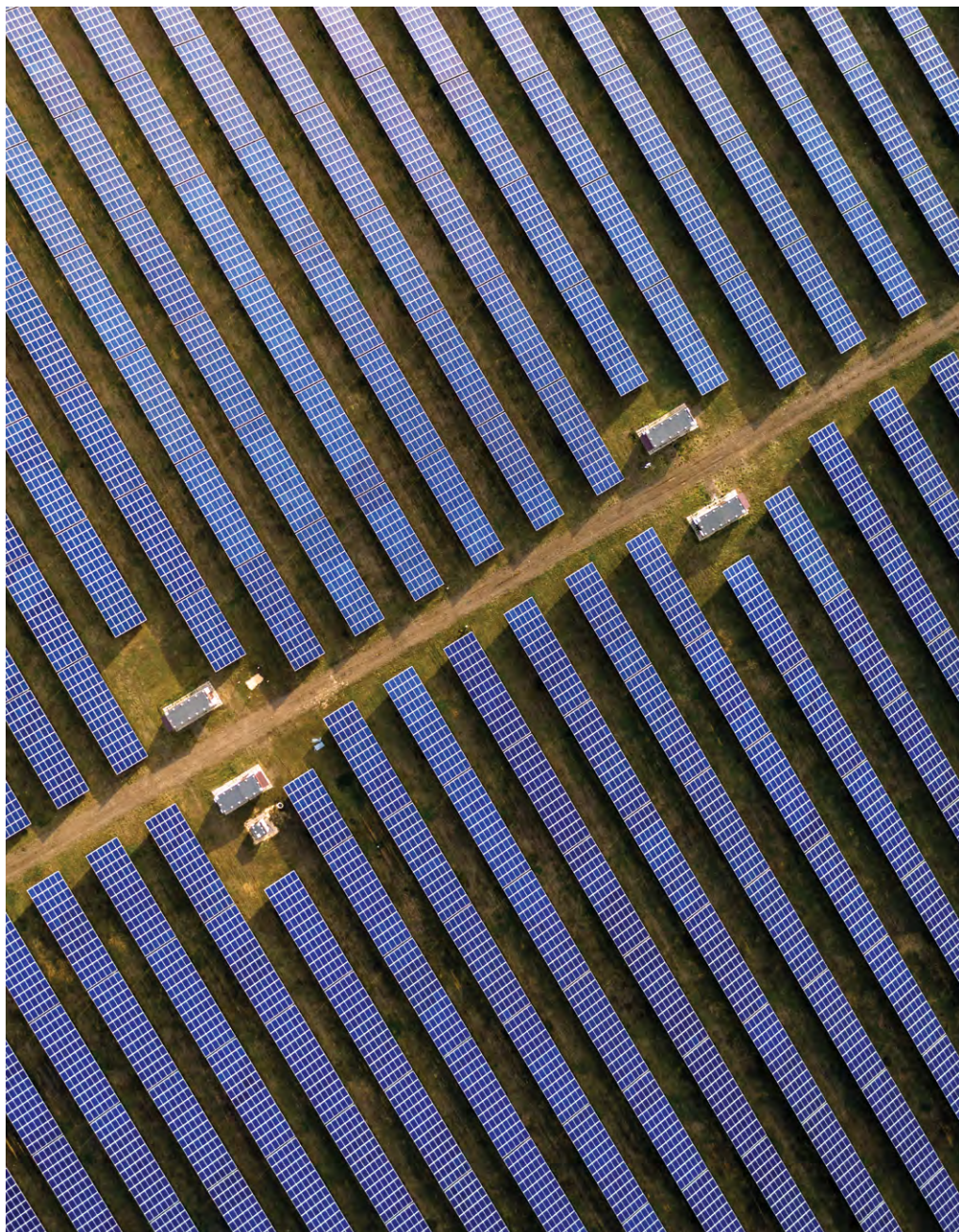


Management Discussion
and Analysis (MD&A)

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General Information
and Other Significant Information



Structure and Operations of the Company



Hydroelectric Power Plant



Solar Power Plant



Cogeneration Power Plant



Business Policy and Overview

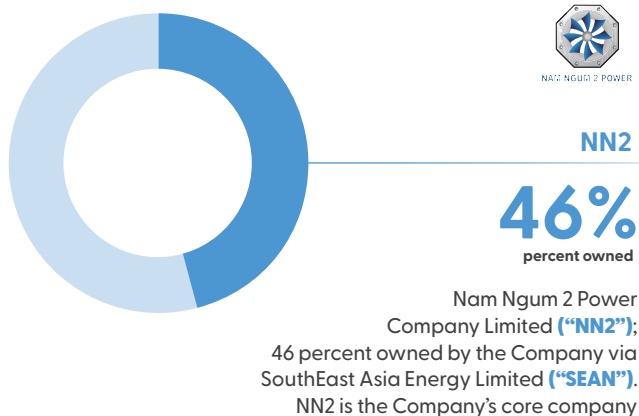
CK Power Public Company Limited (the “Company” or “CKP”) was founded by CH. Karnchang Public Company Limited Group (“CH. Karnchang Group”), registered its incorporation on June 8, 2011 with its registered capital of Baht 1,000,000. CKP’s objective is to be a flagship company of CH. Karnchang Group focusing on investment in the production and distribution of electricity generated from various types of energy sources. The Company registered its conversion into a public company on February 6, 2013. Its ordinary shares were listed as listed securities and started trading on the Stock Exchange of Thailand (“Stock Exchange”) on July 18, 2013 with registered capital

of Baht 5,500 million, fully paid-up. On April 10, 2015, the Company registered its capital increase to Baht 9,240 million. At present, the Company’s registered and paid-up capital amounts to Baht 8,129 million.

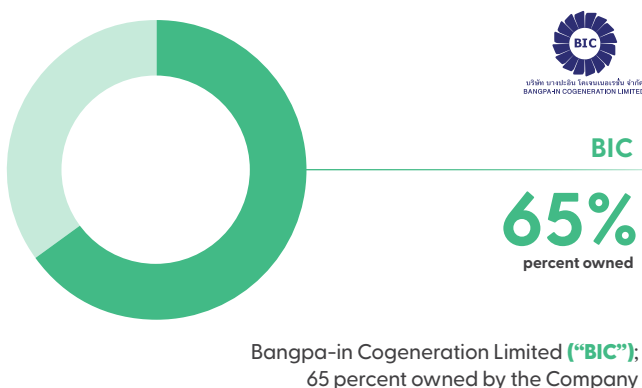
The Company currently invests in companies operating the business of production and distribution of electricity in three types of power plants; namely, Hydroelectric Power Plant, Cogeneration Power Plant, and Solar Power Plant, comprising of investments in a total of seven subsidiaries and associated companies, as follows:

Investment in power plants under three subsidiaries

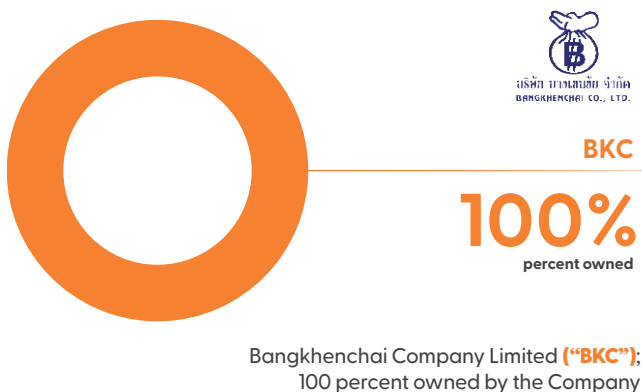
1. Nam Ngum 2 Power Company Limited



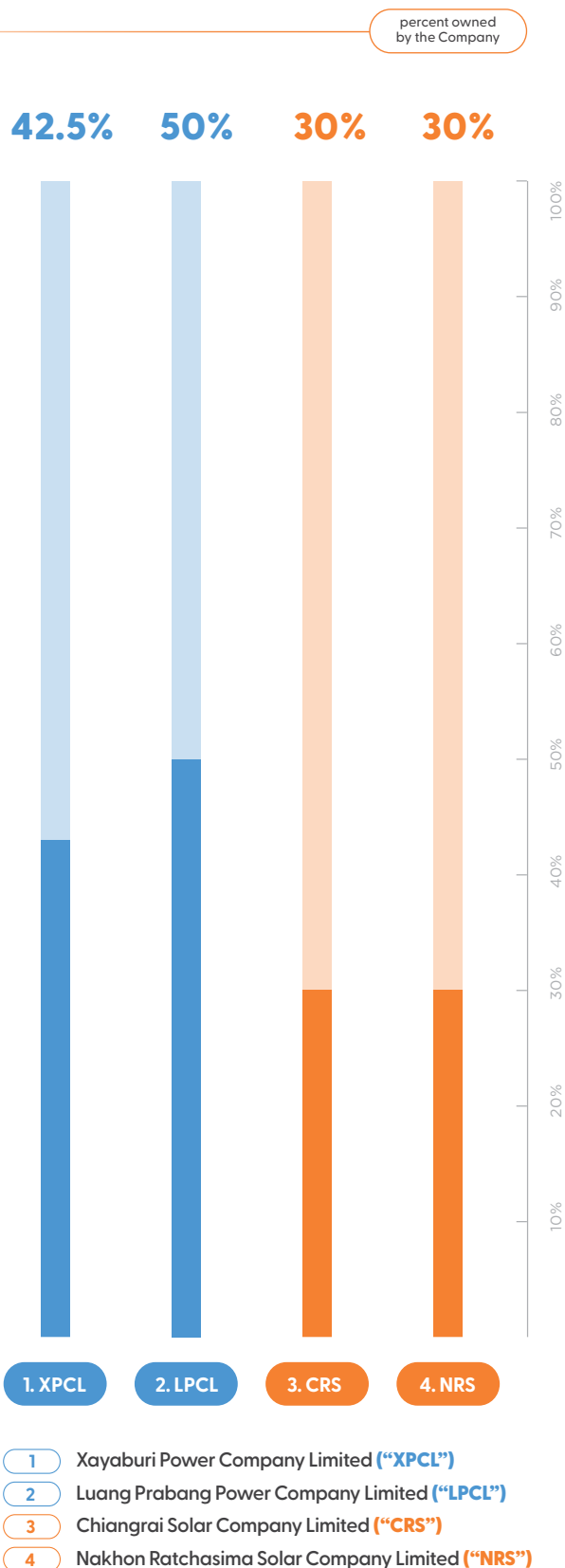
2. Bangpa-in Cogeneration Limited



3. Bangkhenchai Company Limited



Investment in power plants under four joint ventures and associates



Vision, Missions and Objectives

Vision

To be one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints.

Missions

1

To generate an optimal, stable and fair return for shareholders.

2

To be responsible to the environment, community, and all stakeholders.

Objectives

The Company has a policy to expand its investments in the electricity production and distribution business generated from various types of energy sources in Thailand and the ASEAN region, to play a part in enhancing stability of the country's power sector through its investments in variety of power projects, supported by strong capital base and synergy among partnership alliances to maximize consistent and sustainable return to shareholders.

Significant Changes and Development over the Past Five Years

2019

- NN2 entered into the Nabong Substation Lease Agreement with the Government of the Lao PDR after completion of the upgrade of the voltage and the construction of the Nabong Substation, effective from January 1, 2019.
- BKC invested in six Solar Rooftop and Solar Farm Power Plants, as follows:
 - Solar Rooftop Power Plant in Amphoe Phachi, Phra Nakhon Si Ayutthaya Province ("Phachi Solar Power Plant") with the installed capacity of 0.89 MW, commenced electricity distribution to the private-sector operator in February 2019.
 - Solar Rooftop Power Plant in Amphoe Banglen, Nakhon Pathom Province ("Banglen Solar Power Plant") with the installed capacity of 0.97 MW, commenced electricity distribution to the private-sector operator in May 2019.
 - Solar Rooftop Power Plant in Amphoe Sampran, Nakhon Pathom Province ("Phutthamonthon Sai 5 Solar Power Plant") with the installed capacity of 0.97 MW, commenced electricity distribution to the private-sector operator in June 2019.
 - Solar Rooftop Power Plant in Amphoe Mueang Samut Sakhon, Samut Sakhon Province ("Mahachai Solar Power Plant") with the installed capacity of 0.72 MW, commenced electricity distribution to the private-sector operator in June 2019.
 - Solar Rooftop Power Plant in Amphoe Krathum Ban, Samut Sakhon Province ("Krathum Ban Solar Power Plant") with the installed capacity of 0.51 MW, commenced electricity distribution to the private-sector operator in July 2019.
 - Solar Farm Power Plant in Amphoe Khlong Preng, Chachoengsao Province ("Khlong Preng Solar Power Plant") with the installed capacity of 2.67 MW, commenced electricity distribution to the private-sector operator in September 2020.
- On March 7, 2019, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 1/2019, with debentureholders' representative, in the amount of Baht 6,000 million comprising:
 - Baht 3,200 million Amortized Debentures with a maturity of three years at the interest rate of 3.18 percent per annum;
 - Baht 800 million Debentures with a maturity of four years at the interest rate of 3.44 percent per annum;
 - Baht 2,000 million Amortized Debentures with the issuer's right to early redemption with a maturity of eight years at the interest rate of 3.88 percent per annum.

NN2 utilized the proceeds from the debentures to repay all outstanding loans from the financial institutions to reduce the financial cost.

- On May 15, 2019, the Company purchased additional shares in SEAN accounting for 5.33 percent from PT Holding Limited, totaling Baht 681.5 million, with SEAN being the major shareholder in NN2, a subsidiary engaging in the Company's main business, thereby resulting in an increase in the Company's shareholding percentage in SEAN from 56.0 percent to 61.33 percent of the registered capital and an increase in its proportion of indirect investment in NN2 from 42.0 percent to 46.0 percent.
- On May 21, 2019, the Company paid the dividend from the operating results for 2018 at the rate of Baht 0.0280 per share, in the total amount of Baht 206.4 million, representing the dividend payment rate of 85.7 percent of the net profit under the separate financial statements.
- On June 2, 2019, Bangpa-in Cogeneration Power Plant 1 underwent the Major Overhaul according to plan.
- On June 30, 2019, 594.2 million shares were exercised under the warrants to purchase newly issued ordinary shares of the Company ("CKP-W1"), equivalent to Baht 3,565.4 million. The Company registered the capital increase on July 1, 2019, and after the capital increase registration, the Company's registered capital increased to Baht 7,964.2 million.
- On September 30, 2019, 165.1 million shares were exercised under CKP-W1, equivalent to Baht 990.9 million. The Company registered the capital increase on October 1, 2019, and after the capital increase registration, the Company's registered capital increased to Baht 8,129.4 million.
- On October 25, 2019, the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2019 published by the Thai Institute of Directors Association. This has been the Company's 2nd consecutive year of achieving such score.
- On October 29, 2019, Xayaburi Hydroelectric Power Plant commenced the commercial operation according to schedule specified in the Power Purchase Agreement with EGAT. The plant has an installed capacity of 1,285 MW, 1,220 MW of which were distributed to EGAT and 60 MW of which were distributed to Electricite du Laos.

2020

- On March 5, 2020, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 1/2020, with debentureholders' representative, in the amount of Baht 600 million, with a maturity of five years, at the interest rate of 2.45 percent, through the Private Placement to rollover the maturing debentures and to reduce the financial cost.
- On May 12, 2020, the Company paid the interim dividend from the operating results for 2019 due to the postponement of the 2020 Annual Ordinary General Meeting of Shareholders from the COVID-19 pandemic situation. The dividend payment was made at the rate of Baht 0.0300 per share, in the total amount of Baht 243.9 million, representing the dividend payment rate of 42.8 percent of the net profit under the separate financial statements.
- On May 28, 2020, the last exercise date of CKP-W1. The Company registered the capital increase on May 29, 2020. After the capital increase registration, the Company's paid-up capital and share premium increased to Baht 8,129.4 million and Baht 13,319.2 million, respectively.
- On May 28, 2020, the Company became a member of the United Nations Global Compact (UNGC) Thailand to operate its business to support UNGC's principles of human rights, labor, environment and anti-corruption. Moreover, the Company aims to operate its business to achieve United Nations Sustainable Development Goals (UNSDGs). At present, 13 out of 17 goals of UNSDGs have already been embedded into the Company's business strategy.
- On June 19, 2020, the Company secured Baht 4,000 million committed facilities from a financial institution for the Company's business expansion and liquidity management.
- On August 3, 2020, the 2020 Annual Ordinary General Meeting of Shareholders of the Company approved the extension of credit limit for issuance and offering of debentures to not exceeding Baht 20,000 million from the previous credit limit of not exceeding Baht 10,000 million. The proceeds would be used for the Company's business expansion and liquidity management.
- On August 7, 2020, NN2 secured Baht 1,000 million committed facilities from a financial institution for the Company's liquidity management.
- On September 23, 2020, the Company received Asian Power Awards 2020 in Silver Label under 2 categories, namely:
 - Natural Gas-fired Power Project of the Year
 - Environmental Upgrade of the Year – Thailand

The Awards recognized the Company for its development of project and innovation to reduce the use of natural resource, minimize the environmental and social impacts, and achieve cost savings from reduction in electricity use.
- On September 30, 2020, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 2/2020, with debentureholders' representative, in the amount of Baht 1,000 million to rollover the maturing debentures and to reduce the financial cost, divided into:
 - Baht 400 million Debentures with a maturity of three years at the interest rate of 3.20 percent per annum;
 - Baht 600 million Debentures with a maturity of five years at the interest rate of 3.60 percent per annum.
- On November 11, 2020, the Company was included in the Thailand Sustainability Investment ("THSI") list of 2020 by the Stock Exchange of Thailand, reflecting the Company's intent to operate a sustainable business that supports environment, community, and good corporate governance.
- On November 19, 2020, the Company acquired shares in Luang Prabang Power Company Limited (LPCL) accounting for 42 percent of LPCL's registered capital from PT Sole Company Limited ("PTS"), totaling Baht 12.82 million, for feasibility study and development of the Luang Prabang Hydroelectric Power Project in Luang Prabang Province, the Lao PDR.

- On November 19, 2020, the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2020 published by Thai Institute of Directors Association. This has been the Company's 3rd consecutive year of achieving such score.
- On November 25, 2020, the Company issued and offered for sale the name-registered, unsubordinated, unsecured debentures No.1/2020 with debentureholders' representative, in the amount of Baht 4,000 million. The Company used the issuance proceeds to rollover the debentures which matured in the second quarter of 2021, acquire assets or invest in business and used as working capital. The debentures were divided into series; namely:
 - Baht 1,000 million Debentures with a maturity of two years at the interest rate of 2.31 percent per annum;
 - Baht 1,500 million Debentures with a maturity of three years at the interest rate of 2.62 percent per annum;
 - Baht 1,500 million Debentures with the issuer's right to early redemption and a maturity of seven years at the interest rate of 3.76 percent per annum.
- On December 8, 2020, the Company won the IR Magazine Awards 2020 South East Asia in the category of Best Crisis Management. The award recognized the achievement of Xayaburi Hydroelectric Power Plant in engaging with its stakeholders to foster a clear understanding of how the power plant manages its electricity production in conjunction with its water and environmental resource management system.
- Baht 1,500 million Debentures with a maturity of three years at the interest rate of 1.74 percent per annum;
- Baht 1,000 million Debentures with a maturity of five years at the interest rate of 2.45 percent per annum;
- Baht 1,500 million Debentures with the issuer's right to early redemption and a maturity of seven years at the interest rate of 3.02 percent per annum.
- On June 29, 2021, the Company made payment for the purchase of XPCL's additional shares by 5.0 percent as approved by the 2021 Annual Ordinary General Meeting of Shareholders. The Company used a short-term loan of Baht 1,800 million and cash flow from its operations for such share payment.
- On October 4, 2021, the Company was included in the THSI list of 2021 by the Stock Exchange of Thailand. This has been the Company's 2nd consecutive year of such achievement, reflecting the Company's commitment to operating a sustainable business which supports all dimensions of environment, social, and corporate governance (ESG).
- In October 2021, the company paid for the newly issued shares in the amount of Baht 504 million in proportion to its investment in LPCL.
- On October 21, 2021, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 2/2021 with debentureholders' representative and with the issuer's right to early redemption, in the amount of Baht 2,000 million, with the maturity of ten years, at the interest rate of 3.58 percent per annum, to repay the short-term loans from the financial institutions, and to use as working capital.
- On October 26, 2021, the Company received the "Excellent" Corporate Governance (CG) score from the Corporate Governance Report of Thai Listed Companies 2021 published by Thai Institute of Directors Association, the Company's 4th consecutive year of achieving such score.
- In November 2021, the Company received the Asian Power Awards 2021 in Innovative Power Technology of the Year – Thailand. The Award recognized the Company for its development of project and innovation to reduce the use of energy, minimize the environmental impact, and reduce costs without causing any impact on the electricity production of the Bangpa-in Cogeneration Power Plants of the Company.
- In December 2021, the Company received The Asset ESG Corporate Awards 2021, Gold level, from The Asset, an Asia's leading financial magazine. The Awards reflected the Company's sustainable business operation and priority given to all stakeholders in all dimensions of ESG in accordance with international standards.
- In December 2021, the Company joined the Task Force on Climate-related Financial Disclosures Supporter (TCFD Supporter), reflecting the Company's commitment to improving financial disclosure and assessment of climate-related financial risks to meet international standards.

2021

- In January 2021, the Company paid for the newly issued shares in the amount of Baht 2,170.56 million in proportion to its investment in LPCL.
- On April 22, 2021, the 2021 Annual Ordinary General Meeting of Shareholders resolved to approve the purchase of XPCL's additional shares by 5.0 percent of XPCL's registered capital from PTS, in the total amount of approximately Baht 1,826.55 million (at the price of not exceeding Baht 13.60 per share), thereby resulting in an increase in the Company's shareholding percentage in XPCL from 37.5 percent to 42.5 percent.
- On May 20, 2021, the Company made the dividend payment from the operating results for 2020 at the rate of Baht 0.0350 per share in the total amount of Baht 284.5 million, representing 45.6 percent of the net profit under the separate financial statements.
- On May 28, 2021, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 1/2021 with debentureholders' representative, in the amount of Baht 4,000 million, to rollover the debentures maturing in the second quarter of 2021, to acquire assets or invest in business and to use as working capital. The debentures were divided into series; namely:

2022

- On April 27, 2022, LPCL executed the Tariff Memorandum of Understanding (Tariff MOU) for the Luang Prabang Hydroelectric Power Project with EGAT.
- In April, May and October 2022, the Company gradually paid for the newly issued shares in the total amount of Baht 1,209.6 million in proportion to its investment in LPCL.
- On May 20, 2022, the Company made the dividend payment from the operating results for 2021 at the rate of Baht 0.080 per share in the total amount of approximately Baht 650.4 million, representing 74.6 percent of the net profit under the separate financial statements.
- On July 27, 2022, XPCL issued and offered for sale the unsecured, unsubordinated Green Debentures No. 1/2022, with debentureholders' representative, in the total amount of Baht 8,395 million, consisting of the initial offering amount of Baht 5,000 million and an over-allotment option amount of Baht 3,395 million, divided into:
 - Baht 4,031 million debentures with a maturity of three years at the interest rate of 4.50 percent per annum;
 - Baht 1,258 million debentures with a maturity of four years at the interest rate of 4.75 percent per annum;
 - Baht 3,106 million debentures with a maturity of five years at the interest rate of 5.00 percent per annum.

On August 1, 2022, XPCL used the total proceeds from such debentures to repay the loans to reduce the financial cost.

- On October 10, 2022, the Company was included in the THSI list of 2022 by the Stock Exchange of Thailand for the 3rd consecutive year.
- On October 27, 2022, the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2022 published by the Thai Institute of Directors Association. This has been the Company's 5th consecutive year of achieving such score.
- On October 28, 2022, the Company received the Rising Star Sustainability Awards from the SET Awards 2022 organized by the Stock Exchange of Thailand, proven the Company's commitment to ongoing development of sustainability by focusing on production of electricity from renewable energy, with an aim of increasing the renewable energy production capacity to 95 percent of all electricity generated by 2024 to ensure that the Company plays a part in contributing to long-term sustainable economic and social growth for the country.
- On November 4, 2022, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 1/2022 with debenture holders' representative and with the issuer's right to early redemption, in the total amount of Baht 1,000 million, with the maturity of 10 years, at the interest rate of 4.71 percent per annum, to rollover the debentures maturing in the fourth quarter of 2022.

- On November 24, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company resolved to approve execution of the transactions on acquisition of assets and connected transactions as follows:
 - Acquisition of the ordinary shares in LPCL for another 8.0 percent and acquisition of newly issued ordinary shares in LPCL in proportion to the Company's shareholding;
 - Provision of financial assistance to LPCL under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project;
 - Provision of financial assistance to PTS under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project.
- On December 1, 2022, the Company was presented with ASEAN CG Scorecard Award (ACGS) for 2021 in the category of ASEAN Asset Class, accorded by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB), to honor and acknowledge listed companies in ASEAN which adhere to good corporate governance, stay ESG transparent and focus on sustainable growth in compliance with international investment standards.
- On December 22, 2022, the Company paid for the acquisition of the additional 8.0 percent shares in LPCL in the amount of Baht 2.56 million as approved by the Extraordinary General Meeting of Shareholders No. 1/2022.

2023

- On January 20, 2023, the Company was presented with the Most Sustainable Hydro Power Company in Thailand at The Global Economics Awards 2022, hosted by The Global Economics Magazine, the United Kingdom-based finance magazine, in recognition of the Company's sustainable operations of the hydro power plant.
- On February 3, 2023, the Company was awarded the Best Green Bond Hydropower Plant Framework – Thailand at The International Finance Awards 2022 hosted by The International Finance Magazine, the United Kingdom-based finance magazine, for the offering for sale of green bond of the Company's Xayaburi Power Plant in 2022, which the Green Bond Framework was established in accordance with the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018, which greatly attested to XPCL's green credentials.
- In February 2023, the Company received the ESG Corporate Awards 2022, Platinum level, from The Asset, an Asia's leading financial magazine. The Awards reflected the Company's sustainable business operations and priority given to all stakeholders in all dimensions of ESG in accordance with international standards.

- In March 2023, the Company received the Carbon Champion Certificate – Standard Tier from Enterprise Asia's Carbon Champion Programme, the international independent carbon management assessment institution, for the first time. The certificate was given to the Company for its efforts achieving energy efficiency, Greenhouse Gas emission and reduction, environmental impact reduction, and Greenhouse Gas management innovations, i.e. internal carbon pricing.
- In May 2023, LPCL fulfilled the terms and conditions of the Concession Agreement, the Power Purchase Agreement, and the Credit Facility Agreement of the Luang Prabang Hydroelectric Power Project according to plan. The project will have an installed capacity of 1,460 MW to sell all electricity generated to EGAT at an average tariff of approximately Baht 2.4030 per kWh and is expected to start its commercial operation in early 2030.
- On May 18, 2023, the Company received two awards from The European Global Sustainability & ESG Awards 2023, organized by The European, the leading business magazine from the United Kingdom, namely:
 - Best Leadership in the Sustainable Energy Industry: Mr. Thanawat Trivisvavet – Thailand
 - Best Sustainable Development Strategy Energy Industry
 The awards were given to the organization that has demonstrated exceptional efforts in developing ESG strategies and driving organizational sustainability, based on the sustainability information disclosures during 2022.
- On May 22, 2023, the Company made the dividend payment from the operating results for 2022 at the rate of Baht 0.085 per share in the total amount of approximately Baht 691.0 million, representing 157.3 percent of the net profit under the separate financial statements.
- On June 22, 2023, the Company was included in the list of "Sustainability Operating Companies" or ESG100 for 2023 by Thaipat Institution for the 2nd consecutive year, through the assessment of the listed companies' public disclosures of ESG information, based on the Company's publicly available reports. The Company was shortlisted among 8 companies having the highest score in the Electric Utilities & Power Generators sector out of 67 companies based on outstanding ESG performance to create sustainable value for stakeholders.
- On June 28, 2023, two solar farm power plants of BKC, namely Bangkhenchai Solar Power Plant and Khlong Preng Solar Power Plant, were awarded the CSR-DIW for Beginner Award 2022 by the Department of Industrial Works, Ministry of Industry, in recognition of their sustainable business operations and commitment to ESG improvements to ensure steady and stable returns in the long-term.
- On June 30, 2023, the Company received the Asia Responsible Enterprise Awards 2023 - Social Empowerment for the 2nd consecutive year from AREA, the leading private development organization that aims to support the potential of responsible enterprises in Asia. The award was presented to the "Hing Hoi Project", the Company's corporate social responsibility activity, which has continued for over 7 years. The Hing Hoi Project brings the Company's personnel capability and expertise in developing renewable energy to improve value and quality of life of communities surrounding the Company's power plants and other remote areas, both in Thailand and Lao PDR.
- On September 13, 2023, Bangpa-in Cogeneration Power Plant were awarded the CSR-DIW Continuous Award 2023 by the Department of Industrial Works, Ministry of Industry for the 2nd consecutive year.
- In October 2023, the Company received the ESG Corporate Awards 2023, Gold level, and the Best Initiative – Social Responsibility award from The Asset, an Asia's leading financial magazine. The Awards reflected the Company's sustainable business operations in all dimensions of ESG in accordance with international standards and value creation to all stakeholders.
- On October 26, 2023, XPCL issued and offered for sale the unsecured, unsubordinated Green Debentures No. 1/2023, with debentureholders' representative, in the total amount of Baht 3,500 million, divided into:
 - Baht 1,500 million debentures with a maturity of three years at the interest rate of 5.15 percent per annum;
 - Baht 384 million debentures with a maturity of four years at the interest rate of 5.30 percent per annum;
 - Baht 1,616 million debentures with a maturity of five years at the interest rate of 5.55 percent per annum.
 On October 27, 2023, XPCL used the total proceeds from such debentures to repay the loans to reduce XPCL's financial cost.
- On October 31, 2023, the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2023 published by the Thai Institute of Directors Association. This has been the Company's 6th consecutive year of achieving such score.
- On November 6, 2023, the Company was assessed as one of 34 listed companies with sustainability management, which were ranked the 'AAA' SET ESG Ratings for the year 2023, the highest achievable level, by the Stock Exchange of Thailand, and has been included in the THSI list for the 4th consecutive year.
- On November 21, 2023, the Company was presented with the Commended Sustainability Awards at the SET Awards 2023 by the Stock Exchange of Thailand, in recognition of the Company's commitment to continuous sustainability performance.
- On December 5, 2023, the Company was nominated for a final round of IR Magazine Awards 2023 in the Best ESG Reporting category for its sustainability reporting and ESG progress report which could provide exceptional in-depth insights to investors and stakeholders.
- On December 22, 2023, BKC signed a power purchase agreement under the Feed-in Tariff (FIT) renewable power production project, a group with zero fuel cost, with the Provincial Electricity Authority. The project has its installed capacity of 6 MW; and is scheduled to start producing and selling commercial electricity in 2027 at a tariff of Baht 2.1679 per kWh, with a contract period of 25 years from the date of commencement of commercial production and distribution.
- On November 18 – December 28, 2023, Nam Ngum 2 Hydroelectric Power Plant completed its first turbine major overhaul according to the plan.

General Information of the Company

Company Issuing Securities	CK Power Public Company Limited or "CKP" for securities trading	
Registration No.	0107556000167	
Head Office	587 Viriyathavorn Building, 19 th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok	
Telephone	02-691-9720-34	
Fax	02-691-9723	
Registered Capital	ordinary shares at the par value of representing the registered capital of paid-up shares representing the total registered and paid-up capital of	9,240,000,000 Baht 1 per share Baht 9,240,000,000 8,129,382,729 Baht 8,129,382,729
Foreign Limit	Not exceeding 49 percent	
Free Float	28.20 percent (as at the most recent closing date of the share register as of December 28, 2023)	
Website	www.ckpower.co.th	
Board of Directors	directors@ckpower.co.th	
Company Secretary	compliance@ckpower.co.th	

Nature of Business Operations

The Company operates its core business as a holding company, engaging in production and sales of electricity from various types of energy, both in Thailand and overseas. The Company's core revenue as shown in the consolidated financial statements is derived from revenue from sales of electricity and steam (including electricity tariff adders) and project management income. As at December 31, 2023, the Company has the total installed capacity of 3,633 MW. The Company classifies its investments in the electricity production and distribution business into three business sectors as follows:



Hydroelectric Power Plant

3

Plants

- 1 Nam Ngum 2 Hydroelectric Power Plant
- 2 Xayaburi Hydroelectric Power Plant
- 3 Luang Prabang Hydroelectric Power Project (currently under construction)



Cogeneration Power Plant

2

Plants

- 1 Bangpa-in Cogeneration Power Plant 1
- 2 Bangpa-in Cogeneration Power Plant 2



Solar Power Plant

9

Plants

- 1 Bangkhenchai Solar Power Plant (part of installed capacity are under the project construction preparations)
- 2 Phachi Solar Power Plant
- 3 Banglen Solar Power Plant
- 4 Phutthamonthon Sai 5 Solar Power Plant
- 5 Mahachai Solar Power Plant
- 6 Krathum Ban Solar Power Plant
- 7 Khlong Preng Solar Power Plant
- 8 Nakhon Ratchasima Solar Power Plant
- 9 Chiangrai Solar Power Plant

Revenue Breakdown during 2021-2023

Unit: Million Baht

Revenue	Installed Capacity (MW)	Operated by	% of shareholding	2021	% of Total Revenue	2022	% of Total Revenue	2023	% of Total Revenue
Revenue from sales of electricity and steam									
Hydroelectric power plant	615.0	SEAN	61.3%	3,414.3	31.4%	3,273.6	24.2%	3,250.3	27.5%
Cogeneration power plant	237.5	BIC	65.0%	4,902.8	45.1%	7,168.5	52.9%	6,564.3	55.6%
Solar power plant	20.7	BKC	100.0%	188.1	1.7%	152.8	1.1%	92.5	0.8%
Total revenue from sales of electricity and steam				8,505.2	78.3%	10,594.9	78.2%	9,907.1	84.0%
Share of profit from investments in joint ventures and associates									
Hydroelectric power plant	1,285.0	XPCL	42.5%	1,486.7	13.7%	2,100.8	15.5%	857.5	7.3%
Hydroelectric power plant	1,460.0	LPCL	50.0%	0.8	0.0%	0.6	0.0%	(1.3)	(0.0%)
Solar power plant	6.0	NRS	30.0%	15.6	0.1%	1.5	0.0%	(0.2)	(0.0%)
Solar power plant	8.0	CRS	30.0%	24.7	0.2%	25.8	0.2%	2.8	0.0%
Total share of profit from investments in joint ventures and associates				1,527.7	14.1%	2,128.7	15.7%	858.8	7.3%
Other income									
Project management income	The Company			292.6	2.7%	309.5	2.3%	378.6	3.2%
Interest income and other income*	The Company and its subsidiaries			536.9	4.9%	513.9	3.8%	655.3	5.6%
Total other income				829.5	7.6%	823.4	6.1%	1,033.9	8.8%
Total revenue				10,862.4	100.0%	13,547.0	100.0%	11,799.8	100.0%

Remark: * Excluding foreign exchange gain

Unit: Million Baht

Category	2021	% of Total Revenue	2022	% of Total Revenue	2023	% of Total Revenue
Domestic revenue	5,331.1	49.1%	7,534.2	55.6%	6,801.8	57.6%
Overseas revenue	5,531.3	50.9%	6,012.8	44.4%	4,998.0	42.4%
• From CLMV countries	5,531.3	50.9%	6,012.8	44.4%	4,998.0	42.4%
• From other countries	-	-	-	-	-	-
Total revenue	10,862.4	100.0%	13,547.0	100.0%	11,799.8	100.0%

Remark: * Excluding foreign exchange gain

Information on Products

1. Nature of Products or Services



Hydroelectric Power Plants

The power plants in this sector comprise:

- 1 Nam Ngum 2 Hydroelectric Power Plant
- 2 Xayaburi Hydroelectric Power Plant
- 3 Luang Prabang Hydroelectric Power Project

1 Nam Ngum 2 Hydroelectric Power Plant



NAM NGUM 2 POWER

Installed Capacity

615

Megawatt



The Company holds shares in Nam Ngum 2 Power Company Limited (NN2), representing 46 percent of the registered and paid-up capital by investment via SouthEast Asia Energy Limited. NN2 is a company registered in the Lao People's Democratic Republic (Lao PDR), and is awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of Nam Ngum 2 Hydroelectric Power Plant for a period of 25 years from the Commercial Operation Date.

The Nam Ngum 2 Hydroelectric Power Plant is located on the Nam Ngum River between Phou Xay and Phou Houat, Xayasomboun Province, Lao PDR, 35 kilometers northeast and upstream of Nam Ngum 1 Hydroelectric Power Plant, and 90 kilometers from Vientiane, the capital city of Lao PDR. The power plant has an installed capacity of 615 MW and achieved its Initial Operation Date ("IOD") on March 26, 2011, and thereafter the Commercial Operation Date ("COD") on January 1, 2013. All electricity generated is sold to EGAT pursuant to the Power Purchase Agreement for a period of 25 years from the Commercial Operation Date.

Revenue from sales of electricity of Nam Ngum 2 Hydroelectric Power Plant

The Power Purchase Agreement determines the Annual Supply Target of 2,310 GWh ("million units") to be purchased by EGAT, divided into:

- (a) Primary Energy ("PE"): 2,218 GWh per year, with the production capacity not exceeding 16 hours per day, the payments for which will be made in Thai Baht and US Dollar.
- (b) Secondary Energy ("SE"): 92 GWh per year. This refers to the electrical energy generated only during August, September and October each year, all payments for which will be made in Thai Baht.
- (c) Excess Energy ("EE") is the excess electricity generated when the volume of water exceeds the forecast, thereby, in such month, enabling the power plant to generate electricity in excess of the target designated in (a) and (b) as declared to EGAT in advance. The excess electricity will be considered the Excess Energy, all payments for which will be made in Thai Baht.

In addition, if electricity can be generated in excess of the designated target of PE or SE per year as determined in the Agreement, such excess energy may be accumulated in the Reserve Account, which may be utilized in the future in any year in which the project cannot generate and sell electricity to EGAT to meet the target as specified in the Power Purchase Agreement. The Reserve Account will be settled every 10 years, on three occasions, namely, in 2022, 2032, and the year ending the Power Purchase Agreement.

In case the water volume in the reservoir is low to the extent that it cannot generate electricity to meet the volume equivalent to PE or SE per year as determined in the Agreement, the Nam Ngum 2 Hydroelectric Power Plant can accumulate the electricity units which have not yet been produced to be added in the electricity volume to be produced in the following year.

2

Xayaburi Hydroelectric Power Plant



Installed Capacity

1,285

Megawatt

The Company holds shares in Xayaburi Power Company Limited (XPCL), representing 42.5 percent of XPCL's registered and paid-up capital. XPCL is a company registered in the Lao PDR and is awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of the Xayaburi Hydroelectric Power Plant for a period of 31 years from the Commercial Operation Date.

The Xayaburi Hydroelectric Power Plant is a large run-of-river hydropower plant on the Mekong River, designed with hydroelectric power engineering model in order to avoid, prevent and minimize environmental and social impacts. Such design includes fishery resource preservation, sediment flushing, navigation lock, together with erosion prevention and water quality preservation. With respect to the plant safety, the large-sized spillway gates and sediment routing gates have been designed and constructed to effectively tolerate earthquake and natural disasters. In addition, machinery and equipment with the state-of-the-art technology from the high expertise and world-class manufacturers have been selected for electricity production.

As a run-of-river type, the Xayaburi Hydroelectric Power Plant does not require high water head level. The plant's volume of water outflow is equivalent to the water intake each day, which is different from the Nam Ngum 2 Hydroelectric Power Plant, a storage-dam type. The power plant is located entirely within the boundary of the Lao PDR, on the Mekong downstream, approximately 80



kilometers south of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province, Thailand, with the commencement of its commercial operations on October 29, 2019. Its installed capacity is 1,285 MW, 1,220 MW of which shall be sold to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date; and 60 MW of which shall be sold to Electricité du Laos ("EdL") under the Power Purchase Agreement between EdL and XPCL, for the period equal to the concession period granted from the Government of the Lao PDR.

Revenue from sales of electricity of the Xayaburi Hydroelectric Power Plant

The Power Purchase Agreement determines the Annual Supply Target of 5,709 GWh to be purchased by EGAT, divided into:

- (a) Primary Energy (PE): 4,299 GWh per year, with the production capacity not exceeding 16 hours per day on Monday to Saturday. The payments for PE shall be made in Thai Baht and US Dollar.
- (b) Secondary Energy (SE): 1,410 GWh per year, with the production capacity not exceeding 5.35 hours on Monday to Saturday only and not exceeding 8 hours on Sunday. All payments for SE shall be made in Thai Baht.

Moreover, if the volume of water exceeds the forecast, Excess Energy (EE) can be produced. All payments for EE are made in Thai Baht.



3

Luang Prabang Hydroelectric Power Project



LUANG PRABANG POWER

Installed Capacity

1,460

Megawatt

The Company holds shares in Luang Prabang Power Company Limited (LPCL), representing 50.0 percent of LPCL's registered and paid-up capital. LPCL is a company registered in the Lao PDR and is awarded the concession from the Government of the Lao PDR for the design, development, construction of the Luang Prabang Hydroelectric Power Project, which is a large run-of-river hydropower plant with no reservoir and uses the natural water flow to generate electricity. The project is located on the Mekong River, approximately 2,036 kilometers from the Mekong River Delta (Vietnam), approximately 25 kilometers upstream of Luang Prabang and approximately 4 kilometers upstream of the confluence of Nam Ou and Mekong River. The project's designed capacity is 1,460 MW, with all of the generated electricity to be sold to EGAT from the Commercial Operation Date for 35 years according to the concession period. The project is currently under construction and is expected to start its commercial operation by early 2030.



Cogeneration Power Plants

The power plants in this sector comprise:

- 1 Bangpa-in Cogeneration Power Plant 1
- 2 Bangpa-in Cogeneration Power Plant 2

1 Bangpa-in Cogeneration Power Plant 1



บริษัท บังปะอิน โคเจนเนอเรชั่น จำกัด
BANGPA-IN COGENERATION LIMITED

Installed Capacity

118

Megawatt

2 Bangpa-in Cogeneration Power Plant 2



บริษัท บังปะอิน โคเจนเนอเรชั่น จำกัด
BANGPA-IN COGENERATION LIMITED

Installed Capacity

120

Megawatt

The Company holds shares in Bangpa-in Cogeneration Limited (BIC) representing 65 percent of its registered and paid-up capital. BIC is a producer and distributor of electricity and steam from the natural gas-fired cogeneration power, which consists of two power plants: Bangpa-in Cogeneration Power Plant 1 and 2. Both power plants are located in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. Bangpa-in Cogeneration Power Plant 1 has an installed capacity of 118 MW of electricity and 20 tons of steam per hour. The power plant has a Power Purchase Agreement with EGAT to sell 90 MW of electricity for a period of 25 years from the Commercial Operation Date, with the remainder of electricity and steam to be sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 1 commenced its commercial operation on June 28, 2013. Bangpa-in Cogeneration Power Plant 2 has an installed capacity of 120 MW and has a Power Purchase Agreement with EGAT to sell 90 MW for a period of 25 years from the Commercial Operation Date. The remainder of electricity will be also sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 2 commenced its commercial operation on June 29, 2017.



Revenue from sales of electricity by Bangpa-in Cogeneration Power Plant 1 and 2 to EGAT

- (a) Capacity Payment, which is determined from EGAT's long run avoided capacity cost from purchase of electricity from Small Power Producer ("SPP"), including transmission system cost;
- (b) Energy Payment, which is determined from fuel costs for power generation, operation and maintenance costs and cost for commercial operations of the power plants, which EGAT can avoid in the future from purchase of electricity from small power producer with cogeneration power production system; and
- (c) Fuel Savings Payment, which is determined based on fuel saving derived from small power producer with cogeneration power production system.

Revenue from sales of electricity by Bangpa-in Cogeneration Power Plant 1 and 2 to industrial customers

Power supply agreements for industrial operators are concluded by way of negotiations with the respective customers. The electricity price and discount are based on the reference tariff of the Provincial Electricity Authority ("PEA") for large-scale business.

Revenue from sales of steam by Bangpa-in Cogeneration Power Plant 1 to industrial customers

Steam supply agreements for industrial operators are concluded by way of negotiations with the respective customers in the same manner as the power supply agreements. The steam price is based on the avoided cost basis, which may be adjusted to reflect changes in various indices, including fuel prices and the Consumer Price Index.



Solar Power Plants

The power plants in this sector include:

- 1 Bangkhenchai Solar Power Plant
- 2 Phachi Solar Power Plant
- 3 Banglen Solar Power Plant
- 4 Phutthamonthon Sai 5 Solar Power Plant
- 5 Mahachai Solar Power Plant
- 6 Krathum Ban Solar Power Plant
- 7 Khlong Preng Solar Power Plant
- 8 Nakhon Ratchasima Solar Power Plant
- 9 Chiangrai Solar Power Plant

Installed Capacity

35
Megawatt



1 Bangkhenchai Solar Power Plant

The Company holds shares in Bangkhenchai Company Limited (BKC) representing 100 percent of its registered and paid-up capital. BKC invests in the Bangkhenchai Solar Power Plant, which is located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer ("VSPP") with PEA on July 28, 2009 for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. In addition, the Bangkhenchai Solar Power Plant had received the electricity tariff adder ("Adder") at the rate of Baht 8 per unit for a period of 10 years from the COD since August 10, 2012. In this regard, BKC's Adder was expired on August 10, 2022 after the COD for the full 10 years.

BKC has invested in the Monocrystalline solar power plants, consisting of five solar rooftop power plants and one solar farm power plant, with the total installed capacity of 6.73 MW, for production and distribution of electricity to the private-sector operators. Each power plant has a power purchase agreement for a period of 25 years from the Commercial Development Date, namely:

2 Phachi Solar Power Plant

Solar rooftop power plant in Amphoe Phachi Phra Nakhon Si Ayutthaya Province (Phachi Solar Power Plant), with the installed capacity of 0.89 MW

3 Banglen Solar Power Plant

Solar rooftop power plant in Amphoe Banglen Nakhon Pathom Province (Banglen Solar Power Plant) with the installed capacity of 0.97 MW

4 Phutthamonthon Sai 5 Solar Power Plant

Solar rooftop power plant in Amphoe Sam Phran Nakhon Pathom Province (Phutthamonthon Sai 5 Solar Power Plant), with the installed capacity of 0.97 MW

5 Mahachai Solar Power Plant

Solar rooftop power plant in Amphoe Mueang Samut Sakhon, Samut Sakhon Province (Mahachai Solar Power Plant), with the installed capacity of 0.72 MW

6 Krathum Ban Solar Power Plant

Solar rooftop power plant in Amphoe Krathum Ban, Samut Sakhon Province (Krathum Ban Solar Power Plant), with the installed capacity of 0.51 MW



7 Khlong Preng Solar Power Plant

Solar farm power plant in Amphoe Khlong Preng, Chachoengsao Province (Khlong Preng Solar Power Plant), with the installed capacity of 2.67 MW

Furthermore, BKC has been selected to participate in the Feed-in Tariff (FiT) renewable power production project without fuel cost group. The project has an installed capacity of 6 MW and signed a Power Purchase Agreement with PEA on December 22, 2023 for a period of 25 years from the date of commencement of electricity production and distribution. The project is currently under construction preparations and is scheduled to commence its commercial production and distribution in 2027.

8 Nakhon Ratchasima Solar Power Plant

The Company holds shares in Nakhon Ratchasima Solar Company Limited (NRS) representing 30 percent of its registered and paid-up capital. NRS invests in the Nakhon Ratchasima Solar Power Plant, which is located at Amphoe Dan Khun Thot, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 6 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Development Date, with automatic renewal every five years until the Agreement is terminated. In addition, the Nakhon Ratchasima Solar Power Plant had received Adder at the rate of Baht 8 per unit for a period of 10 years from the COD since March 8, 2012. In this regard, NRS's Adder was expired on March 8, 2022 after the COD for the full ten years.

9 Chiangrai Solar Power Plant

The Company holds shares in Chiangrai Solar Company Limited (CRS) representing 30 percent of its registered and paid-up capital. CRS invests in the Chiangrai Solar Power Plant, which is situated at Amphoe Mae Chan, Chiang Rai Province, and employs Polycrystalline solar cells technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. In addition, the Chiangrai Solar Power Plant had received Adder at the rate of Baht 8 per unit for a period of 10 years from the COD since January 17, 2013. In this regard, CRS's Adder was expired on January 17, 2023 after the COD for the full ten years.

Revenues from sales of electricity by the solar power plants to PEA:

The electricity tariff for electricity distributed to PEA is at the voltage of 11-13 kV, whereby the price and the Ft charge will be in accordance with the Notification of EGAT.

Revenues from sales of electricity by the solar power plants to the private-sector operators:

The electricity tariff for electricity distributed to the private-sector operators will be subject to negotiations with the respective customers. The electricity price and discount are based on the reference tariff of PEA.

2. Marketing and Competition

Hydroelectric Power Plants

The hydroelectric power plant development relies on the suitability of the geographical locations. Countries in ASEAN region like the Lao PDR, Cambodia, Myanmar, and the People's Republic of China have high potential for development of such projects for sale of the generated electricity to Thailand.

On November 5, 2021, the National Energy Policy Council (NEPC) broadened the framework of the Memorandum of Understanding (MOU) on cooperation in electric power development between Thailand and the Lao PDR from 9,000 MW to 10,500 MW. EGAT's current tariff rate status under the aforementioned MOU is as follows:

Status	Sale Volume under Power Purchase Agreement (MW)
Commercially operational	5,936.0
Under construction	1,747.0
Under PPA negotiation	1,660.0
Tariff MOU executed	469.0
Total	9,812.0

Remark: Information from the resolutions of the National Energy Policy Council's Meeting as at November 2021 and June 2022.

The Company is confident in its competitiveness in hydroelectric power business through experience and expertise of its personnel in the development of the large-scale hydroelectric power plants, as well as through its ability to manage cooperation across companies within the group, which help ensuring that construction is under control within the specified time, budget, and scheduled Commercial Operation Date.

Cogeneration Power Plants

In the cogeneration power business, the Company focuses on the model of selling the majority of the electricity to EGAT and selling the remaining electricity and steam to other industrial operators, which resulted in more stable revenue than selling electricity solely to the industrial operators.

The Company entered into the long-term power and steam purchase agreements, in order to guarantee the stability in the sales of electricity and steam to customers. In addition, the Company has continuously made preparations in various essential aspects, namely, securing fuel supply, connecting with customers with electricity and steam demand, etc.

Solar Power Plants

Thailand's potential for solar power generation is relatively high due to its geographical location near the equator, which is exposed to higher solar radiation on average than other regions in the world. Based on the study of the satellite data along with ground surveys by the Department of Alternative Energy Development and Efficiency, the majority of the areas which have solar energy potential for Thailand with the yearly average solar radiation intensity of approximately 18.2 MJ/m² are located in the Northeastern region, while some of the areas are located in the lower Central region. Overall, Thailand has potentials to generate electricity from solar energy up to 10,000 MW.

Thailand Power Development Plan 2018-2037 Revision 1 (PDP 2018 Revision 1) is aimed to increase the proportion of electricity production with solar energy to 12,139 MW (including community power plants) by 2037.

The data on the electricity power produced by solar and sold to the system during 2018 - October 2023 was as follows:

Unit: MW						
Alternative Energy	2018	2019	2020	2021	2022	October 2023
Solar	2,692	2,983	2,979	3,015	3,135	3,266

Remark: Installed capacity.

Information from the Department of Alternative Energy Development and Efficiency, as at February 2024.

3. Supply of Products or Services

Hydroelectric Power Plants

Power Generation by Hydroelectric Power Plants

The Nam Ngum 2 Hydroelectric Power Plant is a storage dam, which impounds water in a reservoir, constructed with the water storage level higher than the powerhouse. When water is released from the water tunnels, the immense pressure of water in the tunnels drives the turbine to spin at high velocity, then turbine shaft mounted to the shaft of the generator rotates the enclosed generator and hence produces electricity.

The powerhouse has been installed with three vertical Francis Turbines (reaction turbine type), which are suitable for hydropower plants with moderate water level such as Nam Ngum 2 Hydroelectric Power Plant. The generation system comprises three synchronous generators with a capacity of 205 MW each, thereby bringing the total installed capacity to 615 MW.

On the other hand, the Xayaburi Hydroelectric Power Plant is a large run-of-river hydropower plant, where the volume of water intake is equivalent to the water outflow, without water storage capacity or water diversion from the Mekong River. Water flows through and causes the turbine blades to spin and the shaft of the generator mounted to the turbine then rotates. Such rotation drives the generator to produce electricity.

The powerhouse of the Xayaburi Hydroelectric Power Plant uses the Kaplan turbines, a relatively low rotational speed turbine, which are designed to provide safe passage for fish. The plant is equipped with 8 generator units, consisting of 7 turbine and generator units of 175 MW each and one turbine and generator unit of 60 MW, with the total installed capacity of 1,285 MW.

Source of Energy for Power Generation by Hydroelectric Power Plants

The Nam Ngum 2 Hydroelectric Power Plant relies solely on the water in the Nam Ngum River, which originates from the Xiangkhouang Plateau, with a total length of approximately 354 kilometers. Its reservoir covers approximately 107 square kilometers, with the full water storage capacity of 4,886 million cubic meters at full supply level of 375 meters above mean sea level. Meanwhile, the Xayaburi Hydroelectric Power Plant is using water from the Mekong River for electricity production, with a total length of approximately 4,350 kilometers, covering an area of the People's Republic of China, the Lao PDR, Thailand, Cambodia, and the Socialist Republic of Vietnam.

Despite the fact that the water supply has no cost for power generation as it is derived from natural sources, the water volume during each time period is uncertain and unpredictable depending on weather conditions and seasons. According to the feasibility studies of the Nam Ngum 2 Hydroelectric Power Plant and the Xayaburi Hydroelectric Power Plant, which considered 50-60 years of historical rainfall database, the amount of water is found to be sufficient for power generation to meet the supply target under the Power Purchase Agreement with EGAT in the respective years.

The electricity volume produced by the Nam Ngum 2 Hydroelectric Power Plant during 2021-2023 was as follows:

Unit: Million Units

	2021	2022	2023
January	139.4	115.0	111.0
February	133.3	103.7	99.8
March	137.7	112.7	108.3
April	159.8	106.0	99.6
May	149.7	119.3	105.0
June	199.5	165.6	90.0
July	149.9	234.9	97.7
August	241.5	219.3	115.4
September	166.7	109.5	228.7
October	126.7	121.1	313.4
November	121.6	123.6	151.8
December	119.0	128.2	167.4
Total	1,844.8	1,658.9	1,688.1

Remark: Information from Nam Ngum 2 Power Company Limited

The water inflow volume and reservoir water level of the Nam Ngum 2 Hydroelectric Power Plant during 2021-2023 were as follows:

	2021		2022		2023	
	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)
January	368.2	111	358.6	153	356.2	104
February	367.0	91	357.4	184	355.1	108
March	362.4	77	355.0	185	353.0	124
April	358.0	132	351.1	155	349.7	121
May	352.8	177	353.0	524	345.7	139
June	355.8	848	351.7	395	345.4	288
July	360.2	840	351.6	692	346.8	427
August	362.6	878	357.4	1,107	369.3	2,232
September	362.6	467	362.6	715	372.2	887
October	362.1	309	364.3	391	370.8	670
November	361.8	231	361.3	189	370.1	326
December	361.1	141	358.1	120	367.4	193
Total		4,301		4,809		5,619

Remark: Information from Nam Ngum 2 Power Company Limited

The electricity production volume and average water flow volume of the Xayaburi Hydroelectric Power Plant during 2021-2023 were as follows:

	2021		2022		2023	
	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)
January	400.8	1,750	419.0	1,828	454.3	2,075
February	352.1	1,626	357.0	1,698	379.9	1,886
March	426.1	1,812	628.4	2,867	431.9	1,873
April	574.5	2,690	531.7	2,789	329.0	1,462
May	716.4	3,429	831.5	4,105	441.2	1,921
June	751.4	3,977	845.4	4,530	539.9	2,656
July	762.4	4,313	899.4	4,956	748.9	3,595
August	896.6	5,210	886.6	6,883	833.4	6,617
September	781.4	3,905	891.7	6,642	838.6	4,840
October	618.0	2,951	795.5	4,053	863.9	4,665
November	588.6	2,917	504.9	2,842	588.4	2,918
December	436.4	1,888	427.1	2,078	423.9	1,912
Total	7,304.7	3,039	8,018.3	3,773	6,873.3	3,035

Remark: Information from Xayaburi Power Company Limited

Cogeneration Power Plants

Power Generation by Cogeneration Power Plants

The production of electricity by the cogeneration power plants requires natural gas, whose combustion creates thermal pressure that rotates the gas turbine. The rotating gas turbine then spins the generator to produce electricity. Steam produced by such combustion passes through the heat recovery steam generator (HRSG) to produce high pressure steam, which is used to rotate the steam turbine. Such rotating steam turbine then further spins the power generator to produce electricity accordingly. The remainder of steam is sold to industrial operators who need steam in production process.

Source of Energy for Power Generation by Cogeneration Power Plants

The cogeneration power plants utilize natural gas and tap water supplies as raw materials in the power generation. Bangpa-in Cogeneration Power Plant 1 and 2 signed a natural gas purchase agreement with PTT Public Company Limited (PTT) on March 18, 2011 and May 12, 2014, respectively and also entered into a tap water purchase agreement with TTW Public Company Limited ("TTW") on February 15, 2011 and January 27, 2015, respectively. Such Agreements have a term of 25 years each from the Commercial Operation Date.

The electricity and steam volume produced by the Bangpa-in Cogeneration Power Plant during 2021-2023 was as follows:

	2021		2022		2023	
	Electricity Volume (Million Units)	Steam Volume (Tons)	Electricity Volume (Million Units)	Steam Volume (Tons)	Electricity Volume (Million Units)	Steam Volume (Tons)
January	122.7	6,796	127.5	6,026	118.4	7,033
February	118.4	6,662	111.1	6,523	115.7	6,952
March	141.8	6,949	137.8	6,185	137.1	7,387
April	128.0	5,513	130.7	4,875	122.4	5,353
May	137.2	6,225	133.1	5,944	134.7	7,031
June	106.6	5,912	119.7	6,467	130.2	6,724
July	132.6	4,674	133.7	6,737	137.9	7,385
August	135.6	5,462	136.8	7,542	133.9	7,796
September	134.1	6,410	133.2	7,402	131.8	6,705
October	137.2	6,602	123.5	7,312	135.6	6,857
November	124.6	6,521	122.5	7,020	121.6	6,810
December	125.1	5,669	122.0	6,003	122.7	4,459
Total	1,543.9	73,395	1,531.7	78,036	1,542.0	80,492

Remark: Information from Bangpa-in Cogeneration Limited

Solar Power Plants

Power Generation by Solar Power Plants

Solar power generation utilizes solar cells to convert solar energy to produce electricity. When the solar energy, in the form of electromagnetic waves carrying energy, contacts the semiconductors, which can absorb the solar energy spectrum, the semiconductor cells convert the solar energy into direct current. However, due to the low electromotive force produced from one solar cell, it is necessary to connect several solar cells in series to boost the electromotive force for commercial utilization. These connected solar cells in appropriate number and size are called a solar module or solar panel.

Electricity produced from the panels is a low voltage direct current, which must pass through an inverter for conversion into a low voltage alternating current, which flows through a transformer to increase its voltage, and be sent to the transmission system of the PEA for further distribution to customers.

Source of Energy for Power Generation by Solar Power Plants

The major source of energy for the solar power plants is sunlight, which is free of charge from natural resources. Even though sunlight is a natural and clean energy source, its utilization is somewhat limited to only in daytime, which also has the uncertain intensity of solar radiation depending on geography and climate, as well as different seasons.

Therefore, the Company conducted studies to ensure sufficiency of the solar radiation intensity of the respective power plant sites in producing electricity prior to selecting locations or sites for the solar power plants.

The volume of electricity produced by the solar power plants under the investment of Bangkhengchai Company Limited during 2021-2023 was as follows:

Unit: Million Units

	2021	2022	2023
January	2.2	2.2	2.0
February	2.1	1.8	1.9
March	2.1	2.1	2.2
April	1.7	2.1	2.0
May	2.1	1.8	2.0
June	2.0	2.1	1.8
July	1.8	1.9	1.8
August	1.9	1.9	1.9
September	1.6	1.6	1.7
October	1.8	1.7	1.7
November	1.8	1.8	1.9
December	2.1	2.0	1.9
Total	23.2	22.9	22.8

Remark: Information from Bangkhengchai Company Limited

4. Rights and Privileges from Investment Promotion

The Company's subsidiaries and joint ventures have been granted investment promotion from the Thailand Board of Investment ("BOI") per the Promotional Certificates, per the key details as follows:

	1. Promotional Certificates No.	2. Period for corporate income tax exemption granted for the net profit derived from the promoted business	3. Period for carrying forward losses during the promoted period to set off against net profits to be derived after the corporate income tax exemption period	4. Exemption from including dividend from the promoted business in the calculation for income tax payment	5. 50 percent reduction of corporate income tax on the net profit derived from the promoted business
Bangpa-in Cogeneration Power Plant 2	1132(2)/2558 dated February 2, 2015	8 years	5 years	8 years	None
Bangkhenchai Solar Power Plant	1089(1)/2555 dated January 23, 2012	8 years	5 years	8 years	5 years (from the day after the period in item 2)
Phachi Solar Power Plant	61-1228-1-00-1-0 dated October 16, 2018	8 years	5 years	8 years	None
Banglen Solar Power Plant	61-1295-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Phutthamonthon Sai 5 Solar Power Plant	61-1294-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Mahachai Solar Power Plant	61-1293-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Krathum Ban Solar Power Plant	61-1292-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Khlong Preng Solar Power Plant	62-0417-1-00-1-0 dated April 25, 2019	8 years	5 years	8 years	None
Nakhon Ratchasima Solar Power Plant	1300(1)/2554 dated March 11, 2011	8 years	5 years	8 years	5 years (from the day after the period in item 2)
Chiangrai Solar Power Plant	2071(1)/2554 dated August 30, 2011	8 years	5 years	8 years	5 years (from the day after the period in item 2)

Remark: Bangkhenchai Solar Power Plant, Nakhon Ratchasima Solar Power Plant and Chiangrai Solar Power Plant are entitled to a deduction of costs of transportation, electricity and water supply at two times such costs for a period of 10 years from the revenue commencement date from their respective business operations, and are also entitled to deduction of investments in installation or construction of facilities at the rate of 25 percent of investments.

5. Property Used in Business Operations

Description of Property Used in Business Operations

1. Investments

The Company's investments in its subsidiaries and associated companies and jointly controlled entities as presented in the Company's separate financial statements as at December 31, 2023 were as follows:

Company	Business Nature	Registered Capital (Million Baht)	Shareholding Percentage (percent)	Book Value based on Cost Method (Million Baht)
SouthEast Asia Energy Limited (SEAN)	Holds shares in Nam Ngum 2 Power Company Limited (NN2), representing 75 percent of its registered and paid-up capital. NN2 produces and sells electricity from its hydroelectric power plant.	6,606.75	61.33	9,456.09
Bangpa-in Cogeneration Limited (BIC)	Produces and sells electricity from its cogeneration power plants	2,705.00	65.00	2,173.31
Bangkhenchai Company Limited (BKC)	Produces and sells electricity from its solar power plants	234.25	100.00	527.06
Chiangrai Solar Company Limited (CRS)	Produces and sells electricity from its solar power plants	291.75	30.00	65.25
Nakhon Ratchasima Solar Company Limited (NRS)	Produces and sells electricity from its solar power plants	221.50	30.00	46.01
CKP Solar Limited	Develops various types of electricity business	20.00	100.00	5.75
Apollo Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Vis Solis Limited	Develops various types of electricity business	1.00	100.00	0.25
Sole Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Helios Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Xayaburi Power Company Limited	Produces and sells electricity from its hydroelectric power plant.	26,861.00	42.50	13,412.47
Luang Prabang Power Company Limited	Produces and sells electricity from its hydroelectric power plant.	41,867.94	50.00	3,970.73

Fixed Assets

As at December 31, 2023, the Company and its subsidiaries used the following fixed assets in the business operations with net book values per the following details:

2.1 Assets of hydroelectric power project under concession agreement

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
NN2	Lao PDR	15,020.59	Owner	None

2.2 Property, plant, and equipment

No.	Item	Net Book Value (Million Baht) ¹
1	Land	261.08
2	Solar power plant	662.18
3	Cogeneration power plant	6,532.29
4	Building	1.08
5	Leased asset improvements	86.57
6	Equipment, furniture, and office equipment	55.88
7	Vehicles	10.13
8	Assets under construction	60.71
	Total property, plant and equipment	7,669.92

¹ Net value refers to book value at cost less accumulated depreciation.

The details of the above property, plant and equipment of the Company and its subsidiaries can be classified by assets and companies as follows:

Land

As at December 31, 2023, the net book value of land under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Bang Pa-in Industrial Estate Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	159.33	Owner	To secure long-term loan facility with the lending financial institutions.
	Pathum Thani	5.77	Owner	None
BKC	Amphoe Pak Thong Chai, Nakhon Ratchasima (547 plots)	95.98	Owner	None
	Total	261.08		

Solar power plant

As at December 31, 2023, the net book value of solar power plants under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BKC	Nakhon Ratchasima	662.18	Owner	None
	Total	662.18		

Cogeneration power plant

As at December 31, 2023, the net book value of cogeneration power plants under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	6,532.29	Owner	To secure long-term loans facility with the lending financial institutions.
	Total	6,532.29		

Building

As at December 31, 2023, the net book value of building under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	1.08	Owner	None
	Total	1.08		

Leased asset improvements

As at December 31, 2023, the net book value of leased asset improvements under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	35.67	Owner	None
NN2	Lao PDR	50.90	Owner	None
	Total	86.57		

Equipment, furniture, and office equipment

As at December 31, 2023, the net book value of equipment, furniture, and office equipment under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	12.05	Owner	None
NN2	Lao PDR	39.63	Owner	None
BKC	Bangkok	0.23	Owner	None
BIC	Phra Nakhon Si Ayutthaya	3.97	Owner	None
	Total	55.88		

Vehicles

As at December 31, 2023, the net book value of vehicles under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
NN2	Lao PDR	10.13	Owner	None
	Total	10.13		

Assets under construction

As at December 31, 2023, the net book value of assets under construction under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
NN2	Lao PDR	58.73	Owner	None
BKC	Nakhon Ratchasima	0.82	Owner	None
Company	Bangkok	1.16	Owner	None
	Total	60.71		

Long-Term Lease Agreements

The Company and its subsidiaries entered into the long-term lease agreements with a term of three years or longer for the business operations with key details as follows:

Lessee	Lessor	Agreement	Area	Term	Starting Date	Ending Date
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, CH Floor	642.5 square meters	3 years	1-Sep-23	31-Dec-25
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 20 th Floor	468.92 square meters	3 years	1-Jun-23	31-Dec-25
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 18 th Floor	479.43 square meters	3 years	1-Apr-23	31-Dec-25
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 17 th Floor	301.84 square meters	3 years	1-Jan-23	31-Dec-25
NN2	State Property Management Department, Ministry of Finance, Lao PDR	Lease of office space	2,106 square meters	25 years	1-Jan-09	31-Dec-33
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for Use of AQMs Area	96 square meters	3 years	1-Jan-21	31-Dec-23
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Agreement for land utilization (for installing 115 kV and 22 kV power poles, covering an area of 10-1-33.94 rai, and laying steam pipelines, covering an area of 0-0-50.25 rai)	10 rai 1 ngarn 84.19 square wah	3 years	1-Jan-21	31-Dec-23
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for land utilization for construction, expansion, utilization, maintenance and repair services of the pipeline system	1 rai 3 ngarn 12.50 square wah	3 years	1-Jan-23	31-Dec-25
BIC	State Railway of Thailand	Land lease for gas or oil business	17,925 square meters	3 years	1-Jun-21	31-May-24
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Space lease for installing 115 kV underground conduit system	1 rai 3 ngarn 50 square wah	3 years	1-Jan-23	31-Dec-25
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of space for installing 22 kV electric wire system (1-10-58.50 and 3-1-94 rai)	4 rai 1 ngarn 52.50 square wah	3 years	1-Jan-23	31-Dec-25
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of space for installing the 22 kV power pole	9 rai 3 ngarn 52.50 square wah	3 years	1-Oct-21	31-Dec-23
BKC	Siam Wire Industry Co., Ltd. (SWI)	Land lease agreement for operation of a solar farm power project	15 rai 2 ngarn 10 square wah	3 years	1-Jun-22	31-May-25

Intangible Assets

Right to produce and sell electricity

Right to produce and sell electricity arises from business consolidation. The fair value of assets is based on the date of business acquisition. The net book value of the right to produce and sell electricity as at December 31, 2023 was Baht 7,202.64 million, divided into two portions, namely, the portion attributable to the Company's shareholders of Baht 3,385.74 million and the non-controlling interests of the subsidiaries of Baht 3,816.90 million. The Company calculated the amortization of right to produce and sell electricity on a straight-line basis over the remaining terms of the rights to produce and sell electricity from the date the Company assumes control over the subsidiaries or from the commercial operation date in case where the Company's investment in the subsidiaries occurs prior to the commercial operation date, ranging from 10 to 27 years.

Related Agreements

The Company and its subsidiaries have the material agreements related to the business operations as follows:

Concession Agreement of Nam Ngum 2 Hydroelectric Power Plant

On March 14, 2006, NN2 and the government of the Lao PDR entered into the Hydroelectric Power Project Concession Agreement for a total period of 25 years from the commercial operation date, i.e., September 1, 2013, and ending on August 31, 2038, with NN2 entitled to negotiate an extension of the concession period, subject to a letter of intent to the government of the Lao PDR at least one year prior to the expiration of the concession period. The Concession Agreement grants various rights to NN2, such as the rights to possess, utilize and benefit from the project, the right to divert waterway, conduct dam construction, and water utilization from the Nam Ngum River in the power plant area, the right to develop other hydroelectric power plants in support of power plant development, etc.

NN2 has a duty to pay the royalty fee to the government of the Lao PDR and remit the income tax at the rate agreed upon in the Concession Agreement.

Electricity Production Licenses

- On January 30, 2013, the Energy Regulatory Commission approved the respective electricity production licenses to Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 for a period of 25 years each from their respective commercial operation dates to EGAT. Bangpa-in Cogeneration Power Plant 1 achieved its commercial operation date to EGAT on June 28, 2013, and its said license will therefore expire on June 27, 2038, and Bangpa-in Cogeneration Power Plant 2 achieved its commercial operation date to EGAT on June 29, 2017, and its said license will be therefore invalid on June 28, 2042.
- On June 29, 2012, the Energy Regulatory Commission

approved an electricity production license to Bangkhengchai Solar Power Plant for a period of 10 years from its commercial operation date to PEA, i.e., on August 10, 2012, with its invalidity date on August 9, 2022; and thereafter, it can be renewed every five years.

- In 2019, the Energy Regulatory Commission approved a regulated energy production license to BKC for five solar rooftop power plants for a period of four years each, and the license can be renewed every four years.
- In 2020, the Energy Regulatory Commission approved a regulated energy production license to BKC for one solar farm power plant for a period of four years, and the license can be renewed every four years.

Policies on Investment and Management (Business Development Department)

The Company has a policy to invest in other companies in electricity production and distribution business from various types of energy to enhance the Company's growth in its core businesses and the synergy between the Company and its subsidiaries, as follows:

- For the projects, which have been developed from the beginning (Green Field), the Company will invest in projects with expected Internal Rate of Return (IRR) of 10-15 percent, including projects that can provide other financial returns and add value to the Company's shareholders.

For investment in projects that the Company acquired from project developers (Brown Field), the Internal Rate of Return on such investment may be lower than in the Green Field case depending mainly on the acquisition value. The Company's past Brown Field investments generated Internal Rate of Return ranging approximately between 7-10 percent.
- The Company will invest in projects, where the power purchase agreements have already been executed with reliable counterparties.
- The Company will invest in projects that have already secured fuel supply agreements, where the fuel supply is the main raw materials for electricity production, and such fuel supply must be sufficient for electricity production throughout the period of such project agreements.
- The Company will invest in projects, which procure main equipment and parts at reasonable costs and have appropriate maintenance period.
- The Company will invest in projects, which benefit to the community and are friendly to the environment.
- The Company will develop projects by itself when the investment size is appropriate for the Company's capability.
- If the Company has to jointly invest with other investors, the Company will invest in projects with high potential and the joint investors must have business policy that is in line with the Company's policy.

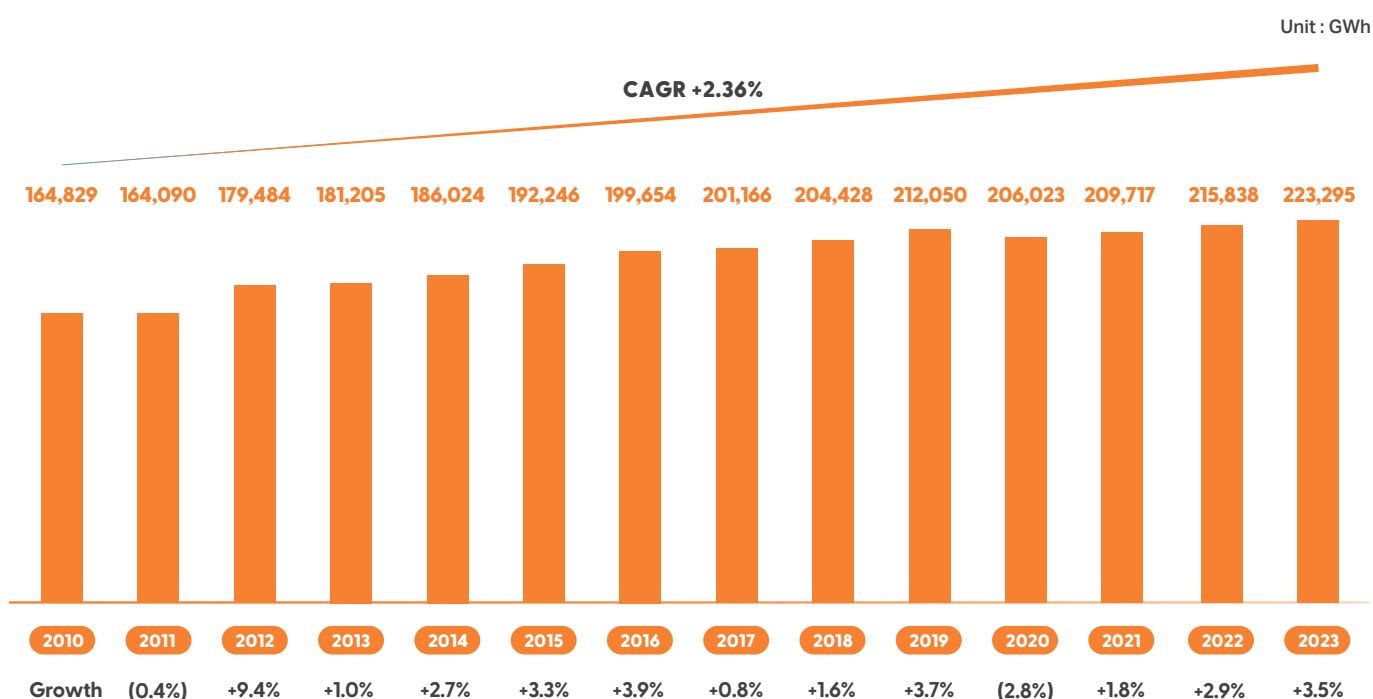
The Company applies a control policy or a management policy along with appointing its representatives as the subsidiaries and associated companies' directors in proportion to its shareholding or in accordance with the shareholders' agreement (if any). The directors appointed by the Company have a duty to vote in the shareholders' meetings of the subsidiaries and associated companies in accordance with the guidelines or resolutions approved by the Board of Directors or the shareholders' meeting of the Company. The Company clearly specifies the scope of authority and discretion for its representatives. The representatives must report the financial positions and operational results of the invested companies on a monthly basis to enable the Company to closely monitor the respective operational results and financial positions of the Company's investments. Moreover, the Company specifies the scope of duties and responsibilities of directors and executives in the subsidiaries and associated companies.

The appointed directors and executives can exercise their discretion and vote in the meetings of the subsidiaries and associated companies on general administrative matters, but for significant matters, they may not exercise their own discretion and must follow the decision approved by the Board of Directors' Meeting of the Company or the shareholders' meeting of the Company. The significant matters include consideration of execution of transactions with connected persons of the subsidiaries under the Notifications on Connected Transactions; consideration of execution of acquisition/disposition of assets of subsidiaries under the Notifications on Acquisition or Disposition; any arrangements which decrease the Company's shareholding percentage in any tier in any subsidiary by 10 percent of the subsidiary's registered and paid-up capital; and dissolution of any subsidiary.

6. Electricity Industry in Thailand

Thailand's overall demand for electricity in 2023 grew from the previous year consistent with the growth of the country's economic activities and Gross Domestic Product ("GDP") by 1.9 percent from the last year. The growth was primarily from an increase in private sector's consumption and investment and the continued recovery of tourism sector, especially the growth in accommodation and food service, transportation, and wholesale and retail sectors.

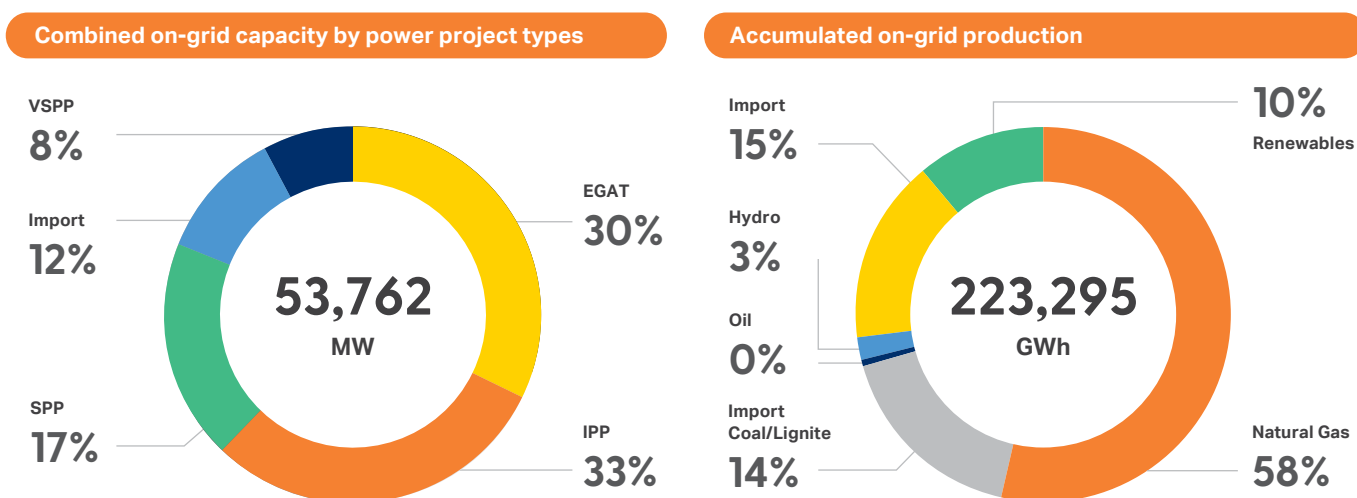
Thailand's electricity demand during 2010–2023 has a compound annual growth rate of 2.36 percent per annum, consisting of:



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published as of February 2024.

National Electricity Production Capacity

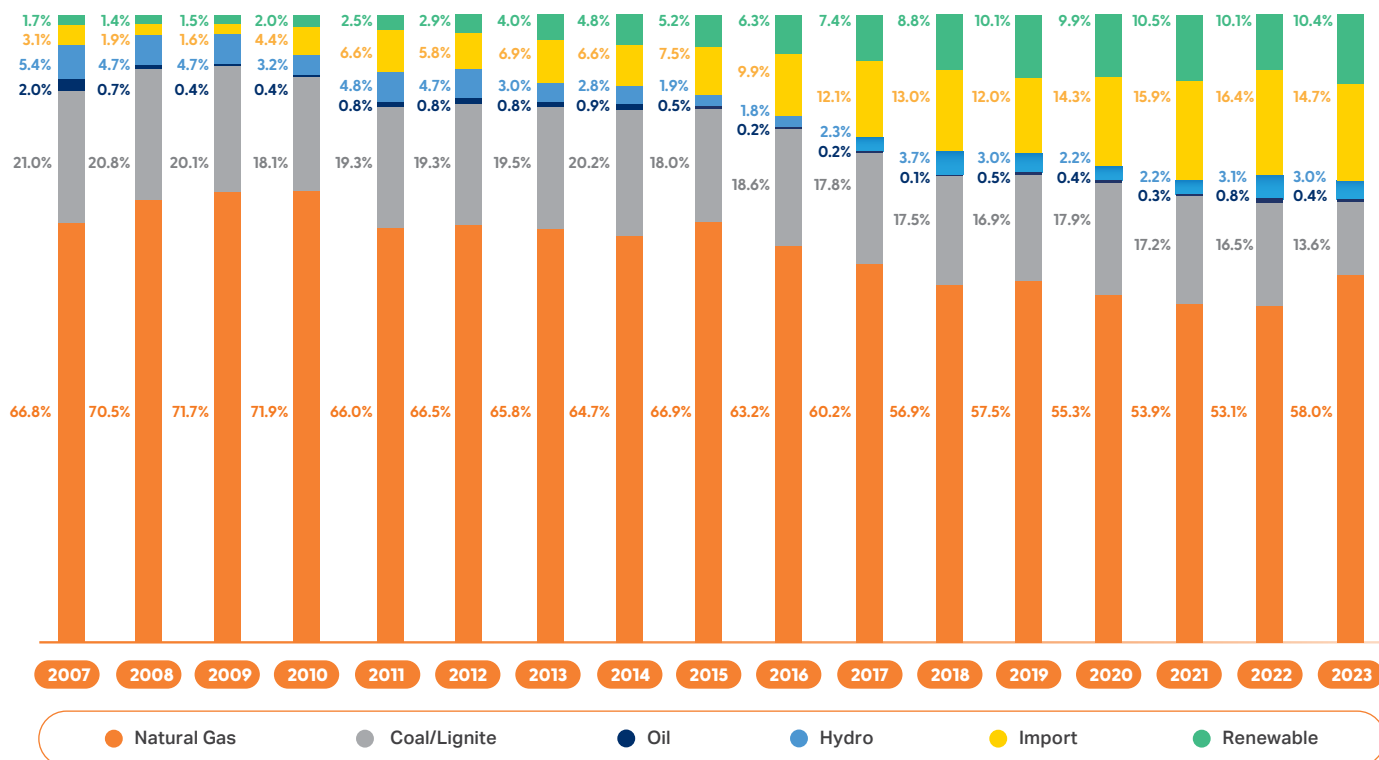
The combined on-grid capacity as at November 2023 by power project types and the accumulated on-grid production by fuel types for 2023 were as follows:



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2024.

The fuel type in the power production was adjusted over time to be appropriate to fuel supply condition, economic expansion, and the government policy. Since 2015, the proportion of natural gas in the power production has declined; while the usage of renewable energy in the power production and overseas power import has increased.

Power production by fuel type during 2007 – 2023 is as follows:



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority, and the Provincial Electricity Authority, published in February 2024.

Electricity Distribution

EGAT is the authority responsible for producing and distributing electricity in response to the electricity demand countrywide through the power generating units, comprising its own power projects and project owned by private power producers in Thailand, the Lao PDR and Malaysia. EGAT sells electricity to its buyers, namely, the Metropolitan Electricity Authority ("MEA"), the Provincial Electricity Authority ("PEA") and direct customers

(certain industrial factories as specified in the Royal Decrees). EGAT distributes electricity through high voltage stations, and MEA and PEA are responsible for distribution and retail sales to general public. Electricity purchased from EGAT at the connection points is transmitted to the substations for further distribution to the consumers.

The electricity distribution percentage for 2023 by customer types was as follows:

Customer	Electricity Distribution Volume (GWh)	Percent
Provincial Electricity Authority	148,865.2	73.0
Metropolitan Electricity Authority	53,856.7	26.4
Direct customers	1,200.8	0.6
Total	203,922.7	100.0

Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2024.

Forecasts of New Power Production Capacity under Thailand Power Development Plan 2018–2037 Revision 1 (PDP 2018 Revision 1)

In October 2020, the Council of Ministers' Meeting approved the Thailand Power Development Plan 2018–2037 Revision 1 (PDP 2018 Revision 1) as drew up by the Ministry of Energy. Such plan is committed to the stability of power production, transmission and distribution systems, power stabilization and sufficiency to meet power demand for accommodating the economic and social development of the country, including the quality of life of the people. The plan was forecasted that at the end of 2037,

Thailand would have the net power production capacity of 77,211 MW, 56,431 MW of which would be from the new production capacity during 2018 – 2037.

Target power production percentage by fuel type under the PDP 2018 Revision 1 at the end of 2037 in comparison with the forecast percentage as at 2020 was as follows:

Types of Fuels	Forecast 2020 Energy Mix (MW)	Target 2037 Energy Mix (MW)
Import Hydroelectricity	3,948	6,888
Renewable Energy	11,875	29,004
Natural Gas	29,331	32,112
Coal / Lignite	6,110	4,843
Diesel / Fuel Oil	380	65
Others	300	4,300
Total	51,943	77,211

Remark: Information from the Thailand Power Development Plan 2018 – 2037 Revision 1 published in October 2020

Shareholding Structure of the Company Group

Policy on Operation Division of Companies in Group

The Company operates its business as a holding company by investing in the companies, which operate the business of production and distribution of electricity generated from various types of energy. The Company's core revenue under the Company's separate financial statements is from dividends received from investments in subsidiaries and associated companies.

The Company has a mechanism in place to supervise operations of its subsidiaries and associated companies in a form of Shared Service Center, which performs work as if it were a work unit of such subsidiaries and associated companies, thereby enabling the Company to establish a standardized operation procedures with segregation of duties and appropriate internal control. Furthermore, the Shared Service Center enables the Company to enhance employee's specialized expertise to ensure more efficient operation and more effective management.

Shareholding Structure

The Company's total investment value in companies operating the business of production and distribution of electricity, which is the Company's core business, is at 100 percent, which is in accordance with the criteria for maintaining the status of listed companies of holding companies pursuant to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015). The details of the shareholding structure of the Company Group are as follows:

CK Power Public Company Limited (CKP)



Hydroelectric Power



Installed Capacity

3,360 MW

Nam Ngum 2 Power Company Limited (NN2)¹
615 MW | Shareholding Percentage **46%**

Xayaburi Power Company Limited (XPCL)
1,285 MW | Shareholding Percentage **42.5%**

Luang Prabang Power Company Limited (LPCL)
1,460 MW | Shareholding Percentage **50%**

Ramark: 1 The Company invests in SouthEast Asia Energy Limited (SEAN) with its shareholding percentage of 61.3% and SEAN invests in Nan Ngum 2 Power Company Limited (NN2) with its shareholding percentage of 75%, The Company's shareholding percentage in NN2 then accounts for 46%



Solar Power



Installed Capacity

35 MW

Bangkhenchai Company Limited (BKC)
14 MW | Shareholding Percentage **100%**

Solar Rooftop and Solar Farm
Power Plants of BKC
7 MW | Shareholding Percentage **100%**

Chiangrai Solar Company Limited (CRS)
8 MW | Shareholding Percentage **30%**

Nakhon Ratchasima Solar
Company Limited (NRS)
6 MW | Shareholding Percentage **30%**



Cogeneration Power



Installed Capacity

238 MW

Bangpa-in Cogeneration Limited (BIC)
Shareholding Percentage **65%**

Bangpa-in Cogeneration Power Plant 1
118 MW

Bangpa-in Cogeneration Power Plant 2
120 MW

Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage	Other Shareholders
SouthEast Asia Energy Limited	Investment in hydroelectric power production business	61.33%	<ul style="list-style-type: none"> RATCH Group Public Company Limited 33.33% Shlapak Development Company Limited 5.33%
Nam Ngum 2 Power Company Limited ¹	Production and distribution of electricity from hydroelectric power	46.00% ²	<ul style="list-style-type: none"> SouthEast Asia Energy Limited 75.00% EDL - Generation Public Company 25.00%
Bangpa-in Cogeneration Limited	Production and distribution of electricity and steam from the cogeneration system	65.00%	<ul style="list-style-type: none"> Global Power Synergy Public Company Limited 25.00% Industrial Estate Authority of Thailand 8.00% Other minority shareholders 2.00%
Bangkhenchai Company Limited	Production and distribution of electricity from the solar power	100.00%	-
Xayaburi Power Company Limited	Production and distribution of electricity from hydroelectric power	42.50%	<ul style="list-style-type: none"> Natee Synergy Company Limited 25.00% EDL - Generation Public Company 20.00% Electricity Generating Public Company Limited 12.50%
Luang Prabang Power Company Limited	Production and distribution of electricity from hydroelectric power	50.00%	<ul style="list-style-type: none"> CH. Karnchang Public Company Limited 20.00% Gulf Hydropower Holdings Pte. Ltd. 19.99% PT Sole Company Limited 10.01%
Nakhon Ratchasima Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	Solar United Network Thailand I Ltd. 70.00%
Chiangrai Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	Solar United Network Thailand II Ltd. 70.00%
CKP Solar Limited ³	Development of electricity production business of various types	100.00%	-
Vis Solis Limited ³	Development of electricity production business of various types	100.00%	-
Helios Power Limited ³	Development of electricity production business of various types	100.00%	-
Apollo Power Limited ³	Development of electricity production business of various types	100.00%	-
Sole Power Limited ³	Development of electricity production business of various types	100.00%	-

¹ Core company of CKP

² Calculated based on SEAN's shareholding percentage by CKP.

³ Not in operation.

Information of legal entities in which the Company held 10 percent of shares or more

1. SouthEast Asia Energy Limited (SEAN)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	405,213,999	61.333
2	RATCH Group Public Company Limited	220,225,000	33.333
3	Shlapak Development Company Limited**	35,236,000	5.333
4	Mr. Nopadol Intralib	1	0.000
	Total	660,675,000	100.000

Remarks: * Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on March 15, 2023. In 2023, the shareholdings in SEAN remained unchanged.
 ** Incorporated in Commonwealth of the Bahamas (the Bahamas).

Company Issuing Securities	SouthEast Asia Energy Limited or SEAN
Business Operation	Investment in hydroelectric power production business
Registration No.	0105547063036
Head Office	587 Viriyathavorn Building, 20 th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	ordinary shares 660,675,000 shares at the par value of Baht 10 per share all shares fully paid-up total registered and paid-up capital Baht 6,606,750,000
The Company's Shareholding Percentage	61.33 percent

2. Nam Ngum 2 Power Company Limited (NN2)

No.	Name	Number of Shares*	Shareholding Percentage
1	SouthEast Asia Energy Limited	660,675,000	75.000
2	EDL - Generation Public Company**	220,225,000	25.000
	Total	880,900,000	100.000

Remarks: * Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on March 15, 2023. In 2023, the shareholdings in NN2 remained unchanged.
 ** Incorporated in the Lao PDR and as a subsidiary of Electricité du Laos.

Company Issuing Securities	Nam Ngum 2 Power Company Limited or NN2
Business Operation	Production and distribution of electricity from hydroelectric power
Registration No.	01-00006090
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	Anouvong District, Xaysomboun, Lao People's Democratic Republic
Registered Capital	ordinary shares 880,900,000 at the par value of Baht 10 per share all shares fully paid-up total registered and paid-up capital Baht 8,809,000,000
The Company's Shareholding Percentage	75 percent of its shares held by SEAN, or representing 46 percent of its shares held by the Company.

3. Bangpa-in Cogeneration Limited (BIC)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	175,824,998	65.000
2	Global Power Synergy Public Company Limited	67,625,001	25.000
3	Industrial Estate Authority of Thailand	21,640,000	8.000
4	Mr. Chaiwat Bannawat	5,410,000	2.000
5	Mr. Nopadol Intralib	1	0.000
	Total	270,500,000	100.000

Remark: * Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on March 20, 2023. In 2023, the shareholdings in BIC remained unchanged.

Company Issuing Securities	Bangpa-in Cogeneration Limited or BIC
Business Operation	Production and distribution of electricity and steam from the cogeneration system
Registration No.	0105552021486
Head Office	587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Power Plant Location	456 Moo 2, Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province
Registered Capital	ordinary shares 270,500,000 shares at the par value of Baht 10 per share all shares fully paid-up total registered and paid-up capital Baht 2,705,000,000
The Company's Shareholding Percentage	65 percent

4. Bangkhengchai Company Limited (BKC)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	2,342,498	100.000
2	Mr. Narong Sangsuriya	1	0.000
3	Mr. Vorapote Uchoepaiboonvong	1	0.000
	Total	2,342,500	100.000

Remark: * Information as at the Extraordinary General Meeting of Shareholders No. 1/2023 held on August 25, 2023. In 2023, the shareholdings in BKC remained unchanged.

Company Issuing Securities	Bangkhengchai Company Limited or BKC
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105541054485
Head Office	587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Power Plant Location	190 Moo 9, Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province
Registered Capital	ordinary shares 2,342,500 shares at the par value of Baht 100 per share. all shares fully paid-up total registered and paid-up capital Baht 234,250,000
The Company's Shareholding Percentage	100 percent

5. Xayaburi Power Company Limited (XPCL)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	1,141,592,499	42.500
2	Natee Synergy Company Limited	671,525,001	25.000
3	EDL - Generation Public Company **	537,220,000	20.000
4	Electricity Generating Public Company Limited	335,762,500	12.500
	Total	2,686,100,000	100.000

Remarks: * Information as at the Extraordinary General Meeting of Shareholders No. 1/2023 held on June 23, 2023. In 2023, the shareholdings in XPCL remained unchanged.

** Incorporated in the Lao PDR and as a subsidiary of Electricité du Laos.

Company Issuing Securities	Xayaburi Power Company Limited or XPCL
Business Operation	Production and distribution of electricity from hydroelectric power
Registration No.	01-00013169
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	On the Mekong River, Xayaburi Province and Luang Prabang Province, Lao People's Democratic Republic
Registered Capital	ordinary shares 2,686,100,000 at the par value of Baht 10 per share all shares fully paid-up total registered and paid-up capital Baht 26,861,000,000
The Company's Shareholding Percentage	42.5 percent

6. Luang Prabang Power Company Limited (LPCL)

No.	Name	Number of Shares	Shareholding Percentage
1	CK Power Public Company Limited	2,093,397,000	50.000
2	Gulf Hydropower Holdings Pte. Ltd.	836,858,800	19.988
3	CH. Karnchang Public Company Limited	837,358,800	20.000
4	PT Sole Company Limited	419,179,400	10.012
	Total	4,186,794,000	100.000

Company Issuing Securities	Luang Prabang Power Company Limited or LPCL
Business Operation	Production and distribution of electricity from hydroelectric power
Registration No.	01-00021943
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	On the Mekong River and area of Luang Prabang Province, Lao People's Democratic Republic
Registered Capital	ordinary shares 4,186,794.00 at the par value of Baht 10 per share 18.97 percent of fully paid-up shares total registered and paid-up capital Baht 7,942,679,400
The Company's Shareholding Percentage	50 percent

7. Nakhon Ratchasima Solar Company Limited (NRS)

No.	Name	Number of Shares*	Shareholding Percentage
1	Solar United Network Thailand I Ltd.	1,550,499	70.000
2	Solar United Network Thailand II Ltd.	1	0.000
3	CK Power Public Company Limited	664,500	30.000
	Total	2,215,000	100.000

Remark: * Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on April 28, 2023. In 2023, the shareholdings in NRS remained unchanged.

Company Issuing Securities	Nakhon Ratchasima Solar Company Limited or NRS
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105553011344
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	90-91, Tambon Takhian, Amphoe Dan Khun Thot, Nakhon Ratchasima Province
Registered Capital	ordinary shares 2,215,000 at the par value of Baht 100 per share 85.06 percent of fully paid-up shares total registered and paid-up capital Baht 188,425,000
The Company's Shareholding Percentage	30 percent

8. Chiangrai Solar Company Limited (CRS)

No.	Name	Number of Shares*	Shareholding Percentage
1	Solar United Network Thailand II Ltd.	2,042,249	70.000
2	Solar United Network Thailand I Ltd.	1	0.000
3	CK Power Public Company Limited	872,250	30.000
	Total	2,917,500	100.000

Remark: * Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on April 28, 2023. In 2023, the shareholdings in CRS remained unchanged.

Company Issuing Securities	Chiang Rai Solar Company Limited or CRS
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105553149036
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	249-250 Moo 6, Tambon Tha Khao Plueak, Amphoe Mae Chan, Chiang Rai Province
Registered Capital	ordinary shares 2,917,500 at the par value of Baht 100 per share 95.01 percent of fully paid-up shares total registered and paid-up capital Baht 277,212,500
The Company's Shareholding Percentage	30 percent

9. CKP Solar Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	199,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
	Total	200,000	100.000

Remark: Currently, CKP Solar Limited has not yet been in operation.

* Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on April 21, 2023. In 2023, the shareholdings in CKP Solar Limited remained unchanged.

Company Issuing Securities	CKP Solar Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556138728
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	ordinary shares 200,000 at the par value of Baht 100 per share 28.75 percent of fully paid-up shares total registered and paid-up capital Baht 5,750,000
The Company's Shareholding Percentage	100 percent

10. Vis Solis Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
	Total	10,000	100.000

Remark: Currently, Vis Solis Limited has not yet been in operation.

* Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on April 21, 2023. In 2023, the shareholdings in Vis Solis Limited remained unchanged.

Company Issuing Securities	Vis Solis Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152526
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	ordinary shares 10,000 at the par value of Baht 100 per share 25 percent of fully paid-up shares total registered and paid-up capital Baht 250,000
The Company's Shareholding Percentage	100 percent

11. Helios Power Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
	Total	10,000	100.000

Remark: Currently, Helios Power Limited has not yet been in operation.

* Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on April 21, 2023. In 2023, the shareholdings in Helios Power Limited remained unchanged.

Company Issuing Securities	Helios Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152585
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	ordinary shares 10,000 at the par value of Baht 100 per share 25 percent of fully paid-up shares total registered and paid-up capital Baht 250,000
The Company's Shareholding Percentage	100 percent

12. Apollo Power Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
	Total	10,000	100.000

Remark: Currently, Apollo Power Limited has not yet been in operation.

* Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on April 21, 2023. In 2023, the shareholdings in Apollo Power Limited remained unchanged.

Company Issuing Securities	Apollo Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152534
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	ordinary shares 10,000 at the par value of Baht 100 per share 25 percent of fully paid-up shares total registered and paid-up capital Baht 250,000
The Company's Shareholding Percentage	100 percent

13. Sole Power Limited

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
	Total	10,000	100.000

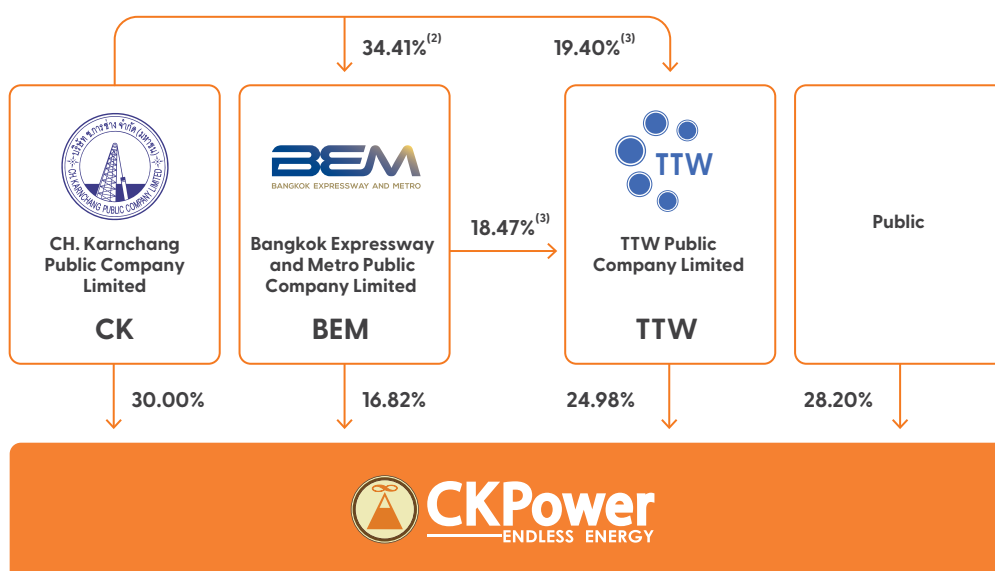
Remark: Currently, Sole Power Limited has not yet been in operation.

* Information as at the 2023 Annual Ordinary General Meeting of Shareholders held on April 21, 2023. In 2023, the shareholdings in Sole Power Limited remained unchanged.

Company Issuing Securities	Sole Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152577
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Registered Capital	ordinary shares at the par value of 10,000 25 percent of fully paid-up shares Baht 100 per share total registered and paid-up capital Baht 250,000
The Company's Shareholding Percentage	100 percent

Relationship with Major Shareholders

The Company's shareholding structure and percentages as at December 28, 2023, which was the Company's most recent closing date of the share register¹, were as follows:



The Company's three major shareholders comprise CK (30.00 percent), BEM (16.82 percent), and TTW (24.98 percent), all of which, including the Company, are deemed to be in CH. Karnchang Group.

¹ Source: The Thailand Securities Depository Co., Ltd.

² Shareholding proportion (%) of BEM as at the closing date of the share register on March 9, 2023.

³ Shareholding proportion (%) of TTW as at the closing date of the share register on September 6, 2023.

Shareholders

1. List of Major Shareholders of the Company

Top 10 major shareholders as at December 28, 2023, which was the most recent closing date of the share register, were listed as follows:

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	2,438,961,348	30.002
2. TTW Public Company Limited	2,030,759,929	24.980
3. Bangkok Expressway and Metro Public Company Limited	1,367,444,613	16.821
4. PT SOLE COMPANY LIMITED	200,000,000	2.460
5. Mr. Sombat Phanichewa	143,800,000	1.769
6. Miss Chawaysara Pornpibul	131,800,000	1.621
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	128,334,178	1.579
8. Thai NVDR Co., Ltd.	117,048,431	1.440
9. Mr. Prinya Thianvorn	83,500,000	1.027
10. Registered K-Master Pooled Fund	45,152,100	0.555
Total	6,686,800,599	82.255

2. Major shareholders, who by circumstances had substantial influence on the Company's management policy or operations, comprised:

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	2,438,961,348	30.002
2. TTW Public Company Limited	2,030,759,929	24.980
3. Bangkok Expressway and Metro Public Company Limited	1,367,444,613	16.821
Total	5,837,165,890	71.803

Top 10 shareholders of CH. Karnchang Public Company Limited as at August 29, 2023, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. Mahasiri Siam Co., Ltd.	241,512,365	14.258
2. CH. Karnchang Holding Co., Ltd.	189,396,530	11.181
3. Thai NVDR Co., Ltd.	135,735,433	8.013
4. CK. Office Tower Co., Ltd.	86,048,212	5.080
5. UOB KAY HIAN (HONG KONG) LIMITED - Client Account	40,100,600	2.367
6. Bangkok Bank Public Company Limited	38,950,000	2.299
7. MIB SECURITIES (HONG KONG) LIMITED	35,110,500	2.073
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	31,162,612	1.840
9. DBS VICKERS (HONG KONG) LIMITED	27,809,000	1.642
10. Krungsri Dividend Stock LTF (KFLTFDIV)	21,473,800	1.268
Total	847,299,052	50.021

Top 10 shareholders of TTW Public Company Limited as at September 6, 2023, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.977
2. CH. Karnchang Public Company Limited	774,077,400	19.400
3. Bangkok Expressway and Metro Public Company Limited	736,900,000	18.469
4. Thai NVDR Co., Ltd.	177,704,113	4.454
5. Mr. Prinya Thianvorn	90,000,000	2.256
6. Bangkok Life Assurance Public Company Limited	51,680,800	1.295
7. Mr. Phaisan Chatphithak	44,000,000	1.103
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,155,700	1.031
9. Dhipaya Insurance Public Company Limited	24,360,700	0.611
10. Southeast Life Insurance Public Company Limited	20,316,000	0.509
Total	2,996,694,713	75.105

Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at March 9, 2023, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	5,260,056,884	34.413
2. Mass Rapid Transit Authority of Thailand	1,256,259,584	8.219
3. Thai NVDR Co., Ltd.	1,053,248,729	6.891
4. Krung Thai Bank Public Company Limited	815,356,075	5.334
5. Social Security Office	499,714,000	3.269
6. SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	368,237,421	2.409
7. Bangkok Bank Public Company Limited	303,448,709	1.985
8. Mr. Wichai Wachiraphong	295,980,057	1.936
9. STATE STREET EUROPE LIMITED	220,218,067	1.441
10. Mr. Min Thianvorn	160,000,000	1.047
Total	10,232,519,526	66.945

3. Shareholders' Agreement

As at December 31, 2023, the Company had no shareholders' agreement on any matter affecting the Company's issuance and offering for sale of securities or its management.

Registered Capital and Paid-up Capital

As at December 31, 2023, the Company's registered capital amounted to Baht 9,240,000,000, divided into 8,129,382,729 ordinary shares, at the par value of Baht 1 per share, 8,129,382,729 shares of which were already paid-up. The Company has no other shares besides the ordinary shares.

Issuance of Other Securities

Debt Instruments

Debenture

The 2020 Annual Ordinary General Meeting of Shareholder on August 3, 2020 resolved to approve the extension of credit limit for the issuance and offering of debentures to not exceeding Baht 20,000 million from the previous credit limit of not exceeding Baht 10,000 million.

As at December 31, 2023, the Company had a total of seven series of the outstanding debentures, with the total outstanding value amounting to Baht 11,000 million, per the following details:

Symbol	Issue Date	Maturity Date	Interest Rate (% per Annum)	Outstanding Value (Million Baht)	Credit Rating
CKP286A ¹	June 18, 2018	June 18, 2028	4.06	2,500	A- (TRIS)
CKP27NA ²	November 25, 2020	November 25, 2027	3.76	1,500	A- (TRIS)
CKP245A	May 28, 2021	May 28, 2024	1.74	1,500	A- (TRIS)
CKP265A	May 28, 2021	May 28, 2026	2.45	1,000	A- (TRIS)
CKP285A ²	May 28, 2021	May 28, 2028	3.02	1,500	A- (TRIS)
CKP310A ¹	October 21, 2021	October 21, 2031	3.58	2,000	A- (TRIS)
CKP32NA ¹	November 4, 2022	November 4, 2032	4.71	1,000	A- (TRIS)

Remarks: ¹ The Debentures may be redeemed at the option of the Issuer on the fifth anniversary of the Issue Date or at any Interest Payment Date thereafter.

² The Debentures may be redeemed at the option of the Issuer on the fourth anniversary of the Issue Date or at any Interest Payment Date thereafter.

Intended Use of Proceeds from Debentures

Debenture Issued in 2018

The intended use of proceeds from debenture CKP286A was to repay the outstanding loans and/or serve as investment and/or to support operation as working capital. The Company already used the proceeds for such purposes in 2018.

Debentures Issued in 2020

The intended use of proceeds from debenture CKP27NA was to redeem the debentures which matured in Q2/2021 to acquire assets or invest in related business and/or to support operation as working capital. The Company already used the proceeds for such purposes in 2021.

Debentures Issued in 2021

The intended use of proceeds from debentures CKP245A, CKP265A and CKP285A was to redeem the debentures which matured in Q2/2021 for approximately Baht 2,000-3,000 million,

to acquire assets or invest in related business for approximately Baht 1,000-2,000 million, and/or the remaining proceeds were used to support operation as working capital. The Company already used the proceeds for such purposes in 2022.

The intended use of proceeds from debenture CKP310A was to repay the short-term loans on October 21, 2021 for approximately Baht 1,800 million and/or the remaining proceeds were used to support operation as working capital. The Company already used the proceeds for such purposes in 2021.

Debentures Issued in 2022

The intended use of proceeds from debenture CKP32NA was to redeem the debentures which matured in Q4/2022 for approximately Baht 1,000 million. The Company already used the proceeds for such purpose in 2022.

The Use of Proceeds and the Remaining Proceeds from Debentures

Use of Proceeds	Approximate Used Proceeds	Details of Use of Proceeds
Year 2018 Debentures CKP286A		The Company used all the proceeds from the issued debentures according to the purposes in 2018.
Total	Baht 2,500 million	
Year 2020 Debenture CKP27NA		The Company used all the proceeds from the issued debentures according to the purposes in 2021.
Total	Baht 1,500 million	
Year 2021 Debentures CKP245A, CKP265A, CKP285A, and CKP310A		The Company used all the proceeds from the issued debentures according to the purposes in 2021-2022.
Total	Baht 6,000 million	
Year 2022 Debenture CKP32NA		The Company used all the proceeds from the issued debentures according to the purpose in 2022
Total	Baht 1,000 million	
Grand Total	Baht 11,000 million	

Credit Rating

As at December 31, 2023, TRIS Rating Co., Ltd. has assigned the Company and other companies in the Company Group engaging in core business the respective company credit and issue credit ratings as follows:

Company	Company Credit Rating	Issue Credit Rating	Credit Rating Outlook
CK Power Public Company Limited	A	A-	Stable
Nam Ngum 2 Power Company Limited	A	A	Stable
Xayaburi Power Company Limited	A-	BBB+	Stable

Promissory Note

As at December 31, 2023, the Company had the outstanding promissory note amounting to Baht 1,000 million. The intended use of proceeds therefrom was to redeem the debentures which matured in Q4/2023. The promissory notes are due on February 21, 2024.

Policy on Dividend Payment

The Company has a policy on dividend payment at the rate of not less than 40 percent of the net profit under its separate financial statements after deduction of corporate income tax and legal reserve. In this regard, such dividend payment will depend on the Company's cash flows, investment plan, necessity of investments, obligations under the conditions of the loan agreement, and other future factors and appropriateness. Upon approval granted by the Board of Directors for the annual dividend payment, the matter shall be proposed to seek approval of the shareholders' meeting, except for the interim dividend payment, which the Board of Directors has the power to grant such approval when it considers that the Company has sufficient profits and cash flows for dividend payment, and shall then report to the following shareholders' meeting for acknowledgement. The Company's previous dividend payments were as follows:

Operational Results as reported in the Separate Financial Statement for the Year	2018	2019 ¹	2020	2021	2022	2023
Earnings per share (Baht)	0.03	0.07	0.08	0.11	0.05	0.05
Dividend per share (Baht)	0.0280	0.0300	0.0350	0.0800	0.0850	0.0850 ²
Dividend paid (Million Baht)	206.36	243.88 ³	284.53	650.35	691.00	691.00
Dividend payout ratio (%) ⁴	85.69	42.81	45.65	74.63	157.29	158.74

Remarks:

- ¹ The interim dividend payment was made from the 2019 operational results in lieu of the annual dividend payment at the rate of Baht 0.0300 per share on May 12, 2020.
- ² An agenda that has been proposed for consideration by the shareholders at the 2024 Annual Ordinary General Meeting of Shareholders to be held on April 25, 2024. The right to receive such dividend is still uncertain unless such dividend has been approved by the 2024 Annual Ordinary General Meeting of Shareholders.
- ³ Calculated based on basic paid-up shares as at December 31, 2019.
- ⁴ Calculated from the dividend paid per share divided by net earnings per share as reported in the Company's separate financial statements for each of such years.

The subsidiaries have a policy on dividend payment at the rate of not less than 40 percent of the net profit under their respective separate financial statements after deduction of corporate income tax, legal reserve, and obligations under the loan agreement. In this regard, such dividend payment of the subsidiaries will depend on cash flows, investment plan, necessity of investments, other factors and appropriateness. The board of directors of each subsidiary will also consider granting approval and propose the matter to its own shareholders' meeting for approval on a yearly basis, except for the interim dividend payment, which the board of directors of each subsidiary has the power

to grant such approval when it considers that the subsidiary has sufficient profits and cash flows for dividend payment, including the completion of necessary conditions of the loan agreement, and shall then report to its following shareholders' meeting for acknowledgement. For the consideration for dividend payment of each subsidiary, such resolution is required to be considered and approved by the Executive Committee's Meeting (for consideration on the interim dividend payment) or the Board of Directors' Meeting (for consideration on the annual dividend payment) of the Company, as the case may be, before the subsidiaries can make such dividend payment to their shareholders as approved.

Risk Management



Risk Management Policy and Plan

The Company is committed to operating the business of electricity production from clean energy in pursuit of sustainable growth while giving priority to enterprise risk management with the view that risk management is a tool critical to the management's assessment and monitoring of various incidents which may occur from both internal and external factors in order to minimize the risk likelihood and impact on the Company's achievement of its business objectives and goals. To that end, the Company has applied the principles of the COSO Enterprise Risk Management - Integrated Framework 2017 (COSO ERM 2017) as framework for risk management and adopted risk management practices so that they are used as operational guidelines for the Company and its affiliated companies. Moreover, the management has defined Key Risk Indicators (KRI), comprising Leading Indicators and Lagging Indicators, for efficient and timely monitoring of risk management. Rest assured that the efficient risk management definitely generates the highest value for all stakeholders.

The Company has systematically established a risk management structure and policy and has regularly reviewed and updated it, as well as making the risk management policy publicly available on the Company's website while also communicating it to employees at all levels for acknowledgment via the Intranet, with the Company's risk management structure consisting of:

- **Enterprise Risk Management:** the Corporate Governance, Risk Management and Sustainable Development Committee (CG RM & SD) appointed by the Board of Directors has a duty to establish the Company's risk management policy and framework, consider annual risk management plans, follow up on quarterly risk management results of the Company and its affiliated companies, and regularly report to the Board of Directors.
- **Operational Risk Management:** the Risk Management Working Team appointed by the Managing Director of the Company and its affiliated companies, is composed of high-ranking executives of the Company and its affiliated companies (excluding the Managing Director) with a duty to establish the risk assessment criteria, including levels of impact, likelihood, and risk appetite of the Company, as well as taking into consideration emerging risks which may have an impact on the Company's operations.

Risk Management Culture

The Company promotes and supports the creation of corporate culture in risk management. In 2023, the Company's risk management culture-fostering activities were as follows:

- **Director level:** The Company invited EY Office Limited to give all directors a lecture titled Carbon Credits & Energy Attribution Certificates, with an aim to broaden their knowledge and understanding of the business trends and opportunities in respect of Carbon Credits & Energy Attribution due to climate change risk, which is considered a significant strategic risk of the Company.
- **Executive and employee levels:** The Company invited Pro Legal & I.P. Co., Ltd. to give executives and employees at all levels of the Company and its affiliated companies a lecture on a legal risk management course relating to Personal Data Protection Act (PDPA) through electronic media (MS Team), with an aim to ensure that everyone has knowledge and understanding of compliance with the law and risks from non-compliance with the law.

Moreover, the Company bolsters communication by producing a Compliance Journal regarding climate change risk, a significant strategic risk of the Company, to communicate it to its directors, executives, and employees to ensure that they have acknowledged the causes of risk, the potential impacts on the Company and the operational plan that the Company has prepared to mitigate such risk, as well as enhancing the knowledge and understanding of risk management via E-Learning courses to enable employees at all levels to learn and realize risk management. In addition, the Company has designated risk management as one of the performance indicators of executives and employees so as to encourage their participation in risk management which covers work operations.

The Company's Business Risk Factors

The key types of risks and guidelines for risk management which affect the Company's operations can be summarized as follows:

1. Risk of Investment Management and Business Growth

The Company has formulated a strategy for continuous power production business growth as well as conducting a feasibility study on investment in new energy innovation (New S-Curve), with the Project Development and Asset Management Department having a duty to study and research new approaches to development of the power production business, including analyses of risks and impacts, together with various internal and external factors which may give rise to risks from investment in new projects, in concise and careful manner, comprising:

- **Project development and operation:** the Company assesses the risk in terms of the availability of land for the project commencement and the availability of technology in order to be prepared to potential risks, as well as carrying out

a study into applicable laws and regulations to ensure that the Company's project development is proper and not against any laws, while also doing research on the projects' nearby environment and communities so that the Company's projects can coexist sustainably with the communities. Moreover, the Company emphasizes financial risks whereby the Company will analyze the rate of return on investment to determine whether it is appropriate, including financing from a variety of sources so that the Company's liquidity management can be conducted efficiently.

- The Company has guidelines in place for developing significant projects, namely joint operation within the company group, pursuing partnership with business alliances which have business expertise, and potential business mergers and amalgamations.

In 2023, the Company and its affiliated companies managed renewable energy power projects which were under construction and in the process of studying and developing the projects, as well as studying New S-Curve to strengthen the competitive potential and support the Carbon Neutrality and Net Zero Emissions Goals of Thailand. Those projects included:

- **Luang Prabang Hydroelectric Power Project (Run-of-River type),** under the operation of Luang Prabang Power Company Limited, a project that obtained concession from the government of the Lao PDR, located on the Mekong River, Luang Prabang Province, the Lao PDR, with an installed capacity of approximately 1,460 MW. The project has completed the signing of the main contract and construction began in January 2023 onwards, which would take approximately 7 years and is scheduled for commercial operation for Electricity Generating Authority of Thailand in accordance with the Power Purchase Agreement in January 2030.
- **Solar farm project** with an installed capacity of approximately 6 MW under the operation of Bangkhenchai Company Limited ("BKC"), located in Pak Thong Chai District, Nakhon Ratchasima Province, a project that has been selected in accordance with the Regulations of the Energy Regulatory Commission of Thailand regarding Procurement of Electricity from Renewable Energy under Feed-in Tariff (FiT) for the years 2022 – 2030 for groups with no fuel costs in 2022, which is scheduled for commercial operation in 2027. In this regard, in December 2023, BKC signed the Power Purchase Agreement with the Provincial Electricity Authority.
- **Supporting the trading of Renewable Energy Certificates (RECs)** under the I-REC Standard, which has begun to register and sell RECs from renewable energy power plants in which the Company has invested.
- **Study of other renewable energy power projects** such as wind power, solar + energy storage system, pump-storage, Green Hydrogen and Green Ammonia, feasibility projects of using Hydrogen mixed with Liquefied Natural Gas (LNG) as fuel for electricity generation at Bangpa-in Cogeneration Power Plant.

2. Risk in respect of Efficiency of Power Plants

The Company's core business is production of electricity and steam with its prime aim to maintain efficiency in production of electricity and steam with quality and availability to customers, including various suppliers/traders, while taking security, stabilization in production of electricity and steam into consideration. If any of the power plants cannot maintain its production efficiency as planned, there may be a risk of the Company's failure to comply with the power purchase agreement, and any potential damages/penalties may also incur under the power purchase agreement, thereby causing damage to the Company's reputation, a lack of confidence in the availability and efficiency of the power plants. To manage such risks, the Company then follows the guidelines by:

- Establishing annual preventive maintenance plans in order to inspect the equipment and machinery according to schedule, and monitoring to ensure the implementation of such plans, as well as sufficient and suitable backup of necessary equipment, supplies, and critical spare parts for maintenance of the power plants.
- Applying the International Organization for Standardization (ISO) (ISO 9001: 2015) to the Company's power plants to ensure that the power plants have the quality management system in place and meet the working standards in processes.
- Encouraging employees to receive training to increase their knowledge, capability, and enhance efficiency in their performance, including support of innovations and diffusion of innovations by formulating a policy which emphasizes innovation management as part of the development of engineering knowledge, personnel performance, selection of advanced technology and eco-friendly management system.

3. Risk from Raw Material Shortage in Electricity Production

The Company invests in the business of electricity production from various kinds of energy, which needs different raw materials in electricity production. The hydroelectric power plants and the solar power plants produce electricity from renewable energy, using natural raw materials in electricity production, and as such, there may be unexpected risks in respect of available raw materials, for example, climate change, natural phenomenon, solar irradiation, unanticipated change in rainfall volume during each period of time. As for the cogeneration power plants which use natural gas as raw materials in electricity production, there may be risks from natural gas shortage or natural gas supplier's failure to supply fuel to meet the electricity production demand, and as a result, the Company may not be able to produce electricity as specified in the power purchase agreement. To manage such risks, the Company then follows the guidelines by:

- Installing water level measuring stations on the mainstream and its tributaries, meteorological monitoring stations; investing in the construction of a system to measure, control and forecast the amount of water to be used in electricity production planning, both for the Xayaburi Hydroelectric Power Plant which is a run-of-river power plant without reservoir and for the Nam Ngum 2 Hydroelectric Power Plant with reservoir, provided that the Nam Ngum 2 Hydroelectric Power Plant must maintain the amount of water at least the Lower Rule Curve in its reservoir.

- Replacing solar panels for the solar power plants to enhance their efficiency in electricity production.
- Executing the Natural Gas Purchase Agreements with PTT Public Company Limited (PTT) to minimize the risk of fuel supply for cogeneration power plants.

4. Risk in respect of Safety, Occupational Health, Environment and Society

The Company gives priority to safety, occupational health, environment and society of all stakeholders, namely, employees, suppliers/traders, contractors, together with communities adjacent to the power plants. The Company is aware of the quality of life and work safety of its employees, including contractors who are working inside of the offices and the power plants, as well as the quality of life of the communities adjacent to the power plants. To manage such risks, the Company then follows the guidelines by:

- Formulating the Occupational Health and Safety Policy, the Environmental Policy, the Community Development and Participation Policy, which are made publicly available on the Company's website and communicated to employees at all levels via the Intranet.
- Applying the ISO 45001:2018 occupational health and safety management system to management of work processes through the Company's occupational health and safety measures.
- Providing employees, contractors and suppliers/traders with training which covers the occupational health and safety management system as well as various safety-related regulations, before starting their employment with the Company, in order to ensure that such employees, contractors and suppliers/traders are well equipped to work efficiently and safely.
- Setting various safety measures and quantitative targets in the development of safety, occupational health and work environment, whereby such targets will establish relevant measures to achieve them, such as certification of standards of employee well-being and safety, assessment of health and safety risks in the work environment that arise in the work processes of employees and contractors, and record of statistical data related to safety in the workplace to meet the occupational health and safety management system standards.
- Appointing work safety officers to regularly monitor, inspect and improve the working environment for the sake of safety in accordance with the quality management system standards and relevant safety standards; while also emphasizing to raise awareness of the corporate safety culture among stakeholders, both inside and outside the organization, with the awareness-raising effort covering all actions taken by employees, contractors and significant suppliers/traders, via various activities, projects and training in order to achieve the goal of becoming an "accident- and injury-free organization."

- Communicating emergency response plans in the event of floods (high flow) to communities upstream and downstream of the Xayaburi Power Plant to ensure that they have been informed of the power plant's practical guidelines and communication in case of any high flow emergencies at each warning level, including open-mindedness toward suggestions/comments for improving and developing communication to achieve greater efficiency. In 2023, such plans were communicated to villagers in a total of eight villages, divided into 4 upstream villages and 4 downstream villages, and the following year, an emergency drill will be held to prepare each village for the event of high flow.
- Organizing Safety Week activities in 2023 to encourage employees to have knowledge and awareness of safety and work-related dangers during the Safety Week activities, divided into safety training activities, namely electricity-related work, confined spaces-related work, chemical spill control, energy system decoupling, and forest fire control techniques. Moreover, on the last day of the activities, there were also quiz games and activities providing knowledge on safety, including competitions such as short films, slogans, costumes and safety boards in order to help encourage employees' improved safety behavior so as to achieve the goal of becoming an "accident- and injury-free organization."

5. Risks from Climate Change

The Company and its associated companies analyze and assess the risks from climate change every year, due to the fact that the Company's business activities are directly impacted by climate change. After identifying the risks from climate change, the Company has prepared an impact mitigation plan to handle such risks, including.

- Study and research on water volume and changes in natural disasters and impacts on the power system stability.
- Risk assessment of natural disasters and forecast of severity of climate change to all power plants.
- Planning in response to natural disasters in terms of production, maintenance, operation of safety equipment for employees.
- Enhancement of the power plants' ability to tolerate natural perils or fluctuating weather.
- Installation of the power plant behavior monitoring equipment and real time Web-based Monitoring System to ensure that the power plant structures remain subject to regular monitoring and proactive measures by a team of engineers and experts.

6. Personnel Risk

The Company firmly believes that human resources are mainly instrumental in developing the business competency nowadays. The loss of key individuals may have an impact on the business continuity and the operational efficiency. To manage such risk, the Company then follows the guidelines by:

- Establishing the Personnel Management Policy in order to ensure efficiency in the human resource management of the Company and its affiliated companies in accordance with the CG Code, as well as the equitable application of the policy under human rights laws to all stakeholders via the human rights policy, without supporting or taking or involving any action in violation of human rights of all forms.
- Formulating the succession plan to consider appointing successors to the key roles in the primary line, by first recruiting the organization's internal personnel with high potential to serve as successors to perform works which contribute to the organization's business continuity and sustainability.
- Supporting employees' developed skills, potential to achieve work efficiency, developing their work competency by enhancing their practical skills, knowledge in work performance in a wide range of fields, covering both local and international training courses, in order to ensure that personnel have the skills required for work performance and career opportunities.
- Ensuring suitable remuneration and welfare for employees, with the remuneration rate and benefits they receive being comparable to the labor market in the same business.

7. Risk in respect of Financial Liquidity and Capital Structure

The Company has a strategy to steadily expand the power production business in new projects; as a result, the financial liquidity and capital structure are crucial for carrying out the business operations. The Company has conducted appropriate liquidity management to ensure that the Company's cash flows are sufficient for its business operations under normal circumstances and can accommodate its future investment expansion, including consideration of capital structure in line with the growth strategies and risks of the Company, comprising:

- Preparing reports on cash flow projections and regularly updating the data, as well as managing the loan agreements and closely coordinating with the lending banks in order to minimize risks of breaching the conditions of the loan agreements.
- Establishing a guideline for surplus cash management by investing in bank deposits and short-term investments having high liquidity with reliable financial institutions, as well as arranging for credit availability with commercial banks when fund is needed.

- Entering into credit facilities agreements with commercial banks subject to the term sheet stating the rights of such credit facilities, which the Company and its affiliated companies have the duty to comply with the same conditions and terms as those applicable to debentures or debts owed to other financial institutions, for instance, by maintaining an Interest-Bearing Debt to Equity Ratio, Debt Service Coverage Ratio, etc. As of December 31, 2023, the Company and its affiliated companies had an available credit limit of Baht 5,530 Million also had its outstanding Promissory Notes in the amount of Baht 1,000 Million.
- Considering the appropriateness of the capital structure by the Board on a quarterly basis to ensure that a debt-to-capital ratio is suitable for the Company's future business expansion strategy and in line with various risks, such as by maintaining a Net Interest-Bearing Debt to Equity Ratio not to exceed 3.00 times in accordance with the debenture requirements. As of December 31, 2023, such ratio of the Company was at 0.53 times.

8. Risk from External Sources of Fund

The Company requires a large amount of capital to operate its business; therefore, it needs to rely on external sources of fund. Currently, the Company is mainly dependent on issuance of debt instruments in Thailand. If there is an incident that prevents the Company from accessing these sources of fund, it may put the Company's liquidity and debt serviceability in jeopardy. To manage this risk, the Company has thus arranged for credit availability with various commercial banks and has established a policy on minimum cash reserve to be at an appropriate level.

9. Risk from Exchange Rate Fluctuations

The Company and its affiliated companies operate the businesses both in Thailand and the ASEAN region, and have a portion of income and expenses denominated in USD, which may therefore be affected by an exchange rate adjustment. To manage such risk, the Company then follows the guidelines by:

- Managing cash inflows and cash outflows to ensure consistency with another one in a natural hedge, because of partial revenue from sales of electricity in USD currency, and likewise expenses payable in USD currency.
- Using a hedge accounting to hedge the foreign exchange exposure to a certain portion of its forecasted revenue from sales of electricity in USD currency, whereby such revenue from sales of electricity is designated as the hedged item and the long-term loans in USD currency are designated as the hedging instrument. Based on the cash flow hedge accounting principles, the fluctuation in gain and loss on exchange rate can be minimized, with the effective portion of the change in the fair value of the cash flow hedging instrument requiring to be recognized in other comprehensive income, instead of profit and loss of the Company, and then transferred to be recognized in profit or loss when the hedging item affects profit or loss.
- Considering entering to a forward contract(s) in an amount and for a period appropriate to the current circumstances and demand for money in different currencies, without any aim of speculating.

10. Risk from Interest Rate Fluctuations

The Company and its affiliated companies have taken out short-term and long-term loans from financial institutions for the business operations, and as a result, any material changes in interest rate will have an impact on the finance cost of the Company and its affiliated companies. To manage such risk, the Company then follows the guidelines by:

- Regularly monitoring the tendency of changes in interest rate, including management of loan portions subject to floating and fixed interest rates to stay within the appropriate level depending on circumstances.
- Issuing debentures subject to fixed interest rate to minimize the risk from interest rate fluctuations.
- Regularly managing, improving the finance cost.
- Considering entering into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions, without any aim of speculating.

11. Compliance Risk

The Company attaches great importance to strict compliance with relevant laws and regulations, by regularly monitoring the situation and progress of new legislation, both the laws applicable in Thailand and those applicable in foreign countries which are related to the Company's business operations, to ensure that the Company has sufficient time to familiarize itself therewith to reflect, improve and accept changes critical to its business operations in all aspects, including provision of employee knowledge sharing. In addition, the Company has retained legal advisors in case of any suspicions or incidents that require their expert advice in order to ensure that the Company's business operations are concise, transparent, and consistent with the CG Code.

- The Company has gathered criteria, rules, regulations related to information disclosure of listed companies and proposed the same to the Board of Directors, executives and employees of the Company to ensure their compliance therewith. The Company is then certain that the Company's standard processes and operations are in accordance with the law.
- The Company realizes the importance of safeguarding fundamental rights through its actions taken to prevent the infringement of fundamental human rights, so as not to constitute discrimination against race, religion, status and gender in the organization, including protection of personal data of the Board of Directors, executives, and employees of the organization. Such measures are contributing to prevention and mitigation of any possible impacts from illegal conducts and penalties for non-compliance with the law which would tarnish the Company's reputation.

12. Emerging Risks

The Company has analyzed and evaluated the emerging risks which may affect the Company's sustainability in terms of business prospects and challenges in the near future.

- **Digital Transformation in respect of Energy Technology**

Today's technology has a tendency to transform in response to energy consumption behavior, including the rapidly evolving and changing forms of electricity production, as a result, investments are made in energy innovations which are new models of business development, such as utilization of renewable energy, energy storage system or ESS, alternative energy technology combined with ESS, Green Hydrogen and Green Ammonia production technology, hydrogen-fired power plant, ammonia-fired power plant, etc. Therefore, the Company has made preparation in all aspects by establishing an Exploration Team, comprising executives and employees in the engineering field, with their duty to study and research New S-Curve, as well as studying applicable rules, regulations and laws, both in Thailand and the ASEAN region, in order to minimize the impact on the Company's loss of future competitive opportunities in the energy business.

- **Cyber Security and Personal Data Protection**

The Company is well prepared for the risks from all kinds of threats which may result in the loss of the Company's important data, sensitive data in the server system, or important financial data which may cause the Company

to incur the cost owing to the theft or the cost of recovering stolen data. Additionally, the Company's management of steady power plants that contribute to energy security may damage the Company's reputation. In 2023, cyber security incidents and personal data leaks did not happen. The Company has implemented risk management in respect of cyber security threats and personal data protection by taking the following approaches:

- Establishing information system policies and technology system security guidelines, namely information security policy, information technology licensing policy, information security management system operations manual, and information technology security guidelines.
- Applying the ISO27001 standard system, an information security system standard, in order to guarantee that the Company's information security system is reliable, with the Company also being audited and evaluated yearly by an internal auditor and an external auditor, BSI Group (Thailand), for information system concordance under the ISO27001 standard.
- Communicating knowledge and understanding in regard to cyber security and personal data protection to executives and employees at all levels via email and Mobile Applications to raise awareness among them on such matters.



Driving Sustainability for Sustainable Business

Sustainability Management Policy and Goals

Sustainability Framework

The path toward sustainability and our commitment to becoming one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, are based on the foundation of our business operations in accordance with the corporate governance principles, with transparency and integrity, along with social and environmental responsibility, and promotion of ongoing sustainable business practices. To this end, the Company has developed a Sustainability Framework that reflects our commitment to ensuring a balance among the economic, social and environmental dimensions, and sets out the sustainability framework that takes into account material issues in the organization as part of supporting information to develop strategies by way of brainstorming in collaboration with executives and representatives of operating staff, and interviews with representative stakeholders in every sector throughout the value chain, as well as compatibility with our vision and mission, and the United Nations Sustainable Development Goals (SDGs), subject to good corporate governance, thereby setting goals and defining key performance indicators, and developing realistic operational plan for a five-year period from 2022-2026. In 2023, the Company continues to proceed with our 3 sustainable strategies known as "C-K-P" which covers material issues in the environmental dimension (C - Clean Electricity), the social dimension (K - Kind Neighbor) and the governance and economic dimension (P - Partnership for Life).

Our Sustainability Framework outlines the sustainability principles based on three key strategies "C-K-P" focused on 5 areas of sustainability, namely:

1. Energy Management and Climate Change
2. Biodiversity
3. Social and Community Care
4. Respect for Human Rights
5. Business Model Resilience.

C - Clean Electricity



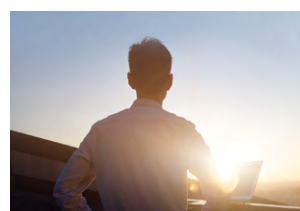
Being committed to leveraging technology and environmentally-friendly innovations in business operations to create a balance among the environmental conservation, energy management, greenhouse gas reduction, ecosystem restoration, and biodiversity, while maintaining the stability in clean electricity generation.

K - Kind Neighbor



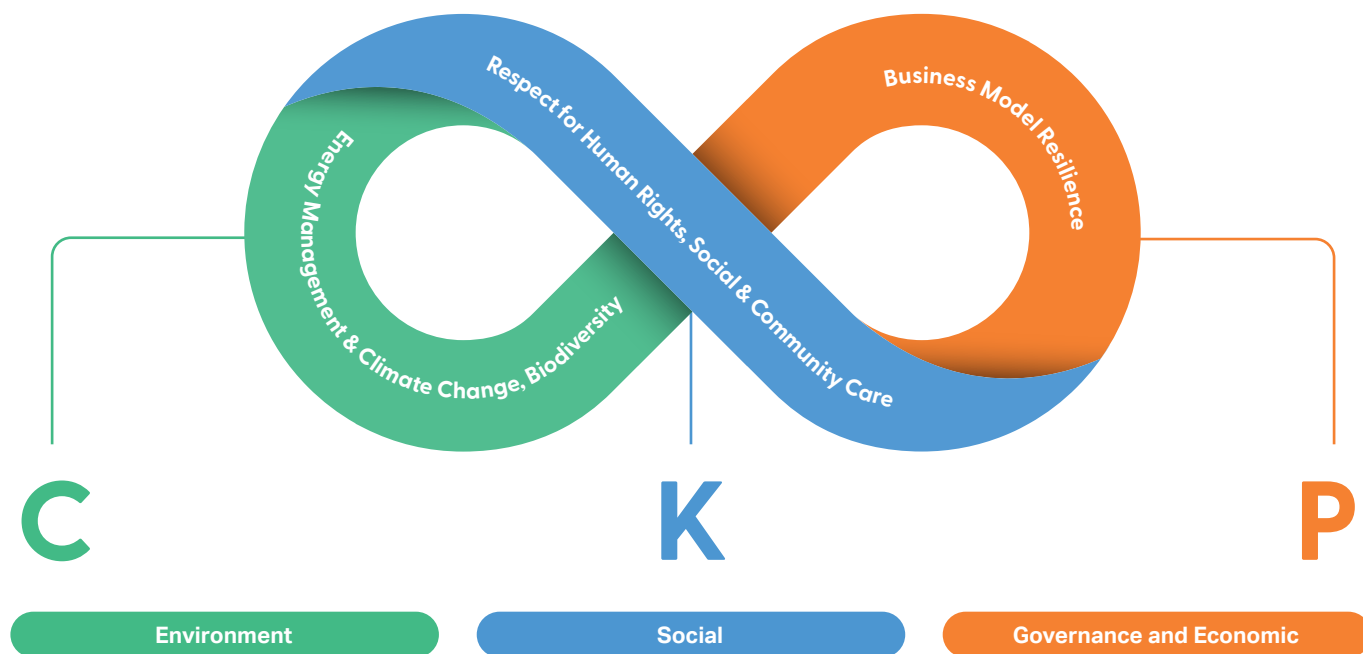
Being responsible to improve the quality of life and foster shared values among communities, society and stakeholders, both directly and indirectly, as well as carrying out operations with regard for the principles of human rights in accordance with international standards across the business value chain.

P - Partnership for Life



Strengthening the competency to address challenges and achieve sustainable business growth through investment in new business opportunities in ASEAN and the region, as well as integrating innovation and digital technology into business operations, to create energy security for the region and provide good and fair returns for customers and shareholders.

Sustainability Framework



Clean Electricity

Energy Management and Climate Change



100%
Renewable Electricity Consumption within Organization by 2043



>95%
Renewable Energy Capacity by 2043



Net Zero
Renewable Electricity Consumption within Organization by 2043

Biodiversity



100%
Assessment of the Residual Impact at All Operation Sites by 2025



No Net Loss
Of Biodiversity and Ecosystem Services by 2040

Kind Neighbor

Respect for Human Right



100%
Awareness-Raising on Human Rights Among All Employee Level



100%
Assessed Human Right Risk and Impact Assessment throughout our value chain



Zero Case
Human Rights Violation Across the Value Chain

Social and Community Care



Creating Value for Society
And Ecosystem with Renewable Electricity by 2026



Zero
Unresolved Complaints

Partnership for Life

Business Model Resilience



Explore New Customers
And Geographies within ASEAN



Integrate Digital Transformation & other Innovation
To boost Operational Efficiency

Sustainability Policy

The Company is committed to promoting the economic security and creating shared values with society and communities, in parallel to managing natural resources and the environment, ensuring the net zero greenhouse gas emissions by 2050, with our vision towards becoming one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, and our strategic direction towards investment in businesses of generating and distributing electricity from a variety of clean energy to bring about the energy stability and security to Thailand and ASEAN. These are also aligned with our sustainable strategies, i.e., "C-K-P" comprising **C – Clean Electricity**, **K – Kind Neighbor**, and **P – Partnership for Life**, including our strict compliance with the laws, regular assessment and monitoring of risks covering all governance and economic dimension, social dimension and environmental dimension, as well as creating sustainable participation, strengthening the potential in various fields to achieve a balance for all stakeholders.

Therefore, the Company has established the sustainability driving-related policies and practices as the guiding principles for its employees', executives' and directors' compliance as the same operational standard for the entire organization. This is to declare our intention and determination to uphold efficient and effective sustainability management, including a review and assessment of sustainability covering all challenges, opportunities and significant risks while simultaneously reviewing and improving sustainability management guidelines on an annual basis so as to achieve the Company's goals in line with the direction and trend of the electricity production business and stakeholders' expectations.

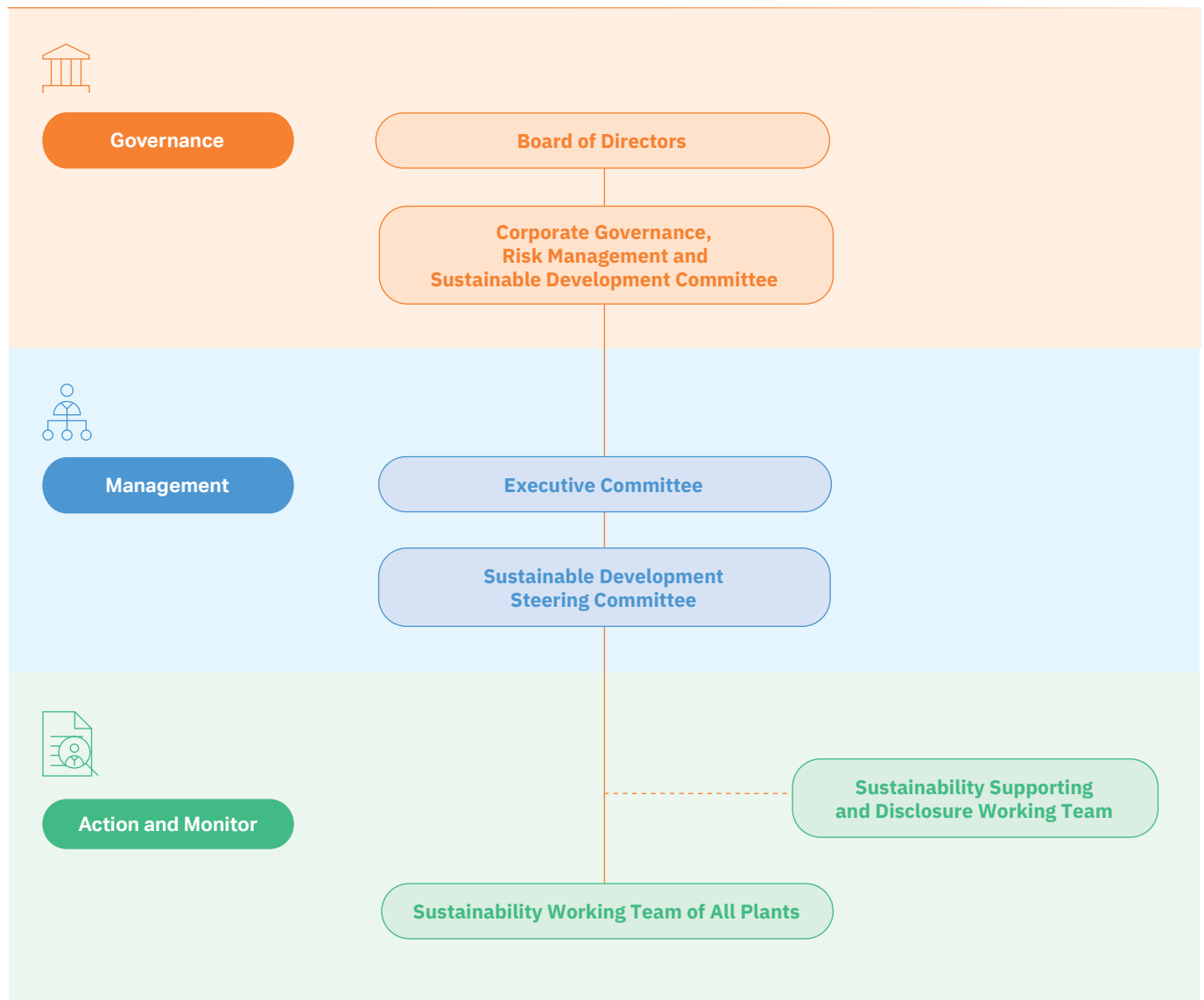
In addition, the Company has monitored its sustainability management by the Board of Directors and the Corporate Governance, Risk Management and Sustainable Development Committee towards the sustainability direction and goals through a Sustainable Development Steering Committee, chaired by the Company's Managing Director, with executives from all power plants covering all relevant areas of work joining as committee members. This includes implementation and ensures compliance with the Sustainability Framework, goals and key performance indicators, in association with a Sustainability Supporting and Disclosure Working Team and a Plant Sustainability Working Team, as the units that drive the organization's sustainability operations. These teams will facilitate the exchange of ideas and implement sustainable management strategies into practice with concrete results in line with the commitment and vision of CKPower Group, which focuses on managing operations in a clear and ongoing sustainable direction and goals. The functions of the Sustainable Development Steering Committee are as follows:

- To set strategic direction and goals in accordance with the group's sustainability policy and framework.
- To share opinions and suggestions on sustainability management to the Group's sustainability working teams.
- To appoint sustainability working teams, both standing and supporting working teams, of the group.
- To monitor, review and evaluate the performance of the Group's sustainability working teams.
- To report the performance to the Corporate Governance, Risk Management and Sustainable Development Committee, by scheduling meetings for performance report at least twice a year.



[To learn more about
the Sustainability Management Policy](#)

Sustainability Management Structure



—— Reporting Line - - - - Coordinating and Information Exchanging Line

social, governance and economic

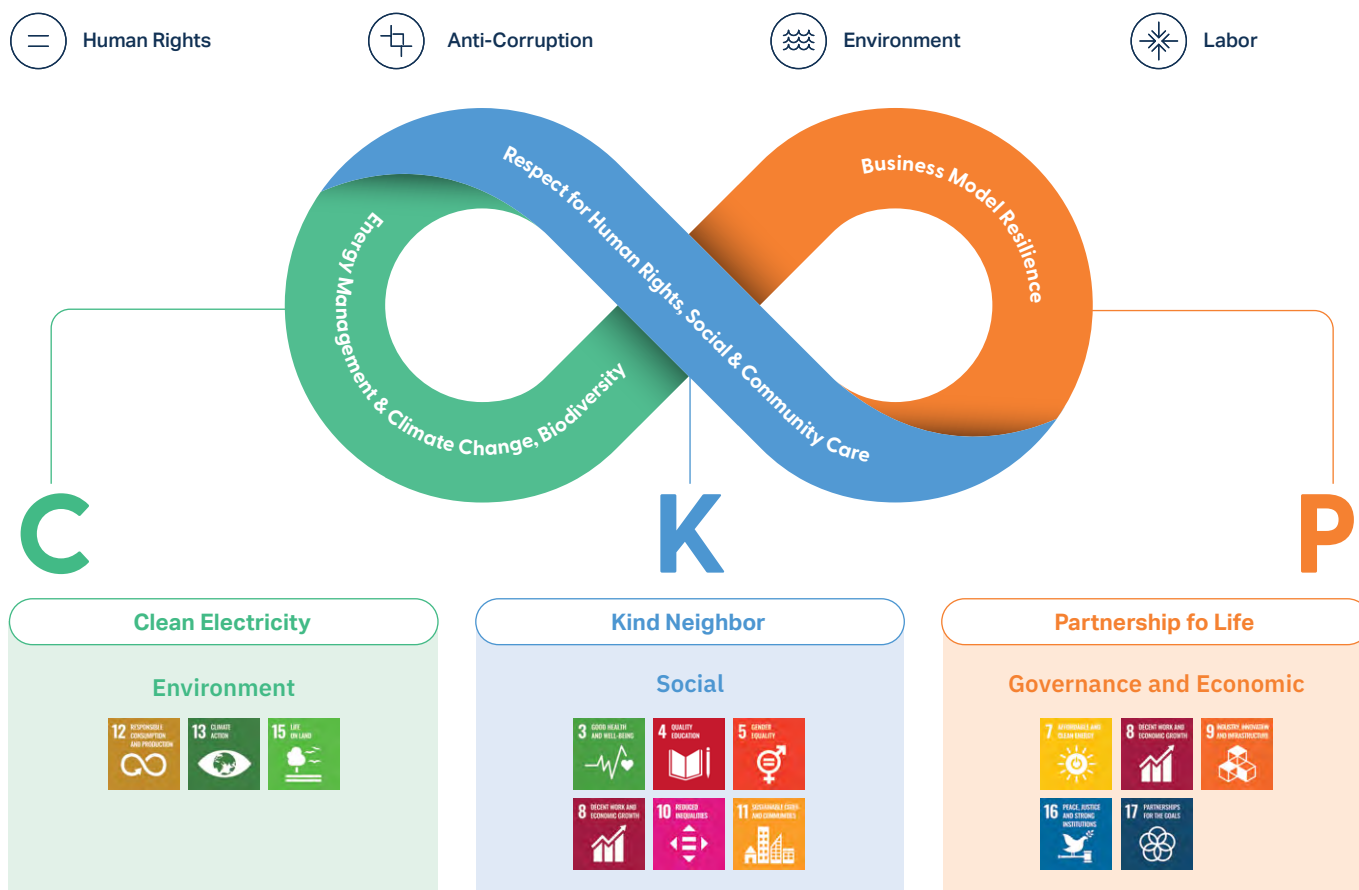
Sustainability Goals

For the purpose of driving sustainability in the same direction to create shared values with stakeholders through a responsible approach to the world and society, the Company applies sustainable principles and incorporates such business practices that take into account the environment, social, governance and economic both national and international levels, in its sustainable development strategies. The Company aligns its sustainability goals and actions with the Sustainable Development Goals (SDGs) and the UN Global Compact to address various dimensions of sustainability that are linked to 13 out of 17 goals of the SDGs, in order to ensure that the Company's direction, goals and key performance indicators are appropriate and aligned with the SDGs, including the Company's vision, mission, business nature, strategic plan, as well as key sustainability issues and stakeholders' expectations.



Participation in the UNITED NATIONS GLOBAL COMPACT

The Company realizes the significance of its engagement as part of the global community, as a good corporate citizen, and is committed to becoming one of the driving force, promotion and creation of social well-being. Therefore, the Company has participated in the United Nations Global Compact (UN Global Compact) as a participant to declare our intention and confirm our commitment to sustainable business operations and responsibility for society under the 10 international principles through fundamental responsibility for human rights, labor standard, environmental protection and anti-corruption, and to encourage Thailand's business sector to recognize the significance of business operations based on those principles.



Environmental Dimension

	Operational Guidelines	Targets Indicators
<p>GOAL</p> <p>12</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>Responsible Consumption and Production</p> <p>The Company is committed to efficient management and use of natural resources and emphasizes building of engagement by which the Company has identified them as the organization's sustainability management policy.</p>	<p>2023</p> <p>2023 Efficient management and use of natural resources, food waste reduction, waste volume minimization, reuse and recycling:</p> <ul style="list-style-type: none"> Total volume of water withdrawal of 8,512.74 million liters, representing a decrease by 0.27% from target. Total volume of refuse and waste of 143.58 metric tons, representing a decrease by 0.98% from target. Total recycling of 2,670 kilograms of unused paper, for reproduction of 43 reams of new paper. Total manufacture of 15,474.81 kilograms of soil improvement materials from food leftover, which helped reduce the volume of general waste by 15.47 tons. Efficiency enhancement project for water use, loss reduction and recycling from cooling towers in both cogeneration power plants, which reduced the volume of inflow water by more than 28,006 cubic meters or 28 million liters.
<p>GOAL</p> <p>13</p> <p>13 CLIMATE ACTION</p> 	<p>Climate Action</p> <p>The Company is committed to taking urgent actions to combat climate change and its impacts.</p>	<p>2023</p> <ul style="list-style-type: none"> Enhanced the adaptive capacity against natural disaster and perils from climate through Climate Risk Assessment. Increased the electricity production capacity from renewable energy from 89% to 93%. 93% of the organization's electricity consumption from renewable energy. Reduced GHG emissions by 0.26% from target in 2023. <p>2043</p> <ul style="list-style-type: none"> Aiming to become a 100% renewable energy consumption-based organization, with the Renewable Energy Certificate (RECs). Increasing the electricity production capacity from renewable energy to be more than 95%. <p>2050</p> <ul style="list-style-type: none"> Achieving net zero GHG emissions.
<p>GOAL</p> <p>15</p> <p>15 LIFE ON LAND</p> 	<p>Life on Land: Protect, Restore and Promote Sustainable Use of Terrestrial Ecosystems</p> <p>The Company is committed to conserving biodiversity while also reducing the degradation of natural habitats of animals, including terrestrial, forest and freshwater ecosystems.</p>	<p>2023</p> <ul style="list-style-type: none"> Developed the biodiversity management plan for phase 1: 2022-2026. 65% Screening and Scoping for Biodiversity. Protected and prevented the extinction of threatened species, whereby more than 125 fish species could safely migrate to the upstream reach of the river. Increased reforestation and forest restoration for more green zone inside and outside the power plants, covering 3.94 rai of land. <p>2025</p> <ul style="list-style-type: none"> Assessing the residual impacts at all operation sites. <p>2040</p> <ul style="list-style-type: none"> Striving for No Net Loss (NNL) of biodiversity and net zero ecosystem services.

Social Dimension

	Operational Guidelines	Targets Indicators
<p>GOAL</p>	<p>Good Health and Well-Being</p> <p>The Company is committed to supporting good health and well-being of the communities surrounding the power plants, in which the Company and its affiliated companies have invested.</p>	<p>2023</p> <ul style="list-style-type: none"> • Cared for the communities, provided information and prevented the spreading of dengue hemorrhagic fever and its death rate. • Supported accessibility to public health services by organizing annual health checkup for the communities surrounding the power plants accessibility. • Reduced accidental deaths and injuries in the communities by installing roadside solar-powered lighting in the communities. • Provide access to 40,330 watts (accumulated) renewable energy for the quality of life in communities and society. • Zero unresolved complaints. • Over 95% satisfaction rate of the communities with the implementation of the community and social service projects. • 17 renewable energy learning centers for communities and society.
<p>GOAL</p>	<p>Quality Education</p> <p>The Company is committed to ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>2023</p> <ul style="list-style-type: none"> • Promoted education for up to 4,030 children and youths to date. • Provided up to 17 renewable energy learning centers for communities and society cumulatively. • Provided education on protection of natural resources and the environment for up to 1,225 children and youths in communities to date.
<p>GOAL</p>	<p>Gender Equality</p> <p>The Company is committed to achieving gender equality, and without employment discrimination.</p>	<p>2023</p> <ul style="list-style-type: none"> • 100% human rights due diligence with relief, corrective and remedial measures established. • Zero complaint on business operations with discrimination and international trade barrier. • Zero case human rights violation across the value chain. • Annual review of human rights risks related to business operations across the value chain. • Assessed human rights risks every 3 years. • The company sets out its policy on employment regardless of race, religion and gender.

Social Dimension

Operational Guidelines

Targets Indicators

GOAL

Reduced Inequalities within and among Countries

2023

10



The Company is committed to providing access to economic and social opportunities without discrimination, regardless of age, gender, physical disability, race, ethnicity, origin, religion or economic status or otherwise, to strengthen its regional presence.

- 100% of human rights due diligence, with relief, corrective and remedial measures established.
- Zero complaint on business operations with discrimination and international trade barrier.
- Zero case human rights violation across the value chain.
- Annual review of human rights risks related to business operations across the value chain.
- Assessed human rights risks every 3 years.
- The company sets out its policy on employment regardless of race, religion and gender.

GOAL

Sustainable Cities and Communities

2023

11



The Company has taken a stand on helping make cities and settlements safe, and ready for sustainable change and development.

- Promoted projects aimed to ensure the safety and quality of life surrounding all power plants of the Company.
- Built public structures and property for 17 communities, namely:
 1. Developed areas surrounding 11 power plants in Thailand and the Lao PDR:
 - Communities surrounding Bang Pa-in Power Plant, namely Wat Wiwek Wayuphat Community, Khlong Phutsa Community, Wat Kudi Prasit School, Phra Nakhon Si Ayutthaya Province.
 - Community surrounding Bangkhenchai Solar Power Plant, i.e., Ban Du School (Saharat Witthaya).
 - Communities surrounding Xayaburi Hydroelectric Power Plant, namely, Kang Village, Ban Kang School, and Phonsi Village, Luang Prabang Province, the Lao PDR.
 - Communities surrounding Nam Ngum 2 Hydroelectric Power Plant, namely, Hin Hua Suea Kindergarten, Xaisomboun Province, the Lao PDR, Nabong Village, Vientiane, the Lao PDR.
 2. Developed 5 remote areas, namely:
 - Pu Kham Noi Village and Mae Pa Klang Village, Ban Mae Ler Border Patrol Police Learning Center, Mae Hong Son Province.
 - Ban Mae Mu Border Patrol Police Learning Center under the sponsorship of CK Power plc, Chiang Mai Province.
 - Wat Na Huai, Prachuab Khiri Khan Province.
- Provide access to 40,330 watts (accumulated) renewable energy for the quality of life in communities and society.
- Minimized the negative effects of urbanization on the environment per capita, including focus on air quality and management of solid waste and other waste, air pollution and waste management, SOx, NOx and PM.

Governance and Economic Dimension

	Operational Guidelines	Targets Indicators
<p>GOAL</p> <p>7</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>Affordable and Clean Energy</p> <p>The Company is committed to promoting clean energy which is affordable for all while also increasing its proportion of investment and clean and ecofriendly energy production for energy sustainability.</p>	<p>2023</p> <ul style="list-style-type: none"> • Maintained 93% of the electricity production capacity from clean energy • Increased clean energy investment proportion to 95% by 2043. • Had the electricity production capacity from clean energy over 3,360 MW. • Supplied over 8.5 MWH of clean energy to Thailand in 2024, representing 17% of total domestic power consumption. • Focused on investment in electricity production from clean energy. • Supported the electricity production from renewable energy by issuance of the 6,500 Renewable Energy Certificate (RECs).
<p>GOAL</p> <p>8</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>Decent Work and Economic Growth</p> <p>The Company contributes to promoting continued economic growth, expansion of business cooperation opportunities, including decent work environment.</p>	<p>2023</p> <ul style="list-style-type: none"> • Acquired new customer groups accounting for 3% of all customers. • Ensured that all power plants maintained decent work environment, all employees enjoyed labor entitlements, with safe and secure work environment for all workers, including foreign workers, particularly female foreign workers, and workers with risk exposure, to be equally treated. • Promoted such policy on development and support of productivity activities, creation of valuable jobs, innovation, and presentation thereof. • Promoted local employment from the communities surrounding the power plants. • More than 10% of the value of procurement with local suppliers. • No child labor in every power plant. • No work-related fatalities.
<p>GOAL</p> <p>9</p> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>Industry, Innovation and Infrastructure</p> <p>The Company supports construction of resilient infrastructure, promotes the inclusive and sustainable industrial development, and fosters innovation.</p>	<p>2023</p> <ul style="list-style-type: none"> • Enhanced the industrial competency by promoting more research and development through 16 innovation projects, and with 50 innovators in the organization. • Promoted accessibility to technology, information and the Internet by way of Daily News Update pertaining to industry, innovation, sustainability in various dimensions. <p>2024-2026</p> <ul style="list-style-type: none"> • Creating innovation throughout the organization. • Strengthening knowledge and know-how on innovation at the organization level under the Sustainovation Program. • Maximizing the percentage of sustainable innovation projects. <p>2023</p> <ul style="list-style-type: none"> • Applying digital technology and innovation to enhance the operational efficiency.

Governance and Economic Dimension

	Operational Guidelines	Targets Indicators
<p>GOAL</p> <p>16</p> 	<p>Peace, Justice and Strong Institutions</p> <p>The Company is committed to promoting peaceful and inclusiv society, including stakeholders of all groups, for sustainable, accountable and efficient development.</p>	<p>2023</p> <ul style="list-style-type: none"> Ensured the long-standing zero unresolved complaints. Ensured fair employment for basic rights and welfare with equal treatment. Protected the fundamental freedom under the local laws and international agreements, whereby employees and stakeholders may share their suggestions and submit complaints via various channels. <p>2026</p> <ul style="list-style-type: none"> Creating value for society and ecosystem from renewable energy production.
<p>GOAL</p> <p>17</p> 	<p>Partnerships for the Goals</p> <p>The Company is committed to strenghtening the means of implementation and revitalizing the global partnerships in pursuit of sustainable development.</p>	<p>2023</p> <ul style="list-style-type: none"> Every community development project's goals linked with the SDGs and aligned with the Company's CSR strategies. The Company became a member of the sustainable development initiatives. <div>      </div>



For further details of the Company's CSR based sustainability guidelines.

Sustainable Development Performance in 2023

Environmental Dimension

2023 Targets



2023 Achievements



Energy Management and Climate Change



93%

Renewable energy capacity



Greenhouse gas emission of the organisation

≤723,673.98 tCO_{2e}



92%

Renewable electricity consumption within the organization



93%

Renewable energy capacity



Greenhouse gas emissions of the organization at

721,781.47 tCO_{2e}

or **0.26%** GHG Reduction from the 2023 target



93%

Renewable electricity consumption within the organization

Biodiversity



100%

Screening and Scoping for Biodiversity



>110

Fish species to migrate upstream safely, maintaining or exceeding 2022 level



65%

Screening and Scoping for Biodiversity



>125

Fish species have been able to migrate upstream safely

2023 Targets



2023 Achievements



Environmental Management



Total water withdrawal per production unit
≤819.76
liters/MWh



Total weight of waste generated per production unit
≤0.0139
kg/MWh



Total water withdrawal per production unit
817.56
liters/MWh



Total weight of waste generated per production unit
0.0138
kg/MWh

Air Pollutant



Total NOx emitted per production unit
≤0.4249
kg/MWh



Total SOx emitted per production unit
≤0.02294
kg/MWh



Total NOx emitted per production unit
0.4217
kg/MWh



Total SOx emitted per production unit
0.02277
kg/MWh



Total Particulate Matter (PM) emitted per production unit
≤0.0101
kg/MWh



Total Particulate Matter (PM) emitted per production unit
0.0100
kg/MWh

Social Dimension

2023 Targets



2023 Achievements



Occupational Health and Safety



0 case
Fatalities
from work-related
injuries



0 case
Lost-time
injuries (LTI)



0 case / **1,000,000** hours
Lost-time injuries frequency rate (LTIFR)



0 case
Fatalities
from work-related
injuries



0 case
Lost-time
injuries (LTI)



0 case / **1,000,000** hours
Lost-time injuries frequency rate (LTIFR)

Social and Community Care



No
unresolved
complaints



> 90%
satisfaction rate
among communities
regarding the CSR
activities



3,640
children and youth
reach knowledge
in renewable energy



10
learning centers
on renewable energy



No
unresolved
complaints



> 95%
satisfaction rate
among communities
regarding the CSR
activities



4,030
children and youth
reach knowledge
in renewable energy
(Cumulative)



17
learning centers
on renewable energy
(Cumulative)

2023 Targets



2023 Achievements



Respect for Human Rights



No case of human rights violation across the value chain



100% of CKPower's businesses undergo human rights due diligence, and mitigation, rectification, and remediation measures are established.



No case of human rights violation across the value chain



100% of CKPower's businesses underwent human rights due diligence, and mitigation, rectification, and remediation measures were established.



100% of personnel at all levels receive human rights training and communications



100% of personnel at all levels received human rights training and communications

Human Capital Management



≥30 training hours per employee



>90 internal training courses



42 training hours per employee



121 internal training courses



>90 external training courses



92 external training courses

Governance and Economic Dimension

2023 Targets



2023 Achievements



Innovation Development



1
innovation
project per year



>30
innovators
cumulatively



3 new innovation
projects
16
accumulated
innovations



50
innovators
cumulatively

Corporate Governance and Risk Management



Zero
internal and external
report of corruption



Zero
internal and external
report of corruption

Business Model Resilience



93%
Renewable
Energy Capacity.



3,395 MW
of installed capacity
from renewable energy.



93%
Renewable
Energy Capacity.



3,395 MW
of installed capacity
from renewable energy.



EXPAND
Renewable Energy
Business.



EXPAND
Renewable Energy
Business and
sold **6,500** RECs
of Bangkhenchai
Company Limited.

Mitigation of Impact on Stakeholders in the Company's Value Chain



The Company's Value Chain

The Company is committed to creating shared values in the electricity production and distribution to meet the stakeholders' expectations across the value chain, on the basis of good governance, and ensuring our suppliers to be socially and environmentally responsible, including development of relationships and enhancement of share values for all companies so as to minimize risks and impact on the business operations in the Company's value chain by way of:

1 Raw Material Management and Transportation

The primary energy resources for the Company's electricity production include hydropower, solar power and natural gas. Bangpa-in Cogeneration Power Plants, which do not rely on renewable energy sources, must acquire natural gas and tap water supply as feedstock and energy sources from suppliers, whereby natural gas and water supply must be managed and transported through the pipelines. In this regard, both the Company and its suppliers have installed the natural gas and water intake-distribution inspection systems with the safety system in place to ensure compliance with the relevant purchase agreements.

2 Electricity Production

Currently, the Company invests in companies engaging in the business of producing and distributing electricity in three different types of power plants, namely hydroelectric power plants, cogeneration power plants, and solar power plants, which have the operation sites in both Thailand and the Lao PDR.

3 Electricity Supply

The products produced by the Company include electricity and steam, both of which need the distribution systems with reliability and availability to reach its customers. The electricity will be transmitted through the Transmission Line, with a Substation stabilizing the voltage before supplying electricity, resulting in steady electricity transmission. As for industrial steam supplied by the Company to customers of Bangpa-in Cogeneration Power Plants in the Bangpa-in Industrial Estate, it will be conveyed through the pipeline system whose pressure and temperature must be adjusted to satisfy the customers' requirements.

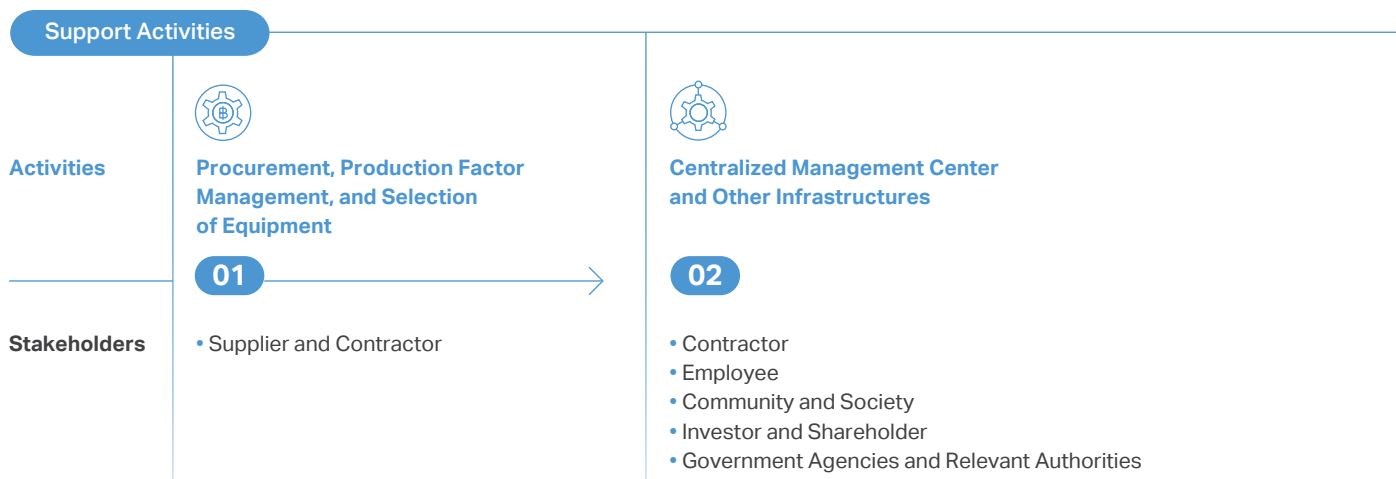
4 Electricity Delivery/Distribution

The Company delivers/distributes electricity to industrial customers and government agencies, namely the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority of Thailand (PEA), and Électricité du Laos (EdL), through execution of long-term power purchase agreements with the customers.

5 Support Activities

The Company's management is characterized as the Shared Service Center (SSC) in order to achieve the same standard of management across the organization; enhance the ability to control the efficiency and quality of work; accommodate business expansion and transformation, as well as reducing the operating costs, for example, procurement system, internal audit systems, accounting, human resource management, training management and customer service, etc.

CKPower's Value Chain



Stakeholder Analysis in the Company's Value Chain

For the purpose of efficient and effective sustainability management, the Company prioritizes stakeholders by focusing on all work units to work together to foster ongoing engagement with stakeholders across the value chain, namely, customers, shareholders and investors, communities and society, employees, suppliers and contractors, as well as government agencies and relevant authorities. The Company annually reviews its collaborations with stakeholders in reference to such international standard, i.e., **AA1000 Stakeholder Engagement Standard 2015 (AA1000 SES)**, along with identification and prioritization of the grouping of key stakeholders, on a complete and comprehensive basis, throughout the business value chain, in order to ensure stable and robust growth together with mutual benefits, as well as creating a business ecosystem to give rise to a positive effect on stakeholders of all sectors in terms of economy, society and

environment. To that aim, the Company has analyzed the issues which come up with stakeholders' expectations and assess impact both inside out and outside in on the organization so as to properly establish engagement channels and guidelines which address the expectations of each group of stakeholders.

In the process of formulating strategies for sustainable organization driving, the Company has interviewed stakeholders and gathered their expectations in governance and economic, social and environmental dimensions, including human rights, to ensure that action plans fulfil the expectations of stakeholders, as well as creating opportunities; strengthening while also lowering the risks for the Company, thereby contributing to the efficient and effective sustainability management.

Communication with Stakeholders in 2023

Stakeholders	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2023
Employees	<ul style="list-style-type: none"> Fair compensation and benefits Decent work environment Opportunities for career growth 	<ul style="list-style-type: none"> The Company's digital platform, i.e., CKPower Mobile Application Digital Signage Town Hall Meeting once a year Employee engagement survey every 2 years/time Whistleblowing and complaint channels on the Company's website 	<ul style="list-style-type: none"> Secure employment Good occupational health and safety records Competitive compensation and benefits Career growth opportunity Individual training budget allocation 	<ul style="list-style-type: none"> Reasonable compensation and benefits comparable to those offered by other companies in the same industry Digitalization for employees' convenience Ongoing employee development at all levels with a suitable budget Promotion of international occupational health and safety standards
Customers	<ul style="list-style-type: none"> High-quality services in sufficient volume as mutually agreed Business operations with integrity and transparency on the path to sustainability Non-discrimination against customers Data privacy care 	<ul style="list-style-type: none"> Annual customer meeting Annual satisfaction survey Customer contact center via the Company's website Customer training Whistleblowing and complaint channels on the Company's website 	<ul style="list-style-type: none"> Constant electricity distribution at full capacity under the power purchase agreements Prompt troubleshooting upon occurrence of any problem Facilitation for knowledge transfer to earn trust in CKPower 	<ul style="list-style-type: none"> Maintenance and improvement of the quality of services to customers' satisfaction Satisfaction surveys to optimize and develop internal processes for delivery of better products and services Business operations with efficiency and continued improvement

Stakeholders	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2023
Investors and Shareholders	<ul style="list-style-type: none"> Management and employees understand the expectations of external stakeholders. Transparency and compliance with securities market regulations and disclosure standards. Equal treatment of investors and shareholders. Sustainable business expansion opportunities and investment acquisition in new projects while maintaining financial stability and generating good profits. 	<ul style="list-style-type: none"> Management and employees understand the expectations of external stakeholders. Transparency and compliance with securities market regulations and disclosure standards. Equal treatment of investors and shareholders. Sustainable business expansion opportunities and investment acquisition in new projects while maintaining financial stability and generating good profits. 	<ul style="list-style-type: none"> Equal access to accurate, complete, up-to-date information beneficial to investment decisions Proper knowledge and understanding of the Company's direction and business operations Availability of shareholders' rights 	<ul style="list-style-type: none"> Cooperation with relevant authorities for improvement of efficiency of communication and sustainable operations Disclosure of information in line with international practices, and in compliance applicable rules and regulations Activities and meetings in support of stakeholders' direct feedback to the Company Seeking for and joint investment with business partners to expand investment opportunities and strengthen business resilience
Government Agencies (Thailand and the Lao PDR)	<ul style="list-style-type: none"> Laws and regulations Cooperation for promotion of overall sustainability Oversight of the Company's operations to prevent social and environmental impacts Participation in relevant programs / activities / knowledge sharing Driving the organization towards the Sustainable Development Goals and addressing government policies 	<ul style="list-style-type: none"> Various communication channels, including the Company's digital platform Whistleblowing and complaint channels on the Company's website 	<ul style="list-style-type: none"> Cooperation in various related matters Full compliance with rules and regulations Participation in private sector alliance network Good relationship 	<ul style="list-style-type: none"> Full disclosure of information for mutual trust Participation in all matters relating to sustainability Strengthening of collaboration and relationships with all regulatory bodies
Suppliers and Contractors	<ul style="list-style-type: none"> Transparent and fair procurement and supply Timely and reliable payments Personal data leakage prevention system Opportunities for sustainable development and growth 	<ul style="list-style-type: none"> Vendor listing process (1 time) Satisfaction survey (1 time) Quarterly Conference Analysis Whistleblowing and complaint channels on the Company's website 	<ul style="list-style-type: none"> Trust and integrity in common benefits Collaboration for sustainable business development based on the Suppliers' Code of Conduct Knowledge sharing and product and service transfer 	<ul style="list-style-type: none"> Defining the Suppliers' Code of Conduct by focusing on the ESG dimensions, together with review and assessment of ESG issues Maintenance of high level of trust in the transparent procurement procedures Establishment of payment procedures to facilitate timely payment
Communities and Society	<ul style="list-style-type: none"> Contribution for positive impact on communities and environment Mitigation of social and environmental impacts that may arise from the Company's operations Respect for communities' fundamental rights Good cooperation between communities and the Company Transparent and auditable management procedures 	<ul style="list-style-type: none"> Community requirement survey and community visit (1 time) CSR activities (2 times) Participation in the government network (2 times) Whistleblowing and complaint channels on the Company's website 	<ul style="list-style-type: none"> Income generation and improved quality of life of people in the areas adjacent to the power plants Mitigation of potential impact of the business on the communities and society Operations without violation of relevant laws and regulations 	<ul style="list-style-type: none"> Business operations with due care to prevent and minimize potential impact on the communities and environment Appointment of a dedicated unit responsible for social and environmental management surrounding the power plants Strict compliance with applicable laws Environmental quality control beyond legal standards News updates from media in support of planning process Regular communication of facts and updates

Key Sustainability Issues

In 2023, the Company has reviewed key sustainability issues by taking into account change in laws, requirements and standards for assessment of key sustainability issues at both national and international levels, including global changing trades. Such assessment of key sustainability issues of the Company relies on the **Global Reporting Initiative Standards (GRI) 2021**, on which the Company's Annual Sustainability Report is regularly based by way of analysis of positive and negative impact that occurs or may occur in the future from the business operations on stakeholders in the environmental, social, and governance and economic dimensions, and also taking into account the impact inside out and outside in on the organization, which defines key sustainability issues on the so-called **"Double Materiality"** concept under the **GRI 2021**. Moreover, the focus was more on impact, particularly sustainability impact and financial impact, with a significant consideration given to create values to stakeholders of every group, together with human rights issues. The key sustainability issues this year have been approved by the Board of Directors/ Corporate Governance, Risk Management and Sustainable Development Committee/ top management of the Company. The preparation of the Sustainability Report shall proceed with the following steps:

- Step 1** Understanding the context of the organization and identifying relevant key sustainability issues.
- Step 2** Identifying actual and potential impacts from those key sustainability issues.
- Step 3** Confirming impacts from key sustainability issues with stakeholders, and assessing such impacts.
- Step 4** Assessing and prioritizing such impacts.
- Step 5** Reporting, review and ongoing development.

As a result, the Company has classified issues relevant to its business operations, divided into **12 materiality topics**, and 2 business fundamental topics, by focusing on analysis of impacts on stakeholders in the environmental, social, and governance and economic dimensions. More importantly, the Company also takes into account human rights issues in the course of impact analysis to support the review of key sustainability issues. Therefore, planning and implementing actions in such 2 identified topics can reduce negative impacts, promote positive impacts on stakeholders, and minimize the Company's human rights risks.

CKPower's Material Topics



Sustainability Management in Environmental Dimension



Environmental Policies and Practices

As the environment is well recognized as the breathing air of every living beings on this planet, the Company integrates the environmental management in every dimension to be connected physically, biologically and ecologically, which are relevant to all stakeholders, both in communities and society on the macro level. The Company is committed to declaring its intention of the **environmental management, energy management and climate change**, and **biodiversity** to balance the Company's

growth in parallel to conservation and restoration of natural resources and the environment. In this regard, the Company has identified 3 materiality topics in the environmental dimension, namely, environmental management, energy management and climate change, and biodiversity, and set out goals, operating guidelines and mechanism to track progress of implementation in all aspects, along with such policies and practices related to the environmental dimension, as disclosed on the Company's website.

Climate Change Policy



Materiality

The Company emphasizes the importance of climate change, which represents both opportunity for and material impact on the Company's business operations. Therefore, the Company has set out this climate change policy for further action by every unit across the Company's supply chain. Such policy also sets out climate change goals and management structure in the organization, requires study, analysis and assessment of climate change risks, and development of electricity production innovations and technologies to minimize negative impact from climate change on business operations, and to sustainably bring about positive impact on the environment and society.



[Detail of the Climate
Action Policy](#)

Biodiversity Management Policy



Materiality

The Company upholds the protection and management of ecosystems and biodiversity as part of our biodiversity management policy. Moreover, the Company also applies innovation and technologies to conserve the natural resources and biodiversity in parallel to sustainable community development and engagement with related stakeholders in order to minimize impact on the ecosystems with the greatest efficiency.



[Detail of the Biodiversity
Management Policy](#)

Social and Environmental Policies and Practices



Materiality

The Company aims for sustainable business growth in parallel to conservation and restoration of natural resources and the environment, including maintenance of the quality of the environment and the ecosystems in the vicinity of the power plants for people in the communities and society now and in the future. The Company focuses on electricity production from renewable energy, promotes ecofriendly innovation and technology to minimize use of resources and environmental impact to the greatest extent possible. Additionally, the Company monitors its operations to ensure compliance with applicable rules and regulations, both in the country and abroad, and raises awareness among employees throughout the organization. The Company also communicates and discloses full and transparent information to the public, and sets out its social and environmental practices so as to achieve its goals extensively.



[Detail of the Environmental Policy,
as well as Social and Environmental Guidelines](#)

Energy Conservation Policy



Materiality

The Company promotes and supports the efficient use of energy, energy conservation in both office buildings and power plants of the Company, as well as through communication with employees at all levels to understand and participate in energy conservation efforts. The Company views energy conservation as the duties and responsibilities on the part of executives and employees at all levels to cooperate and comply with such measures intended to optimize the efficiency and benefits of energy conservation management. This effort starts from appointment of a working group, sets out action plans, goals and guidelines for regular monitoring, and communicates and raises awareness of energy conservation among all employees throughout the organization.



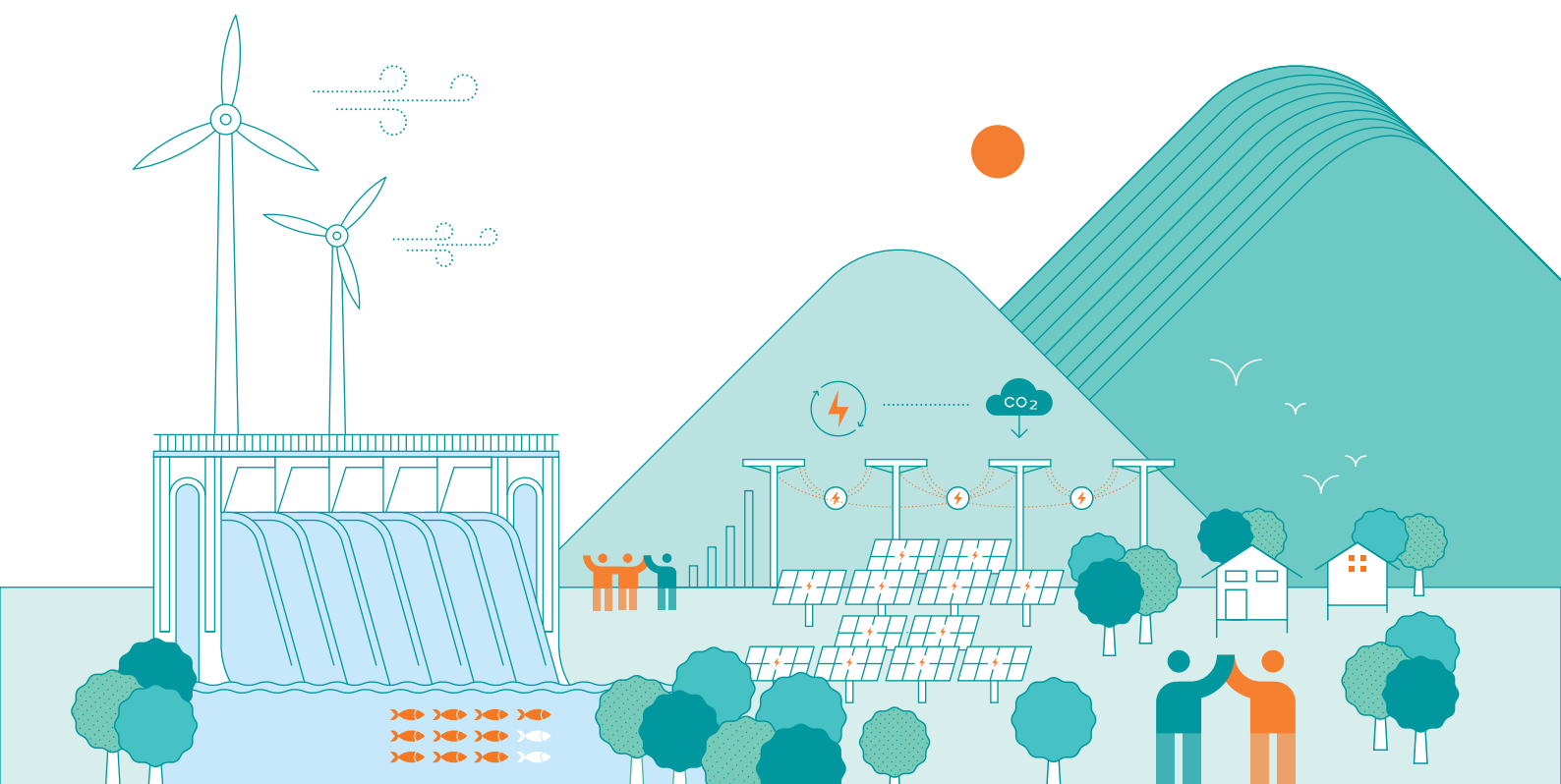
[Detail of the Energy
Conservation Policy](#)

Environmental Performance

1 Environmental Management

The Company has established the Environmental Policy and the social and environmental practices, and also obtained the international standard certification for **ISO14001:2015** Environmental Management Systems. Furthermore, all of the Company's power plants have been evaluated for environmental impact, comprising such process with engagement of the relevant stakeholders on a variety of environmental issues, impact mitigation and prevention, and remediation measures.

All of the Company's power plants have been approved for their respective operations by the relevant regulatory bodies, and the Company has reported on its performance as required in the Environmental Remediation and Protection Measures and the Environmental Impact Monitoring Measures. The following constitutes the main guidelines underlying the Company's environmental management:



01

Focus on investment in power plant projects from renewable energy



02

Management of resources to maximize benefits without any environmental impact



03

Development of knowledge on innovation and technology to monitor the environmental quality in compliance with legal standards and beyond to meet international standards



04

Creation of knowledge on efficient management of resources in collaboration with stakeholders for sustainable development and conservation in communities

Operational Guidelines

Water Resource Management

Water resources are material to the Company's electricity production, and hydropower accounts for over 92% of all electricity production. Therefore, the Company's water management takes into account the monitoring of water sources to prevent water shortage, water use reduction in both offices and the production process, optimum water utilization, and control of the quality of water discharged from every buildings and operation sites to meet standard requirements.

The Company has put in place such process to monitor the situations of the water sources used in the production process of each power plant, taking into account factors related to water scarcity in each area. The risk of water stress is analyzed using the **AQUEDUCT Water Risk Atlas** tool, developed by the **World Resources Institute (WRI)**, to identify the risk of water stress, on a yearly basis, and lay down appropriate water resource management measures based on the context of the respective areas, and also aligned with the common water management agreements. In addition, the environmental impact has been annually assessed and reported, along with the study on such impacts on the relevant communities' production and consumption activities in the areas, participation of the communities and local government agencies for water preservation from upstream to downstream, preventive and mitigation measures, and goals for water resource management, control of the quality of the discharged water to meet the legal requirements, as well as measures for improvement of efficiency of water utilization, and development of innovative solutions to the electricity production process for efficient water utilization.

- **Cogeneration Power Plants**

Located in an industrial estate, rely on water sources from the tap water system of the industrial estate, where there is a contractor responsible for water treatment before discharge, and the Company has ensured the quality of the discharged water meets the legal requirements and the water quality standards of the Industrial Estate Authority.

- **Hydroelectric Power Plants**

Use water from surface and underground water sources for consumption and utilization by employees, and recycle water for use in the plants before discharged, and ensure the quality of the discharged water meets the legal requirements.

- **Solar Power Plants**

Use water from the tap water system and from surface water sources, which is recycled for use in the plants, and ensure the quality of the discharged water meets the legal requirements.

Waste Management

The Company realizes the importance of sustainable management of general and hazardous waste, including compostable waste, and as such, is committed to reducing waste from the source through practices for management of refuse and waste produced from the Company's activities in both offices and all power plants. This is to ensure that the volume of resource use and waste is reduced from recycling on the basis of circular economy, and waste will be duly and properly handled in accordance with the guidelines for handling various types of waste and under applicable regulations. In this regard, the employees will be

01



Avoid

Avoid materials that produce waste that resists disposal.

02



Reduce

Reduce the purchase of materials that generate waste.

03



Recycle

Recycle leftover materials.

04



Reuse

Recover used materials for reuse.

Air Quality Management

Ninety-three percent of the electricity produced by the Company is derived from renewable energy, i.e., hydropower and solar power, without fossil fuel combustion and without air emission. However, the cogeneration power plants which burn natural gas as fuel are equipped with the Continuous Emission Monitor System (CEMs) to monitor and measure air quality at the chimneys while also continuously displaying real-time measurement results. The Company has regularly disclosed the results of air quality measurements in the atmosphere in the Environment Quality Assessment Report as specified in the Environmental Impact Monitoring Measures in the Environmental Impact Assessment (EIA) Report twice a year.

Targets and Achievements

Law



2023 Targets



2023 Achievements



No Case of violation of environmental laws or regulations



No Case of violation of environmental laws or regulations



Zero Baht in fine for violation of environmental laws or regulations



Zero Baht in fine for violation of environmental laws or regulations



Zero in expected fine for violation of environmental laws or regulations by the end of the year



Zero in expected fine for violation of environmental laws or regulations by the end of the year

Water Resources

2023 Targets



2023 Achievements



Total water
withdrawal
≤8,535.62
million liters



Total reduction
of water withdrawal
≤ 28
million liters



Total water
withdrawal per
production unit
≤819.76
liters/MWh



Total reduction
of water withdrawal
per production unit
2.69
liters/MWh



100%
of wastewater
to be treated
before discharge



Total water
withdrawal
8,512.74
million liters



Total reduction
of water withdrawal
22.88
million liters



Total water
withdrawal per
production unit
817.56
liters/MWh



Total reduction
of water withdrawal
per production unit
2.20
liters/MWh



100%
of wastewater was
treated before
discharge

Waste Management

2023 Targets



2023 Achievements



Total weight
of hazardous
waste generated

≤25

metric tons



Total weight
of hazardous waste
per production unit

≤0.0024

kg/MWh



Total weight
of non-hazardous waste

≤120

metric tons



Total weight
of non-hazardous waste
per production unit

≤0.01152

kg/MWh



Total weight
of hazardous
waste generated

24.09

metric tons



Total weight
of hazardous waste
generated per production unit

0.0023

kg/MWh



Total weight
of non-hazardous waste

119.49

metric tons



Total weight
of non-hazardous waste
generated per production unit

0.01148

kg/MWh

Waste Management

2023 Targets



2023 Achievements



Total weight of waste
≤145
metric tons



Total weight of waste generated per production unit
≤0.0139
kg/MWh



Reduced
0.02
metric tons of total hazardous waste to landfill of from the year 2022



Total weight of waste generated
143.58
metric tons



Total weight of waste generated per production unit
≤0.0138
kg/MWh



Reduced
0.10
metric tons of total hazardous waste to landfill of from the year 2022



The total weight of waste that underwent reuse and/or recycling
12.77
metric tons

Air Pollutant

2023 Targets



2023 Achievements



Total NOx emitted

≤708.79

metric tons



Total NOx emitted
per production unit

≤0.4249

kg/MWh



Total SOx emitted

≤38.28

metric tons



Total NOx emitted

703.55

metric tons



Total NOx emitted
per production unit

0.4217

kg/MWh



Total SOx emitted

37.99

metric tons

Air Pollutant

2023 Targets



2023 Achievements



Total SOx emitted
per production unit
≤0.02294
kg/MWh



Total SOx emitted
per production unit
0.02277
kg/MWh



Total Particulate
Matter (PM) emitted
≤16.86
metric tons



Total Particulate
Matter (PM) emitted
16.73
metric tons



Total amount
of Particulate
Matter (PM) emitted
per production unit
≤0.0101
kg/MWh



Total amount
of Particulate
Matter (PM) emitted
per production unit
0.0100
kg/MWh



For more details, please refer
to the Sustainability Report 2023
on Environmental Management

2 Energy Management and Climate Change



Operational Guidelines

Reliance on fossil fuels has led to climate change, whereby various organizations are seeking for sustainable solutions on the concept of **"Energy Transition"** from conventional sources of energy to renewable energy, such as, hydropower, wind power, solar power, etc. This serves as an opportunity for sustainable investment in renewable energy business which continues to increase in value in the future, towards the Company's commitment to becoming one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, that transitions from conventional energy or fossil fuels to clean energy.

Moving forward to "Energy Transition", the Company has established strategies for energy management and climate change in line with international standards and best practices for disclosure of financial information related to climate (Task Force on Climate-Related Financial Disclosures: TCFD) in order to apply the Climate Related Risk and Opportunity Assessment to management, oversight and strategic planning for climate change to set targets and direction for **reduction of energy consumption – enhancement of efficiency – increase in production capacity – adaptation – creation of value added** to the entire process, including the Energy Management and Climate Change Roadmap, as part of the organization's risk management plan with clear objectives towards the Net Zero Greenhouse Gas Emissions by 2050.

The Company also promotes the well-being in the communities and society, and plays an important role to actively put the climate change management plan into practice as part of the **"Together for Implementation"** effort, so as to elevate the greenhouse gas reduction efforts and achieve the net zero GHG emissions in line with the initiatives of the global community. The Company's operations are considered as a contribution to reducing the rising impact of climate change and keeping the average global temperature not to increase over 1.5 degrees Celsius by the year 2100.

The Company strives to promote renewable energy technologies in hydroelectric power plants and solar power plants to mitigate impact of climate change, reduce the greenhouse gas emissions, and raise awareness of energy consumption and conservation. At present, the Company's electricity production capacity from renewable energy accounted for 93% of all electricity produced, which will be continuously increased to use renewable energy. The Company sets a target to increase the renewable energy percentage in its electricity production to 95% while also making an effort to use 100% renewable electricity within the organization by 2043. These targets have been integrated into the Company's business development plan, whereby the Company continues to create innovations for energy conservation and reduction of greenhouse gas emissions throughout its supply chain.

Targets and Performance

Long-Term Targets



100%

Renewable electricity consumption within the organization.



>95%

Renewable energy capacity by 2043



Net Zero

GHG Emissions by 2050

2023 Targets



92%

Renewable electricity consumption within the organization.



93%

Renewable energy capacity



GHG Emissions within the organization (Scope 1 & 2 emissions)

≤723,673.98

tCO_{2e}

2023 Achievements



93%

Renewable electricity consumption within the organization.



93%

Renewable energy capacity



GHG Emissions within the organization (Scope 1 & 2 emissions)

721,781.47

tCO_{2e}

decreased by **1,892.51**

or **0.26%**

GHG Reduction from the 2023 target



For more details, please refer to the Sustainability Report 2023 on Energy Management and Climate Change

3 Biodiversity



Operational Guidelines

The Company foresees and realizes the significance of biodiversity and ecosystems, and as such, operated its business in strict compliance with the biodiversity management policy, and promotes sustainable conservation of natural resources and the environment by encouraging innovations and applying ecofriendly technology to its business operations. The Company has communicated, ensured understanding and raised awareness of the importance of biodiversity and ecosystems to its employees at all levels, and stakeholders throughout the supply chain, and proceeded with projects for restoration and conservation of biodiversity with participation of communities and society.

Over the past, the Company operates its electricity production business under the biodiversity under the **Mitigation Hierarchy**

in parallel to preservation of biodiversity from the stages of design, construction and management in all operation sites. This is to avoid activities that may be harmful to biodiversity (**Avoid**), formulate measures to minimize potential impacts or dangers (**Minimize**), and restore and offset biodiversity (**Restore and Offset**) by offsetting ecosystem services and biodiversity to prevent an overall loss under the concept of the IUCN (International Union for Conservation of Nature).

The Company has developed the biodiversity roadmap, phase 1, with a 5-year period (2023-2027), aimed at being a driving force behind the achievement of its commitment to **No Net Loss of Biodiversity and Net Zero Ecosystem Services by 2040**, with the performance as follows:

1. Study

Study biodiversity in terms of areas and species by assessing protected or conserved areas and protected species by the International Union for Conservation of Nature (IUCN) by 2024, and at present, all power plants, including offices, operated and controlled by the Company are not located in any reserved forests, the World Heritage Areas and protected areas as defined by the IUCN, Categories 1-4.

2. Monitoring

• Inspect and monitor the biodiversity situation of terrestrial and aquatic ecosystems

In accordance with the Environmental and Social Management and Monitoring Plan during Operation Phase (ESMMP-OP), with preventive and mitigation measures for environmental impact and biodiversity risk assessment for Nam Ngum 2 Hydroelectric Power Plant, and subject to applicable laws, covering construction and operations of power plants, which require biodiversity management in the operation sites for the purpose of preserving aquatic biodiversity as close to the original conditions as possible, particularly the quality of sediments, water, fish species and eggs, whereby all power plants have undergone the environmental quality assessment that meets the legal requirements and standards.

Xayaburi Hydroelectric Power Plant regularly monitors such factors relating to the environmental quality of the Mekong River, e.g., volume of sediments, quality of water, fish species and eggs found in the areas under the watchlist, as the operation sites cover both the upstream and downstream of the Mekong River passing through the power plant, and also participates in the ecosystem protection at the upstream and downstream reach of the river to remain unchanged from the natural conditions, to ensure the sustainability of the ecosystems, including its participation in the conservation of forest areas.

• Deforestation

All power plants during the production stage involve no deforestation activities, and they are not located in reserved areas, reserved forests and the World Heritage Areas.

• Contamination

All power plants examine their systems for management and control of waste contamination from the operations to nature and the environment (all types of wastes, effluents and emissions of air pollutants), whereby such contamination control and management systems and the fish passage facilities serve to keep the original natural mechanisms in the terrestrial and aquatic ecosystems in the relevant areas intact.

3. Assess

Assess biodiversity-related risks and residual impacts from operations within all business units managed by the Company, in order to prepare the plan to restore and offset the ecosystem services and biodiversity, and prevent an overall loss, despite the fact that certain major operation sites of the Company are located in an industrial estate with low impact on the ecosystems.

4. Prepare

- Prepare the Biodiversity Management Plan in line with the International Finance Corporation Guidance Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resource (IFC Guidance PS 6) by identifying the areas to be affected, assessing threats from such activities of the power plants on biodiversity, including change to the natural conditions of the habitats and threats from alien species.



- Prepare the Biodiversity Management Plan to cover the Critical Biodiversity Area.

5. Support

Build engagement with stakeholders by promoting the development of animal conservation projects and promoting occupations for the communities surrounding the power plants.

Targets and Performance

Long-Term Targets



Develop

a Biodiversity
Management Plan.



100%

Assessment of residual
impacts at all operation
sites by 2026.



No Net Loss (NNL)

of Biodiversity
and Ecosystem
Services by 2040.

2023 Targets



Formulate 100%

of the Phase 1 Biodiversity
Management Plan
for 2022-2026.



100%

Screening and Scoping
for Biodiversity.



Not less than

>110

Fish species to migrate
upstream safely, maintaining
or exceeding 2022 level.



2023 Achievements



Formulated 100%

of the Phase 1 Biodiversity
Management Plan
for 2022-2026.



65%

Screening and Scoping
for Biodiversity.



>125

Fish species
have been
able to migrate
upstream safely.



For more details, please refer
to the [Sustainability Report 2023](#)
on Biodiversity

Sustainability Management in Social Dimension



Social Policies and Practices

The Company focuses on creating shared values through engagement with stakeholders in all sectors, in its business premises and society, in pursuit of the sustainability in accordance with the Company's goals and sustainable development issues. In this connection, the Company has identified various materiality issues in the social dimension, namely, **respect for human rights, social and community care, competency development and employee care, and occupational health and safety in workplaces** in the Company's business operations.

The Company manages the formulation of its social policies related to its business operations, including respect for comprehensive human rights, to serve as practical guidelines for the Company's employees and executives at all levels to be aware of, understand, support and strictly comply with.

Human Rights Policy and Practices for Complaint Handling and Human Rights Remedies



Materiality

The Company is committed to ensuring that its activities and business operations are free from human rights violations and discrimination, and as such, it has developed and enforced the Human Rights Policy throughout the Company and its affiliated companies, subsidiaries and associated companies through cooperation and participation of all stakeholders concerned, the details of which are as follows:

- Covering all direct business activities and associated activities of the Company across the value chain.
- Covering associated activities of the business partners, customers, suppliers and contractors, and new business investments, and taking into account respect for human rights of at-risk/vulnerable groups.
- Conducting comprehensive human rights due diligence.
- Regularly reviewing of risks and formulating preventive, mitigation and remedial measures.
- Establishing guidelines for treatment of stakeholders under the human rights policy
- Providing whistleblowing channels, complaint handling procedures, measures to protect whistleblowers or complainants, and remedial measures in respect of human rights.



[Detail of the Human Rights Policy, and Guidelines for Complaint & Whistleblowing Management and Human Rights Remedies](#)

Community Development and Participation Policy



Materiality

The Company ensures that its business operations comply with local and international applicable labor laws, and as such, sets out the Personnel Management Policy to make sure that its business operations sustainably bring about common success and advancement between the organization and its employees. Such Personnel Management Policy covers such labor and human rights issues, i.e., recruitment and employment, work safety, performance management, remuneration and welfare benefits, competency development, and career growth, as well as survey on employee engagement with the Company and its affiliated companies, and termination of employment, whereby the employees will be provided and communicated with channels for whistleblowing and suggestions.



[Detail of the Community Development and Participation Policy, as well as Social and Environmental Guidelines](#)

Personnel Management Policy



Materiality

The Company realizes the significance of its business operations with social responsibility and development of the quality of life of people in the communities, in parallel to the Company's sustainable development and growth. In this regard, the Company has established and implemented the Community Development and Participation Policy, which covers the appointment of a working group, promotion of community development and participation, communication and awareness of employees at all levels, and knowledge sharing with external agencies and regulatory bodies.



[Detail of the Personnel Management Policy](#)

Occupational Health and Safety Policy



Materiality

The Company has established the Occupational Health and Safety Policy to supervise and control due and efficient work procedures to meet international standards and achieve the Sustainable Development Goals. To that end, such policy requires a risk assessment to identify control measures, work procedures, guidelines for management, monitoring and review of performance, as well as communication, support and promotion of knowledge, understanding and awareness of employees at all levels to ensure the best interests to stakeholders across the value chain.



[Detail of the Occupational Health and Safety Policy](#)

Social Performance

1 Respect for Human Rights

Operational Guidelines



The Company is committed to human rights management throughout the value chain to make sure that all stakeholders are equally protected across the value chain, which extends to the businesses of the Company and its affiliated companies, suppliers, related businesses, e.g., joint ventures, rights holders and vulnerable groups. All business units are encouraged to continuously uphold human rights and prevent human rights risks, and support sustainable growth. The human rights policies and practices have been announced in line with international human rights principles and practices.

All executives and employees are required to adhere to and strictly comply with these guidelines in order to protect and respond to human rights violations in business sector in conformity with the principles and framework for protection, respect and remedy. Should there be any human rights violation or impact on any rights holders and vulnerable groups, the Company has provided channels for human rights communication and complaints, including appropriate and fair measures to mitigate, correct and remedy such impact.

The Company has continuously conducted the Human Rights Risk Assessment (HRRA) and the Human Rights Due Diligence (HRDD) in all of its Significant Locations of Operation every 3 years, covering all 14 issues regarding human rights violations against all stakeholders of the Company, including its employees, contractors, suppliers and communities surrounding the power plants, along with all companies in situations which are vulnerable and at-risk to human rights violations, in order to study the human rights risks of the Company's business activities while also providing preventive measures and remedial mechanisms for any human rights violations against stakeholders caused by the Company's business operations.

The Company has strictly complied with the human rights roadmap, and in 2023, the Company has taken the following actions:

- Promoted awareness of respect for human rights to create value, develop and extend various programs focused on engagement based upon respect for human rights of all groups of stakeholders across the value chain, both inside and outside the organization, namely, employees, suppliers, customers and communities.
- Participated in the assessment of progress reports under the United Nations Global Compact (UNGC).
- Reviewed any human rights violations and improved such measures to mitigate impact of human rights violations.
- Improved the human rights complaints and response procedures.

Targets and Achievements

Long-Term Targets



2023 Targets



2023 Achievements



Zero case of human rights violation across the value chain.



100% of CKPower's businesses undergo human rights due diligence, and mitigation, rectification, and remediation measures are established.



Assessment of risk relate to human rights every three years.



Zero case of human rights violation across the value chain.



100% of CKPower's businesses undergo human rights due diligence, and mitigation, rectification, and remediation measures to be established.



100% of personnel at all levels receive human rights training and communications.



Zero case of human rights violation across the value chain.



100% of CKPower's businesses underwent human rights due diligence, and mitigation, rectification, and remediation measures were established.



100% of personnel at all levels received human rights training and communications.



For more details, please refer to the Sustainability Report 2023 on Respect for Human Rights

2 Social and Community Care



Operational Guidelines

The Company operates its business with a focus on social and community care to earn trust and show transparency for communities in every operation site, starting from before and during construction of a power plant to the electricity production stage. In so doing, the Company visits those sites for study of the original lifestyle and quality of life in the communities surrounding the power plants in economic, environmental, social and human rights dimensions, and also surveys the communities' opinions in terms of their requirements, satisfaction and potential impacts through mutual discussions with the communities by way of procedures for complaints from communities, which will be promptly checked, recorded and responded according to ISO14001:2015 standards.

For the purpose of social initiatives/programs, the Company has applied its competency, expertise and potential in respect of renewable energy business to promote, support, jointly develop and share experiences of the Company, its employees and the communities, so as to create shared values, and enhance the quality of life to truly accommodate the communities' lifestyle and requirements in response to their expectations and concerns with an aim to achieve the full potential of clean energy engineering that contributes to social values through the following 4C concepts: Competency - Co-creation - Cooperation - Connection



Targets and Achievements

Long-Term Targets



Zero

unresolved complaints



Create Shared Value

for Society and ecosystems through renewable energy.

Renewable energy for the quality of life



150,000 watts of Renewable energy for enhancing the quality of life in communities (Cumulative).



20,000 Children and youths reach knowledge in renewable energy (Cumulative).



30 Learning centers on renewable energy (Cumulative).

2023 Targets



Zero

unresolved complaints



60,000 watts of Renewable energy for enhancing the quality of life in communities (Cumulative).



3,600 Children and youths reach knowledge in renewable energy (Cumulative).



10 Learning centers on renewable energy (Cumulative).

2023 Achievements



Zero

unresolved complaints



40,330 watts of Renewable energy for enhancing the quality of life in communities (Cumulative).



4,030 Children and youths reach knowledge in renewable energy (Cumulative).



17 Learning centers on renewable energy (Cumulative).

Targets and Achievements

Long-Term Targets



Preserving and restoring natural resources



10,000 people

Gain knowledge about the conservation of natural resources and the environment.



80 rai

Conservation and restoration of natural resources and the environment.

Co-creating innovations to enhance opportunities for communities



3 products

Innovation for communities



400,000 Baht

Increase income for communities

2023 Targets



2,875 people

Gain knowledge about the conservation of natural resources and the environment.



1 rai

Conservation and restoration of natural resources and the environment.



1 product

Innovation for communities



100,000 Baht

Increase income for communities

2023 Achievements



1,225 people

Gain knowledge about the conservation of natural resources and the environment.



3.94 rai

Conservation and restoration of natural resources and the environment.



1 product

Innovation for communities



470,000 Baht

Increase income for communities



For more details, please refer to the Sustainability Report 2023 on Social and Community Care

3 Human Capital Management



Operational Guidelines

The Company strives to become the region's leader in production of electricity from renewable energy; therefore, it is essential for the Company to have employees who are knowledgeable in terms of electricity production and resources which are critical to electricity production. Nevertheless, another challenge for the Company is to provide employees with suitable care and retain knowledgeable and capable personnel with the Company in the long run. The Company truly needs to provide opportunities for growth in career path, fair employee benefits, ongoing competency development, including welfare benefits and

a good work environment for its employees. Furthermore, the Company has formulated an efficient personnel development plan through the performance evaluation system in accordance with international standards used in management of the performance of employees at all levels, aimed to ensure the competency development, career advancement opportunities, retention of highly competent employees, and succession planning. The Company's human resource management is focused on 5 areas as follows:



Operational Competency Development

Training Programs

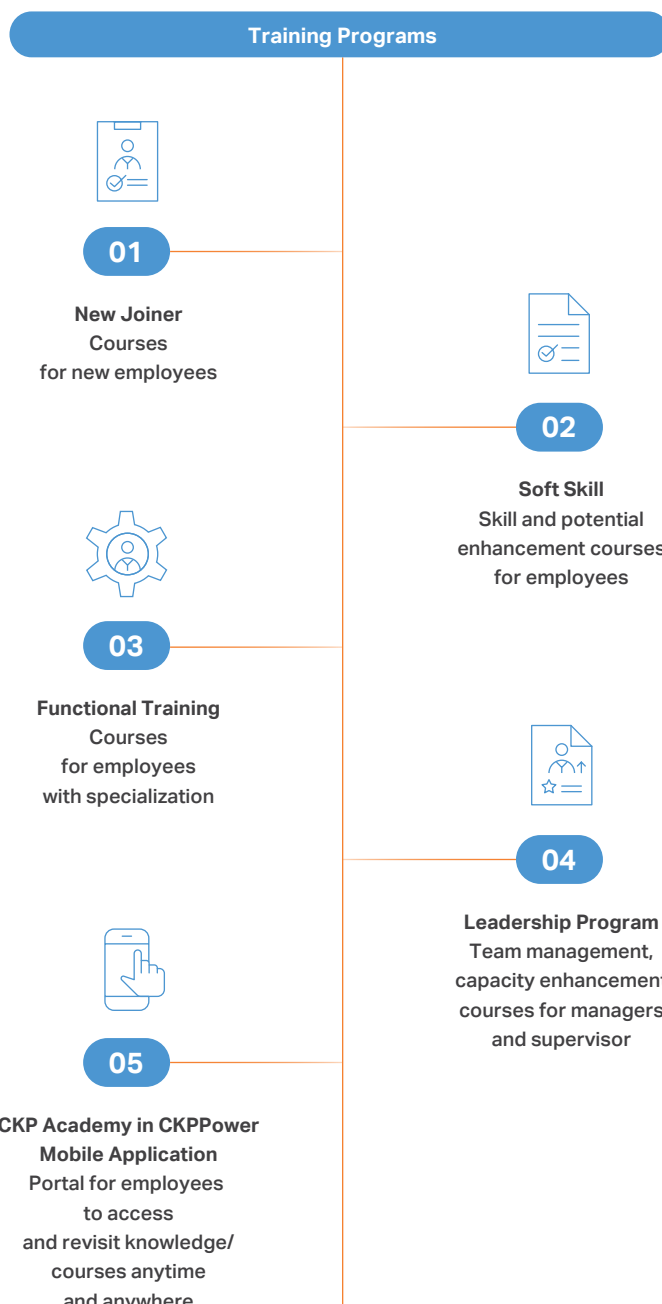
The Company outlines its competency development training courses, both internal and external, to promote knowledge and skills essential to employment, and upgrade employee competency with skill sets required for their work performance and career opportunities, as well as transfer knowledge and experiences to operating employees. Such training courses are categorized as appropriate for employees and their positions.

Tools for Employee Competency Development or CKP Academy in CKPower Mobile Application

The Company has developed the CKP Academy in CKPower Mobile Application as tools for employee competency development, which serves as the sources of knowledge, skills, mindset, trends, promotes the culture of lifelong learning, self-initiated study through virtual training and E-learning, and encourages employees to design their own Individual Development Plan to develop their strengths, and create productivity for ongoing development.

Review of Employment Competency Development Plan

The Company focuses on an Individual Development Plan system whereby employees are required to annually review their training plans at the respective levels, and encourages them to design their own Individual Development Plans to develop their strengths, and create productivity for ongoing development. In addition, the Company also provides tools for employees at all levels to upskill and reskill so that they can choose and plan for their own development each year for productivity, and set their goals for competency development via the Individual Development Plan, coupled with the use of a Training Roadmap for development of employees at specific levels to be well-prepared and ready for ongoing and sustainable development, not to mention the Share Drive for the respective lines of work for knowledge sharing, transfer and distribution of training documents.



Environment and Safety

The Company prioritizes the occupational health, safety and environment by focusing on prevention of potential impact on safety, and in line with applicable legal requirements, and also proceeds with inspection, monitoring and review of the performance to ensure that employees are capable of preventing and resolving such activities which may give rise to impact on occupational health, safety and environment, including regular improvement of work procedures. Moreover, the Company has encouraged its employees to ensure their work-life balance with appropriate roles and responsibilities, e.g., by way of Work From Home, Flexible Working Hours, family leave, etc.

Employee Welfare

Employee Welfare:

The Company offers welfare and benefits to all permanent staff and employees at the Significant Locations of Operation, including life insurance, health insurance, disability allowance, maternity leave, retirement plan, etc. In this regard, the Company has provided its employees with the details regarding welfare, relevant policies and protocols, as well as legal procedures for termination of employment, which are applicable to 100% of its employees.

Welfare Committee in the Workplace:

The Company has appointed a Welfare Committee in the Workplace or the WCW under the labor law, Thailand Labor Standards (TLS 8001-2553), and international human rights principles. The WCW comprises five members who represent all employees and are responsible for providing comments and suggestions on welfare provision to the Labor Welfare Committee to protect the interests of the employees, including a regular audit and oversight of employee welfare provision for compliance with the requirements of the labor laws, as well as providing the Company's employees with an opportunity to exercise their right to freedom of association through the Committee and to offer their opinions and suggestions beneficial to welfare arrangements through the channels designated by the Company and widely announced to its employees.

Equal Employment Opportunity:

The Company offers individuals with disabilities and underprivileged individuals career opportunities as appropriate for the respective types of employment, and sets out its policies and guidelines to make sure that they are entitled to employment opportunities and welfare benefits equal to those of general employees, for the purpose of promoting a better quality of life for those with disabilities. Despite the foregoing, in 2023, the Company had no employment of individuals with disabilities.

Opportunities for Career Advancement

Succession Plan:

The Company has established a succession plan in accordance with its policy on recruitment of qualified personnel within the Company to fill vacant positions and ensure business continuity and sustainability. The succession plan is drawn up for vital positions in major lines of work so as to develop necessary knowledge, capabilities and skills required for succession.

Employee Engagement

The Company's CAWTA Core Values are applied to bring about synergy among employees at all levels in the organization and promote their engagement with the organization through ongoing activities and communications each year which serve as a guiding principle for all employees' compliance towards the shared goals and create a good corporate culture.

Additionally, the Company has applied the Kaizen principle to its personnel's performance to enable them to improve and enhance their competency through engaging in various forms of activities, as well as giving its employees opportunities to share their work-related opinions and suggestions to be used to develop the organization's operational procedures, while also giving them a sense of involvement in steering and driving the Company's operations towards a better direction in a consistent manner.

The Company focuses on and takes into account well-being and requirements of employees at all levels in the Company and its affiliated companies. Therefore, the Company has conducted an employee satisfaction and engagement survey every 2 years. Based on the most recent survey of employee engagement conducted in 2022, which covered 98.5 of all employees, the results showed level of engagement with the organization with an average score of 4.01, and employee satisfaction with an average score of 3.88.

Targets and Achievements

Human Capital Management

2023 Targets



2023 Achievements



Average score of
3.5 on employee
engagement survey



>90%
participation rate
for employee
engagement surveys



≥30 training
hours per employee



>90
internal
training courses



>90
external
training courses



10,000 Baht
average investment
in employee training
per person



Average score of
3.8 on employee
engagement survey



90%
participation rate
for employee
engagement surveys



42 training
hours per employee



>121
internal
training courses



>92
external
training courses



17,697 Baht
average investment
in employee training
per person



For more details, please refer
to the Sustainability Report 2023
on Employee Competency Development
or on the Company's website

4 Occupational Health and Safety in Workplace









Operational Guidelines

Occupational Health and Safety Management System

The Company has established its Occupational Health and Safety Management System in accordance with legal requirements applicable to the operations of power plants, both in Thailand and the Lao PDR, where the Company's power plants are situated. Those legal requirements include the labor law; ministerial regulations on safety officers in workplace; law on chemical substance management; law on fire control and prevention; law on narcotics control; law on public health, disease control and health promotion; law on occupational health and safety in construction sites; law on traffic control; agreements on chemical substance management; law on industrial noise standard; royal decree on labor's health and safety; law on construction control; royal decree on electricity; law on transportation; policy on health impact assessment; and royal decree on work safety, etc. The Company has also set out its occupational health and safety policy as guidelines for work safety applicable to all activities, workplaces, employees and contractors in the Company and its affiliated companies. Moreover, the Company has obtained an international standard certification of ISO 45001: 2018 – Occupational Health and Safety Management System.

The Company's Business Code of Conduct for Environmental Health and Safety

- | | |
|---|---|
| <p>01</p> <p> Employee Quality of Life and Safety</p> | <p>04</p> <p>Improvement of Workplace Conditions and Environment </p> |
| <p>02</p> <p> Complied with Environmental Laws and Requirements</p> | <p>05</p> <p>Activities on Safety and Workplace Conditions and Environment </p> |
| <p>03</p> <p> Hazard Prevention Measures and Safety Policies</p> | <p>06</p> <p>Current and New Employees Health Examination </p> |

Occupational health and Safety Promotion

- The Company has appointed its safety officers at workplaces to monitor, audit and improve workplace environment to ensure safety in compliance with the quality management standard of the International Organization for Standardization (ISO), and other related safety standards on a regular basis.
- The Company has implemented such procedures to identify hazards and assess occupational health and safety risks every time prior to work commencement, by using the **Job Safety Environment Analysis (JSEA)**, under the safety division's responsibility. The safety officers will regularly attend occupational health training to ensure that their audit of hazard identification and risk assessment meets standards. Every employee has the right to refuse to work or cease working immediately if they consider that working under unsafe or substandard condition may expose them to a risk, which may cause an accident or be harmful to their health. This is to protect workers and colleagues from injury or harm which may result from potential work-related accident, until such working environment has been resolved to the extent that it is sufficiently safe for works, in which case, the employees will be permitted to resume their work.
- The Company has appointed the Occupational Safety, Health and Environment Committee to serve as a channel through which its employees and the Company can jointly propose the Worker Training on Occupational Health and Safety

program and the Occupational Health and Safety Services, which will help minimize potential accidents in the course of work performance, with the safety division being responsible to receive and bring various suggestions up for discussion at the annual committee meeting.

- The Company is committed to hygiene by providing employees and contractors with training, and sets a measure for new employees to undergo health checkup before their work commencement.

Safety Culture Activities

The Company promotes a safety culture through activities for its employees and contractors to be involved in the goal of becoming a **"Zero Accident Organization"** by raising their safety awareness, encouraging them to share ideas and discuss on the best practices for safe operations, e.g., Safety Toolbox Meeting, Safety Day, Helmet Campaign, etc.

Furthermore, the Company has launched **WE CARE** initiative to promote the safety culture, by allowing employees to share their stories on safety in the form of a safety report, which serves as a reminder of unsafe conduct to colleagues so as to raise their safety awareness and ensure more precautions to ensure safety.

Targets and Achievements

2023 Targets



0 case
Fatalities from
work-related injuries



0 case
Lost-time injuries (LTI)



0 case / **1,000,000** hours
Lost-time injuries injury frequency
rate (LTIFR)

2023 Achievements



0 case
Fatalities from
work-related injuries



0 case
Lost-time injuries (LTI)



0 case / **1,000,000** hours
Lost-time injuries injury frequency
rate (LTIFR)



For more details, please refer
to the [Sustainability Report 2023](#)
on Occupational Health and Safety

Management Discussion and Analysis (MD&A)

Executive Summary

Total Revenue

Total Revenue of 2023 decreased by 4.2% YoY, mainly driven by (1) a decrease in BIC's Revenue from Sales of Electricity and Steam following the YoY decline in natural gas price, (2) a decrease in NN2's Revenue from Sales of Electricity from the increase in proportion of Secondary Energy (SE) sales volume, resulted in lower average selling price, and (3) an expiration of BKC's revenue from Adder.

Net Profit attributable to Equity Holders of the Company

Net Profit attributable to Equity Holders of the Company in 2023 decreased by 40.0% YoY, mainly due to (1) the decline of share of profit from investment in XPCL from YoY lower electricity sales volume and higher finance cost following the rising global interest rates, (2) the expenses related to NN2's Major Overhaul, (3) the expiration of BKC's revenue from Adder, and (4) the decline of NN2's Revenue from Sales of Electricity.

Financial Position as at 31 December 2023

Total Assets

Decreased by 1.8% from the end of 2022 primarily from the decline in cash driven by the additional sponsor loan provided to XPCL, the redemption of NN2's matured debentures in March and September 2023, the dividend payment of the Company, and the redemption of the Company's matured debentures in November 2023, and from the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

Total Liabilities

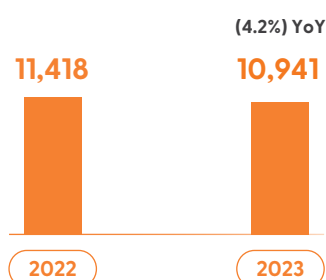
Decreased by 7.1% from the end of 2022 mainly due to the redemption of matured debentures by NN2, the repayments of long-term loans of BIC, the redemption of the Company's matured debentures, and the decline in other liabilities.

Total Shareholders' Equity

Increased by 2.6% from the end of 2022 mainly driven by the operating results of 2023, partially offset by the Company's dividend payment.

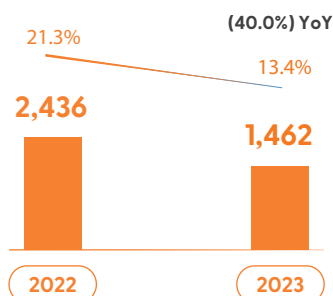
Total Revenue

(Unit: Baht Million)



Net Profit attributable to Equity Holders of the Company

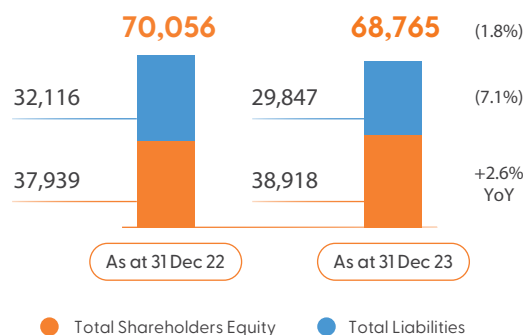
(Unit: Baht Million)



Net Profit Margin

Financial Position

(Unit: Baht Million)



Significant Events in 2023

Maintained Company Rating and Issue Rating of CK Power Public Company Limited

On 31 March 2023, TRIS Rating Co., Ltd. ("TRIS Rating") affirmed credit rating of the Company at "A" (with Stable outlook) and credit rating for all Company's unsecured, unsubordinated debentures at "A-" (with Stable outlook).

Maintained Company Rating and Issue Rating of Nam Ngum 2 Power Company Limited

On 31 March 2023, TRIS Rating affirmed credit rating of Nam Ngum 2 Power Company Limited ("NN2") at "A" (with Stable outlook) and credit rating for all NN2's unsecured, unsubordinated debentures at "A" (with Stable outlook).

Dividend Payment from the 2022 Operating Results

On 25 April 2023, the 2023 Annual Ordinary General Meeting of Shareholders approved the dividend payment from the Company's operating results for the year 2022 of Baht 0.085 per share, totaling approximately Baht 691.0 million, equivalent to a payout ratio of 157.3% of Net Profit under the separate financial statement. The dividend was paid on 22 May 2023.

Fulfilled Terms and Conditions under the Main Contracts of the Luang Prabang Hydroelectric Power Project

In early May 2023, Luang Prabang Power Company Limited ("LPCL") has fulfilled the terms and conditions of the Concession Agreement, the Power Purchase Agreement, and the Credit Facility Agreement to proceed with the Luang Prabang Hydroelectric Power Project according to plan. The project will have an installed capacity of 1,460 MW to sell all electricity generated to the Electricity Generating Authority of Thailand ("EGAT") at an average tariff of approximately 2.4030 Baht/kWh and is expected to start commercial operation in early 2030.

Maintained Company Rating and Issue Rating of Xayaburi Power Company Limited

On 11 September 2023, TRIS Rating affirmed credit rating of Xayaburi Power Company Limited ("XPCL") at "A-" (with Stable outlook) and credit rating for all XPCL's unsecured, unsubordinated debentures at "BBB+" (with Stable outlook).

Debentures Issuance No. 1/2023 by Xayaburi Power Company Limited

On 26 October 2023, XPCL issued Baht 3,500 million unsecured, unsubordinated Green Debentures No. 1/2023 with a debentureholders' representative, consisted of:

- Baht 1,500 million debentures with a tenor of 3 years at the interest rate of 5.15% per annum;
- Baht 384 million debentures with a tenor of 4 years at the interest rate of 5.30% per annum;
- Baht 1,616 million debentures with a tenor of 5 years at the interest rate of 5.55% per annum.

XPCL used all the proceeds from the debentures to repay long-term loan to reduce its finance cost on 27 October 2023.

Power Purchase Agreement of Bangkhengchai Company Limited

On 22 December 2023, Bangkhengchai Company Limited ("BKC") signed a Power Purchase Agreement with the Provincial Electricity Authority under the Feed-in Tariff (FiT) without fuel cost scheme for 25 years from the commercial operation date at the electricity tariff of 2.1679 Baht/kWh. The power project has an installed capacity of 6 MW with the scheduled commercial operation date in 2027.

Major Overhaul of Nam Ngum 2 Hydroelectric Power Plant

On 18 November – 28 December 2023, Nam Ngum 2 Hydroelectric Power Plant completed its first turbine major overhaul according to the plan.

Awards and Recognition in 2023

The Most Sustainable Hydro Power Company in Thailand Award

On 20 January 2023, the Company received the Most Sustainable Hydro Power Company in Thailand Award from The Global Economics Awards 2022, organized by The Global Economics Magazine, a United Kingdom financial magazine. The award reflected the sustainable operation of the Company's hydropower plants.

The Best Green Bond Hydropower Plant Framework – Thailand Award

On 3 February 2023, the Company received the Best Green Bond Hydropower Plant Framework – Thailand Award from The International Finance Awards 2022, organized by The International Finance Magazine, a United Kingdom financial magazine, for the Green Bonds issued by the Company's Xayaburi Hydroelectric Power Plant in 2022. The Green Bond Framework of XPCL was prepared and verified in accordance with the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018, reiterating the high standard for environmental care by XPCL.

The Asset ESG Corporate Awards 2022

In February 2023, the Company received ESG Corporate Awards 2022 – Platinum Level from The Asset, a leading financial magazine in Asia. The awards reflected the Company's efforts in driving sustainable business and incorporating ESG considerations for all stakeholders according to international standards.

The Carbon Champion Certificate

In March 2023, the Company received the Carbon Champion Certificate – Standard Tier Level from Enterprise Asia's Carbon Champion Programme, the international independent carbon management assessment institution, for the first time. The certificate was given to the Company for its efforts achieving energy efficiency, Greenhouse Gas reduction, environmental impact reduction, and Greenhouse Gas management innovations i.e. internal carbon pricing.

The European Global Sustainability & ESG Awards 2023

On 18 May 2023, the Company received two awards from The European Global Sustainability & ESG Awards 2023, organized by The European, the leading business magazine from the United Kingdom, namely:

- Best Leadership in the Sustainable Energy Industry: Mr. Thanawat Trivisvavet – Thailand
- Best Sustainable Development Strategy Energy Industry

The awards were based on sustainability information disclosures during 2022 and were given to organizations that demonstrate exceptional efforts in developing ESG strategies and driving organizational sustainability.

The ESG100 List of 2023

On 22 June 2023, the Company was included in the list of "Sustainability Operating Companies" or ESG100 2023 by Thaipat Institution for the 2nd consecutive year through the assessment of the Company's public disclosures of ESG information. The Company was shortlisted among 8 companies having the highest score in the electricity utilities & power generators sector out of 67 companies based on outstanding ESG performance to create sustainable value for stakeholders.

The CSR-DIW for Beginner Award 2022

On 28 June 2023, two solar farm power plants of BKC, Bangkhengchai Solar Power Plant and Khlong Preng Solar Power Plant, were awarded the CSR-DIW for Beginner Award 2022 by the Department of Industrial Works, Ministry of Industry, for its efforts in developing ESG in business operation to generate continuous and stable returns in the long-term.

The Asia Responsible Enterprise Awards 2023

On 30 June 2023, the Company received the Asia Responsible Enterprise Awards 2023 - Social Empowerment for the 2nd consecutive year from AREA, the leading private organization that aims to support the potential of sustainable enterprises in Asia. The award was presented to the "Hinghoi Project", the Company's corporate social responsibility activity, which has continued for over 7 years. The project brings engineering capability and expertise of the Company's personnel in developing renewable energy to improve value and quality of life of communities surrounding the Company's power plants and other remote areas, both in Thailand and Lao PDR.

The CSR-DIW Continuous Award 2023

On 13 September 2023, Bangpa-In Cogeneration Power Plant was awarded the CSR-DIW Continuous Award 2023 by the Department of Industrial Works, Ministry of Industry, for its efforts in developing ESG in business operation to generate continuous and stable returns in the long-term.

The Asset ESG Corporate Awards 2023

In October 2023, the Company received ESG Corporate Awards 2023 – Gold Level and the Best Initiative – Social Responsibility Award from The Asset, a leading financial magazine in Asia. The awards reflected the Company's sustainable business operations in all dimensions of ESG in accordance with international standards and value creation to all stakeholders.

Excellent Corporate Governance (CG) Score

On 31 October 2023, the Company received "Excellent" Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2023 published by Thai Institute of Directors Association for the 6th consecutive year.

SET ESG Ratings 2023 – “AAA”

On 6 November 2023, the Company was designated as one of 34 listed companies with the “AAA” level of sustainability management, the highest achievable level of SET ESG Ratings for the year 2023, by the Stock Exchange of Thailand, and was included in the THSI list for the 4th consecutive year.

Commended Sustainability Awards by The Stock Exchange of Thailand

On 21 November 2023, the Company received the Commended Sustainability Awards at the SET Awards 2023 by the Stock Exchange of Thailand in recognition of the Company's commitment to continuous sustainability performance.

Analysis of Consolidated Financial Results of 2023

Description	Year (Baht Million)		Changes	
	2022	2023	Increase / (Decrease)	%
Revenue from Sales of Electricity and Steam	10,594.9	9,907.1	(687.8)	(6.5)
Project Management Income	309.5	378.6	69.1	22.3
Interest Income	490.4	546.3	55.9	11.4
Other Income	23.5	109.1	85.6	364.3
Total Revenues	11,418.3	10,941.1	(477.2)	(4.2)
Operating Expenses	(9,602.6)	(8,723.3)	(879.3)	(9.2)
Share of Profit from Investments in Joint Ventures and Associates	2,128.6	858.8	(1,269.8)	(59.7)
Foreign Exchange Gain	23.5	5.5	(18.0)	(76.6)
Earnings Before Interest and Tax	3,967.8	3,082.1	(885.7)	(22.3)
Finance Cost	(1,074.5)	(1,065.0)	(9.5)	(0.9)
Income Tax Expenses	(47.4)	(88.9)	41.5	87.6
Net Profit attributable to Non-controlling Interests of the Subsidiaries	(409.7)	(466.1)	56.4	13.8
Net Profit attributable to Equity Holders of the Company	2,436.2	1,462.1	(974.1)	(40.0)

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	Year (GWh) / (Tons)		Changes	
	2022	2023	Increase / (Decrease)	%
Electricity Sales Volume				
NN2	1,658.9	1,688.1	29.2	1.8
BIC	1,531.7	1,542.1	10.4	0.7
BKC	22.9	22.8	(0.1)	(0.4)
Total	3,213.5	3,253.0	39.5	1.2
Steam Sales Volume				
BIC	78,036	80,492	2,456	3.1

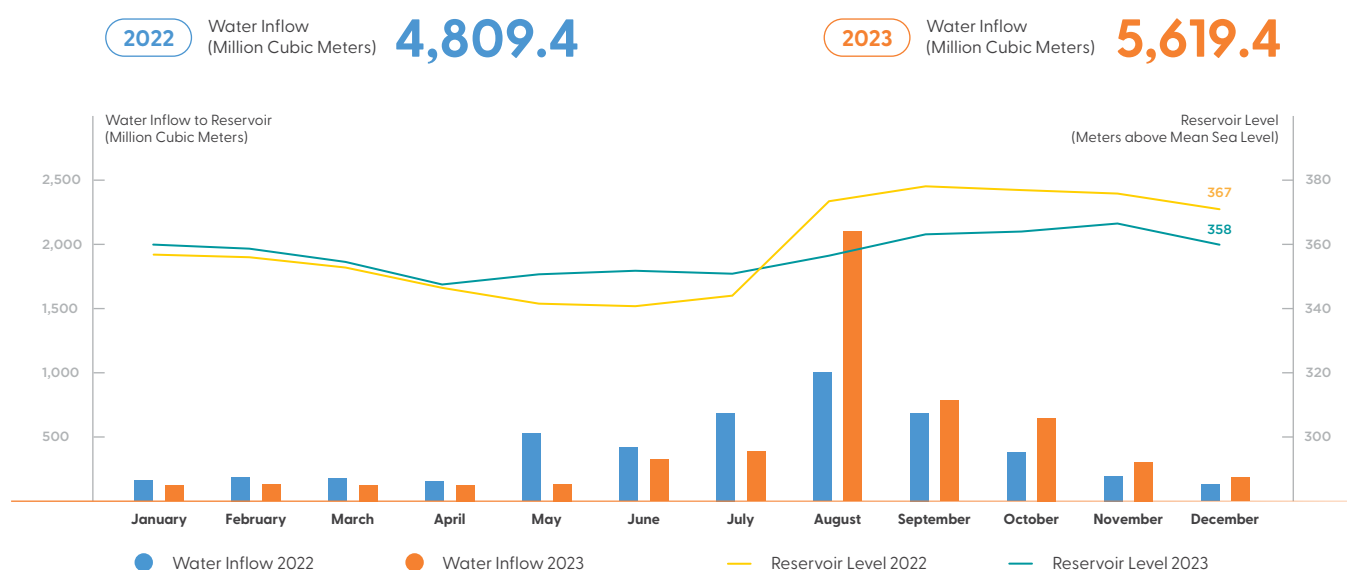
Revenue from Sales of Electricity and Steam

Revenue	Year (Baht Million)		Changes	
	2022	2023	Increase / (Decrease)	%
NN2	3,273.6	3,250.3	(23.3)	(0.7)
BIC	7,168.5	6,564.3	(604.2)	(8.4)
Electricity	7,070.8	6,474.8	(596.0)	(8.4)
Steam	97.7	89.5	(8.2)	(8.4)
BKC	152.8	92.5	(60.3)	(39.5)
Total	10,594.9	9,907.1	(687.8)	(6.5)

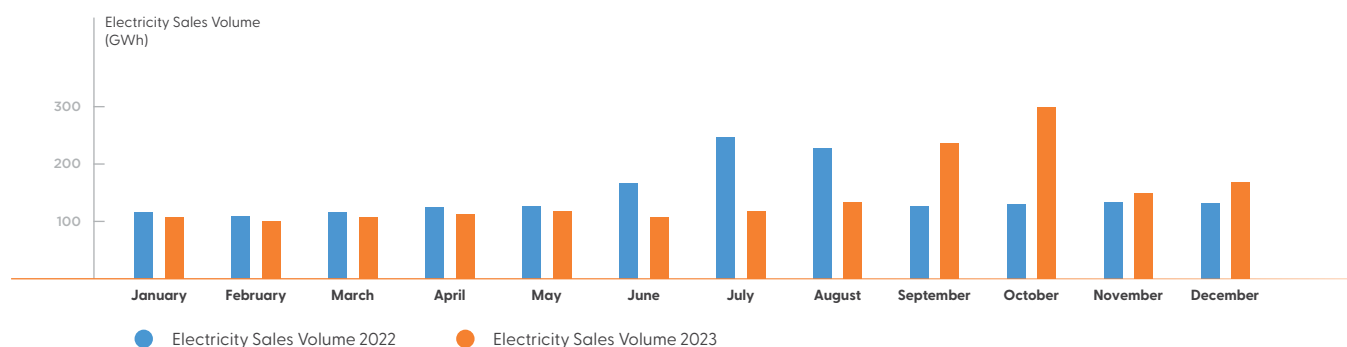
Revenue from Sales of Electricity and Steam in 2023 decreased by 6.5% YoY with details as follows:

NN2: NN2's 2023 Revenue from Sales of Electricity decreased by 0.7% YoY, while electricity sales volume increased by 1.8% YoY, mainly driven by the YoY lower average electricity tariff of Nam Ngum 2 Hydroelectric Power Plant. During 1H 2023, water inflow into the reservoir was lower YoY due to the effect from El Niño in the Southeast Asia region. The water flow situation subsequently improved considerably starting from the middle of Q3, which resulted in stronger electricity declaration during the 2H of Q3, which was the wet season. The higher declaration resulted in higher amount of Secondary Energy (SE), which can be declared in the wet season, and which has a lower electricity tariff level than Primary Energy (PE), driving down the overall average electricity tariff of Nam Ngum 2 Hydroelectric Power Plant YoY.

Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power Plant



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

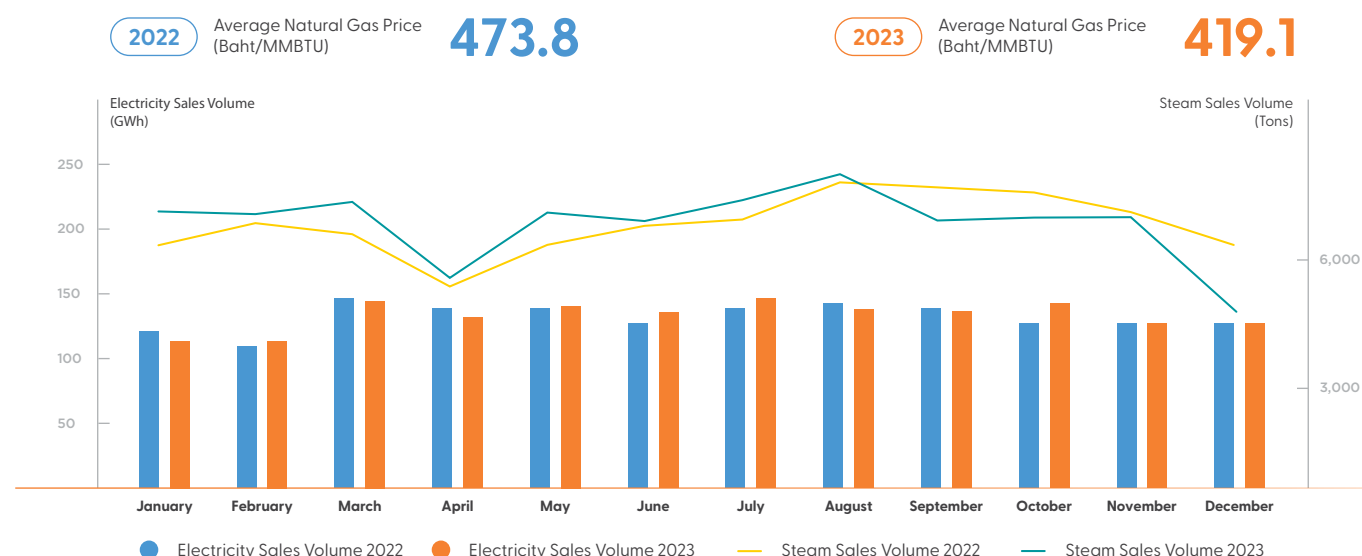


Description	Year (GWh)		Changes	
	2022	2023	Increase / (Decrease)	%
Primary Energy (PE)	1,644.2	1,603.5	(40.7)	(2.5)
Secondary Energy (SE)	10.6	81.6	71.0	669.8
Excess Energy (EE)	-	-	-	-
Test Energy (TE)	4.1	3.0	(1.1)	(26.8)
Total Electricity Sales	1,658.9	1,688.1	29.2	1.8

Note: PE tariff at foreign exchange rate of 34 Baht/US Dollar = 1.948 Baht/kWh and SE tariff = 1.353 Baht/kWh

BIC: Revenue from Sales of Electricity and Steam of BIC in 2023 decreased by 8.4% YoY, mainly due to lower average natural gas price in 2023 compared to the previous year, which resulted in a decrease in Energy Payment revenues from electricity sold to EGAT and a decrease steam unit price. The decline was partially offset by the YoY higher retail Ft rate in 2023, which resulted in an increase in industrial customers' electricity tariff. The overall electricity sales volume remained relatively flat YoY. The decline in gas price has also caused BIC's fuel costs in 2023 to decline in a larger magnitude than the decline in revenue, resulted in a YoY improvement of BIC's operating profit in 2023.

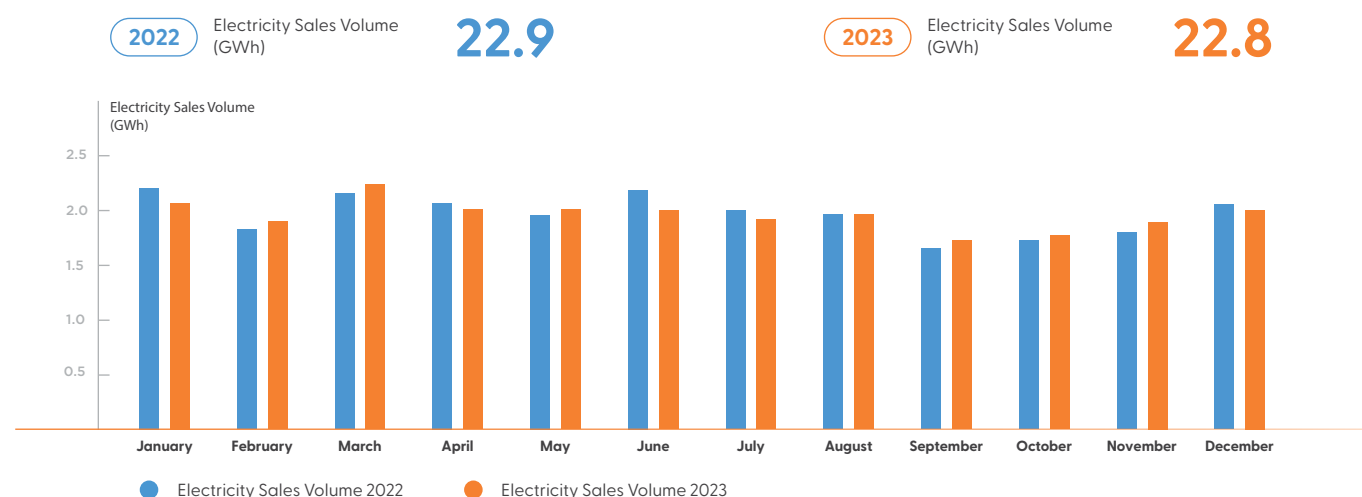
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	Year (GWh)		Changes	
	2022	2023	Increase / (Decrease)	%
Electricity Generating Authority of Thailand (EGAT)	1,233.1	1,259.3	26.2	2.1
Industrial Customers	298.6	282.8	(15.8)	(5.3)
Total Electricity Sales	1,531.7	1,542.1	10.4	0.7

BKC: Revenue from Sales of Electricity of BKC in 2023 decreased by 39.5% YoY, due to the expiration of Adder revenue since August 2022 after 10 years of commercial operation since its COD in August 2012. The decline was partially offset by a YoY higher wholesale Ft rate in 2023, while the electricity sales volume remained relatively flat YoY.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income in 2023 increased by 22.3% YoY mainly driven by the adjustment of project management fees according to the contracts and the increases in scope of services consistent with increases in work activities, especially for LPCL, which commence project construction activity in early 2023.

Interest Income

Description	Year (Baht Million)		Changes	
	2022	2023	Increase / (Decrease)	%
Interest income under Finance Lease Agreement	328.4	319.1	(9.3)	(2.8)
Other Interest Income	162.0	227.2	65.2	40.2
Total	490.4	546.3	55.9	11.4

Interest Income in 2023 increased by 11.4% YoY, driven by the increase in Other Interest Income due to the additional sponsor loan of Baht 1,000 million provided to XPCL in February 2023 and the YoY increase in interest rate.

Operating Expenses

Description	Year (Baht Million)		Changes	
	2022	2023	Increase / (Decrease)	%
Cost of Sales of Electricity and Steam	8,472.4	7,564.4	(908.0)	(10.7)
<i>Fuel Costs</i>	<i>5,771.3</i>	<i>4,839.0</i>	<i>(932.3)</i>	<i>(16.2)</i>
<i>Depreciation Expenses</i>	<i>1,508.9</i>	<i>1,507.4</i>	<i>(1.5)</i>	<i>(0.1)</i>
<i>Operation and Maintenance Costs</i>	<i>769.8</i>	<i>791.8</i>	<i>22.0</i>	<i>2.9</i>
<i>Wheeling Charge</i>	<i>145.8</i>	<i>139.8</i>	<i>(6.0)</i>	<i>(4.1)</i>
<i>Royalty Fee</i>	<i>116.0</i>	<i>114.0</i>	<i>(2.0)</i>	<i>(1.7)</i>
<i>Other Costs</i>	<i>160.6</i>	<i>172.4</i>	<i>11.8</i>	<i>7.3</i>
Amortization of Right to Produce and Sell Electricity	508.8	491.4	(17.4)	(3.4)
Cost of Project Management	95.6	105.0	9.4	9.8
Administrative Expenses	525.8	562.5	36.7	7.0
Total Operating Expenses	9,602.6	8,723.3	(879.3)	(9.2)

The Operating Expenses in 2023 decreased by 9.2% YoY with key changes as follows:

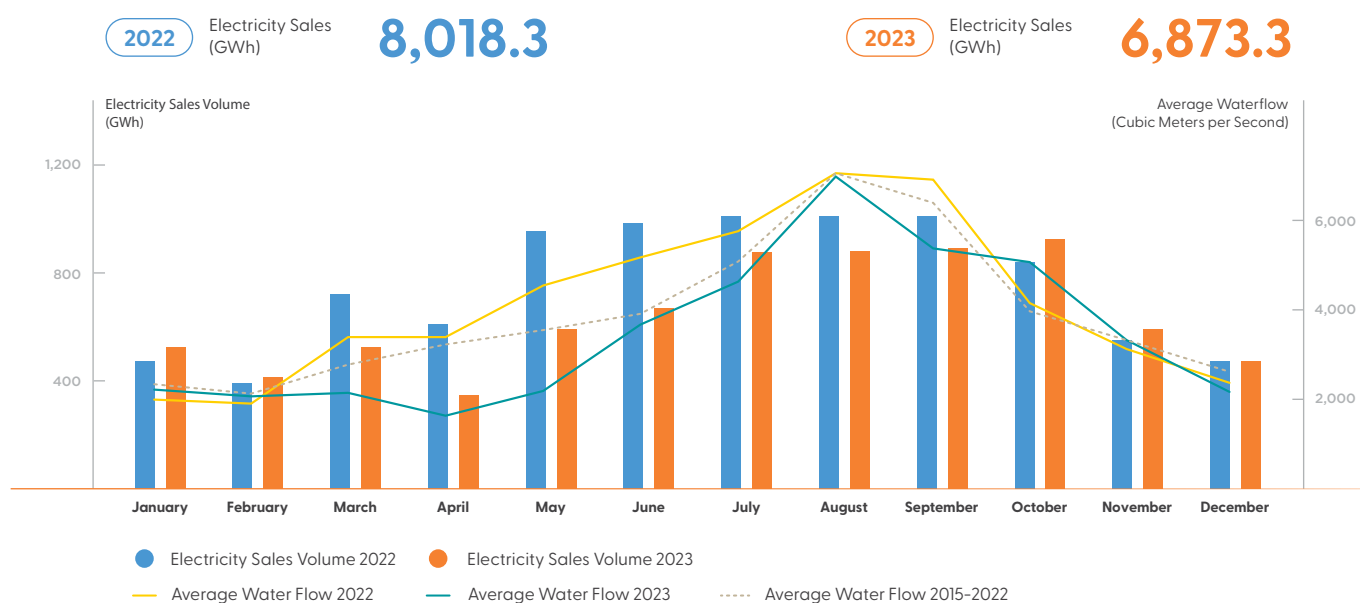
- BIC's Fuel Costs decreased by 16.2% YoY following the YoY decline in natural gas price by 17.5%.
- Operation and Maintenance Costs increased by 2.9% YoY, mainly driven by the expenses related to NN2's Major Overhaul, which started as planned in 2023.
- Wheeling Charges decreased by 4.1% YoY following the YoY decline in dispatched electricity of NN2, since in 2022, there was an amount of dispatched electricity carried over from 2021 in accordance with PPA, while there was no amount carried over at the start of 2023.
- Royalty Fee decreased by 1.7% YoY, consistent with the YoY decline in NN2's revenue from sales of electricity.
- Other Costs increased 7.3% YoY mainly from increase in insurance expense of BIC and NN2.
- Amortization of Right to Produce and Sell Electricity decreased 3.4% YoY because the Right to Produce and Sell Electricity of BKC was fully amortized since July 2022.
- Cost of Project Management increased by 9.8% YoY, mainly driven by increases in services provided to XPCL and LPCL.
- Administrative Expenses increased by 7.0% YoY primarily from the expenses related to NN2's Major Overhaul.

Share of Profit from Investments in Joint Ventures and Associates

Description	Year (Baht Million)		Changes	
	2022	2023	Increase / (Decrease)	%
Share of Profit from Investments in Joint Ventures	27.3	2.6	(24.7)	(90.5)
Share of Profit from Investments in Associates	2,101.3	856.2	(1,245.1)	(59.3)
XPCL	2,100.8	857.5	(1,243.3)	(59.2)
LPCL	0.5	(1.3)	(1.8)	(360.0)
Share of Profit from Investments in Joint Ventures and Associates	2,128.6	858.8	(1,269.8)	(59.7)

In 2023, the Company's Share of Profit from Investments in Joint Ventures and Associates decreased by 59.7% YoY. The decline was mainly from YoY lower share of profit from investment in XPCL due to (1) YoY lower water flow, especially in 1H, where water flow in 1H 2022 was considerably higher than the long-term historical average level, resulted in lower electricity sales volume in 2023 when compared with 2022 and (2) the increase in XPCL's finance cost driven by higher interest rates consistent with global interest rate trend.

Monthly Average Water Flow and Electricity Sales Volume of Xayaburi Hydroelectric Power Plant



Revenue

(Unit: Baht Million)

16,230

13,922

2022

2023

EBITDA

(Unit: Baht Million)

90%

90%

14,526

12,519

2022

2023

Net Profit

(Unit: Baht Million)

31%

15%

5,075

2,150

2022

2023

Finance Cost

Finance Cost in 2023 decreased by 0.9% YoY, mainly driven by the redemptions of NN2 and the Company's matured Debentures.

Net Profit attributable to Equity Holders of the Company

Overall, the Company reported 2023 Net Profit attributable to Equity Holders of the Company of Baht 1,462.1 million, a decline of 40.0% YoY, mainly due to:

- The YoY decline of share of profit from investment in XPCL due to the lower electricity sales volume and higher finance cost following rising global interest rate
- The planned Major Overhaul expenses of NN2 in 2023
- The expiration of BKC's revenue from Adder
- The decline in NN2's revenues from sales of electricity

Analysis of Financial Position

Description	As at 31 Dec 2022 (Baht Million)	As at 31 Dec 2023 (Baht Million)	Changes	
			Increase / (Decrease)	%
Total Assets	70,055.9	68,765.2	(1,290.7)	(1.8)
Total Liabilities	32,116.5	29,847.3	(2,269.2)	(7.1)
Total Shareholders' Equity	37,939.4	38,917.9	978.5	2.6

Total Assets

As at 31 December 2023, Total Assets decreased by 1.8% from the end of 2022 primarily from (1) the decline in cash and cash equivalent from the additional sponsor loan provided to XPCL in February 2023, the redemption of NN2's matured debentures on 7 March 2023 and 30 September 2023, the dividend payment of the Company on 22 May 2023, and the redemption of the Company's matured debentures on 25 November 2023, and (2) the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

- The repayments of long-term loans of BIC;
- The redemption of the Company's Debentures No. 1/2020 of Baht 1,500 million on 25 November 2023, partially offset by a Promissory Note used for the redemption of Baht 1,000 million;
- The decline in other liabilities from the repayment to EGAT of Excess Energy (EE) revenue that NN2 received from EGAT over the 10 years of commercial operation period ending December 2022 in accordance with the PPA.

Total Liabilities

As at 31 December 2023, Total Liabilities decreased by 7.1% from the end of 2022 mainly due to:

- The redemption of NN2's Debentures No. 1/2019 of Baht 800 million on 7 March 2023 and the redemption of NN2's Debentures No. 1/2020 of Baht 400 million on 30 September 2023;

Total Shareholders' Equity

As at 31 December 2023, Total Shareholders' Equity increased by 2.6% from the end of 2022 mainly driven by the operating results of 2023, partially offset by the Company's dividend payment.

Cash Flows Analysis

As at 31 December 2023, the Company reported Cash and Cash Equivalent of Baht 5,580.4 million, decreased by Baht 333.7 million or 5.6% from the end of 2022.

Cash Flow Statement for 2023	Baht Million
Net cash flows from operating activities	4,177.9
Net cash flows used in investing activities	(325.4)
Net cash flows used in financing activities	(4,179.6)
Effect of exchange rate changes on cash and cash equivalents	(6.6)
Net Decrease in Cash and Cash Equivalents	(333.7)

- Net cash inflows from operating activities came mainly from the Company and its subsidiaries' operation.
- Net cash flows used in investing activities were mainly driven by the additional sponsor loan provided to XPCL.
- Net cash flows used in financing activities were mainly for the redemption of NN2 and the Company's debentures, interest payments and dividend payments by the Company and its subsidiaries, and repayments of BIC's long-term loans from financial institutions.

Significant Financial Ratios

Profitability Ratios	2022	2023	Changes
Gross Profit Margin (%)	20.5	25.4	4.9
EBITDA Margin (%)	34.3	39.1	4.8
EBITDA Margin including Share of Profit (%)	53.0	47.0	(6.0)
Net Profit Margin (%)	21.3	13.4	(8.0)
Earnings per share (Baht)	0.300	0.180	(0.120)
Leverage Ratios	As at 31 Dec 2022	As at 31 Dec 2023	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.85	0.77	(0.08)
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾	0.59	0.53	(0.06)
Liquidity Ratio	As at 31 Dec 2022	As at 31 Dec 2023	Changes
Current Ratio (Times)	2.19	1.68	(0.51)

⁽¹⁾ Calculated from (Interest-bearing Debt (excluded Lease Liabilities) – Cash and Cash Equivalents and long-term restricted bank deposits) / Total Shareholders' Equity, according to the Company's debentures covenant. The Company must maintain the ratio to not exceed 3:1 (Three to One) as at the end of the Second Quarter and the end of the year each year.

For 2023, the Gross Profit Margin and EBITDA Margin improved YoY primarily from the decline in BIC's natural gas cost compared to the previous year, while the EBITDA Margin including Share of Profits and Net Profit Margin declined YoY mainly due to the declines in XPCL's operating results.

Leverage Ratios improve slightly from the end of 2022 mainly driven by the redemption of Debentures No. 1/2019 and No. 1/2020 of NN2, the repayment of long-term loans from financial institutions of BIC, and the redemption of Debentures No. 1/2020 of the Company. Current Ratio decreased from the end of 2022, mainly due to the decline in cash from the additional sponsor loan provided to XPCL, the redemption of NN2's matured Debentures, the dividend payment of the Company, and the redemption of the Company's matured Debentures. Overall, the Company's key financial ratios remain at a healthy level.

Factors That May Impact Future Operations

Climate change has become a global agenda, where countries around the world are coming together to try to resolve, with Thailand also setting goal of becoming a Net Zero Greenhouse Gas Emissions society by 2065. As one of the leading renewable electricity producers, the Company focuses on producing clean electricity, which is consistent with the global efforts in solving the climate change problem. The Company targets to have 95 percent of its capacity coming from renewable-type power plants by 2043 and targets to become Net Zero Greenhouse Gas Emissions by 2050. Factors that may impact the Company's business in the future are:

External Factors

- **Water Inflow:** Water inflow is an important factor for the operation of the hydroelectric power plants. Since water inflow in each period is uncertain depending on weather condition and seasonality, the Company used long term historical average rainfall of up to 50-60 years in the feasibility studies of its hydropower plants to ensure that water inflow is sufficient for electricity production. Furthermore, the Company installed various types of gauging stations to measure water level/flows and weather conditions to support inflow forecasting and electricity production planning. (More information about the raw material shortage risk and climate change risk is disclosed in Risk Management Section)
- **Energy Price:** Energy price is the key factor that affects the operating results of the cogeneration power plant. Since energy price fluctuates with the global market situation, the Company improves its overall plant efficiency and manages its liquidity to mitigate such risk. (More information about the raw material shortage risk is disclosed in Risk Management Section)
- **Sunlight:** Sunlight is the main factor driving solar power plant's electricity production. Since the solar irradiation level is uncertain depending on weather condition, seasonality, and geographical location, the Company conducted studies of historical irradiation to ensure that each power plant's location has sufficient irradiation for electricity production. (More information about the raw material shortage risk is disclosed in Risk Management Section)

- **Interest Rate:** The Company uses short-term and long-term loans from financial institutions for its business. Any material change in interest rates would have an impact on the finance cost of the Company. The Company manages interest rate fluctuations by issuing debentures with fixed interest rates and using interest rate swap contracts as appropriate to the situation. (More information about the interest rate fluctuations risk is disclosed in Risk Management Section)
- **Exchange Rate:** The Company operates its businesses both in Thailand and the ASEAN region and has some portions of income and expenses denominated in US dollar, which may be affected by changes in currency exchange rate. The Company manages exchange rate fluctuations through natural hedge and financial instruments as appropriate for the situation. (More information about the exchange rate fluctuations risk is disclosed in Risk Management Section)
- **Electricity Demand:** Electricity demand is an important driver of the electricity business; however, the Company faces limited risk in electricity demand fluctuation as it has secured long-term power purchase agreements with reliable off-takers.

Internal Factors

The Company's total installed capacity is currently at 3,633 MW. The Company plans to expand the installed capacity continuously with an aim to increase the portion of capacity from renewables from 93% to be at least 95% by 2043. As a result, the new capacity is expected to come investments in renewable power plants both domestically and abroad. Such investments in renewables are expected to drive the Company's long-term growth prospect. The Company's focus on investments in large hydroelectric power plant, which require large capital expenditure, may result in a material increase in investment budget, and subsequently electricity sales volume and operating results when the a project commences its commercial operation.

Summary of Financial Statements

Statements of Financial Position

Description	2021		2022		2023	
	Baht	%	Baht	%	Baht	%
Assets						
Current Assets						
Cash and cash equivalents	7,082,266,604	10.3	5,914,102,293	8.4	5,580,423,418	8.1
Trade and other receivables	1,557,276,949	2.3	2,098,749,188	3.0	2,026,380,942	2.9
Current portion of finance lease receivable – related party	547,660,993	0.8	678,098,277	1.0	920,273,589	1.3
Spare parts and supplies	67,770,892	0.1	66,329,900	0.1	71,816,514	0.1
Other current financial assets	1,522,687	0.0	1,357,144,003	1.9	1,378,356,860	2.0
Other current assets	455,342,604	0.7	502,271,570	0.7	124,622,303	0.2
Total Current Assets	9,711,840,729	14.1	10,616,695,231	15.2	10,101,873,626	14.7
Non-current Assets						
Long-term restricted bank deposits	459,679,970	0.7	416,563,648	0.6	417,029,500	0.6
Long-term loans to associates and interest receivable	3,292,544,695	4.8	2,613,486,014	3.7	3,256,250,364	4.7
Finance lease receivable – related party, net of current portion	3,573,826,809	5.2	3,460,931,973	4.9	3,337,918,726	4.9
Investments in joint ventures	364,733,300	0.5	356,306,482	0.5	331,022,364	0.5
Investments in associates	17,210,372,290	25.0	20,248,634,416	28.9	20,888,782,140	30.4
Right to produce and sell electricity – Equity attributable to owners of the Company	3,865,260,696	5.6	3,616,781,306	5.2	3,385,740,464	4.9
Right to produce and sell electricity – Non-controlling interests of the subsidiaries	4,337,599,574	6.3	4,077,251,247	5.8	3,816,902,920	5.6
Assets of hydroelectric power project under concession agreement	17,056,812,109	24.7	16,031,018,817	22.9	15,020,586,663	21.8
Property, plant and equipment	8,491,248,485	12.3	8,049,686,101	11.5	7,669,922,367	11.2
Right-of-use assets	376,461,489	0.5	345,851,719	0.5	338,202,403	0.5
Intangible assets	66,577,873	0.1	55,933,224	0.1	45,706,406	0.1
Deferred tax asset	2,416,197	0.0	6,730,333	0.0	5,382,622	0.0
Other non-current assets	167,972,775	0.2	160,022,382	0.2	149,957,030	0.2
Total Non-current Assets	59,265,506,262	85.9	59,439,197,662	84.8	58,663,403,969	85.3
Total Assets	68,977,346,991	100.0	70,055,892,893	100.0	68,765,277,595	100.0

Description	2021		2022		2023	
	Baht	%	Baht	%	Baht	%
Liabilities and Shareholders' Equity						
Current Liabilities						
Short-term loans from financial institutions	-	-	-	-	1,000,000,000	1.5
Trade and other payables	760,750,038	1.1	950,383,179	1.4	1,232,550,410	1.8
Current portion of long-term loans from financial institutions and accrued interest expenses	500,594,985	0.7	497,932,999	0.7	554,093,742	0.8
Current portion debentures	1,664,674,641	2.4	2,864,484,646	4.1	3,049,043,614	4.4
Current portion of lease liabilities	31,608,913	0.0	28,491,217	0.0	31,219,590	0.0
Income tax payable	21,831,327	0.0	26,694,404	0.0	43,282,454	0.1
Other liabilities – related party	331,506,332	0.5	354,708,379	0.5	-	-
Other current liabilities	83,018,279	0.1	119,117,496	0.2	104,959,458	0.2
Total Current Liabilities	3,393,984,515	4.9	4,841,812,320	6.9	6,015,149,268	8.7
Non-current Liabilities						
Long-term loans from financial institutions, net of current portion	5,141,804,510	7.5	4,648,314,066	6.6	4,099,876,148	6.0
Debentures, net of current portion	23,837,267,096	34.6	22,150,253,763	31.6	19,261,966,515	28.0
Lease liabilities, net of current portion	364,114,134	0.5	345,565,082	0.5	339,909,470	0.5
Provision for long-term employee benefits	101,474,896	0.1	121,619,962	0.2	121,267,615	0.2
Provision for decommissioning	8,635,788	0.0	8,896,584	0.0	9,165,255	0.0
Total Non-Current Liabilities	29,453,296,424	42.7	27,274,649,457	38.9	23,832,185,003	34.7
Total Liabilities	32,847,280,939	47.6	32,116,461,777	45.8	29,847,334,271	43.4
Shareholders' Equity						
Registered Capital	9,240,000,000	13.4	9,240,000,000	13.2	9,240,000,000	13.4
Issued and fully paid up	8,129,382,729	11.8	8,129,382,729	11.6	8,129,382,729	11.8
Share premium	13,319,245,746	19.3	13,319,245,746	19.0	13,319,245,746	19.4
Retained earnings						
Appropriated – statutory reserve	210,711,500	0.3	232,677,092	0.3	254,444,475	0.4
Unappropriated	3,636,665,110	5.3	5,400,532,099	7.7	6,151,796,031	8.9
Other components of shareholders' equity	(462,249,361)	(0.7)	(532,007,984)	(0.8)	(590,410,623)	(0.9)
Equity Attributable to Owners of the Company	24,833,755,724	36.0	26,549,829,682	37.9	27,264,458,358	39.6
Non-controlling interests of the subsidiaries	11,296,310,328	16.4	11,389,601,434	16.3	11,653,484,966	16.9
Total Shareholders' Equity	36,130,066,052	52.4	37,939,431,116	54.2	38,917,943,324	56.6
Total Liabilities and Shareholders' Equity	68,977,346,991	100.0	70,055,892,893	100.0	68,765,277,595	100.0

Statements of Comprehensive Income

Description	2021		2022		2023	
	Baht	%	Baht	%	Baht	%
Revenue from sales						
Revenue from sales of electricity and steam	8,387,869,455	89.5	10,523,424,285	92.0	9,907,099,717	90.5
Revenue from sales of electricity – electricity tariff adders	117,294,720	1.3	71,481,144	0.6	-	-
Project management income	292,578,841	3.1	309,490,484	2.7	378,644,352	3.5
Other income						
Interest income	532,320,654	5.7	490,435,948	4.3	546,305,390	5.0
Gain on exchange	34,830,585	0.4	23,539,610	0.2	5,534,370	0.1
Others	4,598,691	0.0	23,497,321	0.2	109,006,760	1.0
Total Revenues	9,369,492,946	100.0	11,441,868,792	100.0	10,946,590,589	100.0
Cost of sales						
Cost of sales of electricity and steam	5,913,903,212	63.1	8,472,423,055	74.0	7,564,379,134	69.1
Amortization of right to produce and sell electricity	521,283,824	5.6	508,827,717	4.4	491,389,169	4.5
Cost of project management	84,818,103	0.9	95,620,640	0.8	104,986,308	1.0
Administrative expenses	494,428,762	5.3	525,782,640	4.6	562,520,283	5.1
Total Expenses	7,014,433,901	74.9	9,602,654,052	83.9	8,723,274,894	79.7
Operating Profit	2,355,059,045	25.1	1,839,214,740	16.1	2,223,315,695	20.3
Share of profit from investments in joint ventures	40,305,372	0.4	27,273,182	0.2	2,615,882	0.0
Share of profit from investments in associates	1,487,435,142	15.9	2,101,347,399	18.4	856,215,994	7.8
Finance cost	(1,070,364,233)	(11.4)	(1,074,508,590)	(9.4)	(1,064,960,404)	(9.7)
Profit before Income Tax	2,812,435,326	30.0	2,893,326,731	25.3	2,017,187,167	18.4
Tax expenses	(61,181,734)	(0.7)	(47,413,842)	(0.4)	(88,903,180)	(0.8)
Profit for the Year	2,751,253,592	29.4	2,845,912,889	24.9	1,928,283,987	17.6
Other Comprehensive Income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Share of other comprehensive income from associate	(835,146,361)	(8.9)	(69,758,623)	(0.6)	(58,402,639)	(0.5)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(835,146,361)	(8.9)	(69,758,623)	(0.6)	(58,402,639)	(0.5)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gain, net of income tax	-	-	-	-	31,850,466	0.3
Share of other comprehensive income from associate	-	-	-	-	(19,933,904)	(0.2)

Description	2021		2022		2023	
	Baht	%	Baht	%	Baht	%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	11,916,562	0.1
Other Comprehensive Income for the Year	(835,146,361)	(8.9)	(69,758,623)	(0.6)	(46,486,077)	(0.4)
Total Comprehensive Income for the Year	1,916,107,231	20.5	2,776,154,266	24.3	1,881,797,910	17.2
Profit (Loss) Attributable to:						
Equity Holders of the Company	2,179,012,810	23.3	2,436,182,351	21.3	1,462,113,353	13.4
Non-controlling Interests of the Subsidiaries	572,240,782	6.1	409,730,538	3.6	466,170,634	4.3
	2,751,253,592	29.4	2,845,912,889	24.9	1,928,283,987	17.6
Total Comprehensive Income Attributable to:						
Equity Holders of the Company	1,343,866,449	14.3	2,366,423,728	20.7	1,405,617,430	12.8
Non-controlling Interests of the Subsidiaries	572,240,782	6.1	409,730,538	3.6	476,180,480	4.4
	1,916,107,231	20.5	2,776,154,266	24.3	1,881,797,910	17.2

Cash Flow Statements

Description	2021	2022	2023
	Baht	Baht	Baht
Cash Flows from Operating Activities			
Profit before tax	2,812,435,326	2,893,326,731	2,017,187,167
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	1,570,746,898	1,572,150,826	1,567,340,463
Amortization of right to produce and sell electricity	521,283,824	508,827,717	491,389,169
Share of profit from investments in joint ventures	(40,305,372)	(27,273,182)	(2,615,882)
Share of profit from investments in associates	(1,487,435,142)	(2,101,347,399)	(856,215,994)
Loss (gain) on disposal/write-off of plant and equipment	4,714,008	(508,817)	(916,159)
Loss on write off of assets of hydroelectric power project under concession agreement	-	-	17,630,781
Unrealized loss on exchange	3,403,954	1,374,533	4,864,383
Unrealized gain from fair value measurement of other current financial assets	(1,620)	(5,617,279)	(21,208,806)
Provision for long-term employee benefits	18,351,864	20,461,466	33,683,089
Provision for decommissioning	253,151	260,796	268,671
Interest income	(532,320,654)	(490,435,948)	(546,305,390)
Interest expense	1,026,825,519	1,038,350,859	1,031,861,483
Amortization of deferred transaction costs of loan arrangement and issuance of debenture	24,626,737	18,719,128	15,607,008
Profit from Operating Activities before Changes in Operating Assets and Liabilities	3,922,578,493	3,428,289,431	3,752,569,983
Operating assets (increase) decrease			
Trade and other receivables	(488,145,661)	(333,209,056)	(136,227,724)
Spare parts and supplies	(6,913,220)	1,440,992	(5,486,614)
Other current assets	(68,615,682)	(42,434,387)	387,971,672
Other non-current assets	6,538,241	(231,665)	1,888,143
Operating liabilities increase (decrease)			
Trade and other payables	321,337,740	262,543,129	621,079,319
Other liabilities – related party	-	-	(354,708,379)
Other current liabilities	6,190,879	36,099,217	(14,158,037)
Cash paid for long-term employee benefit	-	(316,400)	-
Cash Flows from Operating Activities	3,692,970,790	3,352,181,261	4,252,928,363
Corporate income tax paid	(41,237,310)	(32,184,265)	(74,943,476)
Net Cash Flows from Operating Activities	3,651,733,480	3,319,996,996	4,177,984,887

Description	2021	2022	2023
	Baht	Baht	Baht
Cash Flows from Investing Activities			
Decrease (increase) in long-term restricted bank deposits	(105,943)	43,116,322	(465,852)
Increase in other current financial assets	(4,022)	(1,350,004,037)	(4,052)
Cash receipt from finance lease receivable – related party	46,607,522	11,167,294	60,149,908
Increase in long-term loan to associate	-	-	(1,000,000,000)
Cash receipt from long-term loans to associated company	62,789,504	797,875,203	526,511,491
Increase in investments in associates	(4,501,108,000)	(1,212,160,000)	(71,179,700)
Increase in plant and equipment	(47,446,322)	(43,681,696)	(100,113,755)
Increase in assets of hydroelectric power project under concession agreement	-	-	(32,991,918)
Increase in intangible assets	(1,753,229)	(2,133,620)	(1,050,575)
Proceeds from sales of equipment	604,724	443,231	922,395
Interest received	46,123,681	43,138,337	55,994,937
Dividend received from joint ventures	32,400,000	35,700,000	27,900,000
Dividend received from associate	296,814,050	205,486,650	208,911,427
Net Cash Flows used in Investing Activities	(4,065,078,035)	(1,471,052,316)	(325,415,694)
Cash Flows from Financing Activities			
Increase in short-term loans from financial institutions	-	-	1,000,000,000
Repayment of long-term loans from financial institutions	(544,789,275)	(500,134,725)	(497,040,000)
Payment of principal portion of lease liabilities	(32,043,457)	(32,470,635)	(33,215,310)
Cash paid for interest on lease liabilities	(9,667,062)	(9,747,169)	(10,021,321)
Cash receipt from issuance of debentures	6,000,000,000	1,000,000,000	-
Repayment of debentures	(5,000,000,000)	(1,500,000,000)	(2,700,000,000)
Cash paid for transaction costs on issuance of debentures	(6,911,454)	(1,833,450)	-
Interest paid	(986,329,240)	(1,005,508,350)	(1,036,072,898)
Dividend paid	(284,525,282)	(650,349,770)	(690,988,754)
Dividend paid of the subsidiaries	(539,503,422)	(316,439,432)	(212,296,948)
Net Cash Flows used in Financing Activities	(1,403,769,192)	(3,016,483,531)	(4,179,635,231)
Effect of exchange rate changes on cash and cash equivalents	309,849	(625,460)	(6,612,837)
Net Decrease in Cash and Cash Equivalents	(1,816,803,898)	(1,168,164,311)	(333,678,875)
Cash and cash equivalents at beginning of year	8,899,070,502	7,082,266,604	5,914,102,293
Cash and Cash Equivalent at End of Year	7,082,266,604	5,914,102,293	5,580,423,418

Significant Financial Ratios

Description	2021	2022	2023
Profitability Ratio			
Gross Profit Margin (%)	30.2	20.5	25.4
EBITDA Margin (%)	64.0	53.0	47.0
Net Profit Margin (%)	23.3	21.3	13.4
Earnings per Share (Baht)	0.27	0.30	0.18
Liquidity Ratio			
Current Ratio (Times)	2.86	2.19	1.68
Financial Policy Ratio			
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.91	0.85	0.77
Debt to Equity Ratio (comply with the Company's covenant) (Times) ⁽¹⁾	0.65	0.59	0.53
Return on Equity Ratio (%)	9.0	9.5	5.4
Return on Assets Ratio (%)	3.2	3.5	2.1

Remarks: Including one-time items; EBITDA includes Share of Profit from Investments in Joint Ventures and Associates.

⁽¹⁾ Calculated from (Interest-bearing Debt excluding Lease Liabilities – Cash and Cash Equivalents and Long-term Restricted Bank Deposits) / Total Shareholders' Equity, according to the Company's debentures covenant. The Company must maintain the ratio to not exceed 3 times as at the end of the Second Quarter and the end of the year of each year.

General Information and Other Significant Information

General Information

General information of the Company and information of legal entities in which the Company holds 10 percent or more of the shares are detailed in the caption of the Structure and Operations of the Company Group.

Reference

Securities Registrar

Thailand Securities Depository Co., Ltd.
93 Rachadapisek Road, Dindaeng Subdistrict,
Dindaeng District, Bangkok 10400
Telephone: 02-009-9000 | Fax: 02-009-9991

Debenture Registrar

CIMB Thai Bank Public Company Limited
44 Langsuan Road, Lumpini Subdistrict,
Patumwan District, Bangkok 10330
Telephone: 02-626-7506, 02-626-7511 | Fax: 02-657-3390

Debentureholders' Representative

Kiatnakin Phatra Bank Public Company Limited
209 KKP Tower, Sukhumvit 21 (Asoke),
Khlong Toey Nua Subdistrict, Wattana District, Bangkok 10110
Telephone: 02-165-5555

Auditor

EY Office Limited
193/136-137, 33rd Floor, Lake Rajada Office Complex,
Rajadapisek Road, Klongtoey Subdistrict,
Klongtoey District, Bangkok 10110
Telephone: 02-264-0777 / 02-661-9190 | Fax: 02-264-0789-90

Legal Counsel

The Legists Group Ltd.
990 Abdulrahim Place, 9th Floor, Rama IV Road,
Silom Subdistrict, Bangrak District, Bangkok 10500
Telephone: 02-636-1111 | Fax: 02-636-0000

Other Significant Information

1. As at December 31, 2023, no information was found which was likely to materially affect the decision of investors.
2. None of debentures issuance and offering to the general public by the Company in 2023.

Legal Dispute

As of December 31, 2023, the Company, its subsidiaries and associated companies had no legal dispute which might give rise to impact on the Company's business operations.

Secondary Market

The Company does not have any securities listed on any other country's stock exchanges.

Regular Contact Financial Institutions (only in case of debenture issuance)

- **Bangkok Bank Public Company Limited**
333 Silom Road, Silom Subdistrict, Bang Rak District,
Bangkok 10500
Fax: 02-236-0501
- **KASIKORNBANK Public Company Limited**
400/22 Phahon Yothin Road, Sam Sen Nai Subdistrict,
Phaya Thai District, Bangkok 10400
Fax: 02-470-2216
- **Krung Thai Bank Public Company Limited**
35 Sukhumvit Road, Klong Toey Nua Subdistrict,
Wattana District, Bangkok 10110
Fax: 02-256-8619
- **Kiatnakin Phatra Bank Public Company Limited**
209 KKP Tower, Sukhumvit 21 (Asoke),
Khlong Toey Nua Subdistrict, Wattana District, Bangkok 10110
Telephone: 02-165-5555
- **Kiatnakin Phatra Securities Public Company Limited**
209, 12A-18, 20, 9th Floor, KKP Tower A, Sukhumvit 21 (Asoke),
Khlong Toey Nua Subdistrict, Wattana District, Bangkok 10110
Telephone: 02-165-5555
- **TMBThanachart Bank Public Company Limited**
3000 Phahonyothin Road, Chomphon Subdistrict,
Chatuchak District, Bangkok 10900
Fax: 02-273-7350

Part 2

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Corporate Governance Policy

The Board of Directors is confident that good corporate governance serves as a key factor in reflection of the efficient, transparent, and auditable management systems and also as an important factor in promotion of an overall success of the Company as an organization with its commitment of social responsibility, and all these will help build trust and confidence of shareholders, investors, stakeholders and all related parties. The Company has then adhered to and complied with the principles of good corporate governance through operations of the Board of Directors, management and staff, whereby the corporate governance policy and the codes of conduct are written and promulgated in order to strengthen the norms and culture to ensure organization-wide compliance, realization of the importance of and adherence to the codes of conduct and the corporate governance policy of the Company in accordance with the Principles of Good Corporate Governance for Listed Companies 2012 ("CG Principles") of the Stock Exchange of Thailand ("SET"), and in line with the Corporate Governance Code for Listed Companies 2017 ("CG Code") and regulations of the Office of Securities and Exchange Commission ("SEC Office"), and the Capital Market Supervisory Board, so that the Company Group can achieve stable and sustainable growth under its visions and missions.

Overview of the Corporate Governance Policy and Practices

Recognizing the significance of operations in compliance with the principles of good corporate governance, the Board of Directors sets out the policies related to corporate governance in a written format to ensure that the corporate practical guidelines have clarity, transparency, and auditability, and the Company's policies, and codes of conduct and guidelines for corporate governance are subject to reviews by the meetings of the Board of Directors and the subcommittees so that they are appropriate and up to date in accordance with the regularly amended criteria of the CG Principles of the SET, by specifying that they shall be brought up to the meetings of the Board of Directors for consideration and review every year or every two years, as appropriate. Moreover, the Board of Directors is aware of and reviews the requirement to comply with the CG Code of the SEC Office by applying such principles in many aspects to the Company's operations; and as for issues that are still unable to be implemented, other measures have been established or the process is explained to ensure that the Company's business operations adhere to the principle of good corporate governance. (Details are appeared in the caption of Corporate Governance Policy - Compliance with Principles of Good Corporate Governance under the CG Code 2017). The Company also discloses the corporate governance policies and the codes of conduct, including guidelines on the Company's website to communicate the Company's business commitment based on the good corporate governance to the public. In this regard, the implementation of the corporate governance of the Company has covered the significant matters under the CG Principles in all five categories and under the CG Code in all eight principles. The full version of each policy, practical guideline and code of conduct is shown in Attachment 5.

1. Policies and Practices Relating to the Board of Directors

The Board of Directors has established the policies, codes of conduct and charters as guidelines for work operations and corporate governance of the Company while also assigning the management to draw up practical guidelines for various matters under the said policies to serve as clear tools and procedures in work operations for adherence by every work unit in a concrete manner, including communication and dissemination of the policies, codes of conduct and charters, along with those practical guidelines to directors, executives and staff at all levels, together with all stakeholders, via the Company's website at www.ckpower.co.th and via the Intranet system to ensure their accurate awareness, understanding and adherence among internal personnel and all external sectors in order to build the trust among all stakeholders. In addition, the Company regularly considers reviewing and updating the policies and codes of conduct every two years and the charters every year or as appropriate to ensure that they always suit and conform to the Company's current circumstances.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors' authority and responsibility are to lay down the Company's management guidelines which contribute to the business growth in line with the business visions, missions, strategies, and objectives, together with compliance with laws, objectives and Articles of Association of the Company, the Board of Directors' Charter, as well as legitimate resolutions passed by the shareholders' meetings, while performing its duties based on integrity, fairness, transparency, responsibility, accountability, and safeguarding of the interests of all stakeholders of the Company. To this end, the management is required to report on the Company's performance under the strategies, policies, objectives and plans, whether short-term or long-term, including the budget approved by the Board of Directors in each meeting or every quarter as appropriate, to ensure that the operations have fulfilled the specified objectives by constantly and sustainably generating maximum returns for shareholders while also placing the continuous emphasis on society, communities, environment, and all related parties based on the principles of good corporate governance, by primarily taking ethics, social and environmental impacts into account other than financial performance.

Details of the scope of powers, duties and responsibilities of the Board of Directors and the subcommittees are shown under the Board of Directors' Charter, the respective Subcommittees' Charters in the caption of Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others.

Nomination and Appointment of Directors

The Company has established policies, guidelines and criteria for nomination of directors as follows:

- To consider qualifications based on legal requirements and notifications of the SET and the SEC Office and in line with business strategies that will be of significant benefit to the Company. The Nomination and Remuneration Committee will nominate directors who have appropriate qualifications in terms of skills, experience that will be beneficial to the Company to be appointed as directors in place of directors who have vacated their positions, both due to resignation before the end of their office term and retirement by rotation.
- To consider selecting any persons who have multiple qualifications in terms of professional skills and expertise, irrespective of gender, and also are qualified to hold office as director or subcommittee member.
- To consider selecting qualified candidates to hold office as director based on the Succession Plan or outside sources such as, Professional Search Firms or Director Pool database of the Thai Institute of Directors Association.

In addition, the Company has limited the number of directorship seats for directors to hold in other listed companies in order to ensure that directors have sufficient time to efficiently perform their duties. To that end, the Board of Directors has determined the number of listed companies in which the Company's directors and Managing Director are eligible to occupy the position, as follows:

- Each director's directorship may be held in no more than five other listed companies.
- The Managing Director's directorship may be held in no more than five other listed companies (none of which may be those in which the Company has invested).

Details on qualifications of directors are shown in the Board of Directors' Charter and the Nomination and Remuneration Committee's Charter, together with qualifications of the Managing Director as publicly available on the Company's website.

Remuneration for Directors and Executives

The Company clearly and transparently fixes remuneration for directors and executives in accordance with guidelines for the personnel management policy, at the rates which are appropriate for their respective responsibilities and can motivate the directors and executives to lead the organization to achieve both short-term and long-term goals while also taking environmental, social impacts and corporate governance into account. Such remuneration is also comparable to those offered by other companies in the same industry and on similar scale, which will be considered based on the Company's operational results of the previous year.

Details on remuneration for directors and executives shown in the caption of Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others – Remuneration for Directors and Executives.

The Board's Independence from Management

The Company clearly distinguishes between the Board of Directors and management in terms of roles, duties, and responsibilities, by requiring that the Chairman of the Board of Directors and the Managing Director must not be the same person in order to ensure a counterbalance in operations and transparency, whereby all directors are allowed to provide their independent opinions in the meetings.

Details are shown in the caption of Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Scope of powers, duties and responsibilities of the Board of Directors.

Development of Directors and Executives

The Board of Directors has a policy to support and sponsor relevant persons' training and learning on corporate governance system of the Company in order to encourage directors' continued knowledge development. The Managing Director Office, in association with the Compliance Department, will present various external training courses that are relevant and useful in performing the duties of directors for the Board of Directors to consider regularly attending every year, as well as organizing internal training for directors and executives every year or as appropriate. Furthermore, the Company places importance on orientation for new directors to ensure that they are aware of their roles, responsibilities, as well as providing them knowledge and understanding of the business. To that end, the Company has presented important information to new directors, such as its business overview and structure, visions, missions, and objectives, short- and long-term action plans, including directors' roles, duties, and responsibilities under the Charter, etc.

Moreover, the Company encourages all directors to attend training courses organized by the Thai Institute of Directors Association (IOD), such as Directors Accreditation Program (DAP), Directors Certification Program (DCP), Audit Committee Program (ACP), etc., all of which have already been completed by all the Company's directors.

Details on training are shown in the caption of Report on Key Operating Results Related to Corporate Governance - Development of Directors and Executives, and in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others, and in the caption of Report on Key Operating Results Related to Corporate Governance.

Board Performance Assessment

The Board of Directors has performance assessment of the Board of Directors and subcommittees, on an individual director/member basis and as a whole, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies in order to use the performance assessment results to improve its performance to ensure greater efficiency.

Details are shown in the caption of Report on Key Operating Results Related to Corporate Governance - Summary of Board Performance in the Previous Year - Board Self-Assessment.

Supervision of Subsidiaries and Associated Companies

The Company, as a holding company, has operated its business in compliance with laws and relevant regulations of regulatory bodies and in line with the Principles of Good Corporate Governance of the SET, together with generating appropriate returns on investment to shareholders, the Board of Directors thus imposes policy and regulations regarding rules for supervision and control of the Company's affiliated companies, with the key details as follows:

1. Written Control Policy on Management

The Company sets out the Corporate Governance Policy and the Control Policy and Governance Mechanisms ("Control Policy") in writing, to supervise that its subsidiaries' corporate governance is in accordance with the rules specified by various regulatory bodies in the same manner as a company listed on the SET do. To ensure that supervision of its subsidiaries is conducted more practically, the Company then requires its subsidiaries to set out their own written Subsidiaries' BOD Charters, with its essence conforming to the Control Policy; and the Company also requires its subsidiaries to accept and adopt the rules stipulated in the Control Policy as though they are its own articles of association. The key essence of such policy is shown below:

1) Representative Directors and/or Management in Subsidiaries in which the Company Invests

The Board of Directors' meeting will elect persons to hold the positions as directors and/or executives in the Company's subsidiaries according to the Company's shareholding percentage in each subsidiary. The Company is certain that the aforesaid policies and charters will be instrumental in controlling and directing management of those businesses in which the Company invests as though they are the Company's business units, in accordance with the rules specified in the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559, including its amendments, together with any other related rules. It also remains assured that such policies and charters will be a mechanism for comprehensive, transparent and auditable management systems of the subsidiaries and associated companies in order to actually protect the interests in the Company's investments. For such purpose, the Board of Directors' meeting will consider appointing qualified, knowledgeable and competent individuals, without having any untrustworthy characteristics, as the Company's representative to occupy the positions as directors, executives or controllers in its subsidiaries and associated companies at least according to the Company's shareholding percentage. The Control Policy's essence can be summarized as follows:

- 1.1 The scope of power and duties of the respective board of directors of its subsidiaries is in accordance with the respective Subsidiaries' BOD Charters and the Company's Control Policy. In the consideration of transactions which are deemed material, namely, consideration of execution of connected transactions; consideration of execution of transactions on acquisition or disposition of assets; and any transactions outside the annual budget or transactions which are not in

the ordinary course of business of such subsidiaries and which, once executed, will materially affect the Company's operational results, the Company's representatives are subject to written approval or resolution of the Board of Directors or shareholders (as the case may be) prior to the subsidiaries' resolutions approving execution of such transactions.

- 1.2 The Company's representative must exercise the voting right in the respective shareholders' meetings of its subsidiaries and associated companies on various matters under the assignment and in line with the Company's business operation policy.
- 1.3 In the case of a capital increase which does not maintain the existing shareholding percentages of the shareholders and will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, by 10 percent of the subsidiary's registered and paid-up capital or which will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, to be less than 50 percent of the subsidiary's registered and paid-up capital or any other arrangements which will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, by 10 percent of such subsidiary's registered and paid-up capital or which will result in a decrease in the Company's direct and indirect shareholding ratio in the subsidiary, in any tier, to be less than 50 percent of the subsidiary's registered and paid-up capital; execution of any other transactions which is not in the ordinary course of business of any such subsidiaries or dissolution of any such subsidiaries; upon calculation of the size of the subsidiary's business to be dissolved in comparison with the size of the Company under the Notifications on Acquisition or Disposition, such transactions must be subject to consideration and approval of the Company's shareholders' meeting.
- 1.4 Directors and executives of the subsidiaries, including their related persons, have a duty to report to the subsidiaries' respective boards of directors on their relationships and transactions with the subsidiaries which may give rise to a conflict of interest, and to avoid any transactions which may give rise to a conflict of interest with the subsidiaries. The subsidiaries' respective boards of directors have a duty to report to the Company on such matters.

Directors, executives, staff, employees or any authorized persons of the subsidiaries and associated companies, including their respective spouses and minor children, are prohibited from using inside information of the Company and of its subsidiaries or associated companies, whether available through the performance of duties or by any other means, which has or may have a material adverse effect on the Company, the subsidiaries or associated companies, for personal gain or for the gain of others, whether directly or indirectly, and whether with or without consideration.

2) Guidelines for Voting in Shareholders' Meetings

The Company sets out guidelines for voting by the Company's representatives in the shareholders' meetings of its subsidiaries and associated companies to ensure consistency with the policy of the Board of Directors' meeting of the Company and conformity to the policy of the Company.

3) Control and Direction for Management and Investment

The Company requires its subsidiaries and associated companies to notify the Company of execution of material connected transactions and transactions on acquisition or disposition of assets, together with other transactions which are deemed material to its subsidiaries' operations, prior to execution of such transactions. In this regard, the subsidiaries' execution of such transactions is subject to the Company's prior approval in order to enable the Company to control and guide its subsidiaries' business directions.

In the event that any of its subsidiaries and associated companies sets out an investment expansion plan or conduct a feasibility study of a new project, such subsidiaries and associated companies must present the investment plan, schedule, project development, and report on progress and detailed investment plan to the Company, to enable the Company to assess such project's feasibility, fund utilization plan and closely monitor progress, including potential problems and obstacles which may occur from project development.

4) Financial Control

The Company requires its subsidiaries and associated companies to have a duty to submit their respective monthly operational results and quarterly financial statements reviewed by their certified public accountants, together with information in support of the preparation of the financial statements of the subsidiaries and associated companies, to the Company, with the Company being allowed to use such information in support of the preparation of the consolidated financial statements or report on operational results of the Company, including their duty to forecast their operational results and comparative summary between planned and actual operational results on a quarterly basis, and to monitor their operational results to ensure compliance with the plans for reporting to the Company; and to report on any financial issues which are material to the Company upon finding or request by the Company for inspection and reporting purposes. The policy on financial control of the Company's subsidiaries and associated companies are adopted through the policies and charters of the board of directors of the subsidiaries.

In this regard, the Company requires its subsidiaries to arrange for Auditor Rotation in accordance with the requirements of the SEC Office and relevant authorities.

5) Compliance with the Principles of Good Corporate Governance

Directors and executives of the subsidiaries must perform the duties with responsibility, due care and integrity, and comply with the laws, objectives, articles of association of the subsidiaries or associated companies as well as resolutions of their respective boards of directors and

shareholders' meetings, including the respective boards of directors' charters of the subsidiaries; and have a duty to disclose accurate and complete information regarding its own financial position and operational results, execution of related party transactions, as well as transactions on acquisition and disposition of material assets, to the Company within a reasonable timeframe specified by the Company.

The full version of the Corporate Governance Policy and the Control Policy is shown in Attachment 5.

2. Policies and Practices Relating to Shareholders and Stakeholders

The Company realizes the role and importance of the participation of shareholders and stakeholders of all sectors, and therefore established policies and practices to serve as a guideline for directors, executives and staff to carry out operations in relation to shareholders and stakeholders, per the following details of the practical guidelines:

Rights of Shareholders and Equal Treatment of Shareholders

The Company recognizes the significance and equality of various fundamental rights of all shareholders, both minority shareholders and institutional investors, with all shareholders having the right to receive equal and fair treatment, by requiring all shareholders to have right to accept profit sharing of the business, right to access adequate information and news of the business, right to attend meetings to exercise the voting right at shareholders' meetings for appointment or removal of directors, appointment of auditors, and right to participate in decisions on any matters which have an impact upon the Company, such as, allocation of dividends, determination or amendment of the Articles of Association and the Memorandum of Association, capital decrease or increase, and special transaction approval, etc.

The Shareholders' Meeting

1. Prior to the Shareholders' Meeting Date

Provision of Information Prior to the Shareholders' Meeting and the Company's Information Memorandum

- The Company gives prior notice of the schedule of a shareholders' meeting and agenda items of such meeting, including the record date for the right to attend the meeting and for the right to receive dividend (if any) via the news system of the SET and on the Company's website immediately after resolution by the Board of Directors' meeting or the ordinary general meeting of shareholders.
- The Company sent an invitation letter to attend a shareholders' meeting and its supporting documents to each shareholder 21 days in advance by post on April 3, 2023 prior to the meeting date. Such invitation letter contains clear details on agenda, various documents in support of the agenda, together with opinions of the Board of Directors, three proxy forms (Form A., Form B., and Form C.) as specified by the Ministry of Commerce, and the list of independent directors, as an option to facilitate shareholders' appointment of a proxy to attend the meeting. Furthermore, such invitation letter and

supporting documents are disclosed via the news system of the SET and on the Company's website in advance 28 days prior to the meeting date, both in Thai and English versions on the same day.

- The Company notifies shareholders of details about their documents, which must be presented on the meeting date, in the invitation letter, to ensure that shareholders maintain their rights to attend the meeting and vote in accordance with the Company's Articles of Association in relation to the shareholders' meeting.
- The Company prepares the bilingual One Report in both Thai and English to ensure all shareholders' equal access to information. It has been published on the Company's website and notified to shareholders via the SET Link system of the SET from March 24, 2023 in order to enable easy and timely access to the Company's operational information by shareholders.

Opportunity for Shareholders to Propose Agenda Items or Ask Questions in Advance

- The Company had allowed shareholders to propose agenda items or ask questions on the Company as well as to nominate candidates for appointment as directors in advance from October 1, 2022 to December 31, 2022. Such information is made available on the Company's website at www.ckpower.co.th, as well as through the news system of the SET on September 19, 2022, which it appeared that no shareholder proposed a matter for the agenda or nominated a candidate for consideration.

Facilitation to and Promotion of Shareholders' Attendance at the Shareholders' Meeting

- The Company has a policy to facilitate and encourage shareholders' attendance at the shareholders' meeting, the Company then uses an electronic meeting system for the ordinary general meeting of shareholders to lessen the burden of travel for shareholders. To that aim, a user manual for the electronic meeting system has been attached to the invitation letter, and staff members and contact channels have been provided to help facilitate shareholders' use of the electronic meeting system. Furthermore, in the event that shareholders are unable to attend the meeting in person, the Company has provided Proxy Form B along with instructions on how to prepare documents required for appointing their proxies to vote or attend the meeting in lieu of their attendance for the convenience of shareholders.
- Before voting on each agenda item, the Company allows shareholders to express their opinions, ask questions to the meeting. By doing this, shareholders can use the keyboard or the microphone to ask questions once each agenda item has been completed. All questions from shareholders will be read during each agenda item to ensure that all matters are covered at the meeting. Questions will be completely recorded in the minutes of the meeting.

- In 2023, the Company held the Annual Ordinary General Meeting of Shareholders (E-AGM) through electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society, and the Personal Data Protection Act B.E. 2562 (2019), including other applicable laws and regulations. In convening the shareholders' meetings via electronic means, the Company utilized the Inventech Connect system for meeting attendance registration (E-Request) and E-Voting, as provided by Inventech Systems (Thailand) Co., Ltd., an independent provider of conference control system which has passed auditing of the conference control system and has passed the self-assessment of conformity from Electronic Transactions Development Agency (ETDA). The Company had allowed shareholders to submit a meeting request via electronic system or E-Request system to attend the 2023 Annual Ordinary General Meeting of Shareholders during April 18-25, 2023.

2. The Shareholders' Meeting Date

In 2023, the Company held the shareholders' meeting through electronic means in compliance with applicable laws and regulations as follows:

Using Technology for the Meeting

- The Company employed the Inventech Connect system, a technology solution which could process meeting registration through computerized program, for the shareholders' meeting. Shareholders or proxies could use their Username and Password to verify their identity in order to attend the meeting. Shareholders were also allowed to ask questions or express their opinions whether in the form of text messages or voice messages, as well as ensuring accurate and precise voting and vote counting.

Participation in the Shareholders' Meeting of Directors and Executives

- The Company sets policy to require the Board of Directors and executives to attend the shareholders' meeting, particularly the Chairman of the Board of Directors and chairpersons of various subcommittees, to jointly clarify matters or answer questions raised by shareholders in the meeting. The Company also allows all shareholders to have equal rights to fully make inquiries and offer opinions and suggestions, all of which are greatly appreciated and welcomed by the Company for consideration and further actions as appropriate.
- In 2023, on April 25, 2023, the Company held the 2023 Annual Ordinary General Meeting of Shareholders, which 11 directors attended, representing 100 percent of the directors present at the Meeting.

Inspection of Vote Counting in the Shareholders' Meeting

- On the shareholders' meeting date, the Company will introduce to the meeting the Board of Directors, executives, auditors of the Company, as well as legal advisor who acts as a mediator and witness, as well as informing the meeting regarding the procedures, rules for voting and vote counting, for acknowledgment. The meeting will consider matters in the order of the agenda as specified in the invitation letter to attend the meeting and also allow shareholders to ask questions prior to vote casting. The vote results will be announced to the meeting once the counting of votes on that agenda item has been completed in order.
- The Company has arranged for a legal advisor from The Legists Group to examine documents appointing proxies for meeting attendance, quorum, voting methods and vote counting in accordance with the Company's Articles of Association for each agenda item. In the examiner's opinion, the Company's shareholders' meeting has been conducted by the Board of Directors, which constitutes a quorum, in a transparent manner, and the voting complies with the Company's Articles of Association and applicable laws.
- At the meeting, Khun Chanathip Wittayakul, a Shareholders' Right Protection Volunteer of Thai Investors Association, took part in the meeting observation via electronic means.
- In vote casting, each shareholder shall have one vote for every one share (one share one vote). If any shareholder has an interest in any item so considered, such shareholder has no the right to vote on such item. For shareholders wishing to vote must cast their votes: agree, disagree, or abstain, through the Inventech Connect system. The vote casting in each agenda item is in accordance with the Articles of Association of the Company, applicable laws and/or regulations.
- The Company in no way adds any other agenda items than those already specified in the invitation letter to attend the shareholders' meeting, without giving them prior notice, in order to give shareholders adequate time to review the information according to agenda items that were delivered to them.

3. After the Shareholders' Meeting

Disclosure of Meeting Resolutions and Preparation of Minutes of the Shareholders' Meeting

- The Company discloses the resolutions of the shareholders' meeting to the SET after the end of the shareholders' meeting before 10:30 p.m. on the meeting day or before 9:00 a.m. on the next business day, while also disseminating it on the Company's website so that shareholders can acknowledge it and can accurately and rapidly verify the results of resolutions and votes.

- The Company prepares the minutes of the shareholders' meeting, which contain correct and complete information, including shareholders' constructive questions and the Company's answers, within 14 days from the meeting completion date and submits the minutes of the shareholders' meeting to relevant authorities within the specified period of time, and disclose such draft minutes on the Company's website, as another channel for all shareholders to access information conveniently, widely and transparently. In addition, the meeting is also recorded as a video clip to be made available on the Company's website in order for the shareholders who are unable to attend the meeting to equally receive the information and view the atmosphere of the shareholders' meeting on an annual basis. In this regard, the Company has strictly adhered to the requirements of the Personal Data Protection Act.

Prevention of Insider Trading

The Company has established the stringent measures to prevent the insider trading in a written format in the Corporate Governance Policy and the Code of Business Conduct. Directors, executives and employees are required thereby to protect the Company's secrets and insider information without disclosing it to any third parties or using it to seek their own or others' unlawful interests or harm the Company, as well as not to buy, sell, transfer, or accept the transfer of the Company's securities, engage in any other transactions, or induce any person to do so by means of the use of or reliance on any secrets and insider information that they have acknowledged as a result of their work performance for the Company or from any directors, executives, or employees of the Company.

Moreover, the Company has formulated a policy to require directors and executives to notify the Company Secretary of their intention to buy and sell the Company's securities at least one day in advance before trading, as well as refraining from trading of the Company's securities for at least one month before the approval of the financial statements and at least one day after the approval of the financial statements on a quarterly basis. In addition, it requires directors and executives (including their spouse and minor children) to report on any change in their respective holdings of the Company's securities to the Office of the Securities and Exchange Commission as required by law. The Company will quarterly report to the Board of Directors on any change in holdings of the securities by directors and executives.

Details appear in Attachment 5 – Corporate Governance Policy and Code of Business Conduct

Prevention of Conflicts of Interest

The Company has established a policy on prevention of conflicts of interest in the Code of Business Conduct by providing practical guidelines for adherence by directors, executives, and employees, as follows:

1. The Company requires directors and executives to prepare reports of their interests and disclose information on holding the director or executive position in other legal entities as well as their respective related persons, including report to the Company on the relationship or connected transactions in business that may give rise to a conflict of interest, in order to ensure transparency and auditability, provided that such reports shall be sent to the Company Secretary for safekeeping and reference when considering transactions which may give rise to a conflict of interest.
2. Director and executives of the Company and its affiliated companies must avoid executing any connected transactions which may give rise to a conflict of interest with the Company and its affiliated companies. Any such connected transaction which is necessary to be executed must comply with the requirements stipulated by the SET and the SEC Office, provide that such transaction shall be proposed to the Audit Committee for consideration and approval prior to requesting approval from the Board of Directors and/or shareholders, as well as observing various procedures.
3. The meeting attendees must not be stakeholders in each agenda item. It is mandatory for stakeholders to abstain from voting and attending the meeting on such an agenda item.

Responsibility for Stakeholders

The Company realizes the significance of the rights of stakeholders of all sectors, both inside, such as executives and staff of the Company and its affiliated companies, and outside, such as shareholders, suppliers/traders, creditors, financial institution lenders, debenture holders, communities adjacent to the power plants and society, and ensures fair treatment of all related parties. In addition, any inquiries or complaints can be submitted to directors or the Company Secretary directly via email of both channels as disclosed on the Company's website and in the Annual Registration Statement. The Company attends to stakeholders' rights and also maintains the security of personal data of all stakeholders in accordance with the Personal Data Protection Policy formulated by the Company and applicable laws. In this regard, the Stakeholders Policy which is available on the Company's website can be summarized as follows:

1. Shareholders

The Company realizes its role as a business entity committed to generating long-term profit with good and steady returns to shareholders' utmost satisfaction, and subject to an obligation as a member of society to operate its business responsibly to ensure its sustainable growth. Therefore, the Company has provided the guidelines for taking care of rights of shareholders, as well as supervision to ensure compliance with the policies relating to shareholders, for example, the Stakeholders Policy, the Information Disclosure Policy, the Dividend Payment Policy, etc., in order to protect shareholders' fundamental rights, and not to commit any violation or infringement of the rights of shareholders, along with guidelines for promoting and facilitating the exercise of shareholders' rights.

2. Staff

The Company regards all staff as important and instrumental in facilitating the organization's sustainable business operations and development in the future, by supervising to ensure that the Personnel Management Policy and the Code of Conduct for Executives and Staff available on the Company's website and Intranet system are followed. The Company also focuses on staff's continuing development of competency, knowledge, abilities and skills in various fields, while attending to staff hygiene and safety at workplace, both headquarters and power plant sites, as per the following details:

Staff Employment and Hiring

The Company employs personnel nomination systems which meet standards through a variety of channels to nominate candidates who are the most qualified for each position without discriminating on the basis of gender, race, religion, or physical disability which does not impact on work performance, as well as promoting their awareness of good values of the organization by means of continuous and broad communication with clarity through various channels. Moreover, to ensure that the Company has its structure and evaluation which meet standards and can determine clear personnel structure and job descriptions of the Company and each of its affiliated companies, as well as ensuring that its appointment, transfer and reward program, including employment termination, are transparently, equally made and appropriate to each staff's overall competency and performance, the Company applies the performance assessment system based on Key Performance Indicator ("KPI") as criteria for consideration and performance assessment of each staff. In this regard, the Company firmly believes that the clear measurement system will motivate staff to conduct the individual performance development and will greatly assure staff of their career advancement.

Payment of Remuneration and Welfare

The Company has adopted the Personnel Management Policy as a guideline for payment of appropriate remuneration to staff at all levels by taking into consideration staff's performance and efficiency, along with the Company's operational results, through assessment centered on each staff's knowledge, ability and performance in the previous year, by comparison with average remuneration rates of staff in the electricity industry of similar size, economic factors and inflation rates. Moreover, the Company determines staff welfare and assistance programs in various aspects, for example, establishment of a provident fund, granting the rights to medical treatment, life insurance and group life insurance, and annual health check-up in standard medical institutions, uniforms for staff, etc.

Development of Staff's Knowledge and Competency

The Company realizes the significance of personnel development by encouraging staff at all levels to attend training courses; both in theory and in practice, along with occupational technique development courses of each business line and other courses which help enhance efficiency in work performance. Furthermore, the Company provides staff opportunity to propose any interesting and useful courses to the Company's consideration and approval, subject to the annual budget for staff training. The Company also gives priority to creating a working environment and corporate culture which encourages all staff to participate in the Company's activities together, by staying generous, helpful and respectful of one another, as well as cultivating the concepts and values of quality work systems, which will strengthen relationships and unity among staff of the Company and its affiliated companies, to ensure conformity to the established Personnel Management Policy.

Taking Care of Staff in Respect of Work Environment, Safety and Hygiene

The Company realizes the quality of life and work safety for staff of the Company and its affiliated companies, both staff performing duty inside their offices and at various power plants, whereby the Company has formulated the Occupational Health and Safety Policy to serve as an operating guideline, including arranging for officers to conduct inspection on work safety as well as improving working surroundings and environment on a regular basis in accordance with the ISO requirements and related safety rules for safety. Moreover, all office and field staff of the Company and its affiliated companies are provided with annual health check-up services every year. In addition, new staff are enjoined to receive health check-up prior to actual performance, to rest assured that staff are healthy and ready to fully perform works under his/her responsible duty; and the Company also encourages staff to be aware of proper health care. In addition, the Company not only strictly complies with the labor laws, the Personal Data Protection Act B.E. 2562 (2019), and the External Personal Data Protection Policy, but also pays respect for staff privacy, whereby their personal data, such as salary, medical treatment records, family background, will not be disclosed to any third party or unrelated persons, except for such information required to be disclosed to relevant third parties under the provisions of laws. This can assure staff that staff's personal information provided to the Company will not be disclosed to others without prior consent of staff, and if required, for the purpose of work performance of such staff only.

Fair Treatment of Labor

The Company formulates the Personnel Management Policy to uphold the basic human rights by obeying laws, cultures, traditions, values, and cultural diversity in treatment towards staff and persons who are affected as a result of the business operations of the Company and its affiliated companies, as well as avoiding involvement with human rights violations, by focusing on the systematic human resource management, treating all personnel equally, while also giving priority to social and community care on the basis of safety and good quality of life, including fairness to employees at all levels

in terms of determination of remuneration, employee transfer, knowledge development, work safety. The Company also formulates the Human Rights Policy to serve as a guideline for adherence by executives and employees at all levels under the business management of CK Power Public Company Limited and its affiliated companies. This includes all direct business activities and associated activities of the Company or the services of the Company, along with business activities across the value chain, covering its business partners, customers, traders/suppliers and contractors, and new business relations (i.e. joint ventures, business mergers, and acquisition). Additionally, the Company also realizes the respect for the human rights of the Company's at-risk or vulnerable groups, namely, women, children, indigenous people, migrant workers, third-party contracted labor, local communities or local villagers, customers or consumers, LGBTQI+, persons with disabilities, pregnant women, and the elderly. In this regard, the Company's commitment to protecting and respecting human rights has been achieved through cooperation and participation of all relevant stakeholders, which shall not support and/or get involved in human rights violations, and not give rise to human rights risks of all types.

Compliance with Rules and Regulations

The Company emphasizes that staff of the Company and its affiliated companies must strictly comply with laws and rules and regulations of the Company or its affiliated companies, whereby the Company has announced and disclosed the Corporate Governance Policy ("CG Policy") in a written format, as a standard of work performance and desirable behaviors of staff, including the Operation Manual of all work units as prepared in writing and disclosed in the Intranet system of the Company, in order to ensure staff's acknowledgment and compliance. Meanwhile, the Company enjoins all staff via staff's line of command to refrain from taking any illegal risky or suspicious action, whether criminal or civil, including any acts in violation of the Company's Code of Conduct. The Company also prevents any infringement of copyrights or intellectual property, whether with or without intent, and encourages staff to follow the operating guidelines, and perform their duties in good faith, as well as refraining from involving in any fraud or corruption and neglecting to report any fraud or corruption if found. Furthermore, the Company sets out guidelines for disciplinary sanctions in order, where the investigation reveals violations or wrongful acts, including verbal warning, written warning, suspension, and dismissal, in which case, the Company shall fairly consider providing severance pay under law.

3. Creditors/Financial Institution Lenders and Debenture Holders

The Company gives priority to its financial creditability and strictly complies with the conditions of the credit facility agreements and the Terms and Conditions for Debenture Holders by controlling and monitoring the financial management of the Company and its affiliated companies to ensure clarity and achievement of the objectives of money utilization notified to the creditors/financial institution lenders, and debenture holders, through formulation of the Stakeholders Policy and the Code of Business Conduct.

The Company discloses reports on various forms of financial activities with transparency on a periodic basis and at request of the creditors/financial institution lenders, and debenture holders.

The Company and its affiliated companies have repaid the principal together with interest according to schedule, without late debt payment or default, and never negotiate for debt rescheduling, and as such, the financial institution lenders and debenture holders supporting the Company's power plants can rest assured of the financial stability of the Company and its affiliated companies.

4. Trade Competitors

The Company complies with equitable and transparent competition rules in a manner that the Company properly operates its business in compliance with applicable laws and the Code of Business Conduct, the Suppliers' Code of Conduct, and the Stakeholders Policy, including meeting standards of competition practices, and also avoids any dishonest means to discredit trade competitors. In 2023, the company has no disputes with trade competitors.

5. Customers and Traders/Suppliers

The Company operates its business as a holding company, holding shares in other companies engaging in business of production and distribution of electricity from hydropower, solar power, and cogeneration system, therefore, direct customers of its affiliated companies and associated companies whose shares are held by the Company are EGAT and PEA, as government agencies which purchase the electricity, and operators within the industrial estates. The individual users are then an indirect customer of the Company.

The Company aims at providing maximum benefits from the efficient and steady distribution of electricity, which not only meets customers' satisfaction, but also contributes to the national economic and social development, by achieving its vision to be a leading power business company in Thailand and the ASEAN region with the efficient operation.

The Company's trader/supplier selection process is fair, transparent, adhering to its own trader/supplier selection and evaluation criteria. The Company has also executed contracts that are suitable and fair to all contractual parties.

The Company has formulated the Control Policy and has the process of inspection in place, including monitoring of the operational results of the companies invested in by the Company on a monthly basis to ensure their satisfactory operational results, with the full capacity in reliable distribution of electricity to the traders/suppliers in accordance with the power purchase agreements. In addition, satisfaction of electricity purchasers has been assessed, with consecutive good and excellent results.

All the power plants of the Company's affiliated companies have already obtained certifications of ISO standards. The Company also realizes the significance of the government

sector's energy balance policy to reduce utilization of electricity generated by fossil fuels and promote more utilization of renewable energy, which will result in the sustainable energy security for communities, society and the country.

The Company and its affiliated companies also give priority to their traders/suppliers through compliance with the Code of Business Conduct, the Suppliers' Code of Conduct, and the Procurement Policy. The Company's Procurement Policy conveys the material essence as follows:

1. Make procurement by taking into account quality, price, quantity, service, and timeliness in response, by giving priority to efficiency and effectiveness, together with the environmental, social, and governance responsibility.
2. Make procurement with transparency, fairness and auditability, as well as complying with relevant regulations, requirements and laws.
3. Establish process and procedures of procurement which are fair and equal for all sectors.
4. Select sellers or service providers which obtain environmental quality certification, and give the first priority to the use of labor under the human rights principles.
5. Promote the green procurement and support the use of products which are from renewable and eco-friendly resources, for instance, green-label certified goods, etc.

6. Communities and Society

The Company is grateful to the country and is aware of its role as part of Thai business sector and a member of society with the duty to operate business based on the corporate social and environmental responsibility for the purpose of sustainable development of the organization in parallel with the national development.

The Company has thus adopted the Community Development and Participation Policy to serve as a guideline for implementation of power plants of various types to strengthen the energy sector for the country, and focuses on eco-friendly power plants as well as devotes its full efforts to ensure the efficient distribution of electricity to the country, with an aim to be instrumental in developing and moving the country forward together with all parties concerned.

The Company continues to support social and environmental activities, in particular such activities in communities adjacent to various power plants invested in by the Company and in remote areas, so as to promote the development of communities and raise participatory awareness of social responsibility and public mind.

Details on activities for communities and society are shown in the caption of Driving Sustainability for Sustainable Business - Sustainability Management in Social Dimension - Social Performance.)

7. Anti-Corruption

Establishment of the Written Anti-Corruption Policy and Practice

The Board of Directors gives priority to Anti-corruption and supports as well as encouraging personnel at all levels of the Company and its affiliated companies to have an awareness of Anti-corruption, and therefore established the Anti-corruption policy through the CG Policy, and the Control Policy, including practices against frauds and corruptions which are made publicly available on the Company's website, as clear guidelines for the business operations, to which personnel of the Company and its affiliated companies are required to strictly adhere, and at the same time, such policy has been communicated and applied to staff in all activities and all work units, both inside and outside the Company.

The Company has demonstrated its commitment to Anti-corruption in accordance with the established policy, by providing training for the Company's new staff in order to ensure their true knowledge and understanding of Anti-corruption, with the expectation that the Company's personnel will play a part in overseeing, preventing and inspecting fraud of any types within the organization.

The Company has established practical guidelines for supervision and control to prevent and monitor risks from corruption, which can be summarized as follows:

1. To provide inspection, evaluation of the internal control system and risk management covering the operations of the Company and its affiliated companies by the internal audit unit established by the Company to review and ensure that there is an appropriate and efficient internal control system in place, and prevent any fraud or corruption in the Company and its affiliated companies.
2. To provide the whistleblowing channels and report to the management and the Board of Directors or receive a report on whistleblowing or suspicions of misconduct to ensure that every single process of operations in all work units is of standard, transparent and auditable, and in full conformity with the Principles of Good Corporate Governance of Listed Companies.
3. To arrange for a fair and transparent investigation to find a conclusion in the form of a joint panel; in the event that the wrongdoer is found guilty, the results of the investigation will be submitted to his/her line supervisor, the human resources department, and the Managing Director, and such wrongdoing personnel will be subject to fair disciplinary procedures, namely, written warnings, employment termination, and legal actions to protect the interests of the Company and stakeholders of all sectors.

Corruption Risk Assessment

The Company has established a risk assessment working group of both the Company and its affiliated companies to perform duties to monitor, inspect and assess various risks in order to ensure that the respective risk management guidelines of the Company and its affiliated companies, including assessment

of corruption risk, are in accord. In this connection, the risk management working group will conduct a quarterly assessment of corruption risk through operations of each power plant and operations of the Shared Service Center, together with reporting on the results of monitoring, inspection and assessment of corruption risk, as well as management to minimize such risk, in the corporate governance report to the Corporate Governance, Risk Management and Sustainable Development Committee, on a yearly basis or as appropriate.

8. Respect of Intellectual Property Rights or Copyrights and Information Technology Security

The Company has formulated the Information Technology Policy in conformity with the Corporate Governance Policy, together with security practical guidelines, which reflect strict respect for intellectual property rights or copyrights. Moreover, the Company has then established the Information Technology Security Guideline, which is made available on the Company's website, to enhance the efficiency in security of access to and control of the use of information, and information technology and communication systems of the Company.

The Company has raised awareness as to information technology security among executives and staff, by encouraging training for the Company officers to acknowledge, understand, and refrain from committing any offense under the Commission of Computer-Related Offense Act B.E. 2560 (2017) and other information technology-related laws. To that aim, the information technology security policy and guideline are required to be reviewed and updated so that they remain current and at an acceptable standard.

9. Personal Data Security

The Company recognizes the importance of respecting the privacy of its customers, suppliers/traders, shareholders, employees, and all stakeholders, and the need to treat personal data in an appropriate and lawful manner. Accordingly, the Company has adopted a personal data protection policy, which informs data subjects regarding the Company's processing of personal data, consisting of types of personal data, purposes of collection, use and disclosure of personal data, entities or persons to which the Company may disclose data, overseas data transfers, retention period, rights of data subjects, and contact channels to exercise the rights of data subjects (ckpdpo@ckpower.co.th) and/or to receive complaints on the Company's data processing.

The Company has established guidelines for personal data security to prevent personal data from being lost or accessed, used, changed, modified or disclosed without authority or unauthorized permission in accordance with the provisions of the Personal Data Protection Act B.E. 2562 (2019) and other applicable laws.

The Company has established the Personal Data Working Team, which is comprised of executives from every line of work, to oversee, promote, and support the Company's business operations so that they are carried out in accordance with the aforementioned laws, policies, and guidelines, as well as requiring a regular inspection and review of the Company's policies and practices to ensure that the Company's personal data protection measures are effective and fully compliant with the laws.

3. Disclosure and Transparency

The Company attaches the significance to accurate, complete, transparent and timely disclosure of financial information, information to be periodically disclosed, and general information, including material information which may affect prices of the Company's securities, in accordance with the rules of the SEC Office and the SET, which may influence the decision-making of the Company's investors and stakeholders, to ensure equal access to such information for shareholders, stakeholders, together with the general public. To that end, the Company has set out operating guidelines via the Information Disclosure Policy, per details which can be summarized as follows:

1. Types of Data and Information

- The Company's General Information
- Financial Information and Reports
- Information to be Periodically Disclosed
- Material information or information which may affect prices of the Company's securities in accordance with the rules of the SEC Office and the SET, which may influence the decision making of the Company's investors and stakeholders.

2. Preparation and Submission of Financial Reports

The Company's criteria for preparation and submission of financial reports are as follows:

- 2.1 The Company's financial statements shall be prepared in accordance with generally accepted accounting standards in Thailand and comply with applicable laws and notifications, subject to the selected appropriate accounting policies and regular compliance, with an exercise of discretion with due care, including adequate and complete disclosure in the notes to the financial statements.
- 2.2 There shall be criteria for selection of the auditor who has knowledge and expertise in such field, standard practice, and has an international reputation, without a conflict of interest with the Company which will cause a lack of independence in serving as the Company's auditor, to perform the duty in auditing the Company's financial statements, and the Company's auditor shall be rotated in consistency with the requirements of the SEC Office and relevant authorities, in order to ensure transparency and independence in the duty performance in compliance with the principles of good corporate governance.
- 2.3 The Management Discussion and Analysis relating to the financial position, operational results, and significant financial changes during the preceding quarters shall be prepared and disclosed to shareholders and investors on a quarterly basis via the news system of the SET, along with submission of the financial statements, and such information has been also disclosed on the Company's website to facilitate any interested persons' access thereto as another channel.

In 2023, EY Office Limited was the Company's auditor, which had knowledge, professional experience, independence, and was approved by the SEC Office, and provided an unqualified opinion that the Company's financial statements were unconditionally certified and presented fairly, in all material respects, in compliance with generally accepted accounting principles and approved by the Audit Committee / the Board of Directors before its disclosure to shareholders. Until now, the Company has disclosed its quarterly and annual financial statements ahead of schedule, and never has any record of being ordered to revise the financial statements.

In this regard, the Board of Directors has reviewed the internal control system to achieve its efficiency through the Audit Committee in order to reasonably ensure that accounting records are accurate and complete, and the operations are controlled and supervised to protect the assets of the Company and its affiliated companies so as to prevent any fraud or significantly unusual activity, and to ensure the Company's correct and reliable financial reports.

3. Channels for Disclosure

- 3.1 Reporting through the SET's news system (www.set.or.th), which will be used as the main channel for information disclosure of the Company.
- 3.2 Reporting to the SEC Office through reporting documents in accordance with rules of law, namely, Annual Registration Statements (One Report), and other reporting or clarifications as requested (if any), etc.
- 3.3 Roadshows organized by the SET or invited by other agencies, including those organized by the Company on a quarterly basis. In 2023, the Company organized the related activities, as summarized below:
 - Four Analyst Meetings for clarifying the operating results
 - Three Company Visits for providing information to investors, securities analysts, both at home and abroad, who met the executives, and conference call meetings
 - One SET Opportunity Day
 - Seven Roadshows for meeting investors, institutional investors, and retail investors, both inside and outside the country
 - One SET Digital Roadshow
 - Answering questions by telephone and email relating to business operations and business direction in the future, etc.
- 3.4 Communication via other channels
 - 1) The Company's website (www.ckpower.co.th), through which the Company presents significant information in both Thai and English versions
 - 2) Press Releases

4. Persons Authorized to Disclose the Company's Material Information

- Managing Director
- Company Secretary
- Deputy Managing Director: Corporate Planning
- Assistant Managing Director: Business Controlling

The persons authorized to disclose the Company's material information shall be designated to ensure that the Company has complied with the rules on information disclosure of the SEC Office and the SET and to consider deciding whether or not any information should be disclosed. In the event that executives or employees receive inquiries from investors or press media on matters related to the Company, executives or employees who are not permitted by the persons authorized to disclose the Company's material information shall not divulge any information or answer any questions on behalf of the Company and shall further propose such matters to the Investor Relations Department or the Company Secretary.

5. Establishment of Whistleblowing Channels and Measures for Protection of Whistleblowers

The Company has opened up reliable and independent whistleblowing channels through which any third parties can report on any non-compliance with the codes of conduct, violation of laws, or any suspicious behavior of fraud or misconduct committed by personnel in the organization, including report on any flaws in the internal control system, from both staff and any other third parties.

Currently, the Company has set up three whistleblowing channels as follows:

- 1) Via the Company's website at <https://www.ckpower.co.th/th/corporate-governance/declaration-of-anti-corruption/whistle-blowing-form>
- 2) Via E-mail to the Members of the Audit Committee and the Board of Directors at directors@ckpower.co.th, the Company Secretary at compliance@ckpower.co.th or the Investor Relations at ir@ckpower.co.th
- 3) Via a sealed letter to the Chairman of the Audit Committee of CK Power Public Company Limited No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400

In addition, the Company has established whistleblower protection guidelines in the practical guidelines for stakeholder engagement as a safeguard measure to keep all whistleblowing information confidential and restrict a group of persons' access to the information and disclose the same to concerned persons only, as well as making it available on the Company's website to build confidence and a sense of security for the whistleblowers, as follows:

- 1) Whistleblowers can opt to remain identified or anonymous if such disclosure may cause any insecurity or damage.
- 2) The Company considers the information confidential and will disclose the same only when necessary to the person(s) responsible for resolving the problem and mitigating the damage, by taking into account the safety and damage of the whistleblowers or concerned persons.
- 3) In the event that the whistleblowers consider that he/she may feel unsafe or may be in trouble, the whistleblowers may request the Company to establish appropriate whistleblower protection measures.
- 4) Any affected person shall be provided with remedies through an appropriate and fair process.
- 5) The Company shall remedy and mitigate any damages incurred under the management mechanism and the rules of law. In 2023, the Company received no whistleblower report.
- 6) To affirm the Company's strong commitment to anti-corruption, in 2023, the Company continued to adopt the No Gift Policy of the Company and its affiliated companies, and also widely notified the Company's stakeholders of all sectors for acknowledgement, including such notice via the Company's website and online media, in order to reaffirm the Company's clear intention in the internal organizational management under the zero-tolerance concept in all cases.

Code of Business Conduct

The Company has devised the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff, with the guidelines conforming to the Company's visions, objectives, and goals, as follows:

1. Requirements relating to Ethics and Codes of Conduct

To ensure that directors, executives and staff of the Company and its affiliated companies, including the Company's representative directors in its affiliated companies or associated companies, have good practices and conduct themselves in a proper way to the professional business operations while having virtues, social and economic responsibility, and to promote the good corporate governance mainly based on honesty, integrity, and transparency, the Company has therefore defined the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff as standard frameworks for the business operations for acknowledgement and compliance by directors, executives, staff, and all parties concerned.

(Important details of the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Investor Relations Code of Conduct, and the Suppliers' Code of Conduct can be viewed on the website.)

2. Communication and Promotion of Compliance with the Principles of Corporate Governance and Code of Business Conduct

The Company has promoted all directors, executives and staff's understanding of principles and policies relating to the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff, compliance with various rules, regulations, including practices, about which, before starting working, all new staff will be trained through staff orientation. The Company has also disclosed such codes of conduct on the Company's website at www.ckpower.co.th and the Intranet system, along with via the organization's internal communication channels, to ensure that the personnel have recognized, understood and accurately adhered to the same. Furthermore, the Company requires the Corporate Governance, Risk Management and Sustainable Development Committee to consider reviewing and updating such policies and codes of conduct every two years or as appropriate to ensure that they correspond to the international practices and recommendations of various agencies, and will be then proposed to the Board of Directors' meeting for further consideration and approval.

3. Monitoring to Ensure Compliance with the Principles of Corporate Governance and Code of Business Conduct

The Company has imposed the duties and responsibilities on all directors, executives and staff to acknowledge and comply with various corporate governance policies, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff. The Company will inspect and monitor their compliance with such codes of conduct through the whistleblower measures and internal audit process of the Company. This is a topic in the internal control system assessment every year, and the assessment results will be reported to the Audit Committee's meeting for consideration and further presentation to the Board of Directors for information.

Any director, executive or staff who commits a violation against any of such codes of conduct is subject to disciplinary punishment as imposed in the Company's rules and regulations in order to prevent the repeated misconduct and be used as a case study to draw up guidelines for formulation of additional policy.

Significant Changes and Development of Policies, Practices and Corporate Governance System in the Previous Year

1. Significant Changes and Development relating to the Review of Corporate Governance Policies and Charters in the Previous Year

The Company has regularly reviewed the relevant policies, principles, and practices in respect of corporate governance every two years, and the Board of Directors' Charter and the respective subcommittees' charters every year or as appropriate, to demonstrate the Company's commitment to continuously improving such corporate governance policies, practices and principles so as to achieve the greater efficiency in corporate governance, and to prove that the Company's corporate governance standards have been raised in compliance with the CG-Code, including applicable laws.

In 2023, the Board of Directors reviewed the Board of Directors' Charter and subcommittees charters, namely the Audit Committee Charter, the Corporate Governance, Risk Management and Sustainable Development Committee Charter, the Nomination and Remuneration Committee Charter, the Executive Committee Charter, and also reviewed the corporate governance policies and codes of conduct which were due to be reviewed every two years, namely the Corporate Governance Policy, the Control Policy, the Risk Management Policy, the Personnel Management Policy, the Procurement Policy, the Accounting, Finance, Budget and Tax Policy, the Code of Business Conduct, the Investor Relations Code of Conduct, and the Suppliers' Code of Conduct. Such review of the charters and policies was duly approved by the Board of Directors' meeting. Furthermore, in 2023, the Company's subsidiaries and associated companies reviewed their board of directors' charters and also established their corporate governance policies, namely, the risk management policy, the personnel management policy, the human rights policy, the procurement policy, the accounting, finance, budget and tax policy, the personal data protection policy, to ensure that they have the same guidelines as those of the Company.

The Company has bolstered communication on the principles of good corporate governance and risk management to directors, executives, employees for adherence in the same manner in a form of Compliance Journal, with an aim to give them knowledge and understanding of the principles of good corporate governance and risk management in an easy-to-understand format as well as giving examples of important cases, incidents, and what should be prioritized in case of non-compliance with such matters. To that end, the Compliance Journals will be communicated via the Company's e-mail and/or Intranet to all directors, executives and employees in the Company; and activities were held to test knowledge and understanding both before and after receiving each Compliance Journal. In 2023, the Company has prepared a total of 4 Compliance Journals as follows:

- Compliance Journal Vol. 1: Conflict of Interest and Insider Information
- Compliance Journal Vol. 2: PDPA Personal Data Processing Criteria
- Compliance Journal Vol. 3: Code of Business Conduct
- Compliance Journal Vol. 4: Climate Change Risks

The Company has prepared a knowledge and understanding assessment questionnaire concerning contents in the Compliance Journals to ensure that everyone acknowledges and understands the Company's principles of good corporate governance, and to lower the likelihood of violations of such principles of good corporate governance. In addition, the Company arranges for directors, executives, and employees to sign an acknowledgment of compliance with such principles of good corporate governance as a means of a channel for communication and monitoring to ensure compliance with the principles of good corporate governance, including orientation for all new employees to ensure their understanding of the good corporate governance and the Code of Business Conduct. The new employees represent 100 percent.

As a result of the Company's promotion and support of the principles of good corporate governance, no violation, non-compliance, litigation pertaining to failure to observe the principles of good corporate governance and Code of Conduct by directors, executives, and employees is found.



0 Person

Directors, Executives, and Employees not abide by the principle of good corporate governance and Business Code of Conducts, which includes the guidelines to prevent Conflict of Interest and Insider Information usage

In this regard, the Company has publicized the Board of Directors' Charter, policies and codes of conduct via the Company's website at www.ckpower.co.th and the Intranet system. Details of the full version of each policy are shown in Attachment 5.

2. Compliance with Principles of Good Corporate Governance under the CG Code 2017

The Company has mostly complied with the Corporate Governance Code for Listed Companies 2017, except in the following matters:

- The term of office as an independent director shall not exceed nine years
- The proportion of independent directors shall exceed 50 percent
- The composition of female board

This was because the Company was confident that its Board of Directors was qualified, knowledgeable, competent, and due to its directors' experience with long tenure in their positions, thereby contributing to their increased comprehension of the Company's business operations, enabling them to greatly provide useful advice on the business operations, to serve as a representative of minority shareholders in considering and scrutinizing significant transactions with specific characteristics, including the capacity to perform duties more consistently and efficiently. As for the proportion of independent directors, although its proportion is less than 50 percent, the Board of Directors has appointed subcommittees, primarily composed of independent directors, to further enhance the role of independent directors in screening a range of significant issues.

In addition, the Company values the diversity of genders on the Board through the nomination process that takes into account the diversity of genders on the Board. To this end, the Company plans to set its targets for female directors in the director nomination criteria.

3. Other Matters under Principles of Good Corporate Governance

In 2023, the Company received the evaluation scores on corporate governance and prestigious awards as follows:



- The Company received the "Excellent" Corporate Governance score from the Corporate Governance Report of Thai Listed Companies (CGR) 2023 published by Thai Institute of Directors Association (IOD), marking the Company's 6th consecutive year of achieving such score.



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- The Company received a full score of 100 percent from the Quality Assessment General Meeting of Shareholders Meetings (AGM Checklist) 2023 organized by the Thai Investors Association.



- The Company was assessed as one of 34 listed companies with sustainability management, which were awarded the 'AAA' SET ESG Ratings for the year 2023, by the Stock Exchange of Thailand, and has been included in the Thailand Sustainability Investment for the 4th consecutive year.

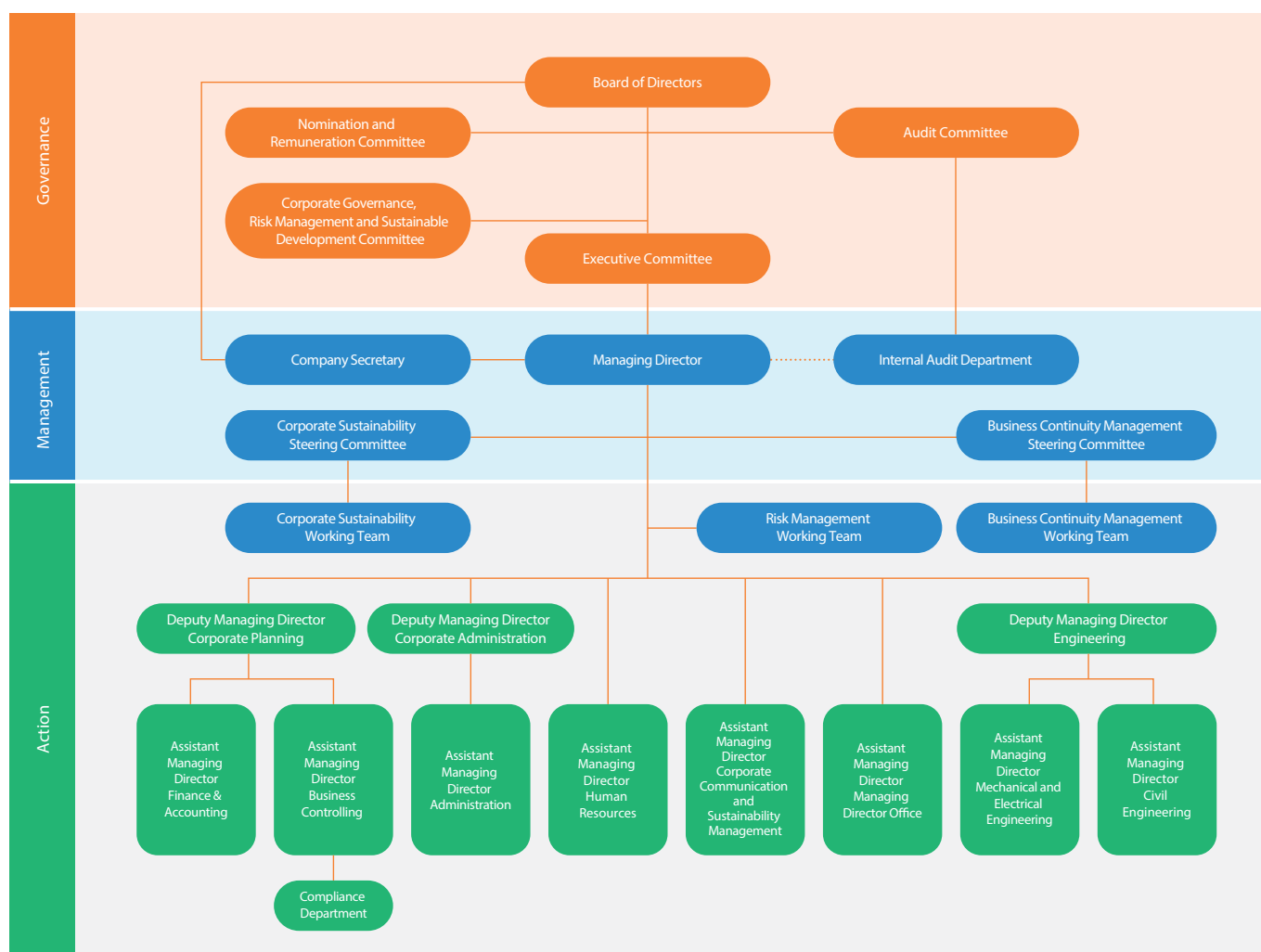


- The Company was presented with SET Awards 2023 in the category of Commended Sustainability Awards for Sustainability Excellence accorded by the Stock Exchange of Thailand.

Corporate Governance Structure and Significant Information Relating to the Board of Directors, Subcommittees, Executives, Staff and Others

Corporate Governance Structure

The Management Structure of CK Power Public Company Limited as at December 31, 2023



The Company's management structure consisted of the Board of Directors, four subcommittees (the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Corporate Governance, Risk Management and Sustainable Development Committee) and the management team.

The Company has established the Corporate Governance Structure as follows: the Internal Audit Department shall report directly to the Audit Committee, the Risk Management Working Group shall report directly to the Corporate Governance, Risk Management and Sustainable Development Committee, with the Deputy Managing Director: Corporate Planning serving as Head of the Working Group, and the Compliance Department

shall report directly to the Assistant Managing Director: Business Controlling. The Company has established steering committees and working teams to promote and support works related to sustainable development and business continuity management, which shall report directly to the Corporate Governance, Risk Management and Sustainable Development Committee. They are composed of the Corporate Sustainability Steering Committee and the Business Continuity Management Steering Committee, with the Managing Director serving as their Head; and the Corporate Sustainability Working Team, the Business Continuity Management Working Team with the duty to support efforts to increase efficiency.

Information Relating to the Board of Directors of the Company

Structure of the Board of Directors of the Company

The structure of the Board of Directors of the Company is composed of qualified persons with knowledge and experience in line with the Company's business strategies, comprising 12 members of the entire Board of Directors (four of whom are independent directors (including Chairman of the Board of Directors), accounting for one-third or 33.33 percent of the entire Board of Directors). The Board of Directors has power, duties and responsibilities in supervision and management of the Company to ensure compliance with the laws, objectives and articles of association of the Company as well as resolutions passed by shareholders' meetings which are legally valid, based on the integrity and safeguard of the interests of the Company and its shareholders, by ensuring that the Company's management structure is clear, counterbalancing and auditable.

As of December 31, 2023, the Company had a total of 11 directors in office and one director who was in the process of recruiting to replace the vacant position, with 11 male directors representing 100 percent and 0 female director representing 0 percent, and the age range of directors in office between 39 - 77 years old, divided into:

- One executive director, who also served as the Managing Director, representing 9.09 percent of the directors in office.
- Ten non-executive directors, representing 90.91 percent, four of whom were independent directors (including Chairman of the Board of Directors), representing one-third or 36.36 percent of the directors in office.

The Company has already considered and was of the opinion that such structure of the Board of Directors is conducive to checks and balances among independent directors, executive directors, and non-executive directors, including scrutiny of votes at the meetings to ensure transparency, as well as having board diversity in each field, such as power production, engineering, business administration, accounting and finance, economics, corporate governance, sustainable development, etc. In this regard, the Company's nomination procedures take into account the diversity of genders on the Board of Directors.

In this regard, the Company has created a Board Skill Matrix as a mechanism for nominating directors and ensuring that the nomination process and nominated personnel meet the qualifications in accordance with the business direction, contribute to the improved and more appropriate performance of the Board of Directors, and comply with the policies, including strategies under the Company's short-term and long-term business plans. Details of the Board Skill Matrix of each director in office can be summarized as follows:

	Strategic and Organizational Management	Accounting and Finance	Engineering	Economics	Energy and Infrastructure	Business Laws and Regulations	Risk Management and Crisis Action	Sustainable Development	Social Responsibility	Corporate Governance/ Supervision
1 Dr. Thanong Bidaya	✓	✓		✓	✓		✓	✓	✓	✓
2 Mr. Plew Trivisvavet	✓		✓		✓	✓	✓	✓	✓	✓
3 Dr. Jon Wongswan	✓	✓		✓			✓	✓	✓	✓
4 Dr. Patarut Dardarananda	✓	✓	✓			✓	✓	✓	✓	✓
5 Dr. Pavich Tongroach	✓				✓		✓	✓	✓	✓
6 Mr. Chaiwat Utaiwan	✓	✓	✓				✓	✓	✓	✓
7 Mr. David Van Dau	✓			✓	✓		✓	✓	✓	✓
8 Mr. Sittidej Trivisvavet	✓				✓		✓	✓	✓	✓
9 Mr. Nattavut Trivisvavet	✓	✓	✓		✓		✓	✓	✓	✓
10 Mr. Vorapote Uchoepaiboonvong	✓	✓			✓	✓	✓	✓	✓	✓
11 Mr. Thanawat Trivisvavet	✓			✓	✓	✓	✓	✓	✓	✓

Remark: Taking into account the directors' specific knowledge and expertise based on their (i) educational background, (ii) training background, (iii) positions in subcommittees and positions in the Company or other companies, (iv) working experience.

As of December 31, 2023, the list of the Company's Board of Directors consists of 11 persons, namely:

Name	Position	(Date of First Appointment)
Dr. Thanong Bidaya	<ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director 	(23 August 2012) (23 August 2012)
Mr. Plew Trivisvavet	<ul style="list-style-type: none"> Chairman of the Executive Committee Director 	(23 August 2012) (3 June 2011)
Dr. Jon Wongswan	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director 	(24 December 2018) (24 December 2018)
Dr. Patarut Dardarananda ²	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee The Corporate Governance, Risk Management and Sustainable Development Committee Member The Audit Committee Member Independent Director 	(21 February 2022) (30 May 2023) (21 February 2019) (21 February 2019)
Dr. Pavich Tongroach ²	<ul style="list-style-type: none"> Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee The Nomination and Remuneration Committee Member The Audit Committee Member Independent Director 	(30 May 2023) (21 February 2022) (21 February 2022) (21 February 2022)
Mr. Chaiwat Utaiwan	<ul style="list-style-type: none"> Director Executive Committee 	(9 April 2015) (9 June 2015)
Mr. David Van Dau	<ul style="list-style-type: none"> Director 	(1 March 2020)
Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> Director 	(21 February 2022)
Mr. Nattavut Trivisvavet ¹	<ul style="list-style-type: none"> Director Executive Committee 	(20 February 2023) (20 February 2023)
Mr. Vorapote Uchoepaiboonvong	<ul style="list-style-type: none"> Director Executive Committee The Nomination and Remuneration Committee Member 	(1 March 2016) (21 February 2022) (17 February 2022)
Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> Director Executive Committee The Corporate Governance, Risk Management and Sustainable Development Committee Member Managing Director Company Secretary 	(3 June 2011) (23 August 2012) (1 July 2015) (1 July 2015) (1 July 2015)

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - One Report 2023.

¹ The Board of Directors' Meeting No. 1/2023 on February 20, 2023 resolved to approve the appointment of Mr. Nattavut Trivisvavet to serve as a director and executive committee in place of Dr. Supamas Trivisvavet, with effect from February 20, 2023.

² The Board of Directors' Meeting No. 3/2023 on May 30, 2023 resolved to approve the appointment of subcommittee members, with effect from May 30, 2023 as follows:

- Dr. Patarut Dardarananda was appointed to serve as Corporate Governance, Risk Management and Sustainable Development Committee Member;
- Dr. Pavich Tongroach was appointed to serve as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee.

In this regard, the related high-ranking executives are required to jointly attend all the Board of Directors' meetings for presentation of information regarding report on operational results of the Company, overviews of the potential operational results, operational obstacles or problems, progress in development of future projects of the Company, including other significant matters, in order for the Board of Directors to closely follow up and acknowledge the operations. The Board of Directors will use such information to consider formulating the short-term and long-term managerial policies and strategies of the Company and each subsidiary.

The Company's Authorized Directors

1. Mr. Thanawat Trivisvavet and Mr. Nattavut Trivisvavet jointly sign and affix the Company's seal, or
2. Either Mr. Thanawat Trivisvavet or Mr. Nattavut Trivisvavet and Mr. Plew Trivisvavet or Mr. Chaiwat Utaiwan or Mr. Vorapote Uchoepaiboonvong, totaling two directors, jointly sign and affix the Company's seal.

Meetings

1) Board of Directors' Meetings

The Company gives prior notice of annual schedule and main agenda of the Board of Directors' meetings as well as the Company's annual meeting plan, to directors and executives so that all directors and executives can manage their time to attend the meetings. Pursuant to the Board of Directors' Charter, the Board of Directors' meeting must be held at least once every three months at the locality in which the Company's head office is situated or may be convened via electronic means as stipulated by the law. In this regard, the Board of Directors appoints and authorizes the Executive Committee to have the power to consider approving significant matters, subject to the power of consideration and approval of the Executive Committee and as delegated by the Board of Directors, and monitor the Management Team's performance.

The Company sends the invitation letter to attend the Board of Director's meeting, together with agenda and supporting documents to directors and executives at least seven days prior to the meeting date, except for any urgent or confidential agenda items, in order for the Board of Directors to have time to study such information before attending the meeting.

In 2023, the Company's Board of Directors convened seven meetings to consider a variety of material matters, and a meeting with nonexecutive directors, without the Management Team, in order for non-executive directors to independently share their views and feedback to managing director to efficiently follow up the Management Team's performance. The Chairman of the Board of Directors attended and presided over the meetings. As there were items on execution of connected transactions for consideration, directors who were interested persons as listed in the invitation letter and the agenda delivered by the Company to all directors and executives in advance, were well aware of their rights and duties, they then requested to be excused from attending such meetings and voting on such items to ensure compliance with the Company's Corporate Governance Policy and the Principles of Good Corporate Governance for Listed Companies.

Details of the number of individual meeting attendances and proportion of the meeting attendances appear in the caption of Report on Key Operating Results Related to Corporate Governance - Summary of Performance of the Board of Directors in the Previous Year - Meeting Attendances and Remuneration of Individual Board of Directors/ Subcommittees.

Furthermore, the Company set out the practices relating to the minimum quorum at the Board of Directors' meeting, namely, at the time when the Board of Directors cast their votes in the meeting, there shall be directors present at the meeting in a number not less than three-fourth or not less than 75 percent of all directors and there shall be composed of chairpersons of all subcommittees, to constitute a quorum, etc.

(2) Subcommittees' Meetings

All members of the subcommittees have strictly complied with the Principles of Good Corporate Governance by not attending the meetings on any agenda items in which they are connected persons or interested persons.

Report on performance of other subcommittees and proportion of attendances at the subcommittees' meetings appear in the caption of Report on Key Operating Results Related to Corporate Governance - Summary of the Performance of the Board of Directors in the Previous Year - Meeting Attendances and Remuneration of Individual Board of Directors/ Subcommittees.

Scope of Powers, Duties and Responsibilities of the Board of Directors under the Board of Directors' Charter of the Company

The Board of Directors' powers, duties and responsibilities are clearly separated from those of the Management. That is, the Board of Directors has a duty to administer the Company and oversee to ensure that the Management's operations are conducted in accordance with the visions and missions, legal framework, the Company's objectives and Articles of Association, including resolutions of the shareholders' meeting which are legally valid, with honesty, integrity, prudence and due care to safeguard the Company's interests for the attainment of the Company's goal to contribute to interests of shareholders and stakeholders of the Company. Directors shall have important powers, duties and responsibilities as follows:

1. Convene the Board of Directors' meetings in accordance with the requirements specified in the Charter and all director members' attendance at each meeting would be required when there is any significant matter or transaction to be considered and voted, with such significant transactions complying with the Control Policy and Governance Mechanisms ("Control Policy"), and it shall include any transaction on acquisition or disposition of assets of the Company and its subsidiaries which has a material impact on the Company's financial position and operational results, consideration and approval of execution of connected transactions in accordance with the requirements of the Office of the Securities and Exchange Commission (the "SEC Office"), expansion of investment projects, Table of Authority, and establishment of policies for management in various aspects. In this regard, directors' attendance at the meetings will strictly take into account and comply with the rules of conflict of interest.

2. Convene the annual ordinary general meeting of shareholders within four months from the end of the Company's accounting period, provided that the Company will submit a notice of the Board of Directors' meeting and meeting agenda, including supporting documents in advance within a reasonable period of time but not less than that as specified in the Company's Articles of Association.

3. Arrange for an accounting system, accounting policy, and material accounting practices, financial reporting and auditing which are reliable, as well as supervise to ensure a document filing system which is capable of subsequent verification, including internal control, internal audit and risk management with efficiency.

4. Prepare the financial statements at the end of the Company's accounting period to accurately present the financial position and operational results of the previous year which are true, complete, correct and in accordance with generally accepted accounting standards, by adopting and observing the appropriate accounting policy on a regular basis, exercising a careful discretion in such preparation, and require adequate disclosure of significant information in the notes to the financial statements, as well as ensuring to have it audited by the Company's auditor prior to submission of the same to the shareholders' meeting for consideration and approval.

In this connection, the Board of Directors has assigned the Audit Committee to be in charge of the quality of financial reports and to have the power to consider approving the Company's interim financial statements for disclosure in accordance with the relevant requirements.

5. Prepare an annual report showing details of the operational results, financial report in the previous year of the Board so that they are disclosed to shareholders and used in support of consideration and approval of various related agenda items in an annual ordinary general meeting of shareholders.
6. Establish goals, direction, policies, business plans, and budget of the Company, conduct monitoring and supervision of management and administration by the Management to ensure compliance with the Company's visions and missions, including the approved policies, plans and budget with efficiency.
7. Consider, review, examine and approve the business expansion plan, large scale investment projects, including any joint investment with other operators as proposed by the Management.
8. Consider execution of transactions of various types according to the transaction volume as specified in the Table of Authority.
9. Consider approving payment of interim dividends of the Company and consider approving payment of the annual and interim dividends of its subsidiaries.

In this connection, the Board of Directors has authorized the Executive Committee to consider approving payment of the interim dividends of its subsidiaries.

10. Oversee and supervise to ensure that the Company, its subsidiaries and associated companies comply with the laws on securities and exchange, the Notifications

of the Capital Market Supervisory Board, the regulations of the SET, e.g., execution of connected transactions and acquisition or disposition of material assets, or laws applicable to the Company's business.

11. Consider appointing or having qualified person take those replacement to serve as directors in its subsidiaries or affiliated companies according to the Company's shareholding percentage in such subsidiaries or associated companies, as well as enforce the Control Policy on such subsidiaries or associated companies to indicate that the Company has a governing mechanism for such subsidiaries or associated companies it seems as if they are the Company's work units to ensure compliance with the Notifications of the Capital Market Supervisory Board in a proper and complete manner. The Control Policy to be enforced on the Company's subsidiaries or associated companies shall be as follows:

- 1) Oversee and ensure that the Company's representative directors who are appointed as directors in the Company's subsidiaries or associated companies perform the duties within the scope of duties and responsibilities as specified, including complete and proper compliance with the requirements for execution of transactions on acquisition or disposition or related party transactions under law.
- 2) Monitor and ensure that the operational results of the Company's subsidiaries and associated companies conform to the approved operation plans and budget on a continuous basis.
- 3) Monitor and ensure that the Company's subsidiaries and/or associated companies disclose accurate and complete information to the Company regarding their financial position and operational results, connected transactions and acquisition or disposition of material assets.

12. Consider establishing the Company's management structure in accordance with the Principles of Good Corporate Governance, and consider approving policies, codes of conduct, the Board of Directors' Charter and subcommittees' respective charters, with such policies, codes of conduct requiring to be reviewed at least every two years and the charters requiring to be reviewed at least every year or as appropriate.

13. Consider appointing subcommittees as appropriate, including determination of the scope of powers, duties and remuneration of such appointed subcommittees.

14. Consider appointing directors, Managing Director, and Company Secretary, including determination of the scope of powers, duties and remuneration of such appointed directors, Managing Director and Company Secretary.

15. Arrange for an orientation for new directors to ensure that the new directors acknowledge the Company's expectations on directors' roles, duties and responsibilities under the Company's corporate governance guidelines, and build understanding of business of the Company, its subsidiaries and associated companies in preparation for performance of duties as directors and/or representative directors with efficiency.

16. Provide for whistleblowing channels through which any act of corruption or violation of corporate governance can be reported, and provide for the standard and secure whistleblower protection system, with the Company keeping such reports or clues confidential, and meanwhile, the Company imposes the criteria for inquiry and considers penalties against those wrongdoers in a strict discipline sequence.

17. The Board of Directors may authorize a subcommittee(s), one or several directors or any other person(s) to take any action on behalf of the Board of Directors, subject to its monitoring and supervision, or may authorize such person(s) to have powers as the Board deems appropriate and for the period of time as the Board deems appropriate, which such authorization may be cancelled, revoked, changed or amended by the Board as it deems appropriate.

In case of such person's authorization to act on behalf of the Board of Directors in any matter, such authorization shall be made in writing or recorded in a resolution of the Board of Directors in the minutes of its meeting, and the scope of powers, duties and period of time (if any) of such authorized person shall be clearly specified therein.

The said authorization shall not be construed to empower such director(s), subcommittee(s), or authorized person(s) to consider and approve any transaction in which such person(s) may have a conflict, interest, or which may give rise to any other conflicts of interest, to be executed with the Company or subsidiaries, except for approval of such transaction in compliance with the policies and rules which have already been considered and approved by the Board of Directors or such transaction in the ordinary course of business on the general trading conditions, subject to the rules, conditions and procedures as specified in relation to related party transactions and transactions on acquisition or disposition of material assets of listed companies under the Notifications of the Capital Market Supervisory Board and/or any other notifications of the relevant authorities.

Independent Directors

The Company has a policy to appoint independent directors who must account for at least one-third of all directors, but not less than three directors. The consideration, selection and appointment of candidates as the Company's independent directors must be conducted based on legal requirements, notifications of the Stock Exchange of Thailand (the "SET"), and the SEC Office regarding qualifications of independent directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments), together with the Board of Directors' Charter regarding qualifications of the Company's directors. To that end, the Company has determined qualifications and definition of its independent directors which are stricter than the requirements of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015) and the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares

or Preferred Shares as Listed Securities B.E. 2558 (2015), along with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (and its amendments) as follows:

1. Holding not more than 0.5 percent of the total number of voting shares in the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by the related parties.
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or of controller of the Company, but an exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as independent director.
3. Not having or having had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, but an exception is made for such independent director who has no longer been in such capacity for not less than two years, and not having any benefit or interest, whether directly or indirectly in respect of finance and management of the Company, its affiliated company, associated company, or a person who may give rise a conflict of interest in a manner which may result in a lack of independence.
4. Not having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling or offspring, including spouse of the offspring, of other directors, executive, major shareholder of the Company, controller or any person to be nominated as director, executive or controller of the Company and its subsidiary.
5. Not being a director appointed as representative to safeguard interests of director, major shareholder or shareholder who is a related party of the major shareholder; and being capable of giving opinions or reporting in a free manner in accordance with the entrusted task irrespective of any benefit that might influence his/her independent opinion.
6. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, controller of the Company or legal entity which may have a conflict of interest; and not being a substantial shareholder, controller, or managing partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, or controller of the Company. An exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as independent director.

7. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2 Million from the Company, its parent company, subsidiary, associated company, major shareholder, controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider. An exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as independent director.
8. Not engaging in any business of the same nature as and in material competition with the Company or its subsidiary; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than 0.5 percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries.
9. The Members of the Audit Committee shall be the Company's independent directors in accordance with the qualifications required by the SEC Office.

As at December 31, 2023, the Company had four independent directors, who had the qualifications under the Notification of the Capital Market Supervisory Board, accounting for one-third or 36.36 percent of all (11) directors in office, with their names given as follows:

Name	Position
Dr. Thanong Bidaya	• Chairman of the Board of Directors
Dr. Jon Wongswan	• Chairman of the Audit Committee
Dr. Patarut Dardarananda ¹	• Chairman of the Nomination and Remuneration Committee • The Audit Committee Member • The Corporate Governance, Risk Management and Sustainable Development Committee Member
Dr. Pavich Tongroach ¹	• Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee • The Audit Committee Member • The Nomination and Remuneration Committee Member

Remark: ¹ The Board of Directors' Meeting No. 3/2023 on May 30, 2023 resolved to approve the appointment of subcommittee members, with effect from May 30, 2023 as follows:

- Dr. Patarut Dardarananda was appointed to serve as Corporate Governance, Risk Management and Sustainable Development Committee Member;
- Dr. Pavich Tongroach was appointed to serve as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee.

In 2023, all of the Company's independent directors listed above possessed the full qualifications, and neither had any business relationship with nor provided any professional service to the Company.

The Chairman of the Board of Directors

It is a policy of the Company that the Chairman of the Board of Directors and the Managing Director shall not be the same person and shall be independent directors who have no interest in the Company's management, in order to clearly distinguish between the policy making, and the day-to-day management. The Company clearly separates roles, duties and responsibilities between the Board of Directors and management and also ensures a counterbalance of power in its operations, whereby the Board of Directors determines policies, supervises and monitors the performance of management at the policy level, with management being responsible for managing the Company's works in various aspects to ensure compliance with the specified policies. In this regard, Dr. Thanong Bidaya, as an independent director and the Chairman of the Board of Directors, has knowledge and ability in line with the Company's business strategies, and also has well-recognized experience, ensuring that he will be able to lead the Company to accomplish the Company's visions and missions. The main duties of the Chairman of the Board of Directors are as follows:

1. To play a key role in providing opinions on the Company's policies which consider and set goals at the Board of Directors' meetings, and to give recommendations on business operations, and monitor the overall performance of duties of the Board of Directors and various sub-committees to achieve objectives in accordance with the resolutions of the Board of Directors' meetings, and encourage all directors to adhere to the corporate governance principles, the Code of Conduct for Directors, and the Code of Business Conduct of the Company.
2. To consider approving the agenda items and call for the Board of Directors' meetings, as well as to preside over the Board of Directors' meetings to ensure their efficient proceedings in accordance with the agenda, the Company's Articles of Association and laws, encourage all directors to participate in the meetings and express their opinions independently, and have the casting vote in case of an equality of votes at the Board of Directors' meetings.
3. To direct the shareholders' meetings to be proceeded in accordance with the agenda, the Company's Articles of Association and laws, by allocating appropriate time, as well as to provide equal opportunities for shareholders to express their opinions, and ensure appropriate and transparent answers to inquiries of shareholders.

Information Relating to Subcommittees

Based on the powers under the Board of Directors' Charter, the Board of Directors appoints four subcommittees, consisting of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance, Risk Management and Sustainable Development Committee, to conduct the Company's management in various aspects, to closely monitor and supervise the operations, and regularly report to the Board of Directors, per the following details:

Executive Committee

1) Structure of the Executive Committee

The Board of Directors appoints the Executive Committee, comprising five members, without any independent director, with the duty to lay down business guidelines in pursue of achievement of the strategies and goals set by the Board of Directors and ensure smooth administration.

As at December 31, 2023, the Executive Committee comprised five members, with details of the persons holding the position as the Chairman of the Executive Committee and Executive Committees, including their attendances at the Executive Committee's meetings given below:

Name	Position
Mr. Plew Trivisvavet	Chairman of the Executive Committee
Mr. Chaiwat Utaiwan	Executive Committee
Mr. Vorapote Uchoepaiboonvong	Executive Committee
Mr. Nattavut Trivisvavet ¹	Executive Committee
Mr. Thanawat Trivisvavet	Executive Committee /Managing Director/ Secretary to the Executive Committee

Remark: ¹ The Board of Directors' Meeting No. 1/2023 on February 20, 2023 resolved to appoint Mr. Nattavut Trivisvavet as Executive Committee to replace Dr. Supamas Trivisvavet, with effect from February 20, 2023.

2) Scope of Powers, Duties and Responsibilities of the Executive Committee as Stipulated by the Board of Directors per the Details under the Executive Committee's Charter as follows:

The Executive Committee has powers, duties and responsibilities to manage matters in relation to the ordinary course of business and management of the Company; scrutinize and set out policies, business plans, budget, management structure, with managerial powers of the Company; and set out criteria for business operation in line with the economic conditions, for submission of the same to the Board of Directors' meeting for consideration and approval and/or endorsement, including inspection and monitoring of the Company's operational results in accordance with the specified policies.

1. To propose goals, policies, business plans, including business strategies and annual budget of the Company, business expansion, financial plans, human resources management policies as well as to consider and screen the proposals of the management for submission of the same to the Board of Directors for consideration and approval.
2. To oversee, supervise the operations, and monitor the operational results of the Company in accordance with the set policies, goals, strategies, action plans, targets, and budget as approved by the Board of Directors to ensure efficiency, as well as giving recommendations concerning administration to the high-level executives.

3. To consider execution of transactions of different categories based on the Table of Authority, for instance:

- To consider approving the use of money for investment, execution of financial transactions with financial institutions for account opening, loan, pledge, mortgage, guarantee, and any other transactions, which are considered the Company's normal transactions, in the amount not exceeding Baht 500 Million or within the amount approved by the Board of Directors.
- To establish the Organization Chart.
- To consider approving an employment/employment termination, and determine remuneration for high-ranking executives at the level of Deputy Managing Director.

4. To consider approving the operations which are normal business transactions, together with operations in support of the ordinary course of business of the Company on an arm's length basis in the amount not exceeding Baht 500 Million per transaction, but not exceeding budget as approved by the Board of Directors or approved in principle by the Board of Directors' resolution, subject to the rules of the SEC Office, including the SET, regarding connected transactions and transactions on acquisition or disposition of assets.

5. To consider profit and loss of the Company, proposals for payment of interim or annual dividends for submission of the same to the Board of Directors' consideration, or consider screening and proposing such matters to the shareholders' meeting for approval, as the case may be.

6. To consider approving the interim dividend of subsidiaries.

7. To consider approving execution of any connected transactions in which they are not considered stakeholders, with such transactions having the trading conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity between the Company and its subsidiaries with any Executive Committee Member or their related persons, as well as making arrangements in various steps as necessary and related to execution of such transaction, and consider authorizing any person to proceed with such matter under the scope of authorization from time to time. The Executive Committee shall report on execution of the transaction of such category with significant high value to the Board of Directors' meeting on a quarterly basis or as required by the Board of Directors.

8. To authorize a member of the Executive Committee or Managing Director or one or more other persons to take any action on behalf of the Executive Committee, subject to control and supervision of the Executive Committee, and within a period of time as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend such authorization as it deems appropriate.

Such authorization must be made in writing or recorded as a resolution of the Executive Committee, and clearly specify the scope of powers, duties, and term (if any) of such attorney-in-fact.

In this regard, such authorization must not be of the nature that empowers such authorized person(s) to consider and approve any transactions in which such person(s) may have a conflict, interest, or give rise to a conflict of interest in any other manners with the Company, except approval of transactions in accordance with the policies and criteria which have been already considered and approved by the Board of Directors, or an ordinary course of business with general commercial terms, all of which are subject to the specified criteria, conditions and procedures relating to connected transactions and transactions on acquisition or disposition of assets of the listed companies under the Notifications of the Capital Market Supervisory Board and/or any other notifications of relevant authorities.

9. To consider screening all types of work which must be proposed to the Board of Directors' meeting, except any such work within the scope of its authority and responsibility and/or within the Company's other subcommittees' authority to be considered and screened for direct submission of the same to the Board of Directors.
10. To consider reviewing and updating the Executive Committee's Charter on a yearly basis.
11. To perform other functions as assigned by the Board of Directors.

Audit Committee

1) Structure of the Audit Committee

The Board of Directors appoints the Audit Committee, comprising three independent directors holding the position of the Audit Committee Members, who have qualifications under the regulations as stipulated by the SEC Office. The Audit Committee's duty is to inspect and control the Company's operations to ensure compliance with the regulations of the relevant regulatory bodies for submission of the same to the Board of Directors for consideration and acknowledgement. In this regard, the Board of Directors sets out the Audit Committee's Charter by which duties, qualifications, appointment and term of office of the Audit Committee Members are determined. The Audit Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, he/she may be re-appointed as the Audit Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2023, the Audit Committee comprised three independent directors, per names listed below:

Name	Position
Dr. Jon Wongswan ¹	Chairman of the Audit Committee
Dr. Patarut Dardarananda	The Audit Committee Member
Dr. Pavich Tongroach	The Audit Committee Member

Remark: ¹ The Audit Committee Member who is knowledgeable and experienced to review the Company's financial statements.

2) Scope of Powers, Duties and Responsibilities of the Audit Committee as stipulated by the Board of Directors per the details under the Audit Committee's Charter as follows:

1. To review and ensure that the Company's and its subsidiaries' financial reporting is accurate and adequately disclosed.
2. To approve the quarterly financial statements for submission of the same to the Board of Directors for acknowledgement in the following Board of Directors' meeting, as well as considering reviewing the annual financial statements for submission of the same to the Board of Directors to consider scrutinizing and proposing the same to the shareholders' meeting.
3. To review and ensure that the Company's and its subsidiaries' internal control and internal audit systems are suitable and effective; and consider the independence of the internal audit unit as well as approving consideration, appointment, transfer, termination of employment of the internal audit head or any other unit heads responsible for the internal audit.
4. To approve the internal audit plan and review the audit report as well as considering following up issues found in the audit report.
5. To review and ensure the Company's performance in compliance with the laws on securities and exchange, requirements of the SET and the laws relating to the Company's business, and review and ensure the Company's subsidiaries' performance in compliance with the regulations specified in the Control Policy and Governance Mechanisms.
6. To consider, select, nominate, appoint/terminate employment, and determine remuneration of an independent person to serve as the Company's auditor, together with meeting with the auditor, and propose remuneration for such person, as well as meeting with the auditor without the presence of the management at least once a year.
7. To consider connected transactions or transactions which may involve a conflict of interest, including transactions on acquisition or disposition of assets of the Company and its subsidiaries in compliance with the laws and requirements of the SET, together with the Control Policy and Governance Mechanisms, in order to ensure that such transactions are justified and of the utmost benefit to the Company.
8. To prepare the Audit Committee's report and disclose it in the Company's Annual Report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information as required by the SET:
 - 8.1 Opinion on accuracy, completeness, reliability of the Company's financial reports
 - 8.2 Opinion on adequacy of the Company's internal control system
 - 8.3 Opinion on compliance with laws on securities and exchange, regulations of the SET, or laws related to the Company's business
 - 8.4 Opinion on suitability of the auditor
 - 8.5 Opinion on transactions which may give rise to conflicts of interest

- 8.6 Number of the Audit Committee's meetings, and attendance at such meetings by each Audit Committee Member
- 8.7 Overall opinions or observations received by the Audit Committee from its performance of duties in accordance with its Charter
- 8.8 Any other reports which should be known to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors
9. To perform any other activities as assigned by the Board of Directors and approved by the Audit Committee.
10. In performing duties of the Audit Committee, if the Audit Committee finds or has any doubt that any transaction or action may materially affect the financial position and the operational results of the Company, the Audit Committee must report to the Board of Directors on such doubt for improvement and remedy within the period of time as the Audit Committee deems appropriate. Types of transactions or actions to be reported are as follows:
- 10.1 Transactions which give rise to conflicts of interest
- 10.2 Dishonest or unusual incidents or material defects in the internal control system
- 10.3 Violation of the laws on securities and exchange, requirements of the SET or laws related to the Company's business. Should the Audit Committee report to the Board of Directors on any matter having a material effect upon the financial position, the operational results, and have already discussed such matter with the Board of Directors and the management, which deemed that improvement and remedies must be made, therefore, upon the end of the mutually specified timeframe, should the Audit Committee find that the required remedial action has not been taken without any reasonable grounds, either member of the Audit Committee may report on such found matter to the SEC Office and/or the SET.

Corporate Governance, Risk Management and Sustainable Development Committee

1) Structure of the Corporate Governance, Risk Management and Sustainable Development Committee

The Board of Directors appoints the Corporate Governance, Risk Management and Sustainable Development Committee, comprising three directors, at least one of whom shall be an independent director, with the duty to supervise and monitor that the operations of the Company and its subsidiaries are in line with the managerial strategies of the Company Group, as well as ensuring administration, monitoring and management of risks with efficiency. The Corporate Governance, Risk Management and Sustainable Development Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, he/she may be re-appointed as the Corporate Governance, Risk Management and Sustainable Development Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2023, the Corporate Governance, Risk Management and Sustainable Development Committee comprised three directors (two of whom were independent directors and another one of whom was an executive director), per names listed below:

Name	Position
Dr. Pavich Tongroach ¹	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee
Dr. Patarut Dardarananda ¹	The Corporate Governance, Risk Management and Sustainable Development Committee Member
Mr. Thanawat Trivisvavet	The Corporate Governance, Risk Management and Sustainable Development Committee Member

Remark: ¹ The Board of Directors' Meeting No. 3/2023 on May 30, 2023 resolved to appoint Dr. Pavich Tongroach as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee and appoint Dr. Patarut Dardarananda as Corporate Governance, Risk Management and Sustainable Development Committee Member.

2) Scope of Powers, Duties and Responsibilities of the Corporate Governance, Risk Management and Sustainable Development Committee as stipulated by the Board of Directors per the details under the Corporate Governance, Risk Management and Sustainable Development Committee's Charter, as follows:

Corporate Governance

- To establish and propose operational policies and directions in respect of the good corporate governance of the Company, including the Code of Business Conduct, to the Board of Directors for consideration and approval for further compliance at all levels.
- To supervise and monitor the business operations of the Company and performance of the Board of Directors, the management and personnel of the Company to ensure compliance with Clause 1.
- To evaluate and review policies, directions, codes of conduct, and best practices or practical guidelines in respect of the good corporate governance of the Company to ensure compliance with the international practices and recommendations of various agencies, as well as to propose the same to the Board of Directors for further consideration and approval.
- To follow up on movements, tendencies, as well as to compare performance in respect of the good corporate governance of the Company with the practices of other leading companies;
- To oversee and support performance in compliance with the Corporate Governance Policy to ensure continual effectiveness and appropriateness to the Company's business.
- To give advice to the Company, the Board of Directors, the management and working groups on the matters relating to the good corporate governance.

7. To regularly report on the corporate governance of the Company to the Board of Directors, and immediately report to the Board of Directors for consideration of any matter materially affecting the Company, as well as to provide opinions on the practices and recommendations for improvement and remedy as appropriate.
8. To disclose information relating to the good corporate governance of the Company to related parties and in the Annual Report, subject to the Board of Directors' prior approval.
9. To appoint any working group as it deems appropriate.

Risk Management

1. To establish the Company's risk management policies and framework, as well as to give advice to the Board of Directors and the management on risk management.
2. To consider the annual risk management plans of the Company and its subsidiaries to rest assured that they have identified risks covering internal and external factors which affect the Company's business operations, as well as to consider measures to deal with risks to stay at the level acceptable to the Company.
3. To oversee and support the risk management to ensure success by concentrating the greater attention to each risk factor for decision-making as appropriate.
4. To consider the Company's material risks in line with the Company's business in terms of investment, finance, security, law, rule and regulation, etc., by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as to continuously monitor, evaluate, and improve the work plans to minimize risks and to suit the business circumstances.
5. To regularly report to the Board of Directors on performance in risk management and operations to minimize risks, and promptly report to the Board of Directors for consideration of any matters materially affecting the Company.
6. To establish a working group as it deems appropriate.

Social and Environment Responsibility, Climate Change, and Biodiversity for Sustainable Development

1. To establish an operational policy and framework, as well as to give advice to the Board of Directors and the management on this aspect in accordance with international practices, the Company's action plan, and short-term and long-term strategies.
2. To establish short-term and long-term strategies and goals, as well as to consider key business matters (Materiality) in accordance with international practices.
3. To provide consultation, support, sponsor resources and personnel as appropriate to ensure organization-wide strategic execution in conformity with the Company's business strategies and objectives, including changing circumstances.

4. To oversee, monitor, and support works in respect of this field, as well as encouraging the participation in implementation of various projects within the sustainable development framework with relevant authorities both inside and outside of CK Power Group through operations of the corporate sustainability management and the sustainability working group designated by the management.
5. To regularly report on performance in this aspect to the Board of Directors for acknowledgement.

Nomination and Remuneration Committee

1) Structure of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, comprising three directors (two of whom are independent directors and another one of whom is non-executive director), with the duty to nominate candidates qualified to hold the positions of Managing Director and director, and propose remuneration rates for the Managing Director to the Board of Directors' meeting to consider approving the matter, and also propose remuneration rates for directors to the Board of Directors' meeting to consider scrutinizing and proposing the matter to the ordinary general meeting of shareholders for consideration and approval. In this regard, the Nomination and Remuneration Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, she/he may be re-appointed as the Nomination and Remuneration Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2023, the Nomination and Remuneration Committee comprised three directors (two of whom were independent directors and another one of whom was non-executive director), per names listed below:

Name	Position
Dr. Patarut Dardarananda	Chairman of the Nomination and Remuneration Committee
Dr. Pavich Tongroach	The Nomination and Remuneration Committee Member
Mr. Vorapote Uchoepaiboonvong	The Nomination and Remuneration Committee Member

2) Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee as stipulated by the Board of Directors per the details under the Nomination and Remuneration Committee's Charter as follows:

Nomination

1. To consider selecting any persons who have multiple qualifications in terms of professional skills and expertise, irrespective of gender, and also are qualified to hold office as director or subcommittee member, in line with the Company's business strategies, and then propose such persons to the Board of Directors for further nomination of the same to the shareholders' meeting or to the Board of Directors for consideration and appointment.

- To consider selecting qualified candidates to hold office as director based on the Succession Plan or outside sources such as, Professional Search Firms or Director Pool database of the Thai Institute of Directors Association.
- To consider selecting and proposing the qualified persons to hold office as Managing Director to the Board of Directors for appointment.
- To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

The nomination per clauses 1, 2 and 3 above shall be in accordance with the criteria for nomination and appointment of directors and Managing Director.

Remuneration

- To consider laying down criteria for consideration of remuneration, determination of remuneration and review of salaries and other remuneration of directors and subcommittee members in line with the Company's operational results and dividend payout ratio to shareholders, for submission of the same to the shareholders' meeting for consideration and approval.
- To consider laying down criteria for consideration of remuneration in determination of remuneration and review of salary and other remuneration of Managing Director for submission of the same to the shareholders' meeting for consideration and approval.
- To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

Information Relating to Board of Directors of Subsidiaries

The Company operates its business as a holding company. As at December 31, 2023, the Company had its subsidiaries, namely, SouthEast Asia Energy Limited (which has invested in Nam Ngum 2 Power Company Limited), Bangpa-in Cogeneration Limited, and Bangkhenchai Company Limited.

In this regard, the Company's subsidiaries are required to present their respective transactions under notifications of connected transactions or notifications of acquisition or disposition of assets, including transactions which are deemed material which, once executed, will materially affect the financial position and operational results of each subsidiary, to the Board of Directors' meeting or the Executive Committee's meeting of the Company (as the case may be) in compliance with the Control Policy and Governance Mechanisms (Control Policy), together with the board of directors' charter of each subsidiary. Details of the Control Policy appear in Attachment 5.

Details of the Corporate Governance Structures, Lists of Directors and Authorized Directors of Subsidiaries

1. SouthEast Asia Energy Limited (SEAN)

The management structure of SEAN as at December 31, 2023 was as follows:



SEAN's structure of the entire board of directors consisted of all ten directors (one of whom was an independent director as chairman of the board of directors and another five of whom were executive committees). As at December 31, 2023, SEAN had a total of eight directors (four of whom were executive committees), per names listed below:

Name	Position
Mr. Plew Trivisvavet ^{1,2}	<ul style="list-style-type: none"> Acting Chairman of the Board of Directors Chairman of the Executive Committee Director
Mr. Supong Chayutsahakij ¹	<ul style="list-style-type: none"> Director
Mr. Thanawat Trivisvavet ¹	<ul style="list-style-type: none"> Director
Mr. Thana Boonyasirikul	<ul style="list-style-type: none"> Director Executive Committee
Mrs. Wadeerat Charoencoop	<ul style="list-style-type: none"> Director
Mr. David Van Dau ¹	<ul style="list-style-type: none"> Director Executive Committee
Mr. Milton William Shlapak	<ul style="list-style-type: none"> Director
Mr. Wisate Chungwatana ¹	<ul style="list-style-type: none"> Director Executive Committee Managing Director

Remarks: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2023.

¹ Directors representing the Company in SEAN in proportion to the Company's shareholding in SEAN at 61.33 percent.

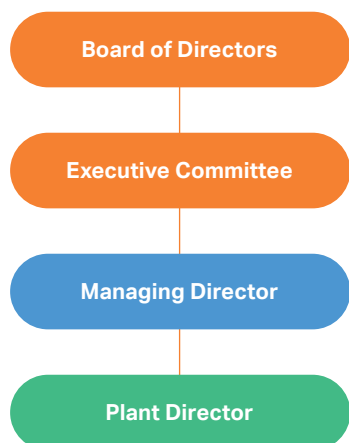
² The Board of Directors' Meeting No. 3/2021 on November 24, 2021 resolved to approve the appointment of Mr. Plew Trivisvavet as Acting Chairman of the Board of Directors, with effect from November 8, 2021 onwards until new Chairman of the Board of Directors would be appointed to fill such vacancy.

Authorized Signatory Directors of SEAN

- Mr. Plew Trivisvavet and Mr. Wisate Chungwatana, jointly sign and affix SEAN's seal; or
- Either Mr. Plew Trivisvavet or Mr. Wisate Chungwatana, and another director, totaling two directors, jointly sign and affix SEAN's seal.

2. Nam Ngum 2 Power Company Limited (NN2)

The Company holds shares in NN2 through SEAN's shareholding, representing 46 percent of the Company's indirect shareholding in NN2. The management structure of NN2 as at December 31, 2023 was as follows:



NN2's structure of the entire board of directors consisted of all eleven directors (one of whom was an independent director as chairman of the board of directors and five of whom were executive committees). As at December 31, 2023, NN2 had a total of ten directors (five of whom were executive committees), per names listed below:

Name	Position
Mr. Plew Trivisvavet ¹	<ul style="list-style-type: none"> Acting Chairman of the Board of Directors Chairman of the Executive Committee
Mr. Supong Chayutsahakij ¹	<ul style="list-style-type: none"> Director
Mr. Sittidej Trivisvavet ¹	<ul style="list-style-type: none"> Director
Mr. Thanawat Trivisvavet ¹	<ul style="list-style-type: none"> Director Executive Committee
Mr. Thana Boonyasirikul	<ul style="list-style-type: none"> Director Executive Committee
Mrs. Wadeerat Charoencoop	<ul style="list-style-type: none"> Director
Mr. David Van Dau ¹	<ul style="list-style-type: none"> Director Executive Committee
Mr. Milton William Shlapak	<ul style="list-style-type: none"> Director
Mr. Pasomphet Khamtanh	<ul style="list-style-type: none"> Director
Mr. Wongsakun Yingyong	<ul style="list-style-type: none"> Director
Mr. Wisate Chungwatana ¹	<ul style="list-style-type: none"> Director Executive Committee Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2023.

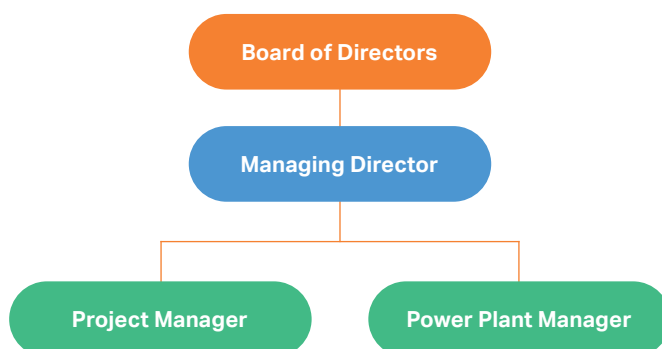
¹ Directors representing the Company in NN2 in proportion to the Company's shareholding in NN2 at 46 percent.

Authorized Signatory Directors of NN2

- Two of the following three directors, namely, Mr. Plew Trivisvavet or Mr. Thanawat Trivisvavet or Mr. Wisate Chungwatana, jointly sign and affix NN2's seal; or
- Either Mr. Plew Trivisvavet or Mr. Thanawat Trivisvavet or Mr. Wisate Chungwatana, and another director, totaling two directors, and jointly sign and affix NN2's seal.

3. Bangpa-in Cogeneration Limited (BIC)

The management structure of BIC as at December 31, 2023 was as follows:



BIC's board of directors consisted of five directors, without any executive committee, per names listed below:

Name	Position
Mr. Thanawat Trivisvavet ¹	<ul style="list-style-type: none"> Chairman of the Board of Directors
Mr. Kamphuy Jiraruensak ¹	<ul style="list-style-type: none"> Director
Mr. Vorapote Uchoepaiboonvong ¹	<ul style="list-style-type: none"> Director
Mr. Kulapat Permbhusri	<ul style="list-style-type: none"> Director
Mr. Woravudh Anuruxwongsri ¹	<ul style="list-style-type: none"> Director Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2023.

¹ Directors representing the Company in BIC in proportion to the Company's shareholding in BIC at 65 percent.

Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.

4. Bangkhengchai Company Limited (BKC)

The management structure of BKC as at December 31, 2023 was as follows:



BKC's board of directors consisted of three directors, without any executive committee, per names listed below:

Name	Position
Mr. Vorapote Uchoepaiboonvong ¹	• Chairman of the Board of Directors
Miss Rujira Chuaybamrung ¹	• Director
Mr. Thanawat Trivisvavet ¹	• Director • Acting Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2023.

¹ Directors representing the Company in BKC in proportion to the Company's shareholding in BKC at 100 percent.

Authorized Signatory Directors of BKC

Two directors jointly sign and affix BKC's seal.

Information relating to Management Team

Management Team of CK Power Public Company Limited

1) The Company's Management Team Structure

The Managing Director is the Company's top executive. As at December 31, 2023, the Company had a total of ten executives under the definition of the Notification of the Capital Market Supervisory Board, per names and positions listed below:

Name	Position
Mr. Thanawat Trivisvavet	Managing Director
Dr. Michael Eric Raeder	Deputy Managing Director: Engineering
Mrs. Muntana Auekitkarjorn	Deputy Managing Director: Corporate Planning
Miss Parichat Othayakul	Assistant Managing Director: Managing Director Office
Miss Rujira Chuaybamrung	Assistant Managing Director: Business Controlling

Name	Position
Mr. Thitipat Nananukool	Assistant Managing Director: Finance & Accounting
Mr. Jessadin Suwanbubpa	Assistant Managing Director: Human Resources
Mr. Rajesh Razdan	Assistant Managing Director: Mechanical and Electrical Engineering
Miss Penpeeraya Kwampien	Assistant Managing Director: Administration
Miss Tuangporn Bunyasaranand	Assistant Managing Director: Corporate Communication and Sustainability Management

Remark: Information on qualifications of persons holding positions as the Company's executives appears in Attachment 1 - One Report 2023.

2) Scope of Powers, Duties and Responsibilities of the Managing Director

- To supervise and ensure proper operations in compliance with the Company's work rules, and to give final decision on any issues in question, and to seek the Board of Directors' approval for amendment of the work rules.
- To have power to issue orders, set out criteria, procedures and work practices as appropriate.
- To authorize other staff as substitute to perform works on his behalf, provided that the Managing Director shall remain responsible for all actions taken by such substitute.
- To jointly set out policies, strategies and goals with the Board of Directors for compliance and management to ensure that the operational results achieve such goals.
- To manage and administer works in all respects in accordance with the vision, missions, policies and strategies.
- To take care of personnel in various divisions to ensure they can efficiently and effectively perform in line with plans, strategies and goals of each division, and to regularly facilitate personnel development.
- To develop the organization to ensure its satisfactory operational results and performance, and to regularly and continuously improve its operations to ensure the organization's sustainable growth.
- To follow up, inspect, supervise and, report the Company's overall operational results to the Board of Directors quarterly.
- To follow up, inspect, and supervise the operational results of the subsidiaries and/or associated companies as invested in by the Company to ensure the good operational results in accordance with goals and report on such results to the Board of Directors quarterly as well as seeking opportunities to improve performance.
- To conduct studies on investment opportunities in new projects, in both technical and financial feasibility terms, in a proper and complete manner, to support decision-making.

11. To supervise and monitor the business operations and/or day-to-day administration of the Company.
12. To proceed with or manage works in compliance with policies, action plans and budget as approved by the Board of Directors and/or the Executive Committee.
13. To determine policies, business plans, including business strategies, and annual budget of the Company for submission of the same to the Executive Committee and seek approval thereof from the Board of Directors.

Executives of Subsidiaries

As at December 31, 2023, the subsidiaries' executives under the definition of the Capital Market Supervisory Board had their names and positions listed below:

1) SouthEast Asia Energy Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director

2) Nam Ngum 2 Power Company Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director
Mr. Edgar Kargl ¹	Deputy Managing Director

Remark: ¹ The Executive Committee's Meeting No. 1/2023 of Nam Ngum 2 Power Company Limited held on February 15, 2023 resolved to appoint Mr. Edgar Kargl to serve as Deputy Managing Director - Operation and Maintenance Work, with effect from January 1, 2023.

3) Bangpa-in Cogeneration Limited

Name of Executive	Position
Mr. Woravudh Anuruxwongsri	Managing Director
Mr. Chumpol Vessabutra	Project Manager
Mr. Decha Jantawee	Power Plant Manager

4) Bangkhengchai Company Limited

Name of Executive	Position
Mr. Thanawat Trivisvavet	Acting Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' aforesaid executives appears in Attachment 2 - One Report 2023.

Company Secretary

The Board of Directors' Meeting No. 3/2015 on June 9, 2015 resolved to approve the appointment of Mr. Thanawat Trivisvavet, Managing Director, to hold office as Company Secretary, with the powers, duties and responsibilities as described in the Securities and Exchange Act B.E. 2535 (1992) (and its Amendment), including the duty to monitor activities of the Board of Directors and coordinate arrangements to ensure compliance with the resolutions of the Board of Directors, per the details of his duties and responsibilities as follows:

1. To convene meetings and prepare and keep the following documents:
 - 1) The register of directors.
 - 2) The notices of the Board of Directors' meetings, minutes of the Board of Directors' meetings and an annual report of the Company.
 - 3) The notices of shareholders' meetings and minutes of shareholders' meetings.
 - 4) The report on interest filed by directors or executives. to perform other matters.
2. To provide advice to directors relating to relevant legal provisions, rules, requirements, and regulations.
3. To ensure the Company's compliance with laws, the Company's Articles of Association, relevant regulations and Principles of Good Corporate Governance, as well as coordinating to ensure compliance with resolutions of the Board of Directors or resolutions of the shareholders with efficiency.
4. To ensure disclosure of information and report on information memoranda to the regulatory bodies.
5. To contact and communicate with shareholders and the relevant regulatory bodies.
6. To promote training in various courses and provide information useful for performance of duties of directors.

The Company Secretary has adequate qualifications to discharge the aforesaid duties, including work operations in a manner of working group, with the Business Controlling responsible for the Compliance Department's operations composing personnel graduated in law and accounting to support the Company Secretary's work to ensure efficiency in work performance and cover the Company Secretary's scope of duties in accordance with laws, objectives, articles of association, resolutions of the board of directors' meetings and the shareholders' meetings, together with other applicable laws, based on the Principles of Good Corporate Governance.

The details of qualifications of the person who holds the position as Company Secretary are described in Attachment 1 - One Report 2023.

Remuneration for Directors and Executives

The Company has the criteria for determination of remuneration for its directors and subcommittee members for submission of the same to the shareholders' meeting for consideration and approval, and the policy on determination of appropriate remuneration for its executives in line with their duties and responsibilities, as follows:

Remuneration for Directors and Executives of the Company

Remuneration for Directors

1. The Nomination and Remuneration Committee has the duty to consider related rules, regulations and criteria, including results of the board self-assessment in the previous year, for considering determining remuneration for directors, comprising remuneration, annual reward, for submission of the same to the shareholders' meeting for further consideration and approval. In this regard, remuneration rates will be reviewed yearly to ensure appropriateness under the Company's policy, operational results, and dividend payout ratio to shareholders.
2. Remuneration for directors shall be considered based on performance, appropriateness for the scope of duties and responsibilities of each director in the previous year, including his/her experience, benefits expected from each director, remuneration level sufficient to attract and retain knowledgeable and qualified directors to perform duties for the Company, along with the Company's operational results and dividend payout ratio to shareholders, as well as the Directors Compensation Survey of listed companies, which shall be comparable to that offered by companies in the same.
3. Elements of remuneration are clear, transparent and easy to understand.

In 2023, the 2023 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 5,000,000 and 2022 annual reward in the amount not exceeding Baht 6,980,000, per the details as follows:

1. Remuneration

Remuneration for Directors

Position	Remuneration ^{1,2} (Baht per Person)
Directors	300,000.00
Executive Committee	40,000.00
The Audit Committee Member	40,000.00
The Corporate Governance, Risk Management and Sustainable Development Committee Member	40,000.00
The Nomination and Remuneration Committee Member	40,000.00

2) Remuneration

Position	Remuneration ^{1,2} (Baht per Person)
Chairman of the Board of Directors	300,000.00
Chairman of the Executive Committee	100,000.00
Chairman of the Audit Committee	100,000.00
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	100,000.00
Chairman of the Nomination and Remuneration Committee	100,000.00

Remarks: ¹ The Company has fixed remuneration at such rates since 2013 onwards.
² The Company paid the remuneration to its directors/members according to their respective terms of office in 2023.

2022 Annual Reward

Position	Number (Person)	Annual Reward (Baht per Person) ^{1,2}	Total Amount (Baht)
Chairman of the Board of Directors	1	1,240,000.00	1,240,000.00
Chairman of the Executive Committee	1	740,000.00	740,000.00
Chairman of the Audit Committee	1	500,000.00	500,000.00
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	1	500,000.00	500,000.00
Chairman of the Nomination and Remuneration Committee	1	500,000.00	500,000.00
Directors and subcommittee members	5	500,000.00	2,500,000.00
Directors	2	500,000.00	1,000,000.00
Total	12		6,980,000.00

Remarks: ¹ The Company paid the annual reward to its directors for 2014 for the first year.
² The Company considered paying the annual reward to its directors holding their positions throughout the year and its directors resigning from their positions during the year, in proportion to their respective terms of office.

In this regard, the total remuneration for the Company's directors and subcommittee members paid over the past five years from 2019 - 2023 was as follows:

Details/Year	2019	2020	2021	2022	2023
Remuneration for directors ²	4,700,000.00	4,700,000.00	4,700,000.00	4,361,358.36	4,358,791.21
Annual reward ³	2,800,000.00	2,800,000.00	2,800,000.00	6,570,000.00	6,529,315.07 ¹
Total⁴	7,500,000.00	7,500,000.00	7,500,000.00	10,931,358.36	10,888,106.28

- Remarks:**
- ¹ The Company considered the 2022 annual reward for the directors in the 2023 Annual Ordinary General Meeting of Shareholders.
 - ² The 2019 - 2023 Annual Ordinary General Meetings of Shareholders considered remuneration for directors at the same rate every year, namely, remuneration in the amount not exceeding Baht 5,000,000.
 - ³ The Company considered paying the annual reward based on the Company's operational results and dividend payout ratio to shareholders. The Company started to pay the annual reward to its directors for 2014 for the first year.
 - ⁴ The Company considered paying the remuneration and the annual reward according to directors' respective terms of office.

3. Remuneration for Directors for 2023

Monetary Remuneration

In 2023, the Company paid monetary remuneration to each director in the total amount of Baht 10,888,106.28, divided into remuneration for directors for 2023 in the amount of Baht 4,358,791.21 and the 2022 annual reward in the amount of Baht 6,529,315.07, as per the following details:

Unit: Baht

Name - Surname	Remuneration for 2023										Total Remuneration for 2023	2022 Annual Reward	Total
	Chairman of the Board of Directors	Chairman of the Executive Committee	Chairman of the Audit Committee	Chairman of the Corporate Governance, Risk Management, and Sustainable Development Committee	Chairman of the Nomination and Remuneration Committee	Board of Directors	Executive Committee	Audit Committee	Corporate Governance, Risk Management, and Sustainable Development Committee	Nomination and Remuneration Committee			
Dr. Thanong Bidaya	300,000.00	-	-	-	-	300,000.00	-	-	-	-	600,000.00	1,240,000.00	1,840,000.00
Mr. Plew Trivisvavet	-	100,000.00	-	-	-	300,000.00	-	-	-	-	400,000.00	740,000.00	1,140,000.00
Dr. Jon Wongswan	-	-	100,000.00	-	-	300,000.00	-	-	-	-	400,000.00	500,000.00	900,000.00
Dr. Pavich Tongroach ⁴	-	-	-	58,791.21	-	300,000.00	-	40,000.00	16,483.52	40,000.00	455,274.73	430,136.99	885,411.72
Dr. Patarut Dardarananda ⁴	-	-	-	-	100,000.00	300,000.00	-	40,000.00	23,516.48	-	463,516.48	500,000.00	963,516.48
Mr. David Van Dau	-	-	-	-	-	300,000.00	-	-	-	-	300,000.00	500,000.00	800,000.00
Mr. Chaiwat Utaiwan	-	-	-	-	-	300,000.00	40,000.00	-	-	-	340,000.00	500,000.00	840,000.00
Mr. Sittidej Trivisvavet	-	-	-	-	-	300,000.00	-	-	-	-	300,000.00	430,136.99	730,136.99
Mr. Vorapote Uchoepaiboonvong	-	-	-	-	-	300,000.00	40,000.00	-	-	40,000.00	380,000.00	500,000.00	880,000.00
Dr. Supamas Trivisvavet ³	-	-	-	-	-	41,666.67	5,555.56	-	-	-	47,222.23	500,000.00	547,222.23
Mr. Nattavut Trivisvavet ³	-	-	-	-	-	258,333.33	34,444.44	-	-	-	292,777.77	-	292,777.77
Mr. Thanawat Trivisvavet	-	-	-	-	-	300,000.00	40,000.00	-	40,000.00	-	380,000.00	500,000.00	880,000.00
Mr. Narong Sangsuriya ⁵	-	-	-	-	-	-	-	-	-	-	-	189,041.09	189,041.09
Total Remuneration for Directors	300,000.00	100,000.00	100,000.00	58,791.21	100,000.00	3,300,000.00	160,000.00	80,000.00	80,000.00	80,000.00	4,358,791.21	6,529,315.07	10,888,106.28

- Remarks:**
- The 2023 Annual Ordinary General Meeting of Shareholders on April 25, 2023 resolved to approve the remuneration for directors for 2023 in the amount not exceeding Baht 5,000,000 and the 2022 annual reward in the amount not exceeding Baht 6,980,000.
 - The Company considered paying the remuneration and the annual reward according to directors' respective terms of office.
 - The Board of Directors' Meeting No. 1/2023 on February 20, 2023 resolved to approve the appointment of Mr. Nattavut Trivisvavet to serve as a director and executive committee in place of Dr. Supamas Trivisvavet, with effect from February 20, 2023.
 - The Board of Directors' Meeting No. 3/2023 on May 30, 2023 resolved to approve the appointment of Dr. Pavich Tongroach as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee and Dr. Patarut Dardarananda as Corporate Governance, Risk Management and Sustainable Development Committee Member, with effect from May 30, 2023.
 - Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with effect from May 19, 2022. The Company is currently nominating a person to fill the vacancies.

Other Remuneration and Benefits

- None -

Remuneration for Executives of the Company

The Company has established criteria and policy on payment of remuneration for executives of the Company which shall be reasonable and in line with the Company's operational results, together with the burden of duties and responsibilities of executives according to their performance. There are prime considerations which are taken into account, as follows:

1. The Nomination and Remuneration Committee shall consider determining remuneration for Managing Director based on the short-term and long-term evaluation criteria and submit the same to the Board of Directors' meeting for consideration and approval.
2. The Managing Director shall consider determining remuneration for Deputy Managing Directors under the conditions as assigned by the Executive Committee and determine remuneration for Assistant Managing Directors in accordance with the criteria specified by the Company for submission of the same to the Executive Committee's meeting for consideration and approval.
3. The Company's annual salary increments for staff and executives shall be proposed to the Executive Committee for consideration and approval, with such consideration based on the results of individual performance assessment and performance efficiency. In this regard, such increments shall be in accordance with the criteria specified by the Company.

The Company has the remuneration policy applicable to staff at various levels as follows:

Monetary Remuneration:

comprising salary and annual reward, of which the Company's policy on consideration is as follows:

- Remuneration for Managing Director shall be considered from the short-term remuneration by applying the Key Performance Indicator ("KPI"), consisting of Performance Appraisal and Management Competency, as criteria for performance assessment; and the long-term remuneration by taking into consideration the Company's operational results together with the attainment of the Company's specified vision, mission, and strategies.
- Remuneration for executives at all levels shall be based on KPIs, consisting of Performance Appraisal and Management Competency, as determined by the Managing Director, whereby there are performance indicators for executives in each position in line with his/her roles.

Furthermore, the Company considers such remuneration comparable with that offered by other companies in the same industry and on similar scale for determining appropriate remuneration as sufficient to attract and retain professional and competent executives to work for the Company.

Other Remuneration and Benefits:

The Company provides a provident fund for saving of all executives and staff, whereby executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries, and the Company will then make the contribution at the rate of five percent to the fund.

Unit: Baht

	2020	2021	2022	2023
Number of Executives	9 persons	11 persons	10 persons	10 persons
Monetary remuneration	81,409,800.00	76,244,393.00	94,618,838.00	85,533,110.00
Other remuneration and benefits	2,814,216.00	1,976,579.00	2,028,048.00	2,173,092.00
Total	84,224,016.00	78,220,972.00	96,646,886.00	87,706,202.00

Remuneration for Directors and Executives of Subsidiaries

In 2023, the subsidiaries paid remuneration to its directors and executives, per the following details:

1. SouthEast Asia Energy Limited (SEAN)

Remuneration for Directors

(1) Monetary remuneration

None, this was because directors in SEAN's board of directors concurrently held office as directors in NN2. Therefore, the shareholders' meeting of SEAN resolved to grant approval for the board of directors and the executive board of SEAN to receive remuneration as either directors or executive directors in NN2 only.

(2) Other remuneration and benefits

- None -

Remuneration for Executives

In 2023, SEAN paid remuneration to its executives, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 2,479,790.

(2) Other remuneration and benefits

It amounted to Baht 87,528.

In respect of the provident fund, executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries, and SEAN will then make the contribution at the rate of five percent to the fund.

2. Nam Ngum 2 Power Company Limited (NN2)

Remuneration for Directors

(1) Monetary remuneration

The 2023 annual ordinary general meeting of shareholders of NN2 on March 15, 2023 resolved to approve remuneration for directors for 2023 in the amount not exceeding Baht 5,220,000, and the 2022 annual reward in the amount not exceeding Baht 7,200,000.

In 2023, NN2 paid such remuneration to each director, per the following details:

Name of Directors	Chairman of the Board of Directors	Chairman of the Executive Committee	Board of Directors	Executive Committee	Total Remuneration for 2023 ¹	2022 Annual Reward ¹	Total
Mr. Plew Trivisvavet ²	-	620,000.00	-	-	620,000.00	800,000.00	1,420,000.00
Mr. Narong Sangsuriya ³	-	-	-	-	-	226,849.32	226,849.32
Mr. Supong Chayutsahakij	-	-	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Sittidej Trivisvavet	-	-	300,000.00	-	300,000.00	317,808.22	617,808.22
Mr. Thanawat Trivisvavet	-	-	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
Mrs. Wadeerat Charoencoop	-	-	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. David Van Dau	-	-	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
Mr. Milton William Shlapak	-	-	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Pasomphet Khamtanh	-	-	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Wongsakun Yingyong	-	-	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Nimit Lekcharoensuk	-	-	-	-	-	41,095.89	41,095.89
Mr. Thana Boonyasirikul	-	-	300,000.00	120,000.00	420,000.00	527,671.23	947,671.23
Mr. Wisate Chungwatana	-	-	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
Total	-	620,000.00	3,000,000.00	480,000.00	4,100,000.00	5,713,424.66	9,813,424.66

Remarks: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2023.

¹ NN2 considered paying the remuneration and the annual reward according to directors' respective terms of office.

² The Board of Directors' Meeting No. 3/2021 on November 24, 2021 resolved to approve the appointment of Mr. Plew Trivisvavet as Acting Chairman of the Board of Directors, with effect from November 8, 2021 onwards until new Chairman of the Board of Directors would be appointed to fill such vacancy.

³ Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.

(2) Other Remuneration and Benefits

- None -

Remuneration for Executives

In 2023, NN2 paid remuneration to its executives, consisting of:

(1) Monetary Remuneration

It comprised salary and annual reward in the amount of Baht 9,918,650.

(2) Other Remuneration and Benefits

None, this was because NN2 was incorporated in the Lao People's Democratic Republic (Lao PDR) in which criteria relating to provident fund is not established, thus NN2 does not provide a provident fund for its executives and staff.

3. Bangpa-in Cogeneration Limited (BIC)

Remuneration for Directors

(1) Monetary Remuneration

The 2023 annual ordinary general meeting of shareholders of BIC on March 20, 2023 resolved to approve remuneration for directors for 2023 in the amount not exceeding Baht 1,320,000, and the 2022 annual reward in the total amount not exceeding Baht 1,320,000.

In 2023, BIC paid such remuneration to each director, per the following details:

Unit: Baht

Name of Director	Position	Remuneration for 2023 ¹	2022 Annual Bonus ¹	Total
Mr. Thanawat Trivisvavet	Chairman of the Board of Directors	360,000.00	360,000.00	720,000.00
Mr. Kamphuy Jiraruensak	Director	240,000.00	240,000.00	480,000.00
Mr. Vorapote Uchoepaiboonvong	Director	240,000.00	240,000.00	480,000.00
Mr. Kulapat Permbhusri	Director	240,000.00	240,000.00	480,000.00
Mr. Woravudh Anuruxwongsri	Director and Managing Director	240,000.00	240,000.00	480,000.00
Total		1,320,000.00	1,320,000.00	2,640,000.00

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2023.

¹ BIC considered paying the remuneration and the annual bonus according to directors' respective terms of office.

(2) Other Remuneration and Benefits

- None -

Remuneration for Executives

In 2023, BIC paid remuneration to its executives, consisting of:

(1) Monetary Remuneration

It comprised salary and annual reward in the amount of Baht 8,532,160.

(2) Other Remuneration and Benefits

It amounted to Baht 319,956.

In respect of the provident fund, its executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries, and BIC will then make the contribution at the rate of five percent to the fund.

4. Bangkhenchai Company Limited (BKC)

Remuneration for Directors

(1) Monetary Remuneration

The 2023 annual ordinary general meeting of shareholders on March 17, 2023 resolved to approve only remuneration for directors for 2023 in the amount of Baht 60,000 per person.

In 2023, BKC paid such remuneration to each director, per the following details:

Unit: Baht

Name of Director	Position	Remuneration for 2023	2022 Annual Bonus	Total
Mr. Vorapote Uchoepaiboonvong	Chairman of the Board of Directors	60,000.00	-	60,000.00
Miss Rujira Chuaybamrung	Director	60,000.00	-	60,000.00
Mr. Thanawat Trivisvavet	Director and Acting Managing Director	60,000.00	-	60,000.00
Total		180,000.00	-	180,000.00

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2023.

(2) Other Remuneration and Benefits

- None -

Remuneration for Executives

In 2023, BKC had no payment of remuneration, both monetary remuneration and other remuneration and benefits, to its executives.

Information relating to Employees

Number of Employees and Remuneration of the Company and its Subsidiaries

As at December 31, 2023, the Company and its subsidiaries had a total of 266 staff at the level lower than executive downwards, some of whom were staff performing work for the Company and its subsidiaries, including the Company's staff performing work for its subsidiaries via the Management Service Agreements between the Company and its subsidiaries, with details given below:

Unit: Persons

	Power Generation Staff	Support Staff	Total
Number of male staff	73	80	153
Number of female staff	29	84	113
Total staff	102	164	266

In 2023, the Company and its subsidiaries paid staff (excluding top management) remuneration in the total amount of Baht 227,337,128.99, divided into Baht 128,830,715.94 to male staff and Baht 98,506,413.05 to female staff, with the ratio of compensation for female staff to male staff equaling 0.76 : 1 times. The staff remuneration consisted of:

1. Salary, based on performance of each staff;
2. Bonus, based on the Company's operational results;
3. Provident Fund ("PVD") contribution paid by the Company at the rate of five percent of each staff's salary to the provident fund.

Company	PVD Yes/No	Number of Personnel ¹ (Person)	Remuneration ¹ (Baht)
CK Power Public Company Limited	Yes	135	154,616,846.66
SouthEast Asia Energy Limited	Yes	2	2,069,194.00
Nam Ngum 2 Power Company Limited	No	75	25,905,988.67
Bangpa-in Cogeneration Limited	Yes	53	44,274,699.66
Bangkhenchai Company Limited	No	1	470,400.00
Total		266	227,337,128.99

Remark: ¹The total number of personnel and their remuneration at the level lower than executive downwards.

Provident Fund Policy

The Company and its subsidiaries have established the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (including its Amendment.) In this scheme, the Company and its subsidiaries will remit the contribution into the provident fund at the rate of 5 percent of each staff's salary, and staff will pay his/her savings into the provident fund at the rate of 5-15 percent of his/her staff's salary, on a voluntary basis, per the following details:



190 Persons

Total number of staff of companies which have established PVD (the Company/Subsidiaries)¹



176 Persons

Number of staff of the Company and its Subsidiaries who applied for PVD



92.63 %

Proportion of the total number of staff of companies which have established PVD (%)

The Company and its subsidiaries have encouraged the Provident Fund Committee to select a fund manager which is committed to following the Investment Governance Code ("I Code") and also conducting responsible investment management by taking into account Environmental, Social and Governance ("ESG") factors. The Provident Fund Committee, which consists of respective representatives from the employer and the employees, implements the criteria for selection of a provident fund management company based on performance elements, various investment policies together with justification and appropriateness in other aspects as mentioned above, and complies with a resolution of the Provident Fund Committee's meeting of the Company and its subsidiaries in case of change in the provident fund management company.

Remark: ¹ The number of staff of companies which have established PVD does not include Nam Ngum 2 Power Company Limited (NN2) since NN2 is a company registered in the Lao People's Democratic Republic (Lao PDR) where no regulations on PVD are imposed. Therefore, NN2 does not establish PVD for its executives and employees.

Personnel Management of the Company and its Subsidiaries

The Company has established a personnel management policy which prioritizes transparency and maximum efficiency in human resource operations of the Company and its subsidiaries in accordance with the Principles of Good Corporate Governance. To the effect, the Company has applied a standard personnel management program to the Company and all of its subsidiaries to achieve efficiency in human resource management, and also continues to oversee the operations through the mechanisms together with provision of the services in a manner of Shared Service Center, which performs work as if it were a work unit of such subsidiaries and associated companies, thereby enabling the Company to establish work methods to meet standards, with segregation of duties and appropriate internal control. Furthermore, it is a management technique which builds up employees' expertise in a specific field to increase work efficiency and to ensure effective management. Moreover, the Company and its subsidiaries have employed the Key Performance Indicators (KPI) for performance measurement together with assessment of core competencies and managerial competencies of

the executives and employees to ensure clear, transparent and comprehensive performance assessment, results of which can be used for personnel development. The Company gives priority to personnel development by underlining employees' participation in providing suggestions and developing work processes to be fast and efficient by using Kaizen principle as a tool, as well as encouraging supervisors to give advice and serve as a role model. The Company has also used the Engagement Survey as a guideline for drawing up strategies and actions plans in terms of human resources as well following up the results on a concrete basis.

In respect of creating corporate culture, the Company has organized activities to raise awareness and understanding of the core values of the organization for all employees in the Company and its subsidiaries, and encourages employees to concretely apply the same to their own works and understand the expectations of core competencies and managerial competencies in their own roles.

In 2023, a resignation rate of staff of the Company and its subsidiaries accounted for 8.0 percent. However, the Company and its subsidiaries have accelerated the recruitment of personnel to replace the resigned staff, by placing the emphasis on manpower management to ensure the suitable number of manpower and optimum efficiency. The Company has a policy to employ local labor, particularly in the areas adjacent to the Power Plant so that villagers in nearby communities are given an opportunity to develop occupational skills, secure income, have understanding of and good relationship with the power plants on a sustainable basis. The details about resigned staff of the Company and its subsidiaries are as follows:

	2020	2021	2022	2023
Total number of staff	261 persons	265 persons	242 persons	266 persons
Number of the voluntarily resigned staff during the year	12 persons	6 persons	42 persons	19 persons
Proportion of the voluntarily resigned staff (%)	4.59%	2.26%	17.35%	7.14%

Personnel Development Policy

The Company gives priority to employee competency development through personnel development to ensure that they are equipped with comprehensive knowledge and capabilities in every field based on suitable employee competency development plans for all positions across the organization which are in line with the Company's policies and trends of business expansion. To that end, the training plans for employees at each level are annually reviewed; a suitable budget has been set aside for earnest personnel development; and personnel development tools are also employed for sustainable self-development. Not only that, knowledge, capability and experience which can be efficiently applied to work operations are also emphasized by the Company and its subsidiaries, and meanwhile, development of ethics and sense of accountability towards their own duties, colleagues and society are not be taken for granted.

1. Development of Competency

The Company and its subsidiaries encourage their staff to attend local and international training courses to enhance staff's knowledge and skills in work performance. The department of human resources shall select the local training course in fields which personnel intend to develop, subject to approval of the executives in each line of command. Moreover, they are also given an opportunity to propose courses which are useful and conducive to work operations for development and enhancement of their competency. In this respect, the Company fixes an annual budget for the staff training at least Baht 10,000 per person, including provision of online and onsite-training for convenience of staff at all levels.

In 2023, the Human Resource Development Division drew up an employee competency development plan which included both Reskill & Upskill to give employees an opportunity to develop work-related knowledge and skills on their own; and also provided them with a learning tool by launching CKPower Academy Application system, as an additional tool which promotes employee's lifelong learning, and broadens employee's digital skills while also creating the culture of self-initiated study.

The Company has required employees to undergo employee competency development courses, both internal and external, in order to develop their competency in conformity with the organization's strategy of achieving the leadership in power production from renewable energy sources; enhance their competency so that they acquire skills essential to their work positions, as well as affording career opportunities; and enable them to impart their knowledge and experience to the operational-level staff; advance employees' competency to the point and appropriate to their roles in each work position, by means of leadership development of supervisors in terms of coaching so that they can maximize the abilities of the team for developing their own and employees' competency in a sustainable manner through the Individual Development Plan (IDP) project. Additionally, the Company places a strong emphasis on strengthened relationships, happiness, and teamwork among its staff; by fostering mutual respect and bridging the gap between staff and management, thereby enabling them to have effective communication, have confidence, provide cooperation, as well as resolutely offering constructive ideas and work solutions to the organization.

The Company has developed and enhanced their learning through CKPower Application system in order to foster a Lifelong Learning culture by developing learning tools with content which is ready to be applied to work operations and team management, both Hard Skill & Soft Skill courses, that are useful. This allows employees to study the Company's business anytime and anywhere whereby a body of knowledge from various fields is developed via Infographic, Micro Learning and Knowledge Sharing. This method enables employees to study and gain knowledge in their fields of interest and create a knowledge-sharing culture by imparting the body of knowledge at which they are good to other persons, as well as opening up an opportunity for employees to demonstrate their potential in the body of knowledge that they specialize in and are good at, thereby boosting their pride and the self-worth of others.

Data on the average number of training hours of staff/person/year or the number of trained staff/year, the average number of staff training hours = 28 hours.

Details of personnel development training are shown in the caption of Driving Business for Sustainability, Social Performance - Staff Training.

2. Career Advancement Opportunity

The Company and its subsidiaries place value on career advancement opportunity for their short- and long-term staff at all levels, by establishing the clear management structure which not only secures staff's career advancement in their line of work, but also promotes highly capable and competent staff to become executives. The Company and its subsidiaries also employ KPIs, as an internationally acceptable system, for performance assessment of staff of the Company and its subsidiaries on a concrete basis, together with assessment of success factors, behavior, and potential of staff, to serve as another instrument for effectively developing staff, with an aim of ensuring that the Company's staff will be developed to become decent and competent citizens. Moreover, the Company and its subsidiaries are connected in the form of business group, therefore, staff in either of the group companies has an opportunity to pursue their cross-functional career path within the company group; which is another channel to build confidence and secure career advancement of staff.

3. Determination of Succession Planning

The Company realizes the significance of business continuity for sustainable growth of the Company and its subsidiaries, and recruitment of competent personnel to promptly succeed any resigned or retired staff. To achieve this, the Company has implemented an internal recruitment policy to acquire successors to any such vacant positions with its existing potential staff within the organization, whether intra or inter-functionally, before external recruitment. To that effect, the Company uses the performance evaluation mechanism based on KPIs to consider staff's abilities and work behavior, as one of the factors for selection of personnel to be succeeded as executives, which will be incorporated in the succession planning. The hierarchy-based recruitment process has been also available in place to ensure compliance with the personnel management policy in recruiting personnel to secure the succession to the important positions. In addition, the Company has granted scholarships to potential staff to complete their education in a specific field where there is a shortage of experts.

Details on the succession planning are shown in the caption of Guidelines for Succession Planning, which have been disclosed on the Company's website and in Attachment 5.

Work Safety

The Company's subsidiaries which operate core businesses as electricity producers have developed their management systems in accordance with the quality management systems (ISO) so that various power plants invested in by the Company meet international standards while maintaining a safe working environment as well as ensuring staff safety in each project. All power plants invested in by the Company have received the quality management system certifications, namely:

- The Nam Ngum 2 Hydroelectric Power Plant operated by Nam Ngum 2 Power Company Limited has received the ISO 9001: 2015 standard certification. The certificate has been granted to the operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant under the scope of Electricity Generation and Distribution by Hydro Power Plant, which is regarded as the Electricity Generating Authority of Thailand's first overseas project that received the ISO 9001: 2015 certification.
- The Bangpa-in Cogeneration Power Plant 1 and 2 operated by Bangpa-in Cogeneration Limited have received standard certification from three ISO systems, namely: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.
- The Bangkhenchai Solar Power Plant operated by Bangkhenchai Company Limited has received the ISO 9001: 2015 standard certification.
- The Xayaburi Power Hydroelectric Power Project operated by Xayaburi Power Company Limited has received standard certification from three ISO systems, namely: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Moreover, the Company has undertaken activities to promote safety and occupational health of employees, by providing annual firefighting training and fire evacuation drills, as well as Safety Week activities, in order to raise awareness among employees and as part of measures taken for preventing and mitigating risks from safety and occupational health issues.

In 2023, the Company's accident statistics were as follows:



Promotion of Staff's Anti-Corruption Practices

The Company and its subsidiaries give priority to anti-corruption in every step of its operating procedures whereby the Company incorporates the anti-corruption practices and implementing procedures into the Code of Business Conduct to ensure conformity with the Corporate Governance Policy and the Control Policy and Governance Mechanisms (Control Policy), such as, guidelines for handling inside information and insider trading control, guidelines for execution of transactions with major shareholders, directors, executives and their connected persons, guidelines for consideration of execution of connected transactions of various types, requirements relating to business ethics and code of ethics, and a whistleblower guide when any corruption is found, all of which have been communicated by the Company to staff of the Company and its subsidiaries via the Intranet and the Articles of Association to build up acknowledgment and awareness of significance of proper compliance with the business ethics, including disclosure to the public on the Company's website for transparency and auditability, as well as communicating the Company's commitment to anti-corruption. In this regard, *details on the anti-corruption practices have been disclosed on the Company's website and in Attachment 5.*

Staff Welfare

The Company and its subsidiaries provide both permanent staff and employees with welfare as required by law, with the Company allowing them to jointly express their opinions on welfare, as well as using recommendations from the Engagement Survey as a guideline for designing staff's welfare. The Company believes that employees who are happy, healthy and think positively can achieve the excellence of the performance. The Company has then started to implement the staff health protection measures by giving the influenza, hepatitis A and B vaccinations to the at-risk staff, and continues to support staff's sports and exercise by providing them with facilities such as, yoga club, badminton club, football club, etc.

The Company has a fair and comprehensive enforcement of such criteria on consideration of staff benefits in accordance with standards, laws, and humanitarian principles. Moreover, the Company has provided staff with more fringe benefits by taking into account work achievement or as occasionally specified by the Company as appropriate, to raise staff morale. In addition, staff benefits are increased according to changes in economic and social conditions as appropriate. The Company's staff benefits are also comparable to those provided by other companies in the same industry. Over the past years, the Company and its subsidiaries had no any material labor dispute.

The Company provides staff at all levels with a wide-range of welfare benefits, per details given below:

- Provident Fund: to provide employees with the firm guarantee.
- Social Security: a fund that provides security for those in the social security system.
- Medical Expense: in case of staff illness, according to the rate specified by the Company.
- Life and Accident Insurance: to secure staff's work operations.
- Staff Uniforms: two sets of uniforms provided for staff per year.
- Staff Shuttle Bus: in case of staff's off-site work.
- Funeral Allowance: in case of staff's parent's or spouse's death.
- Voluntary Return Assistance: for staff who have to travel to the Lao PDR for work.

Consideration of Staff Remuneration

The Company has clearly established its staff remuneration policy and structure, under which the Managing Director shall consider determining remuneration and increments of salaries and wages of staff, by taking into consideration various factors, comprising salary and wage rates comparable to those in labor market according to the Company's salary and wage structures, qualifications, knowledge, capability, experience and chain of command, to ensure that staff receive salaries and wages at the rates suitable for their positions and responsibilities. Furthermore, a salary increment will be considered from the staff performance assessment based on the Key Performance Indicators (KPIs), as the criteria used for performance assessment of staff of the Company and its subsidiaries on a concrete basis. This includes an assessment of staff's success factors, behavior, and competency, as well as consideration of comparable rates to those in the same industry and on similar scale. In this regard, the Company and its subsidiaries have conducted human resource management in accordance with the Code of Business Conduct, the Personnel Management Policy, together with other relevant codes of conduct, to achieve efficiency in management under the Principles of Good Corporate Governance.

Employee Satisfaction and Engagement Survey

The Company values and understands the needs and well-being of employees at all levels both of the Company and its affiliated companies; therefore, a satisfaction and engagement survey has been conducted with a plan to conduct a survey every 2 years. In 2022, the Company engaged a human resource development consultant from Mahidol University International College to be in charge of conducting employee satisfaction surveys through online questionnaires and preparation of focus groups so that the collected data was used to improve, update the Company's policies and action plans in order to increase employee satisfaction and engagement levels. In the employee satisfaction survey for 2022, the Company distributed questionnaires to employees of the Company and its affiliated companies, with 98.5 percent of the employees responding to the questionnaire, and the Company also prepared the focus group to ask employees' opinions, with a target group divided by employee age, position level, and each operational unit. In 2022, the Company's employee satisfaction survey result was 74.46 percent. Thereafter, the Company analyzed and evaluated the survey results, as the Company had collected, to prepare various operational plans to strengthen employee engagement with the Company.

Other Significant Information

1. The person taking the highest responsibility in finance and accounting and the accounting supervisor

The Company has appointed Mr. Thitipat Nananukool, Assistant Managing Director: Finance & Accounting, as the person taking the highest responsibility in finance and accounting since June 5, 2017.

The Company has also appointed Miss Wilaiporn Panumastakul, Senior General Manager of Accounting, as the accounting supervisor of the Company and its subsidiaries (Chief Accountant) since January 1, 2019.

The aforesaid persons have all the qualifications as required by the SEC Office. *Details of the profiles of the person taking the highest responsibility in finance and accounting and the accounting supervisor are shown in Attachment 1.*

2. Head of Internal Audit Division and Head of Compliance Division

The Audit Committee's Meeting No. 3/2022 held on May 12, 2022 resolved to appoint Miss Suteera Uchoepaiboonvong as secretary to the Audit Committee and Head of Internal Audit Division.

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, to control the operations of the Compliance Department.

Details of the Head of Internal Audit Division and the Head of Compliance Department are shown in the caption of Internal Control, and profiles of such persons are shown in Attachment 3.

3. Head of Investor Relations Division

The Company has assigned Mr. Tummakajorn Nuntapong to hold the position of Investor Relations. Contact information for him is at:

CK Power Public Company Limited
587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Tel. 02-691-9720-34 ext. 17035
ir@ckpower.co.th.

4. Auditor and Remuneration for 2023

The Company and its subsidiaries engaged EY Office Limited as their auditor for the accounting period from January 1 to December 2023. Such auditor had been approved by the SEC Office and neither had relationship nor interest with the Company or its subsidiaries, executives, major shareholders, or their related persons. Details of remuneration for the auditor were as follows:

- 4.1) Audit Fee was consisting of Baht 1,065,000 as remuneration for the auditor of the Company and Baht 3,150,000 and 10,000 US Dollar as remuneration for the auditor of its subsidiaries.
- 4.2) Non-audit Fee was Baht 167,000, comprising the fee for reviewing the One Report and other related accounting advices since EY Office Limited, the Company's auditor, was capable and qualified to provide accounting standard services and advice.

Report on Key Operating Results Related to Corporate Governance

Summary of the Performance of the Board of Directors in the Previous Year

In 2023, the Board of Directors has supervised and monitored the Company's operations in accordance with the principles of good corporate governance, relevant laws and regulations. The Company's Board of Directors has the duty to consider approving the significant matters as follows:

- Consider approving the Company's business direction, strategies, and goals.
- Consider approving the Company's annual budget.
- Consider the financial statements and annual operational results of the Company.
- Consider approving the performance evaluation of the Managing Director and determining the remuneration of the Managing Director.
- Consider approving a report on responsibilities of the Board of Directors towards financial report.
- Consider approving the disclosure of information in One Report and the Sustainability Report.
- Consider approving the appointment of directors and sub-committees to fill the vacant positions.
- Consider approving changes in directors' authority according to the Company Affidavit.
- Consider approving reviews and policies related to corporate governance.
- Consider approving dividend payment for 2022 of the subsidiaries.
- Consider approving connected transactions of the Company and its subsidiaries with connected persons for the period of 2022 ending December 31, 2022.
- Consider approving the Company's and its subsidiaries' internal control system sufficiency evaluation form for 2022.
- Consider the annual dividend payment for 2022 and the allocation of profit as legal reserve.
- Consider the nomination of candidates for appointment of directors to replace those due to retire by rotation.
- Consider the determination of remuneration for directors.
- Consider the appointment of auditor and the determination of remuneration for the auditor for 2023.
- Consider the amendment of the Company's Articles of Association to ensure compliance with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) and related announcements.

- Consider the execution of the transactions on acquisition of assets and connected transactions for the investment of Bangkhenchai Company Limited in the solar power project on the areas of the MRT Blue and Purple Line Projects with Bangkok Expressway and Metro Public Company Limited.
- Considering the provision of financial assistance in a loan form to Bangkhenchai Company Limited for use in development of the solar power project.

Nomination, Development and Performance Assessment of the Board of Directors

1) Appointment of Directors

The Nomination and Remuneration Committee considered scrutinizing the qualified persons in accordance with the requirements of the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 (including its amendments) to nominate the suitable persons in terms of qualifications, work experience, and without having any prohibited characteristic as specified by law, to be considered and appointed or scrutinized for approval by the Board of Directors' Meeting for further proposal to the Shareholders' Meeting for consideration and approval, as the case may be.

In this regard, the Nomination Committee will consider knowledge, abilities, work experience, and overall structure of the Board of Directors in which field skills directors are lacking, by creating a Board Skill Matrix which helps make the nomination of directors consistent with the business directions and policies, including business strategies of the Company, with the assessment of knowledge and expertise in a particular area based on the Board Skill Matrix. To that aim, the consideration and selection of qualified candidates to hold office as director based on the Succession Plan or outside sources such as, Professional Search Firms or Director Pool database of the Thai Institute of Directors Association, are made.

The Company has established a limit of not exceeding five listed companies in which each director may hold positions, including each director's holding of directorships in other companies (which shall not those in which the Company has invested), and such limit of not exceeding five companies also applies to the Managing Director in the same manner. This is to ensure that both the directors and Managing Director have sufficient time to efficiently perform their duties.

As at December 31, 2023, the Company had a total of seven directors who were nominated as representative directors from the Company's major shareholders in proportion to their shareholdings, namely, CH. Karnchang Group, comprising CH. Karnchang Public Company Limited ("CK"), TTW Public Company Limited ("TTW") and Bangkok Expressway and Metro Public Company Limited ("BEM"). The directors consisted of Mr. Plew Trivisvavet, Mr. Chaiwat Utaiwan, Mr. Sittidej Trivisvavet, Mr. Nattavut Trivisvavet, Mr. Vorapote Uchoepaiboonvong, Mr. David Van Dau, and Mr. Thanawat Trivisvavet, as well as one director, whose nomination to fill the vacancy is still pending. *Details of the directors' profiles are shown in Attachment 1.*

In this regard, the consideration for appointment of the directors by the Board of Directors' Meeting required the votes of not less than half of the votes of the directors attending the meeting and having the right to vote. As for the consideration for appointment of the directors by the Shareholders' Meeting in the agenda item of appointment of directors, the votes would be cast to select individual directors and the Company would collect the voting evidence from all shareholders attending the meeting in person to be included in the votes received from the proxy to ensure transparency in and subsequent inspection of the vote counting. The appointed directors must receive the votes of not less than half of the votes of the shareholders attending the meeting and having the right to vote. *Details of the criteria for voting of the Shareholder's Meeting for consideration and appointment of the directors are shown in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Management - Appointment of Directors.*

The appointment of directors to replace the directors retiring by rotation is subject to approval of the shareholders' meeting on an individual basis. The voting criteria under the Articles of Association are as follows:

1. Each shareholder shall have one vote for every one share.
2. Each shareholder may vote to elect one or several persons as directors, but it shall not exceed the number of directors to be elected at that time.
3. In case a shareholder exercises his or her votes to elect more than one person as director, the shareholder may exercise all his or her votes to each such person and may not allot his or her votes to any person in any number.
4. The candidates receiving the highest number of votes in descending order shall be elected as directors to the fill number of directors to be elected at that time. If there is a tie for the last to be elected and this exceeds the said number of directors to be elected at that time, the Chairman of the meeting shall cast the final vote to fill the number of directors to be elected at that time.

In this regard, the Company will submit information on directors who have been considered and approved by the Board of Directors' meeting to shareholders for consideration, together with the notice of the shareholders' meeting, comprising education backgrounds, work experience, directorships in other companies, including the number of meetings attended by such person as a director.

In case of a vacancy on the Board otherwise than by rotation, the Nomination and Remuneration Committee shall propose any person who is qualified and not subject to any prohibition under the laws to the Board of Directors' meeting for consideration and appointment by the votes not less than three-fourths of the remaining number of directors. The replacement director shall hold office only for the remaining term of the director whom he/she replaces.

The Company takes into account the rights, importance and participation of non-strategic shareholders and equitable, transparent and fair treatment towards shareholders. The Board of Directors then allows minority shareholders as non-strategic shareholders to nominate any candidates for the position of independent director and to propose agenda items for the Company's ordinary general meeting of shareholders via the information system of the SET and the Company's website at least three months before the end of the year.

In 2023, the Company has appointed the directors and subcommittee members to replace vacancies as detailed below:

- The Board of Directors' Meeting No. 1/2023 on February 20, 2023 resolved to approve the appointment of Mr. Nattavut Trivisvavet to serve as a director and executive committee in place of Dr. Supamas Trivisvavet, with effect from February 20, 2023 onwards, due to his business knowledge, ability and experience aligning with the Company which would be useful for establishing the Company's direction and action plans.
- The 2023 Annual Ordinary General Meeting of Shareholders on April 25, 2023 proposed the appointment of four directors to replace those who retired by rotation in the 2023 Annual Ordinary General Meeting of Shareholders, as follows:

Dr. Jon Wongswan	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Independent Director
Mr. Vorapote Uchoepaiboonvong	<ul style="list-style-type: none"> • Director • Executive Committee • Nomination and Remuneration Committee Member
Mr. Nattavut Trivisvavet	<ul style="list-style-type: none"> • Director • Executive Committee
Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> • Director

The Meeting considered approving the re-appointment of the existing directors to resume their position for another term, as nominated by the Nomination and Remuneration Committee's Meeting which was of the opinion that the retiring directors were fully qualified based on their qualifications, dedication to duty, and attendances at meetings.

- The Board of Directors' Meeting No. 3/2023 on May 30, 2023 resolved to approve the appointment of subcommittee members, with effect from May 30, 2023 as follows:
 - Dr. Patarut Dardarananda was appointed to serve as Corporate Governance, Risk Management and Sustainable Development Committee Member.
 - Dr. Pavich Tongroach was appointed to serve as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee.

Details on individual profiles of the Company's directors and executives are shown in Attachment 1.

2) Appointment of Independent Directors

The Company has a policy to appoint independent directors who must account for at least one-third of all directors, but not less than three directors. The consideration, selection and appointment of candidates as the Company's independent directors must be conducted based on legal requirements, notifications of the Stock Exchange of Thailand (the "SET"), and the Office of the Securities and Exchange Commission (the "SEC Office") regarding qualifications of independent directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments), together with the Board of Directors' Charter regarding qualifications of the Company's directors.

The Company determines qualifications and definition of its independent directors which are stricter than the requirements of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015) and the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), along with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments). *Details of qualifications of the independent directors are shown in the caption of Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Information of the Board of Directors of the Company and its Subsidiaries - Independent Directors.*

The Nomination and Remuneration Committee's Meeting will propose a list of persons who are suitably qualified in accordance with the Notification No. TorChor.39/2559 (including its amendments) and other rules mentioned above, and who do not have any prohibited characteristics as defined by law, to the Board of Directors' Meeting to consider appointing them or consider scrutinizing, approving them for further proposal to the Shareholders' Meeting to further consider approving the appointment as independent directors, as the case may be.

3) Appointment of Managing Director and Top Management

Nomination and Appointment of Managing Director

1. The Nomination and Remuneration Committee (the Nomination Committee) has been authorized by the Board of Directors to nominate candidates for the position of Managing Director. Those who are nominated for the position of Managing Director must have suitable qualifications, knowledge, skills, experience and characteristics required to drive the organization toward its goals, regardless of or without discrimination based on their gender or race; they must not possess any prohibited characteristics by law, nor must they be deemed to have untrustworthy characteristics under the criteria of the Office of the Security and Exchange Commission or have a lack of suitability to be trusted in the management of a business in which the public owns shares under other laws, which their period of having such untrustworthy characteristics has not yet ended. Moreover, the Company has established a policy that the Managing Director may serve as a director at no more than five other companies in order for the Managing Director to have adequate time to efficiently perform his duties.
2. The Nominating Committee determines the Managing Director's remuneration which is commensurate with his burden, duties and responsibilities. The amount of regular remuneration will be determined by taking into account key factors covering industry practices, business performance and business scale, knowledge, abilities and experience of the Managing Director, or based on the remuneration rates of top management of the same business of similar scale.
3. The Nomination Committee will propose the Managing Director's remuneration to the Board of Directors for consideration and approval.
4. The Board of Directors must evaluate the performance of the Managing Director every year.
5. The Nomination Committee has established the nomination criteria to be used in considering individuals who should be nominated for the position of the Company's Managing Director, as follows:
 - Having knowledge, abilities, skills, experience, and particular qualifications in various fields that are essential and most beneficial to the Company's business.
 - Having perspectives which conform with and align with the organization's values and culture.
 - Having business experience and organizational management.
 - Having a strong sense of maturity and leadership.
 - Being acceptable to various organizations and agencies.
 - Having successfully passed the process of conflict of interest consideration.

Nomination and Appointment of Top Management

- Management in the position of the Deputy Managing Directors will be nominated by the Managing Director to the Executive Committee's Meeting for consideration and appointment.
- Management at the Assistant Managing Director level downwards is subject to consideration and appointment by the Managing Director.

4) Development of Directors

According to the Company's policy to regularly promote and support training and provision of acknowledgment to the Company's directors and executives, the Company's directors have undergone the courses organized by the Thai Institute of Directors (IOD), with more than 75 percent of the total number of directors successfully completing such director training courses, for instance Director Certification Program (DCP) or Director Accreditation Program (DAP), and so forth. The details of the training courses are as follows:

List of Directors	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Advance Audit Program (AAP)	Risk Management Program for Corporate Leaders (RCL)	Role of the Chairman Program (RCP)	Developing Corporate Governance Policy	Other Courses
Dr. Thanong Bidaya	25/2004						
Mr. Plew Trivisvavet	18/2004	50/2004					FND 13/2004
Dr. Jon Wongswan	157/2019		43/2022				
Dr. Patarut Dardarananda		271/2019	34/2019	18/2019	49/2022		
Dr. Pavich Tongroach		131/2010					FSD 26/2014
Mr. Chaiwat Utaiwan		18/2002	40/2021		29/2012		BMD 7/2018 BNCP 5/2018 DLCP 1/2022
Mr. Sittidej Trivisvavet		127/2010					
Mr. David Van Dao	173/2020						
Mr. Nattavut Trivisvavet		323/2022					CSP 51/2013
Mr. Vorapote Uchoepaiboonvong		61/2005				1/2008	ACP 10/2005 CSP 25/2008
Mr. Thanawat Trivisvavet		116/2009					

Remark: Other courses organized by the Thai Institute of Directors included Finance for Non-Finance Director (FND), Company Secretary Program (CSP), Boards that Make a Difference (BMD), Board Nomination and Compensation Program (BNCP), Audit Committee Program (ACP), Director Leadership Certification Program (DLCP), Financial Statements for Directors (FSD).

The following are the approaches which the Company took to promote and support development of directors in 2023:

- The entire Board of Directors (accounting for 100 percent) attended the training on the topic of Carbon Credits & Energy Attribution Certificates, by a lecturer from EY Office Limited, to broaden their knowledge and understanding of the business trends and opportunities in respect of Carbon Credits & Energy Attribution due to climate change risk, which is considered a significant strategic risk of the Company, with an aim to increase knowledge in the performance of the Board of Directors' duties in management of climate change risks.

List of Directors	Carbon Credits & Energy Attribution Certificates	List of Directors	Carbon Credits & Energy Attribution Certificates
Dr. Thanong Bidaya	✓	Mr. Sittidej Trivisvavet	✓
Mr. Plew Trivisvavet	✓	Mr. David Van Dau	✓
Dr. Jon Wongswan	✓	Mr. Nattavut Trivisvavet	✓
Dr. Patarut Dardarananda	✓	Mr. Vorapote Uchoepaiboonvong	✓
Dr. Pavich Tongroach	✓	Mr. Thanawat Trivisvavet	✓
Mr. Chaiwat Utaiwan	✓		

The Company has bolstered communication on the principles of good corporate governance and risk management to directors, executives, employees for adherence in the same manner in a form of Compliance Journal, with an aim to give them knowledge and understanding of the principles of good corporate governance and risk management in an easy-to-understand format as well as giving examples of important cases, incidents, and what should be prioritized in case of non-compliance with such matters. To that end, the Compliance Journals will be communicated via the Company's e-mail and/or Intranet to all directors, executives and employees in the Company, and activities were held to test knowledge and understanding both before and after receiving each Compliance Journal. In 2023, the Company has prepared a total of 4 Compliance Journals as follows:

- Compliance Journal Vol. 1:
Conflict of Interest and Insider Information
- Compliance Journal Vol. 2:
PDPA Personal Data Processing Criteria
- Compliance Journal Vol. 3:
Code of Business Conduct
- Compliance Journal Vol. 4:
Climate Change Risks

Furthermore, the Board of Directors of the Company adopts a policy to support and encourage executives and the Company Secretary to attend training courses, seminars and make site visits, to enhance their knowledge and capability in work operations, by mainly taking into consideration those courses, seminars and site visits, both local and international, which convey content and details useful to the Company's business operations.

In 2023, executives and the Company Secretary attended training courses and seminars, with a total of training hours of 109.5 hours, totaling 16 courses, divided into a total of 8 local training courses of 66 hours, and a total of 7 international training courses of 43.5 hours, per the following details:

Local Training Course: 66 hours, 8 courses, namely CAWTA Collaboration, Facilitate Effective Meeting, LEGO Serious Play for Creative Solution, NN2 Leadership Transformation, Risk on Personal Data Breaches (PDPA), Accessibility to SSC-Administration e-Portal, financial planning and tax planning, promotion of business operations with responsibility and human rights respect for the year 2023 (Human Rights).

International Training Course: 43.5 hours, 7 courses, namely AFA Conference, cases found from the auditor's audit of accounts, errors in accounting preparation that accountants must not miss, precautions for submitting financial statements for the year 2023, and preparation for the submission of financial statements for the year 2024, executive-level work safety officers, basic firefighting and fire evacuation drills for the year 2023, material issues in practice, IPO securities offering design, and significant transactions of listed companies, IFRS S1 and IFRS S2 standards, financial disclosures related to sustainability and climate change FAs should know.

Orientation for New Directors

The Company arranges for orientation for newly-appointed directors for the new directors to understand the business and performance of duties as directors and the Board. To that end, the Managing Director Office, in association with the management, prepares the company profile documents, comprising nature of business, operational goals, strategies of the Company, company background, listed company director's handbook, the Principles of Good Corporate Governance, power and duties of the Board of Directors, previous operational results, and projects in the development plan, including schedules of committees/subcommittees' meetings. Furthermore, the Company encourages new directors to attend training courses organized by the IOD, such as DCP or DAP, to support directors' and executives' performance of duties.

The Performance Assessment of the Board of Directors

The Board of Directors has a policy to support assessment of the performance of the Board of Directors and subcommittees as a whole and on an individual director/member basis, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies. The Board of Directors' Meeting used the Board Self-Assessment Form publicized by the SET in the assessment of the performance of the Board of Directors, subcommittees, and individual directors/members, for inspection of the performance of the Board of Directors, subcommittees, and individual directors/members, which will be used to support improvement of performance and efficiency in performance of the Board of Directors to ensure conformity with the established policies.

The Company has prepared three sets of assessment forms, comprising:

- Set 1 "Self-Evaluation Form of the Overall Board of Directors" to assess the overall performance of the Board of Directors.
- Set 2 "Self-Evaluation Form of the Overall Subcommittees" to assess the overall performance of the subcommittees assigned by the Board of Directors.
- Set 3 "Self-Evaluation Form of the Individual Board of Directors and Subcommittees" to assess the proper performance of individual directors/members.

Core topics for the assessment cover the following:

1. Structure and qualifications of the board of directors
2. Roles, duties and responsibilities of the board of directors
3. The board of directors' meetings
4. Performance of duties of directors
5. Relationship with the management and
6. Self-development of directors and development of executives

To assess the performance of the Board of Directors and subcommittees as proposed by the Corporate Governance, Risk Management, and Sustainable Development Committee, the Company Secretary has been assigned to summarize and present the results of the performance assessment to the Nomination and Remuneration Committee to acknowledge and use such assessment results in considering establishing guidelines for improvement of efficiency in performance of the Board of Directors to ensure consistency with the Principles of Good Corporate Governance.

In 2023, the results of the performance assessment of the overall Board of Directors, subcommittees and individual directors/members, with a full score of 4 points (at the quite excellent level) for each topic, were as follows:

Board of Directors/ Subcommittees	Performance Assessment Results	
	Score in 2023	Score in 2022
Board of Directors	3.77	3.85
Subcommittees	3.93	3.92
Individual persons	3.78	3.83

Succession Plan

The Company prepares the Guidelines for Succession Planning for the positions of Managing Director, the high-level executives and in the primary line to nominate personnel with competency to secure succession, together with emergency succession plan to be implemented in the event that any critical vacant positions need to be replaced to ensure smooth transition to performance of duties in line with the Company's objectives and policies. In so doing, the Company emphasizes the internal recruitment, by taking into account each individual's performance, potential, and readiness.

In this regard, the Company provides those potential successors with development of knowledge, competency and skills as required for succession to the work positions in the absence of the Managing Director or executives to ensure smooth and continued succession. Moreover, promotion of personnel with good performance and competency to hold the higher position according to the staff's line of command shall be considered every year under the specified criteria for personnel development. There are procedures for determination and nomination of successors, namely, the Company will consider selecting a successor to the position of Managing Director for nomination to the Nomination and Remuneration Committee's meeting to consider scrutinizing such successor and for further nomination to the Board of Directors for approval of appointment, whereby the Managing Director will consider selecting successors to the position of Deputy Managing Director for nomination to the Executive Committee's meeting to consider approving appointment as Deputy Managing Director, and the Human Resources will consider selecting successors to the position of Assistant Managing Director for nomination to the Managing Director for consideration and appointment.

In this regard, the Company has established the criteria for nomination and appointment of Managing Director and Top Management of the Company, which has been disclosed on the Company's website in the caption of *Sustainability - Sustainability Management Process - Risk Management*.

As for human resource management at the middle management level downwards, the Company has set up a human resource management system through allocation, supervision, monitoring and evaluation, including a reasonable and fair remuneration system, together with determination of duties and responsibilities, job descriptions of personnel, performance standard, personnel development, and communication with efficiency.

Meeting Attendances and Remuneration of Individual Board of Directors/Subcommittees

Meetings

The following is the list of names of directors/committee members and number of their meeting attendances for 2023, which the Company organized the hybrid meetings in compliance with the law on electronic meetings according to the number of meetings as stated below:

Name	Attendance / Total Number of Meetings in 2023 ¹					
	Board of Directors	Executive Committee	Audit Committee	Corporate Governance, Risk Management, and Sustainable Development Committee	Nomination and Remuneration Committee	Annual Ordinary General Meeting of Shareholders
Dr. Thanong Bidaya	7/7					1/1
Mr. Plew Trivisvavet	7/7	11/11				1/1
Dr. Jon Wongswan	6/7		4/4			1/1
Dr. Patarut Dardarananda ³	7/7		4/4	3/3	2/2	1/1
Dr. Pavich Tongroach ³	7/7		4/4	6/6	2/2	1/1
Mr. Chaiwat Utaiwan	7/7	11/11				1/1
Mr. David Van Dau	5/7					1/1
Mr. Sittidej Trivisvavet	6/7					1/1
Dr. Supamas Trivisvavet ²	0/0	0/0				0/0
Mr. Nattavut Trivisvavet ²	7/7	10/10				1/1
Mr. Vorapote Uchoepaiboonvong	7/7	11/11			2/2	1/1
Mr. Thanawat Trivisvavet	7/7	11/11		6/6		1/1
Meeting Proportion (Average)	94.80%	100%	100%	100%	100%	100%

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - One Report 2023.

¹ Attendance / Total Number of Meetings

² The Board of Directors' Meeting No. 1/2023 on February 20, 2023 resolved to approve the appointment of Mr. Nattavut Trivisvavet to serve as a director and executive committee in place of Dr. Supamas Trivisvavet, with effect from February 20, 2023 onwards.

³ The Board of Directors' Meeting No. 3/2023 on May 30, 2023 resolved to approve the appointment of subcommittee members, with effect from May 30, 2023 as follows:

- Dr. Patarut Dardarananda was appointed to serve as Corporate Governance, Risk Management, and Sustainable Development Committee Member;
- Dr. Pavich Tongroach was appointed to serve as Chairman of the Corporate Governance, Risk Management, and Sustainable Development Committee.

1) Board of Directors' Meetings

In 2023, the Board of Directors absolutely dedicated themselves to fulfillment of its duties, by which the directors regularly attended the hybrid meetings. The Company's Board of Directors convened its seven meetings to consider a variety of material matters, with a proportion of the Board of Directors' attendances at each meeting representing 94.80 percent of the total number of meetings, and the entire Board of Directors attended the 2023 Annual Ordinary General Meeting of Shareholders, representing 100 percent of the total number of meetings.

2) Subcommittees' Meetings

In 2023, the Company's subcommittees convened its meetings to consider scrutinizing matters relating to operations before proposing them to the Board of Directors' Meeting, and to consider approving material matters relating to management under

the power as assigned by the Board of Directors, namely, execution of connected transactions, review of quarterly financial statements, the Company's and its subsidiaries' internal control system sufficiency evaluation form, each subsidiary's dividend payment, the Company's quarterly risk management, annual risk management plan, and other matters as specified in the duties and responsibilities of each subcommittee. In the previous year, the subcommittees completely performed their duties at the meetings to scrutinize various matters in accordance with the respective Subcommittee's Charters. The reports on the performance of the Audit Committee and other subcommittees are shown in the caption of *Report on Key Operating Results Related to Corporate Governance - Report on the Performance of the Audit Committee in the Previous Year and Summary of the Performance of Other Subcommittees*.

Remuneration for the Individual Board of Directors and Management

In 2023, the Company disclosed the remuneration for the Board of Directors on an individual basis, including remuneration for executives of the Company and its subsidiaries, per details shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Remuneration for Directors and Executives*.

Supervision of Subsidiaries and Associated Companies

The Company has formulated the Control Policy and Governance Mechanisms ("Control Policy") and the Board of Directors' Charter ("BOD Charter") for its subsidiaries, with its details conforming to the Control Policy, to which the respective board of directors of the subsidiaries are required to adhere. This is to ensure that the Company can supervise its subsidiaries' administration and future action plans as if they are a work unit of the Company in accordance with the Notification of the Capital Market Supervisory Board. In the Control Policy, rules for supervision of its associated companies and subsidiaries are set in terms of management, finance, supervision and investment plans, and corporate governance, to protect the benefits of the Company's investment on a continuous basis, as well as building confidence of the Company's stakeholders, and requiring the Control Policy to be reviewed every 2 years and the BOD Charter to be reviewed every year or as appropriate. The Company's operations in respect of supervision of its subsidiaries or associated companies can be summarized as follows:

1. The Company has sent a person, as the Company's representative, who has been approved by the Board of Directors' Meeting or the management, to be appointed as a director or executive (as the case may be) in any of its subsidiaries or associated companies at least in proportion to the Company's shareholding, with the duty to consider, provide opinions, and vote in the board of directors' meetings of such subsidiary or associated company for the benefit of controlling and supervising the operations of the subsidiaries and associated companies in the direction provided by the Company. The appointed directors or executives, as the Company's representatives, are required to quarterly report the financial position and operating results of the subsidiaries and associated companies, as well as monitoring the progress of the operations and problems of each project in the subsidiaries and associated companies in which they are performing their duties, including investment plans in new projects or projects which are under consideration, for regularly report to the Company, or to immediately report, in case of any critical incident, to the meeting of the subcommittee in charge and the Board of Directors for acknowledgment and/or consideration of further actions.
2. The Company has established a mechanism to control the disclosure of financial position and operating results, as well as considering entering into transactions on acquisition or disposition, including connected transactions, through the Control Policy and the BOD Charter, by requiring its

subsidiaries to consider entering into such types of material transactions in accordance with the conditions specified by law and approved by the Company in a report in order to ensure compliance with the relevant legal rules.

3. The Company requires its subsidiaries to review the BOD Charter under the guidelines established by the Company, which must be in accordance with the Control Policy within the period specified by the Company.
4. The Company has established guidelines for supervising conflicts of interest of directors, executives and major shareholders through the CG Policy, the Stakeholders Policy, the Information Disclosure Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Control Policy, and the BOD Charter. In addition, the Board of Directors has monitored compliance with the Information Disclosure Policy through reporting on securities holdings. In this regard, the Company has prepared and proposed a report of the interests of directors and executives of the Company, a report on changes in securities holdings and the latest number of holdings for individual directors and executives, to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting every quarter for information in consideration of execution of transactions which may give rise to any conflicts of interest or connected transactions. *Details on the number of shares held by directors and executives are shown in the caption of Corporate Governance Policy - Significant Changes and Development of Policies, Practices and Corporate Governance System in the Previous Year - Compliance with Principles of Good Corporate Governance in Other Matters in the Previous Year.*
5. Determination of Qualifications of Directors, Executives and Controllers The Board of Directors has set qualifications and criteria for nomination of persons to be appointed as directors or executives in the subsidiaries or associated companies according to the Company's shareholding proportion. The names of qualified persons without prohibited characteristics specified by law will be proposed to the Board of Directors' Meeting to consider appointing them as representative directors of the Company and/or executives, to ensure that the performance of duties in the subsidiaries or associated companies is in accordance with the Company's policies, codes of conduct, and guidelines. Such nomination must be in conformity with the requirements for nomination of directors or executives of the Company, per the details shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Executives*.

The Company additionally requires its subsidiaries to be obliged to comply with the Control Policy, policies, codes of conduct, and practices in various aspects in order to achieve the improved standards of corporate governance and internal control system of its subsidiaries in consistency with the Company, and corporate

governance standards of companies listed on the SET. Likewise, its associated companies are also required, through directors and executives appointed as the Company's representatives, to comply with the Control policy, policies, codes of conduct, and practices in various aspects. In 2023, the subsidiaries and associated companies reviewed their Board of Directors' Charters and also established their corporate governance policies, namely risk management policy, personnel management policy, human rights policy, procurement policy, accounting, finance, budget and tax policy, personal data protection policy, to ensure that they conform to those of the Company.

Additional details on supervision of the subsidiaries and associated companies are shown in the caption of Corporate Governance Policy – Overview of Corporate Governance Policies and Practices – Supervision of Operations of the Subsidiaries and Associated Companies, and *the full version of the Control Policy and Governance Mechanisms is shown in Attachment 5.*

Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

To monitor and ensure the Company's compliance with the good corporate governance stipulated in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, and various policies of the Company, the Internal Audit Division inspected the previous year's operations of various work units and found that all work units had complied with the regulations and practices established by the Company, and did not find any actions or transactions which might cause any fraud, with the Internal Audit Division reporting the results of the inspection to the Audit Committee every quarter. Such monitoring covered various matters, which can be summarized as follows:

1) Prevention of Conflicts of Interest

The Company has stipulated in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Information Disclosure Policy, and the Stakeholders Policy to require that the Board of Directors, executives and staff must fulfill their duties for the utmost benefit of the Company. To that end, the Company has communicated them to its employees, executives, and directors through the Company's Intranet, website, and has also prepared quarterly Compliance Journals that are distributed to employees, executives, and directors as a means of reminding them of the aforementioned policies and practices. In addition, the Company requires directors to submit a report on their interests to the Company the first time they are appointed and every time there is a change therein for the Company's information to be used for monitoring and preventing conflicts of interest. For such purpose, at the end of every year, the Company will request cooperation from all directors to review their own interest reports. Furthermore, any person who has a conflict of interest or involvement with any of the transactions to be considered is required to notify the Company and not to participate in the consideration of such transactions. In this regard, no interested directors have right to vote at the Board of Directors' Meeting which would consider the connected transactions;

however, they would be allowed to be present at the meeting during the course of consideration only to provide important information for execution of the transactions, provided that they would leave the meeting when the time comes to consider voting. In considering connected transactions, the Audit Committee will jointly consider screening such transactions to ensure that they have necessity and meet the conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interest (arm's length basis) and without transfer of benefit and for the utmost benefit of the Company.

In 2023, no director, executive, or related employee's action constituted a violation of the policies relating to conflicts of interest.

2) Insider Information

The Company has supervised the insider trading in accordance with the laws and the Principles of Good Corporate Governance, which has been specified in writing in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Information Disclosure Policy, the Stakeholders Policy, the Information Technology Policy and the Information Technology Security Guideline, which have been communicated to employees, executives and directors for acknowledgment via the Company's Intranet, website. In addition, the Company has prepared quarterly Compliance Journals that are distributed to employees, executives and directors as a means of reminding them of the aforesaid policies and practices.

The Company has informed its directors or executives to report any trading of the Company's securities, both trading by themselves and their spouses including minor children, to the Company at least one business day in advance, and report any change in the holdings of their securities to the SEC Office within three business days from the date of purchase, sale, transfer, or acceptance of transfer of securities via the SEC Office's website on his/her own, or the directors or executives may report to the Company Secretary so that such directors or executives can prepare relevant documents for completely reporting to regulatory bodies within the period of time required by law. They are also requested to cooperate in refraining from trading of the securities for at least one month prior to disclosure of the financial statements to the public and one day after disclosure of the financial statements to the public. In so doing, the Compliance Department will send an e-mail to directors and executives requesting their cooperation in refraining from trading of the Company's securities and notifying them of the silent period under the aforementioned criteria. Moreover, the Company makes the result report on purchase-sale/change of the holdings of their securities to the Corporate Governance, Risk Management and Sustainable Development Committee's Meeting, and to the Board of Directors' Meeting for acknowledgement on a quarterly basis.

In 2023, the Company was not informed of changes in the securities holdings of directors and executives, and no misconduct pertaining to insider information was found.

3) Anti-Corruption

The Company has formulated and incorporated the anti-corruption policy and guideline into a part of the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, and the Anti-Fraud and Anti-Corruption Guidelines, to ensure that directors, Executives and staff at all levels of the Company and its affiliated companies have adhered to them as a standard for work performance. The Company gives priority to anti-corruption and remains committed to complying with the laws governing prevention and combating of corruption, which includes neither giving nor accepting any bribes.

The Company has publicized the anti-corruption operations on the Company's website, with details of such operations given below:

- (1) The Company has assigned the Risk Management Working Team of the Company and its affiliated companies to assess potential risks according to the Company's risk management plan every quarter and propose the same to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting to consider issues of interest and closely monitor the potential risks. In the previous year, there was no risk issue that might lead to corruption.
- (2) The Company has established the Anti-Fraud and Anti-Corruption Guidelines and the Suppliers' Code of Conduct to coordinate with suppliers/traders and any third parties to prevent any exposure to corruption and to encourage suppliers/traders or any third parties in contact with the Company and its affiliated companies to strictly comply with such guidelines so as to prevent any possible involvement in corruption on a concrete basis, as well as assigning the Internal Audit Division to inspect the operating procedures according to the Company's internal control system for curbing, preventing and monitoring potential corruption.
- (3) The Company requires communication on Anti-Corruption via the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, to directors, Executives, staff of the Company and its affiliated companies through the Company's communication channels, such as, the Intranet, Mobile Application, and the Company's website. In addition, the Company has provided all new staff with training on the Code of Business Conduct of the Company and procedures for prevention and combating of corruption in the work process. Furthermore, in 2023, the Company had internal and external communication of its commitment to the No Gift Policy through online media channels and the Company's website.



- (4) The Company has set up the whistleblowing channels through which any acts in violation of the Code of Business Conduct and any corruption can be reported to the Company Secretary, the Members of the Audit Committee, the Board of Directors, or the Investor Relations. Any whistleblowing so received will be submitted and reported to the Audit Committee's Meeting and the Board of Directors' Meeting.

In 2023, the Company received no whistleblowing report on violation of conducts of conduct or corruption; and moreover, the Internal Audit Division, which was responsible for inspecting the work process according to the Company's internal control system, found no violations of the Code of Business Conduct and corruption.

- (5) The Company requires the Audit Committee or the auditor approved by the SEC Office to review the completeness and adequacy of the entire internal control process, including Anti-Corruption, with details of operations. To that end, the Audit Committee has supervised through the Internal Audit Division to ensure that the operations and operating methods are inspected in compliance with the law; bribery or corruption is prohibited, including the fact that the auditor is allowed to report any suspicious behavior, if it is found, from the audit of the financial statements in accordance with generally accepted auditing standards.

In 2023, there was no comment or report on unusual or suspicious behavior related to corruption from the auditor.

4) Whistleblowing

In 2023, the Company followed up on whistleblowing report or complaint through the specified whistleblowing channels on the Company's website and the respective e-mails of the Company Secretary at compliance@ckpower.co.th, the Audit Committee and directors at directors@ckpower.co.th, and at ir@ckpower.co.th, and obtained the whistleblowing results as follows:

Reported Whistleblowing/Complaint 2023



0 Case

Number of received and resolved whistleblowing/complaints and tip-offs



0 Case

Number of violation related to Fraud and Corruption

Furthermore, the Company provided for an additional whistleblowing channel where information on personal data security could be reported, namely, via ckpdpo@ckpower.co.th. The results of the related whistleblowing reports showed as follows:

Reported Whistleblowing/Complaint 2023



0 Case

Complaints received about the breach of personal data of customers



0 Case

Leaked or lost customer data



0 Case

Customer privacy data leakage, theft or loss of data

In addition, the Internal Audit Division inspected the Company's operations in the previous year and found no corrupt action, and also reported the results to the Audit Committee every quarter.

Details of the policies and regulations governing the criteria for supervision and monitoring of the subsidiaries for monitoring to ensure their compliance with the corporate governance policy and practices are shown in the caption of Corporate Governance Policy - Overview of Corporate Governance Policies and Practices - Supervision of Operations of Subsidiaries and Associated Companies, and the full version of the Control Policy and Governance Mechanisms is shown in Attachment 5.

5) Report on Interests of Directors and Executives

The Company requires its directors and executives to report and disclose to the Company on their respective holdings of securities, including those of their respective spouses and minor children, and legal entities in which such directors and executives hold more than 30 percent of their respective shares, every time of his/her purchase, sale, transfer of the Company's securities, in order to ensure accurate information disclosure to the SET pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and its amendments, together with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and, Plan Administrator.

In 2023, the Company's directors and executives reported to the Company on their respective holdings of securities in the Company, including on changes in such securities holdings, in due compliance with the rules, and regularly reported on their respective holdings of securities and changes in their holdings of securities to the Board of Directors' Meeting every quarter. Over the past years, from the Company's status as a listed company on the SET, the respective holdings of securities in the Company and changes in such securities holdings of its directors and/or executives, including their respective spouses and minor children, and/or legal entities in which they held more than 30 percent of their respective shares, were as follows:

Name	Position	Amount of Shares at the Beginning of the Year 2023 (Shares)	Amount of Shares at the End of the Year 2023 (Shares)	Amount of Increased/ Decreased Shares in 2023	Shareholding Percentage in the Company (Percent)
Dr. Thanong Bidaya	<ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Plew Trivisvavet	<ul style="list-style-type: none"> Chairman of the Executive Committee 	3,000,000	3,000,000	-	0.037
(His spouse and minor children)		2,000,000	2,000,000	-	0.025
Dr. Jon Wongswan	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director 	400,000	400,000	-	0.005
(His spouse and minor children)		-	-	-	-
Dr. Patarut Dardarananda	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee Independent Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Dr. Pavich Tongroach	<ul style="list-style-type: none"> Chairman of the Corporate Governance, Risk Management, and Sustainable Development Committee Independent Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Chaiwat Utaiwan	<ul style="list-style-type: none"> Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> Director 	1,400,000	1,400,000	-	0.017
(His spouse and minor children)		-	-	-	-
Mr. David Van Dau	<ul style="list-style-type: none"> Director 	-	-	-	-
(Legal entity in which he held more than 30 percent of its shares)		208,934,400	208,934,400	-	2.570
Mr. Nattavut Trivisvavet	<ul style="list-style-type: none"> Director 	400,000	400,000	-	0.005
(His spouse and minor children)		-	-	-	-
Mr. Vorapote Uchoepaiboonvong	<ul style="list-style-type: none"> Director 	-	-	-	-
(His spouse and minor children)		-	-	-	-

Name	Position	Amount of Shares at the Beginning of the Year 2023 (Shares)	Amount of Shares at the End of the Year 2023 (Shares)	Amount of Increased/ Decreased Shares in 2023	Shareholding Percentage in the Company (Percent)
Mr. Thanawat Trivisvavet	• Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Dr. Michael Eric Raeder	• Deputy Managing Director	230,000	230,000	-	0.003
(His spouse and minor children)		-	-	-	-
Mrs. Muntana Auekitkarjorn	• Deputy Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Parichat Othayakul	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Rujira Chuaybamrung	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Mr. Thitipat Nananukool	• Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Jessadin Suwanbubpa	• Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Rajesh Razdan	• Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Miss Penpeeraya Kwampien	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Tuangporn Bunyasaranand	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-

6) Corruption or Ethical Offence

In 2023, none of the directors or executives committed any corruption or ethical offence, and none of the directors resigned due to corruption or non-compliance with the principles of good corporate governance. The Company has provided the summary report on violation of the Code of Business Conduct to the subcommittees and the Board of Directors to pursue guidelines for prevention of any repeated violation, as specified

in the caption of Management and Review of Compliance with Codes of Conduct in the Code of Business Conduct.

In this regard, the Charters, the Codes of Conduct, and the Policies have been disseminated on the Company's website and in Attachment 5.

Report on the Performance of the Audit Committee in the Previous Year

Report of the Audit Committee

The Audit Committee of CK Power Public Company Limited comprises three qualified directors who are knowledgeable, competent and experienced in the fields of accounting, finance and engineering, namely, Dr. Jon Wongswan (independent director) as Chairman of the Audit Committee, Dr. Patarut Dardarananda (independent director) and Dr. Pavich Tongroach (independent director). Dr. Pavich Tongroach was appointed by the Board of Directors' Meeting No. 2/2022 on February 21, 2022 to serve as a Member of the Audit Committee, with the Head of the Internal Audit Division being appointed as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which are specified in writing in the Audit Committee's Charter, with the Audit Committee's Charter requiring to be reviewed at least once a year to ensure that it remains up-to-date and in line with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, together with a quarterly report on its performance to the Board of Directors. In 2023, the Audit Committee held its four online meetings among themselves in compliance with the COVID-19 spread prevention measures, with the presence of all Members of the Audit Committee in every meeting, and one meeting with the auditor without the management's presence, in order to independently inquire about audit scope, method, and significant issues found by the auditor while in performance of duties.

The key performance of duties of the Audit Committee can be summarized as follows:

Review of Financial Report:

The Audit Committee has, in association with the auditor and the management, approved the quarterly financial statements and reviewed the financial statements of the Company and its affiliated companies, by considering the accuracy, completeness of the financial statements in accordance with the financial reporting standards, applicable laws and notifications, significant adjusting entries, appropriate accounting policies, including the reasonableness of accounting estimates which might have a material effect on the financial statements, sufficient and appropriate information disclosure. In 2023, the auditor provided an unqualified opinion in the Auditor's Report that the financial statements of the Company and its affiliated companies presented fairly, in all material respects, in compliance

with the financial reporting standards, applicable laws and notifications, with adequate significant information disclosure in the Notes to the Financial Statements in a timely manner for the benefit of the users of the financial statements.

Review of Internal Control System:

The Audit Committee considered the report on the results of internal control system sufficiency evaluation prepared by the management and presented to the Board of Directors for approval in the Board of Directors' Meeting No. 1/2024 on February 20, 2024, with the Board of Directors and the Audit Committee being of the same opinion that the internal control system of the Company and its affiliated companies had adequacy and appropriateness whereby the Company provided for the internal control system in place in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In 2023, no key issues which might have an impact upon the Company's operations were found.

Supervision of Internal Audit:

The Audit Committee has supervised to ensure that the Internal Audit Division independently performs its duties in conformity with the Internal Audit Charter. The Audit Committee considers approving the annual internal audit plan and reviewing the quarterly report on internal audit results, as well as following up on matters discovered from the audit, including provision of suggestions beneficial to the Management and the Internal Audit Division, along with promotion of development of knowledge and competency of those who perform the internal audit work.

Review of Good Corporate Governance:

The Audit Committee attaches importance to compliance with laws, regulations, and notifications in relation to business operations, including obligations which may incur from contracts with third parties, and supports the implementation of the Principles of Good Corporate Governance while promoting the prevention of fraud or corruption of any type. To that effect, the Company has provided for the whistleblowing system, together with the whistleblower protection measures. In 2023, no whistleblowing reports were received, and without any complaints found or reports on acts in violation of applicable laws, regulations, and notifications.

Review of Connected Transactions or Transactions Which May Give Rise to a Conflict of Interest:

The Audit Committee reviews connected transactions or transactions which may give rise to a conflict of interest to ensure the Company's compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2023, the Audit Committee reviewed the connected transactions and was of the opinion that they were executed under the general trading conditions, with fairness and without transferring benefits between the Company and those who might have a conflict of interest, in the best interests of the Company, along with sufficient information disclosure in accordance with the Principles of Good Corporate Governance and the Notifications of the Board Governors of the Stock Exchange of Thailand, and the Securities and Exchange Commission.

Consideration, Selection/Termination, Nomination for Appointment of the Auditor and Proposal of Remuneration for the Auditor:

The Audit Committee considers the auditor's qualifications, performance, independence, and reasonable remuneration. In 2023, the Company considered appointing either of the auditors from EY Office Limited as the Company's auditor, per the list of names as follows: Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No. 4523) or Mr. Natthawut Santipet (Certified Public Accountant No. 5730) or Mrs. Wilai Sunthornwanee (Certified Public Accountant No. 7356). Such auditors are on the list of auditors approved by the Office of the Securities and Exchange Commission. In addition, the Company has complied with the Notification of the Capital Market Supervisory Board Re: Rotation of auditors who performed reviews or audits and gave opinions on the Company's financial statements for the past 7 accounting periods, whether they are consecutive or not. The Company would appoint either of such auditors as the Company's auditor only after at least five consecutive accounting periods. In 2023, the 2023 Annual Ordinary General Meeting of Shareholders held on April 25, 2023 resolved to approve the appointment of the auditors from EY Office Limited as the Company's auditor for 2023.

In conclusion, the Audit Committee has completely performed its works under the Audit Committee's Charter, including its duties assigned by the Board of Directors, by exercising the knowledge and expertise to perform such works and duties with due care, prudence, provide independent opinions and suggestions beneficial to all stakeholders on an equitable basis. The Company's financial reports are accurate, reliable, in consistency with the financial reporting standards, with the Company having the sufficient and efficient internal control system, along with the effective internal audit system, with its performance in accordance with the Principles of Good Corporate Governance, as well as due and full compliance with applicable laws and requirements relating to the Company's business operations.



(Dr. Jon Wongswan)

Chairman of the Audit Committee

Summary of the Performance of Other Subcommittees

Report of the Corporate Governance, Risk Management, and Sustainable Development Committee

The Corporate Governance, Risk Management, and Sustainable Development Committee of CK Power Public Company Limited comprises three directors, in which Dr. Pavich Tongroach (independent director) serves as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee, Dr. Patarut Dardarananda (independent director) and Mr. Thanawat Trivisvavet (director) serve as Members of the Corporate Governance, Risk Management and Sustainable Development Committee.

The Board of Directors' Meeting No. 3/2023 on May 30, 2023 resolved to approve the appointment of Dr. Pavich Tongroach as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee, and Dr. Patarut Dardarananda as Member of the Corporate Governance, Risk Management, and Sustainable Development Committee, with effect from May 30, 2023 onwards.

In 2023, the Corporate Governance, Risk Management, and Sustainable Development Committee convened its six hybrid meetings, with the Committee attending all of the meetings and quarterly performance reporting to the Board of Directors in order to oversee and monitor progress of its compliance with the CG Code, and support the Company's risk management and sustainable development. The key performance of the duties of the Corporate Governance, Risk Management and Sustainable Development Committee can be summarized as follows:

Corporate Governance

1. Supervising the work performance of the Board of Directors, sub-committees, and management to ensure compliance with the CG Code as well as continuously encouraging the Company to follow the corporate governance policy.
2. Reviewing the Company's corporate governance policies and codes of business conduct which are required to be reviewed at least every two years or as appropriate; and considering corporate governance policies of the Company's affiliated companies to assure all stakeholders that its affiliated companies have transparent, auditable management systems in place, as well as ensuring the business continuity and sustainable growth.

3. Reviewing the Board of Directors' Charter and the Corporate Governance, Risk Management and Sustainable Development Committee's Charter, which are required to be reviewed every year to ensure consistency with the CG Code stipulated by the Office of the Securities and Exchange Commission, Thailand, and the currently applicable Principles of Good Corporate Governance stipulated by the Stock Exchange of Thailand, to be proposed to the Board of Directors' Meeting for further approval.
4. Approving the results of the Board of Directors' performance assessment, which shall be conducted once a year, to be used for considering the performance in the previous year and the action plans for the following year, including adherence to the Principles of Good Corporate Governance for Listed Companies.

In 2023, the Company's corporate governance performance was as follows:

- The assessment of the quality of the shareholders' meetings by the Thai Investors Association, the Company received an average score of 100 percent.
- The Corporate Governance Report of Thai Listed Companies (CGR) published by Thai Institute of Directors Association (IOD), the Company received the "Excellent" (Five Star) Corporate Governance score, which has been the Company's 6th consecutive year of achieving such score.

Risk Management

1. Considering the annual risk management plans of the Company and its affiliated companies to ensure that such plans have addressed such internal and external risk factors which may affect the Company's operations, including monitoring of risk management measures or risk mitigation plan to ensure that the Company's potential damage management can be conducted on a timely basis.
2. Monitoring and supervising the results of risk management on a quarterly basis through the reports on risk management from the respective Risk Management Working Teams of the Company and its affiliated companies in order to enable the Company to manage risks efficiently, including assessment of emerging risks so that the Company makes preparations for a prompt response.

In 2023, the Company fostered the risk management culture as follows:

- **Director Level:** The Company invited EY Office Limited to give all directors a lecture titled Carbon Credits & Energy Attribution Certificates, with an aim to broaden their knowledge and understanding of the business trends and opportunities in respect of Carbon Credits & Energy Attribution due to climate change risk, which is considered a significant strategic risk of the Company.
- **Executive and Employee Levels:** The Company invited Pro Legal & I.P. Co., Ltd. to give executives and employees at all levels a lecture on a legal risk management relating to violation of personal data under the Personal Data Protection Act ("PDPA"), with an aim to ensure that employees have been provided with knowledge and understanding of the legal compliance and the significance of legal requirements, as well as the effects of enforcement of the PDPA, etc.

In addition, the Company communicates the principles of good corporate governance and risk management to directors, executives and employees for adherence in the same manner in a form of Compliance Journal, with an aim to give them knowledge and understanding of the principles of good corporate governance and risk management in an easy-to-understand format as well as giving examples of important cases, incidents, and what should be prioritized in case of non-compliance with such matters. To that end, the Compliance Journals will be communicated via the Company's e-mail and/or Intranet to all directors, executives and employees in the Company; and activities were held to test knowledge and understanding both before and after receiving each Compliance Journal. In 2023, the Company has prepared a total of four Compliance Journals as follows:

- Compliance Journal Vol. 1: Conflict of Interest and Insider Information
- Compliance Journal Vol. 2: PDPA Personal Data Processing Criteria
- Compliance Journal Vol. 3: Code of Business Conduct
- Compliance Journal Vol. 4: Climate Change Risks

Responsibility for Society, Environment, Climate Action, and Biodiversity for Sustainable Development

1. Formulating policies and frameworks, as well as providing recommendations to the Board of Directors and management to ensure consistency with international practices.
2. Establishing strategies, action plans, and short-term and long-term goals, as well as considering the Materiality in accordance with international practices.
3. Advising, promoting, supporting resources and personnel which are suitable to ensure company-wide implementation of strategies in consistency with the Company's strategies and business goals, including changing circumstances.
4. Supervising, monitoring work performance and supporting work in such aspect, as well as creating participation in the implementation of various projects under the framework of sustainable development with internal and external relevant agencies of the Company and its affiliated companies through the work operations of the Corporate Sustainability Management Division and the Corporate Sustainability Working Team, appointed by the management.
5. Regularly reporting on the work performance and proposing it to the Board of Directors for acknowledgement.

In 2023, the Company's sustainable development performance was as follows:

- The Company has established a process for Materiality Assessment and reviewed it annually in accordance with the GRI Standard, which this year, established a new process, namely Double Materiality in accordance with the GRI Standard 2021. The top 5 most important issues in 2023 were: 1) Climate Change; 2) System Reliability and Availability; 3) Business Model Resilience. 4) Community Engagement. and 5) Biodiversity.
- Participating in membership of the United Nations Global Compact: UN Global Compact for the 4th consecutive year for the business operations in compliance with UN Agreement guidelines.
- Joining the Task Force on Climate-related Financial Disclosures Supporter (TCFD) for the 2nd consecutive year as a TCFD Supporter.
- Joining Thailand Carbon Neutral Network (TCNN) for the 3rd consecutive year and being certified as a Climate Action Leading Organization.
- Joining Thai Renewable Energy (RE100) Association for the 2nd consecutive year.
- Participating in membership of the Sustainability Disclosure Community (SDC) organized by Thaipat Institute for the 2nd consecutive year.
- Participating in membership of the CSR-DIW Network for the 2nd consecutive year, a network supporting factories' coexistence with local communities in a sustainable way.

Sustainability Awards

- Two awards were presented at The European Global Sustainability & ESG Awards 2023 organized by The European, the London-based leading business magazine, namely:
 - Best Leadership in the Sustainable Energy Industry: Mr. Thanawat Trivisvavet – Thailand
 - Best Sustainable Development Strategy Energy Industry
- Two awards were presented at The Asset ESG Corporate Awards 2023:
 - The Asset ESG Corporate Awards, Gold Level, in recognition of the Company's excellence in sustainable business operations and priority given to all stakeholders in all dimensions in accordance with international standards. The Asset ESG Corporate Awards were presented to listed companies in the Asia Pacific region, attesting to their ESG excellence.
 - Best Initiative – Social Responsibility for the Hing Hoi Project, a project with excellence in adding value and creating a good quality of life for society and communities. The award was presented to listed companies in the Asia Pacific region with outstanding corporate social responsibility (CSR) projects or activities.
- Being nominated in the final round of the IR Magazine Awards 2023 in the Best ESG Reporting category for its Sustainability and ESG Progress Reports, in recognition of the Company's outstanding ability to provide in-depth insights to investors and stakeholders.
- SET Awards for Sustainability Excellence 2023 in the Commended Sustainability category, organized by the Stock Exchange of Thailand for the 2nd consecutive year, which were presented to honor and award listed companies with outstanding sustainable business operations.
- Being assessed as one of 34 listed companies with sustainability management, which were awarded the 'AAA' SET ESG Ratings for the year 2023, by the Stock Exchange of Thailand, and being included in the Thailand Sustainability Investment for the 4th consecutive year.
- Being on the shortlist for the "List of ESG Emerging Companies" or 2023 ESG100 for the 2nd consecutive year organized by Thaipat Institute, through the ESG assessment based on the Company's publicly available reports. The Company was shortlisted among 8 companies having the highest score in the Electric Utilities & Power Generators sector out of 67 companies based on outstanding ESG performance to create sustainable value for stakeholders.
- Receiving Sustainability Disclosure Recognition 2023 for the 2nd consecutive year from Thaipat Institute, affirming the Company's standing as an integrative socially responsible organization.

Energy and Climate Change Management Awards

- Obtaining the Carbon Champion Certificate - Standard Tier from Enterprise Asia's Carbon Champion Programme, in recognition of the Company's efforts to achieve energy operations, greenhouse gas emissions and reduction, environmental impact reduction, use of greenhouse gas management innovations such as carbon pricing mechanisms.
- Being awarded at the Asian Power Awards 2023 for the 3rd consecutive year by Asian Power Magazine, Asia's leading electrical industry magazine. This year, the Company was presented with the Power Utility Award from the "Piston Power Saver: Enhancing Gas Compression Efficiency Project", an innovative project enabling the Company's energy reduction for gas compression by up to 238 megawatt-hours per year, or Baht 885,952 per year for energy cost reduction, and reduction of greenhouse gas emissions by 110 tons of carbon dioxide equivalent per year.

Community and Social Care Awards

- Receiving the Asia Responsible Enterprise Awards 2023 - Social Empowerment for the 2nd consecutive year from Asia Responsible Enterprise Awards (AREA), the leading private development organization aiming to support the potential of responsible entrepreneurs in Asia. The award was offered to the "Hing Hoi Project", bringing engineering capability of personnel in developing renewable energy to improve value and quality of life of communities surrounding the Company's power plants and other remote areas, both in Thailand and Lao PDR. The award was presented to organizations in the Asia region that have demonstrated their excellence in social and environmental responsibility and social while also strengthening the society.
- Receiving the CSR-DIW Continuous Award 2023 whereby Bangpa-in Cogeneration Limited (BIC) received the award and certificate from the Department of Industrial Works, Ministry of Industry, in recognition of the Company's commitment to sustainable business operations while also taking care of the community, society and the environment.
- Receiving the CSR-DIW for Beginner Award 2022 whereby Bangkenchai Solar Power Plant installed in the area of Siam Wire Co., Ltd. was awarded by the Department of Industrial Works, Ministry of Industry, proving its standing as a sustainable business and ESG-conscious organization.

Projects / Activities Creating Social Value

The Company has established its corporate social responsibility strategies and utilizes its clean energy engineering capabilities in line with the United Nations Sustainable Development Goals to provide measurable benefits under the CSR Strategy Framework which covers social, environment and economic dimensions, based on 3 principles:

1. **Good Quality of Life:** Increasing access to renewable energy for a better quality of life, thereby resulting in access to clean energy by up to 57,430 watts.
2. **Sustainable Resources and Environment:** Conserving, protecting, restoring natural resources and environment sustainably through the implementation of the Grow Green project, bringing waste to create value, planting forests, and green power plants, raising awareness among 102 people in communities as well as initiating the Waste to Value project by using food waste to make soil improvement materials for distributing them to communities.
3. **Career Security:** Furthering innovation, creating opportunities for community career development through the implementation of the OPOP: One Power Plant One Product project, aiming to create more jobs for local communities to generate income, namely a project to teach how to make hygienic pickled fish and develop local weaving to meet market demands, such as water bottle bags, laptop bags, as company souvenirs, totaling more than 1,500 pieces, representing additional income of more than Baht 750,000.

In sum, the Company and its affiliated companies are committed to conducting their business operations with transparency, adherence to the corporate governance, by taking all stakeholders into account, and also conduct the risk management covering key risk factors which contribute to the efficiency and effectiveness in the Company's operations to meet the set targets, including support of works in respect of systematic sustainable development by giving priority to the Environment, Social, and Governance in pursuit of the sustainable business growth.



(Dr. Pavich Tongroach)

Chairman of the Corporate Governance,
Risk Management and
Sustainable Development Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of CK Power Public Company Limited comprises three directors, in which Dr. Patarut Dardarananda (independent director) serves as Chairman of the Nomination and Remuneration Committee, Dr. Pavich Tongroach (independent director) and Mr. Vorapote Uchoepaiboonvong (director) serve as Members of the Nomination and Remuneration Committee. Mr. Thanawat Trivisvavet, Managing Director, serves as secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has performed its duties under its Charter and the scope of duties as assigned by the Board of Directors. In 2023, there were two hybrid meetings of the Nomination and Remuneration Committee, both of which the Board of Directors attended to consider significant matters to be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval, as follows:

Consideration and nomination of candidates as directors to replace those who were due to retire by rotation, considering their qualifications, experience, knowledge, expertise beneficial to the Company's business operations. Also, considering Board Diversity and create Board Skill Matix to determine the qualifications of directors to be related with the Company's strategies. Consider the Succession Plan or external recruiting, using professional search firms or from Director Pool database of Thai Institute of Directors Association.

Consideration and determination of annual reward and remuneration for directors and members of the subcommittees, based on the suitability for their duties and responsibilities, together with the results of the board self-assessment, including the Company's operational performance in 2022, compared with that of other companies in the same industry and on similar scale.

Review the Nomination and Remuneration Committee's Charter, which determined to be review once a year, to ensure that the Charter is in line with the Corporate Governance Code (CG Code) stipulated by the Office of the Securities and Exchange Commission, Thailand, and the currently applicable Principles of Good Corporate Governance stipulated by the Stock Exchange of Thailand, to be proposed to the Board of Directors' Meeting for consideration.

In this regard, the Nomination and Remuneration Committee has performed the assigned duties with due care, transparency, fairness, and independence in accordance with the CG Code in the best interests of the Company and all stakeholders.



(Dr. Patarut Dardarananda)

Chairman of the Nomination and Remuneration Committee

Internal Control and Connected Transactions

Internal Control

The Board of Directors has assigned the Audit Committee to follow up and evaluate the internal control sufficiency, with the Internal Audit Unit being responsible for independently monitoring and evaluating the effectiveness of the internal control system of the Company and its affiliated companies, by applying the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluation of the internal control system, covering the Company's operational activities and integrated GRC (Governance, Risk Management, and Compliance) as part of the internal audit plan, as well as applying the international standards of the Control Objectives for Information and Related Technology (COBIT) to evaluation of the internal control system and the security of information technology system. In 2022, the Audit Committee reviewed the results of the internal control system evaluation of the management through the Internal Control Sufficiency Evaluation Form publicized by the Office of the Securities and Exchange Commission (the SEC Office).

In the Board of Directors' Meeting No. 1/2024 held on February 20, 2024, which was also participated by three members of the Audit Committee, the Board of Directors resolved to approve the results of the evaluation of the internal control system of the Company and its affiliated companies, with the Board of Directors and the Audit Committee being of the same opinion that the internal control system of the Company and its affiliated companies was adequate and appropriate whereby sufficient personnel were arranged to effectively operate the system and the internal control system was provided in place to monitor and supervise the operations, to protect property of the Company and its affiliated companies against improper or unauthorized use by directors or executives, including execution of transactions with any persons who may have a conflict of interest, and any connected persons. Other than this, EY Office Limited (EY), the auditor of the quarterly and 2023 annual financial statements, also provided its opinion in the Auditor's Report that there was no flaw in the internal control system of the Company and its affiliated companies.

The internal control system evaluation results classified according to five components of internal control can be summarized as follows:

Control Environment:

The Board of Directors and the Management Team have the firm intention of conducting the business operations with management based on good corporate governance; adherence to morality and ethics, with transparency, auditability, and awareness of responsibility for all stakeholders, by establishing a good internal control environment via the codes of conduct, policies, core values, including the Company's structure and reporting lines as appropriate, as well as formulating and communicating written policies, practical regulations to ensure that they are acknowledged and observed by staff in the same direction.

Risk Assessment:

The Board of Directors has assigned the Corporate Governance and Risk Management Committee to formulate the Company's risk management policy and framework, consider the annual risk management plans, follow up on the quarterly risk management results of the Company and its affiliated companies, and regularly report to the Board of Directors for information. Moreover, the Company and its affiliated companies have appointed the Risk Management Working Team, consisting of the top executives of the Company and its affiliated companies (excluding the Managing Director) with the duty to establish the criteria for risk assessment, including the level of risk impact, the level of risk likelihood, together with risk appetite of the Company, as well as preparing a risk management plan and report on quarterly risk management results to the Corporate Governance and Risk Management Committee.

Control Activities:

The Company and its affiliated companies design the internal control system which sufficiently and appropriately covers all of their operating activities and prepare a standard operating manual, establish a clear Table of Authorities, and ensure the proper segregation of duties and responsibilities for approval of transactions, accounting entries and asset storage and care. In regard to execution of transactions which qualify for connected transactions, the Company also complies with the rules and regulations of the SEC Office and the SET, with the Compliance Department being responsible for overseeing to ensure the Company's due compliance with the relevant rules, regulations. In addition, the Company has laid down the guidelines for execution of connected transactions and the guidelines for stakeholders' participation in writing and published on the Company's website.

Information & Communication:

The Company has its efficient and real-time information and communication system whereby the Company has introduced the concept of Digital Transformation (the adoption of digital technology into every single part of the organization), such as, the SAP system to help manage the Company's resources, thereby enabling information to be properly used for decision-making and fulfillment of works. In addition, information is communicated to the Board of Directors at least 7 days in advance, and the Compliance Department is responsible for preparing meeting documents so that the Board of Directors appropriately consider the necessary information. As for internal communication of the Company and its affiliated companies, information is communicated via an e-mail, Intranet system, and Mobile Application. Microsoft Team, Share Point systems are also introduced to ensure efficient communication of executives and staff. Furthermore, the Company communicates with third parties through the Company's website at www.ckpower.co.th to ensure all stakeholders to have an equal access to the Company's up-to-date news. The Company has established guidelines for its staff and stakeholders to make their whistleblower complaints on non-compliance with the codes of conduct (Whistleblower) in the Corporate Governance Policy, and the Company has formulated the whistleblower protection and confidentiality measures.

Monitoring Activities:

The Company arranges for an audit of compliance with the internal control system as planned, by assigning the Internal Audit Division to evaluate the sufficiency, appropriateness of the internal control system through a Risk-Base Audit Plan, and ensure operations in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA), including report on the audit results to the Audit Committee. Moreover, in the event that the Internal Audit Division finds or suspects any instances of law-breaking, corruption, non-compliance with the codes of conduct, or other unusual instances which may jeopardize the Company's reputation, the Internal Audit Division immediately reports to the Audit Committee and the Management Team. In 2023, no instances of law-breaking, corruption, non-compliance with the codes of conduct or any other unusual instances were found or suspected.

Head of Internal Audit Division

In the Audit Committee's Meeting No. 3/2022 held on May 12, 2022, Miss Suteera Uchupaiboonvong was appointed as the secretary to the Audit Committee and the Head of Internal Audit Division, due to her knowledge, abilities and working experience qualified for the internal audit management, with the understanding of the Company's business and operations. Moreover, she has been granted certificates as a Certified Public Accountant (CPA), and she also continues to attend training courses relating to the internal audit work.

Head of Compliance Division

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, which controls the operations of the Compliance and Legal Department, to supervise the Company's compliance with the rules and regulations of relevant agencies.

The qualifications of the Head of Internal Audit Division and the Head of Compliance Division are as described in Attachment 3 of Annual Report for the Year 2023 (One Report) of the Company.

Connected Transactions

The Company and its subsidiaries executed connected transactions with persons who may have a conflict of interest in 2023 based on the following criteria:

Necessity and Justification of Connected Transactions

The Audit Committee was of the view that the connected transactions of the Company or its subsidiaries executed with a related company or party, had general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interest (arm's length basis) and without transfer of benefit between the Company and persons who may have a conflict of interest, and for the utmost benefit of the Company, in accordance with the Notification on Connected Transactions.

Measures or Procedures for Approval of Connected Transactions

1. To consider that any executed transactions are related party transactions between the Company or its subsidiaries and a party/person who may have a conflict of interest or have interests in accordance with the definitions of the connected person as specified by the SEC Office.
2. In case of a related party transaction, value of the related party transaction shall be calculated and compared with the Company's net tangible assets (NTA) to consider the volume and category of the related party transaction as specified by the SEC Office, divided into five main categories, namely, a transaction of ordinary course of business of the Company, a transaction in support of the ordinary course of business, a transaction of short-term rental or lease of immovable property, a transaction relating to assets or service, and a transaction of financial support.
3. In case of a related party transaction in the category of transactions in the ordinary course of business and in support of the ordinary course of business, the Board of Directors approves in principle to authorize management to consider executing such transactions, provided that such transactions are subject to general commercial conditions, namely, commercial conditions with reasonable and fair price, without transfer of benefit. In this regard, management is required to summarize such transactions for acknowledgment by the Audit Committee and the Board of Directors.

4. In case of a related party transaction of other categories, the transaction volume of each category and the power to execute the transaction shall be considered as specified by the SEC Office. All transactions are subject to consideration as to justification in execution of the transactions the Audit Committee, taking into account the utmost benefit of the Company as if such transactions were executed with a third party (arm's length basis), to ensure transparency, without giving rise to any conflict of interest, and for the utmost benefit of the Company and all shareholders, and the transactions shall be proposed to the Board of Directors or shareholders based on nature and volume of transactions of each category. Directors who have any interests in execution of the connected transactions shall not be entitled to approve nor vote on such matters in which they have interests.

Policy and Trend of Future Connected Transactions

The Company expects that connected transactions will be executed in the future, mostly continuously from the existing transactions, such as, Maintenance Contract, Purchasing on Gas or Water Supply Contract, Management Contract etc., whereby the transactions are in the ordinary course of business and for the utmost benefit of the Company and its subsidiaries. The Company assigns the Audit Committee to consider and provide opinions as to necessity and justifications for execution of the transactions in the the Company's best interests, and justification of the prices, so as to ensure that the conditions of such transactions are not different from transactions in the same category executed with third parties, and in compliance with relevant laws and regulations.

In this regard, the Company has disclosed the connected transactions in the Company's Notes to Financial Statements, which has been audited by the Company's auditor.

Relationship Between the Company and Its Subsidiaries with Related Companies/Parties

CK Power Public Company Limited and its Subsidiaries

Company	Shareholding Percentage	Business Operation
CK Power Public Company Limited (CKP or the Company)		The Company operates its core business as a holding company by holding shares in other companies engaging in the business of production and sales of electricity generated from various kinds of energy and provision of consulting service and other services related to electricity production projects.
SouthEast Asia Energy Limited (SEAN)	61.33 percent of shares held by CKP	SEAN operates the business of investment and development of electricity production business in the Lao People's Democratic Republic (Lao PDR).
Nam Ngum 2 Power Company Limited (NN2)	75 percent of shares held by SEAN (46 percent of shares in NN2 indirectly held by CKP); NN2 is CKP's core company.	NN2 produces and sells the hydroelectric power as concessionaire under the Concession Agreement for the Nam Ngum 2 Hydroelectric Power Plant, awarded by the Government of the Lao PDR, with a production capacity of 615 megawatts. The plant is located in Xaysomboun District, Vientiane Capital, the Lao PDR.
Bangpa-in Cogeneration Limited (BIC)	65 percent of shares held by CKP	BIC operates the business of production and sales of electricity and steam from cogeneration power plant, using natural gas as fuel, with a production capacity of 238 megawatts for electricity and 20 tons per hour for steam. The plants are located in the Bangpa-in Industrial Estate, Amphoe Bangpa-in, Phra Nakhon Si Ayutthaya Province.
Bangkhenchai Company Limited (BKC)	100 percent of shares held by CKP	BKC produces and sells solar power from solar power plant with a production capacity of 20.7 megawatts from the total of 8 projects.
CKP Solar Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Helios Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Apollo Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Vis Solis Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Sole Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.

Details of Connected Transactions in 2023

1. Transactions Between CK Power Public Company Limited (CKP) and Its Subsidiary and CH. Karnchang Public Company Limited (CK)

CK engages in the construction business and a full range of development, investment, and management of large-scale infrastructure concession projects within the country and the region. CK is a related party to CKP, since CK is CKP's major shareholder, holding shares in CKP representing 30.00¹ percent of CKP's registered and paid-up capital. CKP and CK have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Dr. Patarut Dardarananda, (3) Mr. Nattavut Trivisvavet, and (4) Dr. Pavich Tongroach.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Lease of the Company's Office Area and Facility Services in Viriyathavorn Building				
• Office utility cost	2.74	2.60	2.57	CKP and BIC utilized areas on the CH, 17 th , 18 th , and 20 th floors of Viriyathavorn Building of CK. The rates of the office area rental and the utility cost were at the normal rates charged by CK to general lessees.
• Interest expense under the lease agreement	1.47	1.67	1.87	
• Lease liabilities	60.86	70.23	79.40	
• Other payables	0.44	0.47	0.54	
Lease of Virtual Private Server				
• Rental	0.60	0.60	0.60	BIC has taken on lease of three sets of servers for 430 GB each for a period of one year since February 2015, which is automatically renewed for one year at a time if no party terminates the agreement. The rental was at the normal rate charged by CK to general customers and had taken into consideration the security of the stored data.
• Other payables	0.05	0.05	0.05	

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on 28 December 2023.

2. Transaction Between CKP and Luang Prabang Power Company Limited (LPCL)

CKP holds shares in LPCL representing 50.00% of LPCL's registered capital. CKP and LPCL had seven common directors and management, namely (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, (4) Mr. David Van Dau, (5) Mr. Vorapote Uchoepaiboonvong, (6) Mrs. Muntana Auekitkarjorn and (7) Dr. Michael Eric Raeder.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Investments in LPCL				
• Investments in associate	71.18	1,209.60	2,674.56	The capital increase in proportion to LPCL’s shareholding with an aim of developing the Luang Prabang Hydroelectric Power Project in the Lao People’s Democratic Republic (Lao PDR) represented the investments for the purpose of expansion of CKP’s core business of electricity production and distribution, by way of capital increase at par value. This transaction was reasonable and was in the Company’s best interests.
Project Management Income				
• Project Management income	182.99	120.83	120.81	LPCL entered into an agreement engaging CKP to conduct management of the Luang Prabang Hydroelectric Power Project, provided that CKP shall support LPCL in terms of personnel with experience and expertise in management, provision of advice and support in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management cost was concluded through negotiation and considered by the persons with the approval authority. The price was justifiable and reasonable due to its comparison and reference to the hiring rates for experienced personnel in the same industry.
• Accrued income	-	246.64	125.81	
• Trade receivable	16.75	9.60	7.20	
Compensation for Project Cost Transfer				
• Other income	27.06	-	-	CKP received reimbursement payment for the construction costs of the Luang Prabang Hydroelectric Power Project in the Lao PDR, the other income, and the relevant interest from LPCL. The price was deemed to be reasonable and in accordance with normal business.
• Compensation for project cost transfer	458.62	-	-	

3. Transaction Between CKP and Xayaburi Power Company Limited (XPCL)

XPCL operates the Xayaburi Hydroelectric Power Plant in the Lao PDR. As at 31 December 2023, CKP was XPCL's major shareholder holding 42.50 percent of XPCL's registered capital and was considered CKP's associated company. XPCL and CKP have four common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet and (4) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Project Management Income				
• Project management income	190.42	183.56	166.83	XPCL executed an agreement engaging CKP to conduct management of the Xayaburi Hydroelectric Power Plant, provided that CKP shall support XPCL in terms of personnel with experience and expertise in management, provision of advice and support in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management cost was concluded through negotiation and considered by the persons with the approval authority. Such cost was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.
• Other income	4.21	3.93	3.68	
• Trade receivable - associate	17.75	16.84	15.33	
Revenue from Extending Loan				
• Loan	2,612.82	2,139.34	2,937.21	CKP executed the loan agreement with XPCL under the existing conditions specified in the Sponsors Support Agreement, at the same interest and repayment rates as those on Baht loans from the lending banks to XPCL, representing the normal lending conditions of the lending banks. XPCL shall repay such loan, together with interest, from the remaining cash after fulfilling the terms of the long-term loan agreement of the lending banks of XPCL.
• Interest income	193.77	140.09	159.08	
• Interest receivable	643.43	474.15	355.33	

4. Transactions Between CKP and PT (Sole) Company Limited (PTS)

PTS engages in the business of investment in various types of businesses in the Lao PDR, with PTS having Mr. David Van Dau as its Managing Director. CKP and PTS have one common director, namely, Mr. David Van Dau.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Acquisition of Shares in XPCL from PTS				
• Payment of shares in XPCL	-	-	1,826.55	On 29 June 2021, the Company acquired 134,305,000 ordinary shares in XPCL, representing 5.00 percent of XPCL’s registered capital, with the total value of Baht 1,826.55 million, from PTS. The purchase price was concluded through negotiation between CKP and PTS and was deemed reasonable based on the opinion of independent financial advisor as proposed to the Shareholders’ Meeting for approval.
Acquisition of Shares in LPCL from PTS				
• Payment of shares in LPCL	-	2.56	-	On 19 December 2022, CKP acquired 256,000 ordinary shares in Luang Prabang Power Company Limited from PTS, equivalent to 8.00 percent of the registered capital of the associated company. The purchase price was concluded through negotiation between CKP and PTS and was deemed reasonable based on the opinion of independent financial advisor as proposed to the Shareholders’ Meeting for approval.
Implementation of EMP ¹ and RAP ² during Operation Phase for the People Affected by the Nam Ngum 2 Hydroelectric Power Plant				
• Operating expenses	0.50	0.50	0.50	NN2 engaged PTS to carry out implementation of EMP, provide necessary food supplies and commodities for the people affected by the commercial operation of the Nam Ngum 2 Hydroelectric Power Plant and carry out implementation of RAP for their resettlement to Muang Fuang, including provision of occupational training to the people in compliance with the Concession Agreement with the Government of the Lao PDR.
• Trade payables	1.96	1.46	5.97	
Implementation of EMP and RAP during Operation Phase (Para-Rubber Project) for the people affected by the Nam Ngum 2 Hydroelectric Power Plant				
• Trade payables	16.25	16.25	16.25	NN2 engaged PTS to additionally provide occupational training and livelihood rehabilitation for the affected people, who were resettled to Muang Fuang, by way of para-rubber plantation in the area allocated by the GOL throughout the concession period, which were in accordance with the obligations of the Concession Agreement.

¹ EMP: Environmental Management Plan

² RAP: Resettlement Action Plan

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Operating Expenses				
• Administrative expenses	-	0.50	20.28	Operating expenses paid by NN2 to PTS for coordination works with various agencies in the Lao PDR, which were according to normal course of business.
Lease of the Company's Office Area and Facility Services in PT Building				
• Office area rental	-	0.09	0.45	NN2 utilized the space on the 6th floor of PT Building of PTS as a temporary office during the office renovation. The rates of the office area rental and the utility cost were at the normal rates charged by PTS to general lessees.
• Other payables	-	-	0.05	

5. Transactions Between the Subsidiary and RATCH Group Public Company Limited (RATCH)

RATCH is a holding company that invests in electricity production and related businesses. RATCH holds shares in SouthEast Asia Energy Limited (SEAN), a subsidiary of CKP, representing 33.33 percent of the registered capital in SEAN; therefore, RATCH is SEAN's major shareholder and is CKP's related company. CKP and RATCH have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Engagement of Consultant for Operation and Maintenance of the Nam Ngum 2 Hydroelectric Power Plant				
• O&M consulting service charges	25.00	25.00	25.00	Nam Ngum 2 Power Company Limited (NN2), as SEAN's subsidiary, entered into an Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Plant with RATCH. Such Agreement specifies that RATCH shall serve as Project Consultant in respect of project development, contract documents, technical and construction advice, purchasing of parts, equipment, and other items related to the business. The Agreement would end upon the expiry of the Power Purchase Agreement or when the rate of return value is not lower than that agreed in the Agreement, whichever occurs first. The determination of consideration of such Agreement was concluded through negotiation and considered by the persons with the approval authority. The price was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.

6. Transaction Between the Subsidiary and Global Power Synergy Public Company Limited (GPSC) and PTT Public Company Limited (PTT)

GPSC is a company in the PTT group. Its core business is to produce and sell electricity, steam and industrial water to industrial customers and the Electricity Generating Authority of Thailand (EGAT). GPSC holds shares in Bangpa-in Cogeneration Limited (BIC) representing 25 percent of BIC's registered capital. As a result, GPSC is one of BIC's major shareholders, and is CKP's related company. CKP and GPSC have no common director.

PTT engages in the petroleum business and other businesses in relation to or in support of the petroleum business. PTT holds shares representing 47.27¹ percent of GPSC's registered capital. As a result, PTT is one of GPSC's major shareholders and is CKP's related company. CKP and PTT have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Natural Gas Purchase with PTT				
• Natural gas cost	4,838.99	5,771.31	3,216.39	BIC has two Natural Gas Purchase Agreements with PTT (for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2). Such Agreements were in standard agreement format for sale of natural gas to all Small Power Producers (SPP) Projects, for a term of 25 years from the date of the commercial use of natural gas. In addition, the Agreements specified a minimum purchase from PTT at not less than 85 percent of the total volume of natural gas for the whole year as calculated from the formula specified in the Agreements. The prices under the Agreements were subject to normal commercial conditions as PTT sold to all other power plants of the same nature.
• Trade payables	856.07	662.54	361.53	

¹ As at the closing date of the share register for suspension of the share transfer on 7 September 2023 from www.set.or.th.

7. Transactions Between the Subsidiary and Bang Pa-in Land Development Co., Ltd. (BLDC)

BLDC engages in the business of operation of the Bang Pa-in Industrial Estate, sale of areas in the Bang Pa-in Industrial Estate, management and service provision of certain utilities within the Bang Pa-in Industrial Estate. The Bang Pa-in Industrial Estate is located at Km. 4, Udom-sorayuth Road (Highway Route No. 308) separated from Asian Highway (Highway Route No. 32) in the vicinity of Moo 2, Tambon Khlong Chik, and Moo 16, Tambon Bang Krasan, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BLDC and CKP have common directors and executive, namely, (1) Mr. Plew Trivisvavet; and (2) Mr. Woravudh Anuruxwongsri; therefore, BLDC is CKP's related company.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Lease of Area in Industrial Estate for Gas Pipeline Installation				
• Interest expense under the lease agreement	0.43	0.09	0.10	BIC leased land from BLDC for various utilizations, with the purposes for construction, expansion, utilization, maintenance and repair services of the pipeline system (natural gas pipeline), as natural gas is BIC's main raw material. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	6.98	3.72	3.77	
Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles				
• Interest expense under the lease agreement	0.51	0.54	0.56	BIC leased land from BLDC for installation of power poles of the 22 kV transmission line; and for steam pipeline installation for sale of electricity and steam to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	20.00	20.89	21.74	
Lease of Area for Installation of the 115 kV Underground Transmission Lines				
• Interest expense under the lease agreement	0.53	0.54	0.55	BIC leased land from BLDC for installation of the 115 kV underground transmission lines for sale of electricity to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	21.22	21.78	22.23	
Memorandum of Agreement for Use of Area for Installation of the Air Quality Monitoring Station (AQMs)				
• Interest expenses under the lease agreement	0.02	0.02	0.02	BIC leased land from BLDC for installation of the Automatic Air Quality Monitoring Station (AQMs). The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	0.72	0.74	0.76	

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Memorandum of Agreement for Use of Area for Installation of the 22 kV Transmission Line				
• Interest expense under the lease agreement	1.30	1.33	1.36	BIC leased land from BLDC for installation of the 22 kV transmission line for sale of electricity produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	52.41	53.80	54.91	
Memorandum of Agreement for the Use of Space for the Installation of a 22 kV Wiring System				
• Interest expense under the lease agreement	0.02	0.03	0.01	BIC has entered into the Memorandum of Agreement for the use of space for installation of a 22 kV wiring system with the 3-year lease term from October 2021 to December 2023.
• Lease liabilities	1.86	2.04	2.23	
Facility Maintenance Cost and Utility Fee				
• Service fee	0.73	0.74	0.78	BIC engaged BLDC to provide maintenance, facilities and utility services. The service fee was charged at the rate in accordance with the Notification of the Industrial Estate Authority of Thailand, which is the same rate that BLDC charged other operators in the Bang Pa-in Industrial Estate.
• Trade payables	0.06	0.06	0.06	
Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate				
• Service fee	0.85	0.85	0.85	BIC entered into the Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate for a period of 10 years commencing from April 2018 to March 2028. The service fee was based on the prices charged by BLDC to its customers within the Industrial Estate.
• Trade payables	0.08	0.08	0.08	

8. Transactions Between the Subsidiary and the Government of the Lao PDR (GOL)

GOL granted a concession for the Nam Ngum 2 Hydroelectric Power Plant to SEAN (which subsequently transferred the Concession Agreement to NN2), for a concession period of 25 years from the Commercial Operation Date. NN2 is obliged to pay the royalty fee and taxes to GOL as per the time and rates specified in the Concession Agreement. NN2 began making payment of the royalty fee to GOL on the Initial Operation Date (26 March 2011). GOL is a shareholder of Electricité du Laos (EdL). EdL holds 51 percent of shares in EDL-Generation Public Company (EDL-Gen) and EDL-Gen holds 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. GOL is then considered CKP's related party. CKP and GOL have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Royalty Fee Payment				
• Royalty fee	113.96	116.02	120.11	NN2 was required to pay the royalty fee at the specified rates to GOL. The execution of such concession was reasonable, as the execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.
• Trade payables	71.78	64.07	60.55	
Tax				
• Tax	28.84	31.77	27.27	NN2 has an obligation to pay tax to GOL in accordance with the Concession Agreement from the Initial Operation Date (26 March 2011) until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. NN2 was granted exemption from income tax for the first five years from the Initial Operation Date. NN2 started paying tax to GOL from 27 March 2016.
• Tax payable	28.84	23.19	-	
• Prepaid income Tax	-	-	2.42	

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Finance Lease Agreement -Nabong Substation				
• Interest income under the finance lease agreement	319.11	328.39	336.91	On 1 August 2019, NN2 signed the agreement for the upgrade and lease of the Nabong Substation with the GOL, under which the GOL shall take a lease of all assets of the Nabong Substation from NN2, at the rental rate specified in the agreement, with effect from 1 January 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. On the same date, NN2 signed the Nabong Interconnection and Transmission Agreement with the Government of the Lao PDR, at the rate of wheeling charge specified in the agreement, with effect from 1 January 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant.
• Management income	5.23	5.09	4.94	
• Interest income	-	-	15.20	
• Wheeling charge	139.79	145.81	229.66	
• Interest expenses under the lease agreement	0.73	0.77	0.74	
• Lease receivable	4,258.19	4,139.03	4,121.49	
• Other receivables	58.88	43.11	21.80	
• Lease liabilities	26.82	26.97	27.20	
• Trade payables	0.14	0.17	153.88	
Operating Expenses				
• Administrative expenses	0.09	0.22	0.32	Operating expenses incurred in coordination with the Lao PDR, which were in the ordinary course of business.

9. Transactions Between the Subsidiary and Electricité du Laos (EdL)

EdL, as a state enterprise under the Ministry for Energy and Mines of the Lao PDR, engages in the core business of production, supply, and distribution of electricity in the Lao PDR, and also imports and exports electricity. EdL has the duty to develop power projects, including hydroelectric power projects of the Lao PDR. EdL is EDL-Gen's major shareholder, holding 51 percent of shares in EDL-Gen, and EDL-Gen is NN2's major shareholder, holding 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. EdL and CKP have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Operation and Maintenance Services of Nabong Substation and Transmission Systems				
• Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems	13.97	13.86	12.62	NN2 engaged EdL to provide operation and maintenance services of the Nabong Substation and Transmission Systems from the project to the delivery point, namely, the 230 kV Transmission Line from the project to the Nabong Substation, and the 500 kV Transmission Line from the Nabong Substation to the delivery point in the middle of the Mekong River with EdL having expertise in the transmission systems of the Lao PDR. The execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.
• Trade payables	1.77	3.55	1.70	
Assignment of EDL's Staff to Perform Work for NN2				
• Administrative expenses	-	-	0.31	EdL, the major shareholder of EDL-Gen, assigned one staff member to perform work for NN2 in the position of General Manager - General Affair, with the duties to supervise works relating to the Transmission Systems of the Nabong Substation, effective from 1 November 2016. NN2 would pay the monthly service fee to EdL in the amount as agreed upon between EdL and NN2.
Office Expense				
• Administrative expenses	0.10	0.09	0.01	Office expense comprises electricity fee for the office in the Lao PDR at the normal rates charged by GOL to general customers.

10. Transactions Between the Subsidiary and the Electricity Generating Authority of Thailand (EGAT)

EGAT is RATCH's major shareholder, holding 45 percent of the registered capital of RATCH, and RATCH holds shares representing 33.33 percent of the registered capital of SEAN, CKP's subsidiary. EGAT is, therefore, considered CKP's related company. EGAT and CKP have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Power Purchase Agreement between NN2 and EGAT				
• Revenue from sales of electricity	3,250.30	3,273.59	3,414.34	NN2 sold electricity to EGAT at the price and in the volume under the conditions specified in the Power Purchase Agreement (PPA) between NN2 and EGAT, with the PPA period of 25 years from COD.
• Costs of import energy	14.63	13.15	12.03	
• Trade receivables	606.00	485.60	456.20	
• Other income	0.08	0.09	0.05	
• Other receivables	0.18	0.20	0.10	
• Other long-term liabilities	-	354.71	331.51	
Lump-Sum Fee under the Operation and Maintenance Subcontract Agreement (OMA) ¹ of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	123.37	119.77	116.28	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	10.28	9.98	9.69	
Lump-Sum Fee under the Major Maintenance Subcontract Agreement (MMA) ² of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	53.44	46.70	45.34	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	4.45	3.89	3.78	

¹ OMA: Subcontract Agreement on Operation and Maintenance

² MMA: Subcontract Agreement on Major Maintenance Services

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Other Maintenance Costs				
• Maintenance cost	1.07	5.21	0.27	NN2 engaged EGAT to carry out maintenance works other than those under the OMA and the MMA. The costs were in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	6.01	3.37	-	
Expenses for Communication Work under the Power Purchase Agreement				
• Cost	-	0.45	0.45	NN2 entered into the agreement with EGAT for use of the direct inward dialing service for communication of EGAT staff with NN2 considering the necessity for renewal of the agreement for a period of one year each.
• Trade payables	-	0.45	0.45	
Lump-Sum Fee for the Operation and Maintenance Services of the 230/500 kV Nabong Substation				
• Trade payables	3.34	8.34	3.56	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nabong Substation. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.

11. Transaction Between the Subsidiaries and TTW Public Company Limited (TTW)

TTW engages in the tap water production and sale business. TTW is considered CKP's related company, since TTW is one of CKP's major shareholders, holding shares in CKP representing 24.98¹ percent of CKP's registered and paid-up capital. CKP and TTW have two common directors, namely, (1) Dr. Thanong Bidaya, and (2) Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Tap Water Purchase				
• Tap water cost	45.55	45.47	43.46	BIC executed the Agreements for Tap Water Purchase (with the tap water charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand) and for Water Treatment with TTW for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 from the construction period and the commercial operation commencement until present. The transactions were the purchase and sale of tap water in the ordinary course of business, with payment according to the Agreements.
• Water treatment cost	2.94	2.94	2.81	
• Trade payables	4.13	4.04	4.34	
Sales of Electricity				
• Revenue from sales of electricity	18.55	15.52	12.91	Solar rooftop power plants of BKC were subject to the Power Purchase Agreements with TTW. The transactions were the purchases and sales based on the electricity tariffs charged by the Provincial Electricity Authority and in the ordinary course of business.
• Trade receivables	1.21	1.72	1.20	

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on 28 December 2023.

12. Transaction Between the Subsidiary and Nam Theun 1 Power Company Limited (NT1)

NT1 operates a hydroelectric power plant business in the Lao PDR, with its shares owned by EDL-Gen and Electricity Generating Public Company Limited (EGCO). EDL-Gen holds shares in NN2, while RATCH (an indirect shareholder of NN2 through the shareholding in SEAN) and EGCO have a common major shareholder, namely, EGAT. Therefore, NN2 and NT1 are related companies by having common shareholder.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Service Fees				
• Other income	-	4.61	1.18	NN2 provided the testing services for connection of the Nam Theun 1 Project to the Nabong Substation. The service fee charged was reasonable and in the Company’s best interests.
• Other receivables	-	-	1.18	

13. Transaction Between the Subsidiary and Bangkok Expressway and Metro PCL (BEM)

BEM operates a construction and operation of the Expressway and Operation Management of Mass Rapid Transit System Business, including related business, BEM is a related party to CKP, since BEM is CKP's major shareholder, holding shares in CKP representing 16.82¹ percent of CKP's registered and paid-up capital. CKP and BEM have one common director, namely; Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	
Service Fees				
• Other income	0.18	-	-	BKC provides repair and maintenance of solar production system for 5 years, starting from 1 October 2023 to 30 September 2028. The service fee charged was deemed reasonable and for the Subsidiary’s best interests.
• Other receivables	0.19	-	-	

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on 28 December 2023.

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Financial Statements



Report on the Board of Directors' Responsibilities for Financial Report

The Board of Directors promotes the good corporate governance, by strongly encouraging the Company to have an efficient, transparent management system and appropriate internal control system in place, including support of essential resources and tools for the financial report preparation process to ensure that the Company's financial reports are accurate, complete, and reflect the Company's true financial status and operational results, to build confidence of shareholders, general investors, and all stakeholders.

The Board of Directors is of the opinion that the financial statements of CK Power Public Company Limited and its subsidiaries for the year ended December 31, 2023, have been prepared in accordance with the financial reporting standards and requirements under the Securities and Exchange Act, by adopting appropriate accounting policies, exercising the discretion with due care, prudence, and making reasonable estimates, including adequate and suitable disclosure of significant information. The consolidated financial statements and the separate financial statements had been audited and provided unqualified opinions by the independent certified public accountant that the financial statements presented fairly the financial position, operational results, and cash flows of the Company and its subsidiaries in all material respects in accordance with the financial reporting standards, and duly complied with applicable laws and notifications.



Dr. Thanong Bidaya

Chairman of the Board
of Directors



Mr. Thanawat Trivisvavet

Managing Director

CK Power Public Company Limited and its subsidiaries

Report and consolidated
financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of CK Power Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of CK Power Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of CK Power Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CK Power Public Company Limited and its subsidiaries and of CK Power Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Investments in subsidiaries, joint ventures and associates

As disclosed in Notes 11, 12 and 13 to the financial statements, as at 31 December 2023, the Company has investments in subsidiaries, joint ventures and associates in the separate financial statements amounting to Baht 12,163 million, Baht 111 million and Baht 17,383 million, respectively, which are significant amount. In assessing the impairment of these investments, the management needs to exercise substantial judgement to make forecasts of operating results and projections of future cash flows from investments, including determination of appropriate discount rates, long-term growth rates and other assumptions.

In order to assess management's identification of the impairment of investments in subsidiaries, joint ventures and associates, I gained an understanding of management's process of selecting a financial model. I also assessed the assumptions applied in preparing plans and projections of cash flows from these investments by gaining an understanding of the process by which the figures were derived, comparing the assumptions with external and internal sources of information regarding the subsidiaries, joint ventures and associates, comparing past cash flow projections with actual operating results. I also evaluated the discount rate used based on analysis of the average cost of capital and other data, tested the calculation of cash flow projections based on the financial model and considered the scope and probability of potential changes in the key assumptions and in particular the discount rates and growth rates applied in preparing the cash flow projections.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

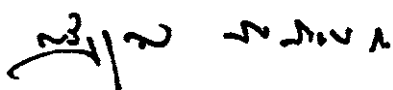
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 20 February 2024

CK Power Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	5,580,423,418	5,914,102,293	1,446,524,508	2,240,787,603
Trade and other receivables	6, 8	2,026,380,942	2,098,749,188	56,759,493	294,480,060
Current portion of finance lease receivable - related party	6	920,273,589	678,098,277	-	
Spare parts and supplies		71,816,514	66,329,900	-	-
Current portion of long-term loan to subsidiary and interest receivable	6	-	-	16,039,289	15,706,650
Other current financial assets	9	1,378,356,860	1,357,144,003	1,020,365,017	1,005,166,257
Other current assets		124,622,303	502,271,570	6,766,328	382,612,886
Total current assets		10,101,873,626	10,616,695,231	2,546,454,635	3,938,753,456
Non-current assets					
Long-term restricted bank deposits	10	417,029,500	416,563,648	-	-
Long-term loan to subsidiary and interest receivable, net of current portion	6	-	-	219,530,000	235,480,000
Long-term loans to associate and interest receivable	6	3,256,250,364	2,613,486,014	3,256,250,364	2,613,486,014
Finance lease receivable - related party, net of current portion	6	3,337,918,726	3,460,931,973	-	-
Investments in subsidiaries	11	-	-	12,163,217,562	12,179,426,122
Investments in joint ventures	12	331,022,364	356,306,482	111,263,970	132,188,970
Investments in associates	13	20,888,782,140	20,248,634,416	17,383,198,925	17,312,019,225
Right to produce and sell electricity					
- Equity attributable to owners of the Company	14	3,385,740,464	3,616,781,306	-	-
Right to produce and sell electricity					
- Non-controlling interests of the subsidiaries	14	3,816,902,920	4,077,251,247	-	-
Assets of hydroelectric power project					
under concession agreement	15	15,020,586,663	16,031,018,817	-	-
Property, plant and equipment	16	7,669,922,367	8,049,686,101	48,878,175	55,094,364
Right-of-use assets	17	338,202,403	345,851,719	93,359,623	92,087,388
Intangible assets	18	45,706,406	55,933,224	25,309,328	30,488,663
Deferred tax asset	27	5,382,622	6,730,333	-	-
Other non-current assets		149,957,030	160,022,382	7,506,074	4,558,832
Total non-current assets		58,663,403,969	59,439,197,662	33,308,514,021	32,654,829,578
Total assets		68,765,277,595	70,055,892,893	35,854,968,656	36,593,583,034

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

CK Power Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	1,000,000,000	-	1,000,000,000	-
Trade and other payables	6, 20	1,232,550,410	950,383,179	29,163,271	25,586,221
Current portion of long-term loans from financial institutions and accrued interest expenses	21	554,093,742	497,932,999	-	-
Current portion of debentures and accrued interest expenses	22	3,049,043,614	2,864,484,646	1,539,929,970	1,543,363,550
Current portion of lease liabilities	6, 17	31,219,590	28,491,217	21,267,671	19,889,458
Income tax payable		43,282,454	26,694,404	-	-
Other liabilities - related party	6	-	354,708,379	-	-
Other current liabilities		104,959,458	119,117,496	25,447,809	27,316,993
Total current liabilities		6,015,149,268	4,841,812,320	2,615,808,721	1,616,156,222
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	21	4,099,876,148	4,648,314,066	-	-
Debentures, net of current portion	22	19,261,966,515	22,150,253,763	9,492,688,579	10,990,489,724
Lease liabilities, net of current portion	6, 17	339,909,470	345,565,082	75,252,174	74,873,721
Provision for long-term employee benefits	23	121,267,615	121,619,962	79,881,717	75,188,823
Provision for decommissioning		9,165,255	8,896,584	-	-
Total non-current liabilities		23,832,185,003	27,274,649,457	9,647,822,470	11,140,552,268
Total liabilities		29,847,334,271	32,116,461,777	12,263,631,191	12,756,708,490

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

CK Power Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
9,240,000,000 ordinary shares of Baht 1 each		9,240,000,000	9,240,000,000	9,240,000,000	9,240,000,000
Issued and fully paid up					
8,129,382,729 ordinary shares of Baht 1 each		8,129,382,729	8,129,382,729	8,129,382,729	8,129,382,729
Share premium		13,319,245,746	13,319,245,746	13,319,245,746	13,319,245,746
Retained earnings					
Appropriated - statutory reserve	24	254,444,475	232,677,092	254,444,475	232,677,092
Unappropriated		6,151,796,031	5,400,532,099	1,888,264,515	2,155,568,977
Other components of shareholders' equity		(590,410,623)	(532,007,984)	-	-
Equity attributable to owners of the Company		27,264,458,358	26,549,829,682	23,591,337,465	23,836,874,544
Non-controlling interests of the subsidiaries		11,653,484,966	11,389,601,434	-	-
Total shareholders' equity		38,917,943,324	37,939,431,116	23,591,337,465	23,836,874,544
Total liabilities and shareholders' equity		68,765,277,595	70,055,892,893	35,854,968,656	36,593,583,034

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

CK Power Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales					
Revenue from sales of electricity and steam		9,907,099,717	10,523,424,285	-	-
Revenue from sales of electricity - electricity tariff adders		-	71,481,144	-	-
Project management income	6	378,644,352	309,490,484	597,406,562	527,094,678
Dividend income	6, 11, 12, 13	-	-	455,116,979	631,817,217
Other income	25	660,846,520	537,472,879	295,470,994	175,246,874
Total revenues		10,946,590,589	11,441,868,792	1,347,994,535	1,334,158,769
Expenses					
Cost of sales					
Cost of sales of electricity and steam	6	7,564,379,134	8,472,423,055	-	-
Amortisation of right to produce and sell electricity		491,389,169	508,827,717	-	-
Cost of project management		104,986,308	95,620,640	218,646,961	203,958,541
Administrative expenses		562,520,283	525,782,640	272,134,991	284,728,079
Total expenses		8,723,274,894	9,602,654,052	490,781,952	488,686,620
Operating profit		2,223,315,695	1,839,214,740	857,212,583	845,472,149
Share of profit from investments in joint ventures	12	2,615,882	27,273,182	-	-
Share of profit from investments in associates	13	856,215,994	2,101,347,399	-	-
Finance cost		(1,064,960,404)	(1,074,508,590)	(421,864,925)	(406,160,319)
Profit before income tax expenses		2,017,187,167	2,893,326,731	435,347,658	439,311,830
Income tax expenses	27	(88,903,180)	(47,413,842)	-	-
Profit for the year		1,928,283,987	2,845,912,889	435,347,658	439,311,830
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income from associate	13	(58,402,639)	(69,758,623)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain, net of income tax		31,850,466	-	10,104,017	-
Share of other comprehensive income from associate	13	(19,933,904)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax		11,916,562	-	10,104,017	-
Other comprehensive income for the year		(46,486,077)	(69,758,623)	10,104,017	-
Total comprehensive income for the year		1,881,797,910	2,776,154,266	445,451,675	439,311,830

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

CK Power Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit attributable to:					
Equity holders of the Company		1,462,113,353	2,436,182,351	<u>435,347,658</u>	<u>439,311,830</u>
Non-controlling interests of the subsidiaries		<u>466,170,634</u>	<u>409,730,538</u>		
		<u>1,928,283,987</u>	<u>2,845,912,889</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,405,617,430	2,366,423,728	<u>445,451,675</u>	<u>439,311,830</u>
Non-controlling interests of the subsidiaries		<u>476,180,480</u>	<u>409,730,538</u>		
		<u>1,881,797,910</u>	<u>2,776,154,266</u>		
Earnings per share					
	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.18</u>	<u>0.30</u>	<u>0.05</u>	<u>0.05</u>
Weighted average number of ordinary shares (shares)					
		<u>8,129,382,729</u>	<u>8,129,382,729</u>	<u>8,129,382,729</u>	<u>8,129,382,729</u>

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

CK Power Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the year ended 31 December 2023

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
	Other components of shareholders' equity										
	Other change by the owners					Other comprehensive income					
	Issued and paid-up share capital	Share premium	Retained earnings		Surplus on change in interest in equity of subsidiary	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated							
Balance as at 1 January 2022	8,129,382,729	13,319,245,746	210,711,500	3,636,665,110	151,859,715	(614,109,076)	(462,249,361)	24,833,755,724	11,296,310,328	36,130,066,052	
Dividend paid (Note 30)	-	-	-	(650,349,770)	-	-	-	(650,349,770)	-	(650,349,770)	
Profit for the year	-	-	-	2,436,182,351	-	-	-	2,436,182,351	409,730,538	2,845,912,889	
Other comprehensive income for the year	-	-	-	-	-	(69,758,623)	(69,758,623)	(69,758,623)	-	(69,758,623)	
Total comprehensive income for the year	-	-	-	-	-	(69,758,623)	(69,758,623)	2,366,423,728	409,730,538	2,776,154,266	
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	21,965,592	(21,965,592)	-	-	-	-	-	-	
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(316,439,432)	(316,439,432)	
Balance as at 31 December 2022	8,129,382,729	13,319,245,746	232,677,092	5,400,532,099	151,859,715	(683,867,699)	(532,007,984)	26,549,829,682	11,389,601,434	37,939,431,116	
Balance as at 1 January 2023	8,129,382,729	13,319,245,746	232,677,092	5,400,532,099	151,859,715	(683,867,699)	(532,007,984)	26,549,829,682	11,389,601,434	37,939,431,116	
Dividend paid (Note 30)	-	-	-	(690,988,754)	-	-	-	(690,988,754)	-	(690,988,754)	
Profit for the year	-	-	-	1,462,113,353	-	-	-	1,462,113,353	466,170,634	1,928,283,987	
Other comprehensive income for the year	-	-	-	1,906,716	-	(58,402,639)	(58,402,639)	(56,495,923)	10,009,846	(46,486,077)	
Total comprehensive income for the year	-	-	-	1,464,020,069	-	(58,402,639)	(58,402,639)	1,405,617,430	476,180,480	1,881,797,910	
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	21,767,383	(21,767,383)	-	-	-	-	-	-	
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(212,296,948)	(212,296,948)	
Balance as at 31 December 2023	8,129,382,729	13,319,245,746	254,444,475	6,151,796,031	151,859,715	(742,270,338)	(590,410,623)	27,264,458,358	11,653,484,966	38,917,943,324	

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

CK Power Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2022	8,129,382,729	13,319,245,746	210,711,500	2,388,572,509	24,047,912,484
Dividend paid (Note 30)	-	-	-	(650,349,770)	(650,349,770)
Profit for the year	-	-	-	439,311,830	439,311,830
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	439,311,830	439,311,830
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	21,965,592	(21,965,592)	-
Balance as at 31 December 2022	8,129,382,729	13,319,245,746	232,677,092	2,155,568,977	23,836,874,544
					-
Balance as at 1 January 2023	8,129,382,729	13,319,245,746	232,677,092	2,155,568,977	23,836,874,544
Dividend paid (Note 30)	-	-	-	(690,988,754)	(690,988,754)
Profit for the year	-	-	-	435,347,658	435,347,658
Other comprehensive income for the year	-	-	-	10,104,017	10,104,017
Total comprehensive income for the year	-	-	-	445,451,675	445,451,675
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	21,767,383	(21,767,383)	-
Balance as at 31 December 2023	8,129,382,729	13,319,245,746	254,444,475	1,888,264,515	23,591,337,465

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

CK Power Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	2,017,187,167	2,893,326,731	435,347,658	439,311,830
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,567,340,463	1,572,150,826	39,516,763	42,953,544
Amortisation of right to produce and sell electricity	491,389,169	508,827,717	-	-
Share of profit from investments in joint ventures	(2,615,882)	(27,273,182)	-	-
Share of profit from investments in associates	(856,215,994)	(2,101,347,399)	-	-
Impairment loss on investments in subsidiary	-	-	16,208,560	16,208,560
Impairment loss on investments in joint ventures	-	-	20,925,000	26,775,000
Gain on disposal/write off of equipment	(916,159)	(508,817)	(176,031)	(66,772)
Loss on write off of assets of hydroelectric power project under concession agreement	17,630,781	-	-	-
Unrealised loss on exchange	4,864,383	1,374,533	-	-
Unrealised gain on fair value measurement of other current financial assets	(21,208,806)	(5,617,279)	(15,194,708)	(3,738,115)
Provision for long-term employee benefits	33,683,089	20,461,466	14,796,911	13,042,648
Provision for decommissioning	268,671	260,796	-	-
Dividend income	-	-	(455,116,979)	(631,817,217)
Interest income	(546,305,390)	(490,435,948)	(211,179,224)	(159,608,262)
Interest expense	1,031,861,483	1,038,350,859	410,632,340	394,944,336
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	15,607,008	18,719,128	2,471,028	2,863,480
Profit from operating activities before changes in operating assets and liabilities	3,752,569,983	3,428,289,431	258,231,318	140,869,032
Operating assets (increase) decrease				
Trade and other receivables	(136,227,724)	(333,209,056)	237,800,015	(125,894,621)
Spare parts and supplies	(5,486,614)	1,440,992	-	-
Other current assets	387,971,672	(42,434,387)	372,050,567	(19,782,808)
Other non-current assets	1,888,143	(231,665)	(2,947,242)	760,658
Operating liabilities increase (decrease)				
Trade and other payables	621,079,319	262,543,129	7,903,294	632,251
Other liabilities - related party	(354,708,379)	-	-	-
Other current liabilities	(14,158,037)	36,099,217	(1,869,184)	9,709,442
Cash paid for long-term employee benefits	-	(316,400)	-	-
Cash flows from operating activities	4,252,928,363	3,352,181,261	871,168,768	6,293,954
Corporate income tax paid	(74,943,476)	(32,184,265)	(1,791,088)	(1,743,170)
Net cash flows from operating activities	4,177,984,887	3,319,996,996	869,377,680	4,550,784

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

CK Power Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease (increase) in long-term restricted bank deposits	(465,852)	43,116,322	-	-
Increase in other current financial assets	(4,052)	(1,350,004,037)	(4,052)	(1,000,004,037)
Cash receipt from finance lease receivable - related party	60,149,908	11,167,294	-	-
Cash receipt from long-term loan to subsidiary	-	-	15,660,000	15,370,000
Increase in long-term loans to associate	(1,000,000,000)	-	(1,000,000,000)	-
Cash receipt from long-term loans to associate	526,511,491	797,875,203	526,511,491	797,875,203
Increase in investments in associates	(71,179,700)	(1,212,160,000)	(71,179,700)	(1,212,160,000)
Increase in plant and equipment	(100,113,755)	(43,681,696)	(3,822,127)	(5,383,134)
Increase in assets of hydroelectric power project under concession agreement	(32,991,918)	-	-	-
Increase in intangible assets	(1,050,575)	(2,133,620)	(1,050,575)	(2,133,620)
Proceeds from sales of equipment	922,395	443,231	176,242	-
Interest received	55,994,937	43,138,337	41,781,297	40,799,423
Dividends received from subsidiaries	-	-	218,305,552	390,630,567
Dividends received from joint ventures	27,900,000	35,700,000	27,900,000	35,700,000
Dividend received from associate	208,911,427	205,486,650	208,911,427	205,486,650
Net cash flows used in investing activities	(325,415,694)	(1,471,052,316)	(36,810,445)	(733,818,948)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	1,000,000,000	-	1,000,000,000	-
Repayment of long-term loans from financial institutions	(497,040,000)	(500,134,725)	-	-
Payment of principal portion of lease liabilities	(33,215,310)	(32,470,635)	(21,843,208)	(23,986,685)
Cash paid for interest on lease liabilities	(10,021,321)	(9,747,169)	(2,322,751)	(2,279,678)
Cash receipt from issuance of debentures	-	1,000,000,000	-	1,000,000,000
Repayment of debentures	(2,700,000,000)	(1,500,000,000)	(1,500,000,000)	(1,000,000,000)
Cash paid for transaction costs on issuance of debentures	-	(1,833,450)	-	(1,833,450)
Interest paid	(1,036,072,898)	(1,005,508,350)	(411,675,617)	(387,800,001)
Dividend paid	(690,988,754)	(650,349,770)	(690,988,754)	(650,349,770)
Dividend paid to non-controlling interests of the subsidiaries	(212,296,948)	(316,439,432)	-	-
Net cash flows used in financing activities	(4,179,635,231)	(3,016,483,531)	(1,626,830,330)	(1,066,249,584)
Net decrease in cash and cash equivalents	(327,066,038)	(1,167,538,851)	(794,263,095)	(1,795,517,748)
Effect of exchange rate on cash and cash equivalents	(6,612,837)	(625,460)	-	-
Cash and cash equivalents at beginning of year	5,914,102,293	7,082,266,604	2,240,787,603	4,036,305,351
Cash and cash equivalents at end of year	5,580,423,418	5,914,102,293	1,446,524,508	2,240,787,603

Supplemental disclosures of cash flows information

Non-cash transactions

Transfer assets under construction to intangible assets	171,675	-	171,675	-
Increase in right-of-use assets due to entering into lease agreements	32,835,493	11,793,420	25,746,758	8,909,250
Purchases of property, plant and equipment which have yet been paid	3,778,392	1,318,032	921,110	-
Offsetting of finance lease receivable - related party with trade payable	139,793,191	299,681,546	-	-

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

CK Power Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

CK Power Public Company Limited (“the Company”) is a limited company incorporated on 8 June 2011 and domiciled in Thailand and registered the change in the Company’s status to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535, on 6 February 2013. The major shareholder of the Company is CH. Karnchang Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in investment in companies, whose principal business operation is the generation of electricity for sales, and provision of consulting services and other services relating to electricity generating projects both locally and overseas.

The registered office of the Company is at 587 Viriyathavorn Building 19th Floor, Sutthisarn Road, Kwaeng Ratchadapisek, Khet Dindaeng, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of CK Power Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
SouthEast Asia Energy Limited	Investing in Nam Ngum 2 Power Company Limited	Thailand	61.33	61.33
Bangkhenchai Company Limited	Generating and sale of electricity from solar power	Thailand	100	100
Bangpa-in Cogeneration Limited	Generating and sale of electric power and power from other sources	Thailand	65	65
CKP Solar Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Apollo Power Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Vis Solis Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Sole Power Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
Helios Power Company Limited ⁽¹⁾	Generating and sale of electricity	Thailand	100	100
<u>Subsidiary indirectly owned by the Company</u>				
Nam Ngum 2 Power Company Limited (75 percent held by SouthEast Asia Energy Limited)	Generating and sale of electricity for the Nam Ngum 2 Hydroelectric Power Project	Lao People's Democratic Republic	46	46

⁽¹⁾ Not commenced business activities

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Business Combinations

The Company accounts for business combinations under the acquisition method. The cost of acquisition is the sum of the transferred consideration at its acquisition-date fair value and any non-controlling interest in the acquiree. Non-controlling interests (if any) in the acquiree are measured at either fair value or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The Company recognises cost of acquisition as an expense when it is incurred and when service has been rendered.

4.2 Revenue and expense recognition

Revenue from sales of electricity and steam

Revenue from sales of electricity and steam is recognised when control of the asset is transferred to the buyer, generally upon delivery of the electricity and steam. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from sales of electricity from the hydroelectric power project is recognised based on the amount of electricity agreed to be sold to the Electricity Generating Authority of Thailand (actual amount of electricity delivered and electricity available and awaiting delivery to Electricity Generating Authority of Thailand) at the rates stipulated in the Power Purchase Agreement.

Revenue from sales of electricity from solar power includes electricity tariff adder and fuel adjustment charges (Ft) net of the Provincial Electricity Authority's operating charges.

Project management income

Project management income is recognised when services have been rendered. This is based on the amount that the Group has a right to invoice as it corresponds directly with the value to the customer.

Revenue from sales of renewable energy certificate (REC)

Revenue from sales of renewable energy certificate is recognised based on the agreed electricity quantity sold to the buyer (actual electricity supplied) at the rate of renewable energy credit stipulated in the sale agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired then it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.3 Cash and cash equivalents

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

4.4 Spare parts and supplies

Spare parts and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.6 Right to produce and sell electricity and amortisation

Intangible assets (Right to produce and sell electricity) acquired in a business combination were measured initially at their acquisition-date fair values. Subsequent to initial recognition, right to produce and sell electricity has been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of right to produce and sell electricity is calculated by reference to cost on a straight-line basis over the remaining terms of the right to produce and sell electricity, from the date on which the Group assumes control over the subsidiaries or, if the subsidiary has not yet commenced sale of electricity at the date the Group assumes control, recognition of amortisation begins from the date on which the subsidiary first sells electricity under the Power Purchase Agreement (estimated around 10 to 27 years). The Group reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for right to produce and sell electricity at least every year. Amortisation is recognised as an expense in profit or loss.

4.7 Assets of hydroelectric power project under concession agreement

Nam Ngum 2 Power Company Limited capitalised all expenditures and other expenses related to the construction of the hydroelectric power plant as assets under the caption “Assets of hydroelectric power project under concession agreement” in the statement of financial position.

Assets of hydroelectric power project under the concession agreement are stated at costs less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of assets of hydroelectric power project under the concession agreement is calculated by reference to their costs on the straight-line basis over estimated useful lives of 6 and 27 years, in accordance with the concession agreement. Depreciation is included in determining income.

4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Solar power plant	5, 20 and 25 years
Thermal power plant and equipment	5 to 29 years
Building	10 and 20 years
Leased asset improvements	10 years
Leased asset improvements of the subsidiary	10 to 24 years
Equipment, furniture and office equipment	3, 5, 6, 10 and 20 years
Motor vehicles	5, 8 and 10 years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises lease liabilities based on lease payments and right-of-use assets representing the right to use underlying assets.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Land and land improvements	19 to 24 years
Building and building improvements	9 to 10 years
Motor vehicles	1 to 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Leases which do not transfer substantially all the risks and rewards of ownership of the assets to a lessee are classified as operating leases.

The Group's management considers the arrangement under the Power Purchase Agreement between Nam Ngum 2 Power Company Limited ("the subsidiary") and the Electricity Generating Authority of Thailand ("EGAT") based on the principles of TFRS 16 Leases that since the subsidiary retains the risks and rewards of ownership of a majority of the assets of the Nam Ngum 2 Hydroelectric Power Project, the subsidiary therefore considers the agreement to be an operating lease.

Since the terms of the Power Purchase Agreement with EGAT do not stipulate a minimum amount that EGAT is to pay the subsidiary, the subsidiary recognises revenue from sales of electricity under the project based on actual electricity sales to EGAT and the rates stipulated in the Power Purchase Agreement.

4.10 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets of the Group with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives comprise computer software and have useful lives of 3, 5 and 10 years.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises, which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining the operating result.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonus, annual rewards and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the tax authorities based on calculation determined in accordance with tax legislation and the concession agreement.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities are recognised, at initial recognition, at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired of default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and finance lease receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on outstanding debt aging from the due date for each customer, debt service ability, debt repayment plans and contractual obligations of customers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives and hedge accounting

An associate uses derivatives to manage its risks associated with interest rate, such as interest rate swap agreements.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting - Cash flow hedges

An associate recognises the effective portion of the gain or loss on the hedging instrument in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period when the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	224	223	Contract price
Dividend income	-	-	218	391	As declared
Interest income	-	-	9	9	Average rate of the financial costs of the Company plus a stipulated margin
Other income	-	-	8	8	Contract price
<u>Transactions with joint ventures</u>					
Dividend income	-	-	28	36	As declared
<u>Transactions with associates</u>					
Project management income	373	304	373	304	Contract price
Dividend income	-	-	209	205	As declared
Interest income	194	140	194	140	Based on contracts
Other income	29	4	29	4	Contract price
Compensation for project cost transfer	456	-	456	-	Contract price
<u>Transactions with related parties</u>					
Revenue from sales of electricity	3,269	3,290	-	-	Contract price
Project management income	5	5	-	-	Contract price
Interest income	319	327	-	-	Effective interest rate over the lease term
Other income	1	5	-	-	Contract price
Cost of sales of electricity and steam	5,375	6,308	-	-	Contract price
Administrative expenses	4	4	3	3	Contract price

The balances of the accounts as at 31 December 2023 and 2022 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Trade and other receivables - related parties					
(Note 8)					
Trade receivables - related parties					
Subsidiaries		-	-	22,141	21,360
Associates		34,497	16,838	34,497	16,838
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	605,996	691,139	-	-
- TTW Public Company Limited	Common directors	1,209	1,723	-	-
- Bangkok Expressway and Metro Public Company Limited	Common directors	193	-	-	-
		641,895	709,700	56,638	38,198
Other receivables - related parties					
Associate		-	9,600	-	9,600
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	178	195	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	58,880	43,107	-	-
		59,058	52,902	-	9,600
Accrued income - related party					
Associate		-	246,641	-	246,641
		-	246,641	-	246,641
Total trade and other receivables - related parties		700,953	1,009,243	56,638	294,439

Finance lease receivable - related party

The outstanding balance of finance lease receivable net of unearned income between Nam Ngum 2 Power Company Limited and the related party is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Related party (A group shareholder of the subsidiary)		
- The Government of the Lao People's Democratic Republic	4,258,192	4,139,030
Less: Current portion	(920,274)	(678,098)
Finance lease receivable - related party, net of current portion	<u>3,337,918</u>	<u>3,460,932</u>

The balance of finance lease receivable - related party was the construction cost of Nabong Substation Project, which the Government of the Lao People's Democratic Republic ("the GOL") is responsible for the construction cost as stipulated in the concession agreement. On 1 August 2019, Nam Ngum 2 Power Company Limited ("the subsidiary") entered into the agreement on the Nabong substation upgrading and lease with the GOL, effective on 1 January 2019. The subsidiary therefore recorded the transfer of this substation cost to "Finance lease receivable - related party".

As at 31 December 2023 and 2022, Nam Ngum 2 Power Company Limited had receivable under the lease agreement on Nabong substation and 500 kV transmission lines. This agreement is valid until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project. Interest is charged at effective interest rate over the lease term. The details are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	<u>2023</u>			
	Amounts of installments due under the contract			
	Less than			
	<u>1 year</u>	<u>2 - 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Finance lease receivable	1,213,550	1,665,156	4,024,127	6,902,833
Unearned interest income	(293,276)	(1,052,518)	(1,298,847)	(2,644,641)
Finance lease receivable - net	<u>920,274</u>	<u>612,638</u>	<u>2,725,280</u>	<u>4,258,192</u>

(Unit: Thousand Baht)

Consolidated financial statements				
2022				
Amounts of installments due under the contract				
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	981,492	1,665,156	4,440,416	7,087,064
Unearned interest income	(303,394)	(1,102,910)	(1,541,730)	(2,948,034)
Finance lease receivable - net	678,098	562,246	2,898,686	4,139,030

Long-term loan to subsidiary and interest receivable

As at 31 December 2023 and 2022, the balances of long-term loan to subsidiary and interest receivable and the movement are as follows:

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Loan:				
- Bangkhengchai Company Limited	251,140	-	(15,660)	235,480
Interest receivable:				
- Bangkhengchai Company Limited	47	8,523	(8,481)	89
Long-term loan and interest receivable	251,187	8,523	(24,141)	235,569
Less: Current portion	(15,707)			(16,039)
Long-term loan and interest receivable, net of current portion	235,480			219,530

On 7 June 2018, a meeting of the Company's Board of Directors passed a resolution approving the provision of a loan of approximately Baht 290 million to Bangkhenchai Company Limited for investment in solar rooftop or solar farm projects. The loan is to carry interest at the average rate of the financial costs of the Company plus a stipulated margin and interest is payable to the Company every last working day of the month, while principal is payable at the end of every year and the final payment is due in 2034. Subsequently, on 21 November 2019, a meeting of the Company's Board of Directors passed a resolution approving to extend the repayment period to be completed in 2037. The first payment of principal is due on the last working day of December 2020. Bangkhenchai Company Limited can make early repayment of the principal by providing a letter to the Company 30 days in advance of the full payment of the principal before that date. At present, Bangkhenchai Company Limited had fully drawn down the loan from the Company.

Long-term loans to associate and interest receivable

As at 31 December 2023 and 2022, the balances of long-term loans to associate and interest receivable and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Loans:				
- Xayaburi Power Company Limited	2,139,335	1,000,000	(526,511)	2,612,824
Interest receivable:				
- Xayaburi Power Company Limited	474,151	193,768	(24,493)	643,426
Long-term loans and interest receivable	<u>2,613,486</u>	<u>1,193,768</u>	<u>(551,004)</u>	<u>3,256,250</u>

On 11 July 2019 and 21 November 2019, the meetings of the Company's Board of Directors passed resolutions approving the Company to provide loans to Xayaburi Power Company Limited of Baht 2,000 million and Baht 2,400 million, respectively, and enter into a loan agreement with Xayaburi Power Company Limited according to the same conditions as specified in the Sponsors Support Agreement. The loans are to carry interest at the Minimum Loan Rate plus a stipulated margin (MLR + margin) per annum during the construction period and the interest rates are to be reduced from the Commercial Operation Date. The loans are to be repaid in accordance with the loan repayment schedule for the loans from the financial institutions for this project; however, the payment of principal and interest will be subject to the cash flows available to the shareholders after fulfillment of all conditions stipulated in the long-term loan agreements with the financial institutions.

On 1 August 2022, the associate used the proceeds from the issuance and offering of debentures to repay the loan principal from Sponsors. Consequently, the Company received the principal repayment amounting to Baht 753.0 million. Subsequently, on 5 October 2022, the associate repaid loans and interest receivable amounting to Baht 66.1 million to the Company.

On 21 February 2023, the Company entered into additional Sponsor Loan Agreement with the associate amounting to Baht 1,000.0 million for the associate to partially repay loans under Sponsor Loan Agreements to a Sponsor. The terms and conditions in this agreement are according to the terms and conditions stipulated in the Sponsor Loan Agreement.

On 5 April 2023, 5 October 2023 and 27 October 2023, the associate repaid loans and interest receivable amounting to Baht 44.4 million, Baht 46.0 million and Baht 460.6 million, respectively, to the Company. As at 31 December 2023, the associate has withdrawn the loans from the Company at the amount of Baht 4,000 million.

(Unit: Thousand Baht)

		Consolidated		Separate	
	Related by	financial statements		financial statements	
		2023	2022	2023	2022
<u>Trade and other payables - related parties</u>					
(Note 20)					
Trade payables - related parties					
- PT Sole Company Limited	Common directors	18,206	17,706	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	1,774	3,552	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	24,078	26,022	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	71,776	64,071	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	856,070	662,542	-	-
- Bangpa-in Land Development Company Limited	Common directors	136	139	-	-
- TTW Public Company Limited	Common directors	4,128	4,037	-	-
		976,168	778,069	-	-
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	497	525	443	471
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	137	175	-	-
		634	700	443	471
Total trade and other payables - related parties		976,802	778,769	443	471
<u>Lease liabilities - related parties (Note 17)</u>					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	26,816	26,967	-	-
- CH. Karnchang Public Company Limited	Common directors	60,856	70,232	60,856	70,232
- Bangpa-in Land Development Company Limited	Common directors	103,196	102,970	-	-
Total		190,868	200,169	60,856	70,232
Less: Current portion		(14,672)	(13,709)	(9,587)	(9,377)
Lease liabilities - relate parties, net of current portion		176,196	186,460	51,269	60,855
<u>Other liabilities - related party</u>					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	-	354,708	-	-

The balance of other liabilities is cash that a subsidiary received from sales of electricity as excess energy in the Nam Ngum 2 Hydroelectric Power Project to the Electricity Generating Authority of Thailand (“EGAT”) and the subsidiary has the obligation to repay to EGAT in December 2022, in accordance with a condition in the Power Purchase Agreement. The subsidiary recognises such liabilities at the present value of the amounts to be repaid, calculates using a discount rate tied to the cost of financing rate of the subsidiary, and records them as a deduction against sales of electricity as excess energy. In addition, the carrying amount of the liabilities increases in each period to reflect the passage of time, with the subsidiary recognising this increase as a finance cost.

On 1 March 2023, the subsidiary has repaid the liabilities to Electricity Generating Authority of Thailand (“EGAT”) in full.

Directors and management’s benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses of its directors and management as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	180.9	178.1	149.1	141.3
Post-employment benefits	10.8	9.7	9.4	8.4
Total	<u>191.7</u>	<u>187.8</u>	<u>158.5</u>	<u>149.7</u>

7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1,153	1,096	253	199
Bank deposits	5,579,270	5,913,006	1,446,272	2,240,589
Total	<u>5,580,423</u>	<u>5,914,102</u>	<u>1,446,525</u>	<u>2,240,788</u>

The subsidiary has pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 December 2023 totaling approximately Baht 401 million (2022: Baht 340 million) with lenders to secure long-term loans of the subsidiary, in accordance with conditions stipulated in the long-term loan agreements. However, the subsidiary is able to withdraw these deposits for payments of their regular operating expenses, in accordance with purpose of each account.

As at 31 December 2023, bank deposits in saving accounts and fixed accounts carried interests between 0.05 to 1.13 percent per annum (2022: 0.05 to 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables - related parties (Note 6)	641,895	709,700	56,638	38,198
Trade receivables - unrelated parties	893,769	878,835	-	-
Other receivables - related parties (Note 6)	59,058	52,902	-	9,600
Other receivables - unrelated parties	774	-	-	-
Accrued income - related party (Note 6)	-	246,641	-	246,641
Accrued income - unrelated party	428,099	209,814	-	-
Interest receivables	2,786	857	121	41
Total trade and other receivables	<u>2,026,381</u>	<u>2,098,749</u>	<u>56,759</u>	<u>294,480</u>

As at 31 December 2023 and 2022, the outstanding balance of trade receivables are not yet due.

The normal credit terms range from 30 to 60 days.

9. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Debt instrument at amortised cost				
Fixed deposit	1,095	1,091	1,095	1,091
Financial asset at fair value through profit or loss				
Unit trust in fixed income open-ended fund	1,350,428	1,350,428	1,000,332	1,000,332
Add: Unrealised gain on fair value adjustment	26,834	5,625	18,938	3,743
Total	1,377,262	1,356,053	1,019,270	1,004,075
Total other current financial assets	<u>1,378,357</u>	<u>1,357,144</u>	<u>1,020,365</u>	<u>1,005,166</u>

The unit trust in fixed income open-ended fund was measured at fair value with hierarchy level 2 and there was no transfers within the fair value hierarchy during the current year.

10. Long-term restricted bank deposits

As at 31 December 2023, Nam Ngum 2 Power Company Limited has pledged bank deposit amounting to Baht 400.0 million (2022: Baht 400.0 million) to secure its bank guarantee. The deposit can be withdrawn in accordance with the terms and conditions stipulated in the bank guarantee agreement.

As at 31 December 2023, Bangpa-in Cogeneration Limited has pledged and assigned rights of claim in bank deposit amounting to Baht 17.0 million (2022: Baht 16.6 million) with lenders to secure its long-term loans. The deposit is restricted from being withdrawn for use as a reserve for power plant maintenance in accordance with normal business operations.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividend received during the years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
SouthEast Asia Energy Limited	6,606,750	6,606,750	61.33	61.33	9,930,914	9,930,914	(474,822)	(458,614)	9,456,092	9,472,300	162,086	162,086
Bangkhengchai Company Limited	234,250	234,250	100	100	527,062	527,062	-	-	527,062	527,062	56,220	35,137
Bangpa-in Cogeneration Limited	2,705,000	2,705,000	65	65	2,173,314	2,173,314	-	-	2,173,314	2,173,314	-	193,407
CKP Solar Company Limited ⁽¹⁾	5,750	5,750	100	100	5,750	5,750	-	-	5,750	5,750	-	-
Apollo Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Vis Solis Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Sole Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Helios Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Total					12,638,040	12,638,040	(474,822)	(458,614)	12,163,218	12,179,426	218,306	390,630

⁽¹⁾ Not commenced their business activities

No fair value since ordinary shares of the subsidiaries were not traded on the Stock Exchange of Thailand.

11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit (loss) allocated to		Dividend paid to	
	non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests	
	during the year		during the year		during the year		during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(%)	(%)						
SouthEast Asia Energy Limited	38.67	38.67	10,208	10,108	305	360	102	102
Bangpa-in Cogeneration Limited	35	35	1,446	1,281	162	50	-	105

11.3 Summarised financial information based on amounts before inter-company elimination of subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	4,714	4,465	2,682	2,045
Non-current assets	19,089	20,163	7,080	7,502
Current liabilities	1,756	1,856	1,659	1,382
Non-current liabilities	9,819	11,211	4,356	4,914

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	3,597	3,652	6,602	7,170
Profit for the year	1,028	1,129	488	168
Total comprehensive income	1,041	1,129	497	168

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2023	2022	2023	2022
Cash flow from operating activities	1,930	2,477	1,310	700
Cash flow used in investing activities	(46)	(356)	(7)	(11)
Cash flow used in financing activities	(2,021)	(1,343)	(693)	(920)
Net increase (decrease) in cash and cash equivalents	(137)	778	610	(231)

12. Investments in joint ventures

12.1 Detail of investments in joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
					Carrying amounts based on equity method	
			2023	2022	2023	2022
			(%)	(%)		
Nakhon Ratchasima Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	143,498	152,100
Chiang Rai Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	187,524	204,206
Total					331,022	356,306

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	2023	2022	2023	2022	2023	2022
Nakhon Ratchasima Solar Company Limited	85,388	85,388	(39,375)	(33,075)	46,013	52,313
Chiang Rai Solar Company Limited	107,551	107,551	(42,300)	(27,675)	65,251	79,876
Total	192,939	192,939	(81,675)	(60,750)	111,264	132,189

No fair value since ordinary shares of the joint ventures were not traded on the Stock Exchange of Thailand

12.2 Share of profit and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures			
	during the years		Dividend received during the years	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Nakhon Ratchasima Solar Company Limited	(202)	1,438	8,400	15,900
Chiang Rai Solar Company Limited	2,818	25,835	19,500	19,800
Total	2,616	27,273	27,900	35,700

12.3 Summarised material financial information of joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Nakhon Ratchasima Solar Company Limited		Chiang Rai Solar Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	20	18	32	56
Non-current asset	467	497	600	639
Current liabilities	(6)	(7)	(8)	(14)
Net assets	481	508	624	681
Shareholding percentage (%)	30	30	30	30
Share of net assets	144	152	187	204
Carrying amounts of joint ventures based on equity method	144	152	187	204

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Nakhon Ratchasima Solar		Chiang Rai Solar	
	Company Limited		Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	43	52	60	157
Profit (loss) for the year	(1)	6	9	94
Total comprehensive income	(1)	6	9	94

13. Investments in associates

13.1 Detail of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated				Separate	
				financial statements				financial statements	
				Carrying amounts					
				based on equity method				Cost of investments	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
			(%)	(%)					
Xayaburi Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	42.5	42.5	16,933,641	16,347,758	13,412,474	13,412,474	
Luang Prabang Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	50.0	50.0	3,955,141	3,900,876	3,970,725	3,899,545	
Total					20,888,782	20,248,634	17,383,199	17,312,019	

No fair value since ordinary shares of the associates were not traded on the Stock Exchange of Thailand.

The Company has pledged all share certificates for its investments in Xayaburi Power Company Limited and Luang Prabang Power Company Limited with banks to secure long-term loans of the companies obtained from the banks.

During the current year, the Company invested in additional ordinary shares of Luang Prabang Company Limited amounting to Baht 71.2 million, to maintain its shareholding at 50.0 percent.

On 5 April 2022, Board of Directors' meeting of the Company No. 3/2022 passed a resolution approving the Company to provide financial assistance to Luang Prabang Power Company Limited by requesting the banks to issue bank guarantees in the name of Luang Prabang Power Company Limited at the total amount of Baht 98.0 million as collateral in accordance with the terms described in the Tariff Memorandum of Understanding ("Tariff MOU") of the Luang Prabang Hydroelectric Power Project with the EGAT. The guarantee period is for one year from the signing date of the Tariff MOU on 27 April 2022.

In April, May and October 2022, the Company paid additional share payments to Luang Prabang Power Company Limited for Baht 50.0 million, Baht 454.0 million, and Baht 705.6 million, respectively, to maintain its shareholding at 42.0 percent. Subsequently, on 24 November 2022, Extraordinary meeting of the Company's shareholders No. 1/2022 passed the resolutions approving to purchase of additional ordinary shares of Luang Prabang Power Company Limited from a shareholder and make an additional investment in associate for a total not exceed Baht 21,521.8 million and to provide financial support to Luang Prabang Power Company Limited in the event of insufficient funding for the construction of the project and to PT Sole Company Limited in the event of insufficient funds for capital injection in proportion to its contractual obligation. The financial supports are in the proportions as stipulated in the relevant agreements. On 22 December 2022, the Company paid for additional shares of Luang Prabang Power Company Limited at a total of Baht 2.6 million equivalent to 8.0 percent according to the Extraordinary meeting of the Company's shareholders No. 1/2022's approval. The Company's shareholding in the associate increased from 42.0 percent to 50.0 percent.

13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Dividend received during the years	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Xayaburi Power Company Limited	857,466	2,100,777	(62,673)	(69,759)	208,911	205,487
Luang Prabang Power Company Limited	(1,250)	570	(15,644)	-	-	-
Total	856,216	2,101,347	(78,337)	(69,759)	208,911	205,487

13.3 Summarised material financial information of associates

Summarised information about financial position

(Unit: Million Baht)

	Xayaburi Power Company Limited		Luang Prabang Power Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	7,592	8,540	2,114	731
Non-current assets	123,361	126,038	25,016	4,419
Current liabilities	(5,359)	(5,040)	(1,258)	(2,427)
Non-current liabilities	(90,778)	(96,233)	(17,898)	-
Net assets	34,816	33,305	7,974	2,723
Shareholding percentage (%)	42.5	42.5	50.0	50.0
Share of net assets	14,797	14,155	3,987	1,362
Elimination entries	2,137	2,193	(32)	2,539
Carrying amounts of associates based on equity method	16,934	16,348	3,955	3,901

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Xayaburi Power Company Limited		Luang Prabang Power Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	13,922	16,230	171	1
Profit for the year	2,150	5,075	59	1
Total comprehensive income	2,002	4,911	27	1

14. Right to produce and sell electricity

(Unit: Thousand Baht)

Consolidated

financial statements

	<u>2023</u>	<u>2022</u>
Right to produce and sell electricity	13,203,679	13,203,679
Less: Accumulated amortisation	(6,001,036)	(5,509,647)
Right to produce and sell electricity - net	<u>7,202,643</u>	<u>7,694,032</u>
Amortisation expenses for the year	<u>491,389</u>	<u>508,828</u>
Right to produce and sell electricity consisting of		
Equity attributable to owners of the Company	3,385,740	3,616,781
Non-controlling interests of the subsidiaries	<u>3,816,903</u>	<u>4,077,251</u>
Total	<u><u>7,202,643</u></u>	<u><u>7,694,032</u></u>

15. Assets of hydroelectric power project under concession agreement

Movements of assets of hydroelectric power project under concession agreement for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Cost	
As at 1 January 2022	28,085,987
As at 31 December 2022	28,085,987
Additions	32,992
Write-off	(32,992)
As at 31 December 2023	28,085,987
Accumulated depreciation	
As at 1 January 2022	11,029,175
Depreciation for the year	1,025,793
As at 31 December 2022	12,054,968
Depreciation for the year	1,025,793
Depreciation on write-off	(15,361)
As at 31 December 2023	13,065,400
Net book value	
As at 31 December 2022	16,031,019
As at 31 December 2023	15,020,587

16. Property, plant and equipment

Consolidated financial statements									(Unit: Thousand Baht)
Cost	Thermal power			Equipment, furniture			Motor vehicles	Assets under construction	Total
	Solar power plant	plant and equipment	Building	Leased asset improvements	and office equipment				
As at 1 January 2022	261,084	1,062,416	9,977,322	1,736	111,048	165,944	59,188	506	11,639,244
Additions	-	-	10,515	-	2,290	12,799	4,630	14,252	44,486
Disposals/write-off	-	-	(55)	-	(83)	(4,281)	(1,297)	-	(5,716)
As at 31 December 2022	261,084	1,062,416	9,987,782	1,736	113,255	174,462	62,521	14,758	11,678,014
Additions	-	-	2,275	-	25,202	30,262	131	46,128	103,998
Disposals/write-off	-	-	(71)	-	-	(8,935)	(1,085)	-	(10,091)
Transfer out	-	-	-	-	-	-	-	(172)	(172)
As at 31 December 2023	261,084	1,062,416	9,989,986	1,736	138,457	195,789	61,567	60,714	11,771,749

Consolidated financial statements									
	Land	Solar power plant	Thermal power plant and equipment	Building	Leased asset improvements	Equipment, furniture and office equipment	Motor vehicles	Assets under construction	Total
Accumulated depreciation									
As at 1 January 2022	-	312,437	2,647,489	461	36,391	109,228	41,990	-	3,147,996
Depreciation for the year	-	44,398	405,198	96	7,670	22,707	5,978	-	486,047
Depreciation on disposals/write-off	-	-	(55)	-	(83)	(4,280)	(1,297)	-	(5,715)
As at 31 December 2022	-	356,835	3,052,632	557	43,978	127,655	46,671	-	3,628,328
Depreciation for the year	-	43,399	405,139	96	7,912	21,190	5,849	-	483,585
Depreciation on disposals/write-off	-	-	(71)	-	-	(8,930)	(1,085)	-	(10,086)
As at 31 December 2023	-	400,234	3,457,700	653	51,890	139,915	51,435	-	4,101,827
Net book value									
As at 31 December 2022	261,084	705,581	6,935,150	1,179	69,277	46,807	15,850	14,758	8,049,686
As at 31 December 2023	261,084	662,182	6,532,286	1,083	86,567	55,874	10,132	60,714	7,669,922
Depreciation for the year									
2022 (Baht 462 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)									486,047
2023 (Baht 462 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)									483,585

(Unit: Thousand Baht)

	Separate financial statements			
	Leased asset improvements	Office equipment	Assets under construction	Total
Cost				
As at 1 January 2022	66,742	54,748	7	121,497
Additions	526	4,171	172	4,869
Disposals/write-off	(83)	(1,563)	-	(1,646)
As at 31 December 2022	67,185	57,356	179	124,720
Additions	-	3,586	1,158	4,744
Disposals/write-off	-	(7,104)	-	(7,104)
Transfer out	-	-	(172)	(172)
As at 31 December 2023	67,185	53,838	1,165	122,188
Accumulated depreciation				
As at 1 January 2022	21,643	37,523	-	59,166
Depreciation for the year	4,994	7,112	-	12,106
Depreciation on disposals/write-off	(83)	(1,563)	-	(1,646)
As at 31 December 2022	26,554	43,072	-	69,626
Depreciation for the year	4,969	5,819	-	10,788
Depreciation on disposals/write off	-	(7,104)	-	(7,104)
As at 31 December 2023	31,523	41,787	-	73,310
Net book value				
As at 31 December 2022	40,631	14,284	179	55,094
As at 31 December 2023	35,662	12,051	1,165	48,878
Depreciation for the year included in administrative expenses				
2022				12,106
2023				10,788

As at 31 December 2023, certain motor vehicles, furniture and office equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 154 million (2022: Baht 117 million) (The Company only: Baht 31 million (2022: Baht 33 million)).

Bangpa-in Cogeneration Limited has mortgaged its land and construction thereon and machinery of two power plant projects with total net book value as at 31 December 2023 amounting to Baht 6,685 million (2022: Baht 7,087 million) as collateral against credit facilities received from the banks.

17. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 24 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvements	Building and improvements	Motor vehicles	Total
1 January 2022	259,360	77,751	39,350	376,461
Additions	-	-	11,793	11,793
Write-off during the year	-	-	(1,769)	(1,769)
Depreciation for the year	(13,332)	(9,719)	(17,582)	(40,633)
31 December 2022	246,028	68,032	31,792	345,852
Additions	3,520	-	29,315	32,835
Write-off during the year	-	-	(2,147)	(2,147)
Depreciation for the year	(13,560)	(9,719)	(15,059)	(38,338)
31 December 2023	235,988	58,313	43,901	338,202

(Unit: Thousand Baht)

	Separate financial statements		
	Building and building improvements	Motor vehicles	Total
1 January 2022	77,751	29,919	107,670
Additions	-	8,909	8,909
Depreciation for the year	(9,719)	(14,773)	(24,492)
31 December 2022	68,032	24,055	92,087
Additions	-	25,748	25,748
Write-off during the year	-	(2,147)	(2,147)
Depreciation for the year	(9,719)	(12,609)	(22,328)
31 December 2023	58,313	35,047	93,360

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	458,632	465,549	103,242	101,335
Less: Deferred interest expenses	(87,503)	(91,493)	(6,722)	(6,572)
Total lease liabilities	371,129	374,056	96,520	94,763
Less: Portion due within one year	(31,220)	(28,491)	(21,268)	(19,889)
Lease liabilities - net of current portion	<u>339,909</u>	<u>345,565</u>	<u>75,252</u>	<u>74,874</u>

A maturity analysis of lease payments is disclosed in Note 34.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation of right-of-use assets	38,338	40,633	22,328	24,492
Interest expenses on lease liabilities	10,021	9,747	2,323	2,279
Expenses relating to short-term leases and leases of low-value assets	4,190	3,399	2,529	1,991

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 47 million (2022: Baht 45 million) (The Company only: Baht 27 million (2022: Baht 28 million)).

18. Intangible assets

Details of net book value of intangible assets, which are computer softwares, are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cost	114,689	113,466	63,026	61,803
Less: Accumulated amortisation	(68,983)	(57,533)	(37,717)	(31,314)
Net book value	<u>45,706</u>	<u>55,933</u>	<u>25,309</u>	<u>30,489</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	55,933	66,578	30,489	35,996
Acquisition of computer software	1,051	854	1,051	850
Transfer in	172	-	172	-
Amortisation expenses for the year	(11,450)	(11,499)	(6,403)	(6,357)
Net book value at end of year	<u>45,706</u>	<u>55,933</u>	<u>25,309</u>	<u>30,489</u>

19. Short-term loans from financial institutions

Short-term loans from financial institutions carry interest at a rate of 3.10 percent per annum and are repayable on 21 February 2024.

As at 31 December 2023, the Company's credit facilities which have not yet been drawn down amounted to Baht 4,530 million. The credit facilities which have not yet been drawn down of Nam Ngum 2 Power Company Limited amounted to Baht 1,000 million.

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	976,168	778,069	-	-
Trade payables - unrelated parties	207,605	131,308	-	-
Other payables - related parties (Note 6)	634	700	443	471
Other payables - unrelated parties	21,256	10,585	15,413	7,226
Interest payable on short-term loans	340	-	340	-
Accrued expenses	26,547	29,721	12,967	17,889
Total trade and other payables	<u>1,232,550</u>	<u>950,383</u>	<u>29,163</u>	<u>25,586</u>

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Long-term loans from financial institutions	4,682,550	5,179,590
Less: Deferred transaction costs of loan arrangements	(30,614)	(34,236)
Add: Accrued interest expenses	2,034	893
Total	4,653,970	5,146,247
Less: Current portion	(554,094)	(497,933)
Long-term loans from financial institutions, net of current portion	<u>4,099,876</u>	<u>4,648,314</u>

Movement in the long-term loans from financial institutions account for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	5,179,590	5,679,725
Less: Repayments	(497,040)	(500,135)
Balance at end of year	<u>4,682,550</u>	<u>5,179,590</u>

As at 31 December 2023, the long-term loans from financial institutions of Bangpa-in Cogeneration Limited (“the subsidiary”) comprise credit facilities from two local commercial banks. Details are as follows:

- a) The outstanding loan balance of Baht 1,767 million (2022: Baht 2,030 million) is under the loan agreement with comprises the following 3 credit facilities:
 - 1) Tranche A Facility is a long-term loan of Baht 4,110 million for use in the payment of project costs. The rate of interest of the Tranche A Facility is the fixed deposit rate plus a stipulated margin per annum and the THBFIX rate plus a stipulated margin per annum, with the lender to reduce the stipulated margin from the Commercial Operation Date. Principal is to be paid in 26 semi-annually installments in the amounts stipulated in the long-term loan agreement, with the first payment in March 2014. Thereafter, payment is made in June and December of each year, with the final payment in June 2026.

In June 2014, the lenders approved an extension of the loan repayment period of this long-term loan, from the former terms of 26 semi-annual installments to 33 semi-annual installments, at the rates stipulated in the loan agreement, with the final installment to be paid in December 2029.

In June 2023, a lender notified of a change in the interest rate benchmark affected by the reform of the THBFIX which have been replaced by the Fallback 1-month THBFIX effective from 1 July 2023 onwards.

- 2) Tranche B Facility is short-term working capital loan facility of Baht 120 million in the form of promissory notes, bank overdrafts and letters of credit.
 - 3) Tranche C Facility is a bank guarantee facility of Baht 803 million provided for the subsidiary's obligations under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and other guarantees.
- b) The balance of loan amounting to Baht 2,915 million (2022: Baht 3,149 million) is under another loan agreement for another power plant project of the subsidiary with the following 3 credit facilities:
- 1) Tranche A Facility is a long-term loan of Baht 4,005 million for use in the payment of project costs. The rate of interest of the Tranche A Facility is the fixed deposit rate plus a stipulated margin per annum and the THBFIX rate plus a stipulated margin per annum, with the lender to reduce the stipulated margin from the Commercial Operation Date. Principal is to be paid in 33 semi-annually installments in the amounts stipulated in the long-term loan agreement, with the first payment due on February 2018. Thereafter, payment is made in June and December of each year and the final installment to be paid in December 2033.

In June 2023, a lender notified of a change in the interest rate benchmark affected by the reform of the THBFIX which have been replaced by the Fallback 1-month THBFIX effective from 1 July 2023 onwards.

- 2) Tranche B Facility is short-term working capital loan facility of Baht 250 million in the form of promissory notes, bank overdrafts and letters of credit.
- 3) Tranche C Facility is a bank guarantee facility of Baht 686 million provided for the subsidiary's obligations under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and other guarantees.

As collateral for the loans, the subsidiary mortgaged its land and constructions thereon, and machinery as well as assigned the rights in bank accounts, benefits under insurance policy and commitments under agreements related to the project and others as stipulated in loan agreements.

Under the long-term loan agreements, the subsidiary is to conform to covenants imposed by the lenders such as registered capital increase and the maintenance of a certain long-term loans to equity ratio.

22. Debentures

(Unit: Thousand Baht)

Debentures	Life	Date of issue	Maturity date	Interest rate (% per annum)	Consolidated financial statements		Seperate financial statements	
					2023	2022	2023	2022
1	7 Years	5 October 2017	5 October 2024	3.48	1,400,000	1,400,000	-	-
2	10 Years	5 October 2017	5 October 2027	3.69	3,600,000	3,600,000	-	-
3	12 Years	30 March 2018	30 March 2030	3.98	3,000,000	3,000,000	-	-
4	10 Years	18 June 2018	18 June 2028	4.06	2,500,000	2,500,000	2,500,000	2,500,000
5	4 Years	7 March 2019	7 March 2023	3.44	-	800,000	-	-
6	8 Years	7 March 2019	7 March 2027	3.88	2,000,000	2,000,000	-	-
7	5 Years	5 March 2020	5 March 2025	2.45	600,000	600,000	-	-
8	3 Years	30 September 2020	30 September 2023	3.20	-	400,000	-	-
9	5 Years	30 September 2020	30 September 2025	3.60	600,000	600,000	-	-
10	3 Years	25 November 2020	25 November 2023	2.62	-	1,500,000	-	1,500,000
11	7 Years	25 November 2020	25 November 2027	3.76	1,500,000	1,500,000	1,500,000	1,500,000
12	3 Years	28 May 2021	28 May 2024	1.74	1,500,000	1,500,000	1,500,000	1,500,000
13	5 Years	28 May 2021	28 May 2026	2.45	1,000,000	1,000,000	1,000,000	1,000,000
14	7 Years	28 May 2021	28 May 2028	3.02	1,500,000	1,500,000	1,500,000	1,500,000
15	10 Years	21 October 2021	21 October 2031	3.58	2,000,000	2,000,000	2,000,000	2,000,000
16	10 Years	4 November 2022	4 November 2032	4.71	1,000,000	1,000,000	1,000,000	1,000,000
Total debentures					22,200,000	24,900,000	11,000,000	12,500,000
Less: Deferred transaction costs on issuance of debentures					(38,255)	(50,240)	(7,533)	(10,004)
Add: Accrued interest					149,266	164,979	40,152	43,858
Total					22,311,011	25,014,739	11,032,619	12,533,854
Less: Current portion of debentures					(3,049,044)	(2,864,485)	(1,539,930)	(1,543,364)
Debentures - net of current portion					19,261,967	22,150,254	9,492,689	10,990,490

Movements in the debentures account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Debentures as at 1 January	24,900,000	25,400,000	12,500,000	12,500,000
Add: Issuance of debentures during the year	-	1,000,000	-	1,000,000
Less: Repayment of debentures during the year	(2,700,000)	(1,500,000)	(1,500,000)	(1,000,000)
Debentures as at 31 December	<u>22,200,000</u>	<u>24,900,000</u>	<u>11,000,000</u>	<u>12,500,000</u>

All debentures of the Company are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative, except for the debentures issued on 18 June 2018 for a total of Baht 2,500 million, which have no debentureholders' representative. All debentures of the subsidiary are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative. Interest is payable by the Group every 6 months throughout the life of the debentures.

The conditions of the debentures include covenants that, among other things, the Group shall not sell or transfer or otherwise dispose of the whole or part of its material operating assets with certain permissions and shall maintain a certain level of net interest-bearing debt to equity ratio according to the covenants.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits				
at beginning of year	121,620	101,475	75,189	62,146
Included in profit or loss:				
Current service cost	20,764	18,840	13,571	12,030
Interest cost	1,953	1,621	1,226	1,013
Past service cost	10,966	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	6,088	-	6,214	-
Financial assumptions changes	(23,810)	-	(13,854)	-
Experience adjustments	(16,313)	-	(2,464)	-
Benefits paid during the year	-	(316)	-	-
Provisions for long-term employee benefits				
at end of year	<u>121,268</u>	<u>121,620</u>	<u>79,882</u>	<u>75,189</u>

The Group expects to pay Baht 5.0 million of long-term employee benefits during next year (2022: Nil) (The Company only: Baht 5 million (2022: Nil)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit was 8.3 - 15.5 years (2022: 9.7 - 18.0 years) (The Company only: 11.8 years (2022: 14.1 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.99 - 3.47	1.24 - 1.90	3.15	1.63
Salary increase rate	6.5	6.5	6.5	6.5
Staff turnover rate	0 - 12.0	0 - 13.0	0 - 10.0	0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(14.74)	17.18	(9.55)	11.13
Salary increase rate	18.59	(16.16)	12.06	(10.48)
Staff turnover rate	(15.54)	6.95	(10.05)	3.90

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(13.87)	16.57	(8.57)	10.12
Salary increase rate	18.65	(15.77)	11.54	(9.86)
Staff turnover rate	(14.47)	5.43	(8.98)	4.08

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest income (Note 6)	546,305	490,436	211,179	159,608
Compensation income for insurance	22,531	8,374	-	-
Gain on a sales of other current financial assets	21,209	5,617	15,195	3,738
Gain on sales of assets	30,073	67	30,073	67
Gain on exchange	5,534	23,540	-	11
Revenue from sales of renewable energy certificate	973	-	-	-
Others	34,222	9,439	39,024	11,823
Total	<u>660,847</u>	<u>537,473</u>	<u>295,471</u>	<u>175,247</u>

26. Expenses by nature

Significant expenses classified by nature are as follow:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Fuel costs	4,838,992	5,771,310	-	-
Treated water	-	45,468	-	-
Depreciation and amortisation	1,567,340	1,572,151	39,517	42,954
Amortiation of right to produce and sell electricity	491,389	508,828	-	-
Operation and maintenance of power plant and transmission systems	603,765	600,267	-	-
Salaries and other employee benefits	448,529	417,536	289,146	274,120
Royalty fee	113,961	116,020	-	-
Wheeling charge	139,793	145,805	-	-
Insurance premium	142,360	129,299	1,422	1,599
Traveling expenses	30,025	21,424	16,273	6,092
Consultant expenses	74,127	70,604	36,233	34,020
Directors' remuneration	29,385	25,387	14,248	11,341
Impairment loss on investments in subsidiary and joint ventures	-	-	37,134	42,984

27. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	89,740	51,728	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(837)	(4,314)	-	-
Income tax expenses reported in profit or loss	88,903	47,414	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial gain	2,184	-	-	-

The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	2,017,187	2,893,327	435,348	439,312
Applicable tax rate in Thailand	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	403,438	578,665	87,070	87,862
Adjustment in respect of income tax of previous year	-	(467)	-	-
Utilisation of tax loss which previously unrecognised deferred tax assets	(8,808)	-	(8,808)	-
Unused tax losses	383	24,710	-	23,623
Effects of:				
Promotional privileges (Note 28)	(58,212)	(32,250)	-	-
Income exempt from tax	(13,595)	(15,048)	(91,023)	(126,363)
Non-deductible expenses	108,163	108,543	12,854	15,316
Additional expense deductions allowed	(622)	(716)	(93)	(438)
Share of profit from investments in joint ventures and associates	(171,766)	(425,724)	-	-
Difference in tax rate of subsidiary in oversea country	(169,751)	(187,264)	-	-
Others	(327)	(3,035)	-	-
Total	(306,110)	(555,494)	(78,262)	(111,485)
Income tax expenses reported in profit or loss	88,903	47,414	-	-

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Provision for long-term employee benefits	3,313	4,660
Leases	2,070	2,070
Total	<u>5,383</u>	<u>6,730</u>

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 1,073 million (2022: Baht 993 million) (The Company only: Baht 1,021 million (2022: Baht 934 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2023, the unused tax losses amounting to Baht 446 million (2022: Baht 400 million) (The Company only: Baht 395 million (2022: Baht 343 million)) will expire by 2027.

Income tax expenses of Nam Ngum 2 Power Company Limited is calculated by multiplying taxable profits by the tax rate as specified in the Concession Agreement for each period commencing from the Initial Operation Date (26 March 2011) to the end of the concession period. The corporate income tax rate for the years 2023 and 2022 is 4 percent as stipulated in the concession agreement.

28. Promotional privileges

28.1 Bangkhenchai Company Limited received promotional privileges from the Board of Investment for generation of electricity from solar power, pursuant to the promotion certificate as follows:

<u>Promotion certificate No.</u>	<u>Date of issuance</u>	<u>Commenced generating revenues date</u>
1089(1)/2555	23 January 2012	10 August 2012
61-1228-1-00-1-0	16 October 2018	1 February 2019
61-1292-1-00-1-0	5 November 2018	4 July 2019
61-1293-1-00-1-0	5 November 2018	12 June 2019
61-1294-1-00-1-0	5 November 2018	12 June 2019
61-1295-1-00-1-0	5 November 2018	1 May 2019
62-0417-1-00-1-0	25 April 2019	29 September 2020

The above promotion certificates were subject to certain imposed conditions. The privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues and a 50 percent reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

28.2 Bangpa-in Cogeneration Limited received promotional privileges from the Board of Investment for generation of electricity and steam from thermal power. Pursuant to the promotion certificate No. 1132(2)/2558 on 2 February 2015, subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (29 June 2017).

28.3 The Group's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales of electricity from:						
Solar power	92,527	152,793	-	-	92,527	152,793
Thermal power	3,300,558	3,616,510	3,263,719	3,552,014	6,564,277	7,168,524
Hydroelectric power	-	-	3,250,296	3,273,588	3,250,296	3,273,588
Total sales of electricity	<u>3,393,085</u>	<u>3,769,303</u>	<u>6,514,015</u>	<u>6,825,602</u>	<u>9,907,100</u>	<u>10,594,905</u>

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	2022 Annual General Meeting of the shareholders on 26 April 2022	<u>650</u>	<u>0.080</u>
Final dividends for 2022	2023 Annual General Meeting of the shareholders on 25 April 2023	<u>691</u>	<u>0.085</u>

31. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the funds monthly at a rate of 5 percent of basic salary and its employees contribute to the funds monthly at the rates of 5 to 15 percent of basic salary. The funds, which are managed by Bangkok Capital Asset Management Company Limited and Kasikorn Asset Management Company Limited (The Company only: Bangkok Capital Asset Management Company Limited), will be paid to employees upon termination in accordance with the fund rules. During the years 2023 and 2022, the Group contributed Baht 9.3 million and Baht 8.4 million, respectively, (The Company only: Baht 7.6 million and Baht 6.6 million, respectively) to the funds.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chairman of the Executive Board. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Company is principally engaged in investment in other companies, with the provision of consulting and other services related to power generation project as the secondary business, while the subsidiaries' core businesses are the generation and sale of electricity and steam.

For management purposes, the Group is organised into 3 business segments based on the type of power plant namely (1) generation of electricity from hydroelectric power (2) generation of electricity from solar power and (3) generation of electricity from thermal power. The geographic areas in which these activities are carried out are Thailand (generation of electricity from solar power and thermal power) and the Lao People's Democratic Republic (generation of electricity from hydroelectric power), where operations are carried out by subsidiary of SouthEast Asia Energy Limited.

The investment and project management segments were included in other operating segments.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit information regarding the Group operating segments for the years ended 31 December 2023 and 2022:

	(Unit: Million Baht)									
	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment		Other segments		Total segments	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
Revenue from external customers	3,250	3,274	93	153	6,564	7,169	379	309	10,286	10,905
Inter-segment revenue	-	-	-	-	-	-	224	223	(224)	(223)
Total revenues	3,250	3,274	93	153	6,564	7,169	603	532	10,510	11,128
Depreciation and amortisation	1,055	1,055	44	45	428	428	40	44	1,567	1,572
Segment profit	692	854	31	74	687	314	149	83	1,559	1,325
Unallocated income and expenses:										
Other income									664	515
Share of profit from investments in joint ventures									3	27
Share of profit from investments in associates									856	2,101
Finance cost									(1,065)	(1,075)
Income tax expenses									(89)	(47)
Profit for the year									1,928	2,846

In 2023, the subsidiaries had revenues from a group of government agencies amounting to Baht 8,505 million (2022: Baht 9,377 million).

Total assets of the Group by segment as at 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)					
	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment	
	2023	2022	2023	2022	2023	2022
Total non-current assets	25,782	27,317	766	810	7,459	7,911
Investments in joint ventures and associates based on equity method	20,888	20,249	331	356	-	-
					-	-
					-	-
					21,219	20,605

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2023, a subsidiary has capital commitments under the contract to design, supply, remove, install and test the control system of the Nam Ngum 2 Hydroelectric Power Project with a company, amounting to approximately USD 2.6 million (2022: USD 3.6 million).

33.2 Service agreement and other commitments

As at 31 December 2023, the Group has commitments in respect of the following service agreements and other agreements as well as other commitments:

- a) The Company has commitments in respect of consultancy agreements amounting to approximately Baht 0.1 million and Baht 1.5 million per month (2022: Baht 0.1 million and Baht 1.5 million per month).
- b) A subsidiary has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 12.5 million and Baht 0.4 million per month (2022: Baht 12.1 million and Baht 0.4 million per month).
- c) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Dam and Powerhouse for Nam Ngum 2 Hydroelectric Power Project with a related party until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project with the service fee as specified in the agreement and subject to increase on an annual basis at the rate specified in the agreement. The service fee for 2024 is approximately Baht 10.3 million per month (2023: Baht 10.3 million per month).
- d) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Transmission Systems for Nam Ngum 2 Hydroelectric Power Project with a related party until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project with the service fee as specified in the agreement and subject to an annual adjustment at the rate specified in the agreement. The service fee for 2024 is approximately USD 0.03 million per month (2023: USD 0.03 million per month).
- e) A subsidiary has commitment amounting to approximately Baht 25.0 million per year in respect of the Service Agreement with a related company, for consultancy services relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant.

- f) A subsidiary has commitment to pay royalty fees to the Government of the Lao People's Democratic Republic commencing from the Initial Operation Date to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying revenue from sales of electricity by the royalty rate for each period as specified under the Concession Agreement.
- g) A subsidiary has commitment in respect of the Agreement on Major Maintenance of Dam and Powerhouse for the Nam Ngum 2 Hydroelectric Power Project with a related party until December 2026 with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2024 is approximately Baht 4.5 million per month (2023: Baht 4.5 million per month).
- h) A subsidiary has commitments to pay wheeling charges to the Government of the Lao People's Democratic Republic from 1 January 2019 to the end of the concession date of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying the dispatched electricity energy from Nabong substation by the wheeling charge rates for each period as specified under the Nabong interconnection and transmission agreement.
- i) A subsidiary has a commitment in respect of the agreement concerning maintenance of two thermal power plants with a company amounting to USD 0.6 million per quarter for the period as from the first quarter of 2014 to the second quarter of 2026 and USD 0.6 million per quarter for the period as from the first quarter of 2017 to the second quarter of 2029, with the service fees to increase on an annual basis at the rate specified in the agreements.
- j) A subsidiary has a commitment in respect of two agreements with a related company for purchase of natural gas of two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreements for a period of 25 years. The agreements will expire in May 2038 and May 2042, respectively.
- k) A subsidiary has a commitment in respect of two agreements with a related company to purchase treated water in two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreements for a period of one year, renewable for an additional period of one year.
- l) A subsidiary has commitment in respect of the agreement concerning the maintenance of gas turbine of thermal power plant with a company until year 2031 amounting to EUR 1.2 million (2022: EUR 1.2 million).

- m) A subsidiary has a commitment to pay for the construction of a flood wall in Bangpa-in Industrial Estate under a memorandum of agreement made with a related company amounting to approximately Baht 3.6 million (2022: Baht 4.5 million).
- n) A subsidiary has commitment in respect of the agreement on operation and maintenance of the Solar Power Plant Project, amounting to approximately Baht 9.6 million (2022: Baht 6.4 million).

33.3 Bank guarantees

As at 31 December 2023, there were outstanding bank guarantees of USD 25 million (2022: USD 25 million) issued by banks on behalf of the subsidiary in respect of the guarantee required under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and Baht 459 million (2022: Baht 459 million) in respect of the guarantee required under the Power Purchase Agreements, the land lease for the gas pipeline and permission for electricity use from the Provincial Electricity Authority.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, finance lease receivable - related party, other current financial assets, long-term restricted bank deposits, long-term loans to subsidiary and associate, trade and other payables, long-term loans from financial institutions, debentures and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group has exposure to credit risk primarily with respect to trade receivables, finance lease receivable - related party, long-term loans to subsidiary and associate, cash deposits, other current financial assets and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures. The Company had no significant concentrations of credit risk because its trade debtors are capable of settling their debts.

The subsidiaries had no significant concentrations of credit risk with any single counterparty or group of counterparties, as the subsidiaries have only two major trade receivables which are the Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) under the long-term Power Purchase Agreements between the EGAT and Nam Ngum 2 Power Company Limited and Bangpa-in Cogeneration Limited, and that between the PEA and Bangkhengchai Company Limited. In addition, other trade receivables are creditworthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due of the customers, along with assessment of the customers' ability to repay, their repayment plan, their contractual obligation, discounted future repayment cash flow and other methodology as appropriate. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current condition and forecasts of future economic condition.

Finance lease receivable - related party

The Group has no significant of credit risk in relation to the finance lease receivable - related party as the counterparty of this receivable has capability to service the obligation. Additionally, the Group further mitigates the credit risk by structuring lease agreement to include strict cash flows management requirement.

Long-term loans to subsidiary and associate

The Group has no significant concentrations of credit risk in relation to the long-term loans to subsidiary and associate. The Group has control and governance policy, which govern companies that the Group has invested in to ensure that all subsidiaries and associates follow Good Corporate Governance practices as well as operate for the benefits of the Group and its stakeholders. Such policy includes regular review of the subsidiaries and associates' performances and cash flows for loan repayments before and during the lending periods by the management and the Company's Board of Directors.

Cash deposits / Unit trust in fixed income open-ended fund

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss from a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

The Group has two types of market risks as follows:

Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating results and cash flows of the Group.

The Group's exposure to interest rate risk relates primarily to its cash at financial institutions, finance lease receivable - related party, long-term restricted bank deposits, long-term loans to subsidiary and associate, long-term loans from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate. Trade and other receivables and trade and other payables, which are financial assets and financial liabilities, are non-interest bearing since they are short-term in nature and occur in an ordinary course of business.

The Group manages risk from interest rate by regularly monitoring the changes in interest rate, managing floating interest rate loan and fixed interest rate debentures portions to stay within the appropriate level depending on circumstances, managing and improve finance cost, as well as considering entering into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions.

As at 31 December 2023 and 2022, the main interest-bearing financial assets and liabilities can be classified by type of interest rate and the financial assets and liabilities with fixed interest rate can be classified by due date from the date of the statement of financial position to the maturity date as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2023						
	Fixed interest rates						
	Within	Over	Over	Floating	Non-interest		Effective
	1 year	1 - 5 years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	7	-	-	5,572	1	5,580	Note 7
Trade and other receivables	-	-	-	-	2,026	2,026	-
Finance lease receivable - related party	920	613	2,725	-	-	4,258	Interest rate implicit in the lease
Other current financial assets	1	-	-	-	1,377	1,378	0.05 to 1.15
Long-term restricted bank deposits	400	-	-	17	-	417	0.38
Long-term loans to associate and interest receivable	-	-	-	2,613	643	3,256	Note 6
	1,328	613	2,725	8,202	4,047	16,915	

(Unit: Million Baht)

Consolidated financial statements							
31 December 2023							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial liabilities							
Short-term loans from financial institutions	1,000	-	-	-	-	1,000	Note 19
Trade and other payables	-	-	-	-	1,233	1,233	-
Long-term loans from financial institutions	-	-	-	4,654	-	4,654	Note 21
Lease liabilities	31	107	233	-	-	371	1.16 to 4.49
Debentures	2,900	14,024	5,238	-	149	22,311	Note 22
	<u>3,931</u>	<u>14,131</u>	<u>5,471</u>	<u>4,654</u>	<u>1,382</u>	<u>29,569</u>	

(Unit: Million Baht)

Consolidated financial statements							
31 December 2022							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	6	-	-	5,907	1	5,914	Note 7
Trade and other receivables	-	-	-	-	2,099	2,099	-
Finance lease receivable - related party	678	562	2,899	-	-	4,139	Interest rate implicit in the lease
Other current financial assets	1	-	-	-	1,356	1,357	0.38
Long-term restricted bank deposits	400	-	-	17	-	417	0.38
Long-term loans to associate and interest receivable	-	-	-	2,139	474	2,613	Note 6
	<u>1,085</u>	<u>562</u>	<u>2,899</u>	<u>8,063</u>	<u>3,930</u>	<u>16,539</u>	

(Unit: Million Baht)

Consolidated financial statements

31 December 2022

Fixed interest rates

	Within 1 year	Over 1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial liabilities							
Trade and other payables	-	-	-	-	950	950	-
Long-term loans from financial institutions	-	-	-	5,145	1	5,146	Note 21
Lease liabilities	28	91	255	-	-	374	1.16 to 3.91
Debentures	2,699	12,170	9,980	-	165	25,014	Note 22
Other liabilities - related party	-	-	-	-	355	355	-
	<u>2,727</u>	<u>12,261</u>	<u>10,235</u>	<u>5,145</u>	<u>1,471</u>	<u>31,839</u>	

(Unit: Million Baht)

Separate financial statements

31 December 2023

Fixed interest rates

	Within 1 year	Over 1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,447	-	1,447	Note 7
Trade and other receivables	-	-	-	-	57	57	-
Other current financial assets	1	-	-	-	1,019	1,020	0.38
Long-term loan to subsidiary and interest receivable	16	220	-	-	-	236	Note 6
Long-term loans to associate and interest receivable	-	-	-	2,613	643	3,256	Note 6
	<u>17</u>	<u>220</u>	<u>-</u>	<u>4,060</u>	<u>1,719</u>	<u>6,016</u>	

(Unit: Million Baht)

Separate financial statements

31 December 2023

Fixed interest rates

Within 1 year	Over 1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
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Financial liabilities

Short-term loans from financial institutions	1,000	-	-	-	-	1,000	Note 19
Trade and other payables	-	-	-	-	29	29	-
Lease liabilities	21	65	11	-	-	97	0.77 to 3.64
Debentures	1,500	6,496	2,997	-	40	11,033	Note 22
	2,521	6,561	3,008	-	69	12,159	

(Unit: Million Baht)

Separate financial statements

31 December 2022

Fixed interest rates

Within 1 year	Over 1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
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Financial assets

Cash and cash equivalents	-	-	-	2,241	-	2,241	Note 7
Trade and other receivables	-	-	-	-	294	294	-
Other current financial assets	1	-	-	-	1,004	1,005	0.38
Long-term loan to subsidiary and interest receivable	16	235	-	-	-	251	Note 6
Long-term loans to associate and interest receivable	-	-	-	2,139	474	2,613	Note 6
	17	235	-	4,380	1,772	6,404	

Financial liabilities

Trade and other payables	-	-	-	-	26	26	-
Lease liabilities	20	54	21	-	-	95	0.77 to 3.64
Debentures	1,500	3,997	6,993	-	43	12,533	Note 22
	1,520	4,051	7,014	-	69	12,654	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on the portion of floating rate loans to subsidiary and associate and loans from financial institutions as at 31 December 2023 and 2022, with all other variables held constant.

Currency	2023		2022	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+ 0.25	(5,174)	+ 0.25	(7,601)
	- 0.25	5,174	- 0.25	7,601

The above analysis has been prepared assuming that the amounts of the floating rate loans to subsidiary and associate and loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's main exposure to foreign currency risk is through parts of its sales of electricity, costs of sales of electricity, and other payables, which are denominated in foreign currencies. The Group manages this risk through proper structuring of power purchase agreements and loan agreements as well as cash flow management to ensure that cash received in each currency is adequate to support the cash outflows required for operation and repayment of principal and interest under that currency. Additionally, the Group may consider using forward contract in the amount and period according to the situation and the currency usage requirement.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies of the Group are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	9.6	7.6	5.1	2.0	34.2233	34.5624

As at 31 December 2023 and 2022, the Group did not utilise any contracts to hedge foreign exchange rate risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2023 and 2022.

Currency	2023		2022	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 5.0	7,819	+ 5.0	9,676
	- 5.0	(7,819)	- 5.0	(9,676)

Liquidity risk

The Group monitors the risk of liquidity shortage through regularly monitoring cash flow projections with update-to-date information, managing loan agreements and coordinating closely with lending financial institutions to minimise potential non-compliance and establishing a long-term capital structure plan, which includes the issuance and offering of debt instruments, in order to ensure flexibility and efficiency of liquidity management. In addition, the Group has policy to manage excess cash through bank deposits and short-term investments in highly liquid securities with reputable financial institutions. The Group also has credit line for additional borrowings from various financial institutions when the use of cash arises.

As at 31 December 2023, approximately 17 percent of the Group's financial liabilities will mature in less than one year (2022: 15 percent) (The Company only: 14 percent, 2022: 13 percent) based on the total financial liabilities. The Group has assessed the concentration risk with respect to refinancing its debt and considered such risk to be low with the Group having sufficient variety of sources of fundings.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023			
	Less than 1 year	2 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,004,416	-	-	1,004,416
Trade and other payables	1,232,550	-	-	1,232,550
Lease liabilities	41,002	138,024	279,606	458,632
Long-term loans from financial institutions and expected interest payments	711,868	2,647,155	2,106,811	5,465,834
Debentures and expected interest payments	3,809,599	17,021,254	5,683,732	26,514,585
Total	6,799,435	19,806,433	8,070,149	34,676,017

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2022			
	Less than 1 year	2 to 5 years	Over 5 years	Total
Trade and other payables	950,383	-	-	950,383
Lease liabilities	37,732	122,367	305,450	465,549
Long-term loans from financial institutions and expected interest payments	654,364	2,703,082	2,762,752	6,120,198
Debentures and expected interest payments	3,702,312	15,648,541	10,607,160	29,958,013
Other liabilities - related party	354,708	-	-	354,708
Total	5,699,499	18,473,990	13,675,362	37,848,851

(Unit: Thousand Baht)

Separate financial statements				
31 December 2023				
	Less than 1	2 to 5		
	year	years	Over 5 years	Total
Short-term loans from financial institutions	1,004,416	-	-	1,004,416
Trade and other payables	29,163	-	-	29,163
Lease liabilities	23,564	68,852	10,826	103,242
Debentures and expected interest payments	1,897,206	8,664,021	3,382,046	13,943,273
Total	2,954,349	8,732,873	3,392,872	15,080,094

(Unit: Thousand Baht)

Separate financial statements				
31 December 2022				
	Less than 1	2 to 5		
	year	years	Over 5 years	Total
Trade and other payables	25,586	-	-	25,586
Lease liabilities	21,808	57,858	21,669	101,335
Debentures and expected interest payments	1,951,782	6,334,919	7,458,585	15,745,286
Total	1,999,176	6,392,777	7,480,254	15,872,207

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interests at rates close to market rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

As at 31 December 2023, the Group had the investments in unit trust in fixed income open-ended funds that were measured at fair value using level 2 hierarchy amounting to Baht 1,377.3 million (2022: Baht 1,356.1 million) (The Company only: Baht 1,019.3 million (2022: Baht 1,004.1 million)).

During the current year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and meet financial covenants attached to the long-term loans agreements and in condition of debentures. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023, the Group's interest-bearing debt-to-equity ratio was 0.53 (2022: 0.59) and the Company's debt-to-equity ratio was 0.41 (2022: 0.39).

36. Events after the reporting period

- 36.1 On 12 February 2024, the Board of Directors' meeting of Bangpa-in Cogeneration Company Limited No. 1/2024 passed a resolution to pay a dividend of Baht 0.5 per share, or a total of Baht 135.3 million, to the shareholders in respect of the profit for the year 2023. The resolution will be proposed to the 2024 Annual General Meeting of the shareholders of Bangpa-in Cogeneration Company Limited for approval.
- 36.2 On 14 February 2024, the Board of Directors' meeting of Nam Ngum 2 Power Company Limited No. 1/2024 passed a resolution to pay a dividend of Baht 0.25 per share, or a total of Baht 220.2 million, to the shareholders in respect of the profit from July to December 2023 and retained earnings. The resolution will be proposed to the 2024 Annual General Meeting of the shareholders of Nam Ngum 2 Power Company Limited for approval.
- 36.3 On 16 February 2024, the Board of Directors' meeting of Bangkhengchai Company Limited No. 1/2024 passed a resolution to pay a dividend of Baht 8 per share, or a total of Baht 18.7 million, to the shareholders in respect of the profit from September to December 2023. The resolution will be proposed to the 2024 Annual General Meeting of the shareholders of Bangkhengchai Company Limited for approval.
- 36.4 On 20 February 2024, the Board of Directors' meeting of the Company No. 1/2024 passed a resolution to pay a dividend of Baht 0.085 per share, or a total of Baht 691.0 million, to the shareholders in respect of the profit for the year 2023 and retained earnings. The resolution will be proposed to the 2024 Annual General Meeting of the Company's shareholders for approval.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2024.

Attachments

300 →

Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in accounting and finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company

326 →

Attachment 2

Details of Directors, Executives, Controllers of the Subsidiaries

344 →

Attachment 3

Details Relating to Head of the Internal Audit Unit and Head of the Compliance Unit



Attachments 1



Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in accounting and finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company

Directors of CK Power Public Company Limited

Dr. Thanong Bidaya

01

Chairman of the Board of Directors / Independent Director

23 August 2012

Age

76

Nationality

Thai

Education

- Ph.D. in Management
Northwestern University, U.S.A.
- M.A. in Economics
Northwestern University, U.S.A.
- B.A. in Economics
Yokohama National University, Japan

Training

Training with Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 25/2004

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- S.Khonkaen Foods Public Company Limited
2018 - Present - Chairman of the Board of Directors
- Independent Director
- Property Perfect Public Company Limited
2018 - Present - Chairman of the Board of Directors
- Independent Director
- TTW Public Company Limited
2008 - Present - Chairman of the Board of Directors
- Independent Director
- Scan Inter Public Company Limited
2012 - 2020 - Chairman of the Board of Directors
- Independent Director

Current Position in Other Non-listed Company

- Luang Prabang Power Company Limited
2020 - Present - Chairman of the Board of Directors
- Xayaburi Power Company Limited
2010 - Present - Chairman of the Board of Directors

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Mr. Plew Trivisvavet

02

Chairman of the Executive Committee

23 August 2012

Age

78

Nationality

Thai

Director

3 June 2011

Education

- Honorary Doctor of Science Degree, Industrial Management Technology, Southeast Bangkok College
- Honorable Doctorate of Engineering (Civil Engineering) Kasetsart University
- Honorable Doctorate of Science (Civil Engineering) Thai-Nichi Institute of Technology
- Honorable Doctorate of Engineering (Civil Engineering) Nakhon Phanom University
- Honorable Doctorate of Engineering (Civil Engineering) Rajamangala University of Technology Isan
- M.Sc. (Electrical Engineering), Osaka University, Japan
- B.Sc. (Electrical Engineering), Osaka University, Japan

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 50/2004
- Director Accreditation Program (DAP) Class 18/2004
- Finance for Non-Finance Directors (FND) Class 13/2004

Training

- Advance Certificate of Energy Academy Class 10/2017 Thailand Energy Academy
- National Defense Course for the Joint State Private Sector, Class 366 National Defense College
- Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 4/2007
- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)
- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited

Shareholding in the Company (%)

0.062

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Father of Dr. Supamas Trivisvavet,
Mr. Thanawat Trivisvavet and
Mr. Nuttavut Trivisvavet
Uncle of Mr.Sittidej Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Bangkok Expressway and Metro Public Company Limited
 - 2020 – Present - Acting Chairman of the Board of Directors
 - 2015 - Present - Vice Chairman of the Board of Directors
 - Chairman of the Executive Committee
 - Nomination and Remuneration Committee Member
 - Director
- CH. Karnchang Public Company Limited
 - 2007 - Present - Corporate Governance and Risk Management Committee Member
 - 2003 - Present - Nomination and Remuneration Committee Member
 - 1994 - Present - Chairman of the Executive Committee
 - Director
- TTW Public Company Limited
 - 2006 - Present - Vice Chairman of the Board of Directors
 - Director

Current Position in Other Non-listed Company

- Luang Prabang Power Company Limited
 - 2020-Present - Chairman of the Executive Committee
 - Director
- Xayaburi Power Company Limited
 - 2010 - Present - Chairman of the Executive Committee
 - Director
- CH.Karnchang-Tokyu Construction Company Limited
 - 2007 - Present - Chairman of the Board of Directors
 - Director
- Nam Ngum 2 Power Company Limited
 - Nov 2021-Present - Acting Chairman of the Board of Directors
 - 2006 - Present - Chairman of the Executive Committee
 - Director
- SouthEast Asia Energy Limited
 - Nov 2021-Present - Acting Chairman of the Board of Directors
 - 2004 - Present - Chairman of the Executive Committee
 - Director
- Bangpa-in Land Development
 - 1988 - Present - Director
- Northern Bangkok Expressway Company Limited
 - 1996 – Present - Chairman of the Board of Directors
 - Chairman of the Executive Committee
- CH.Karnchang Holding Company Limited
 - 1994 – Present - Director
- CK.Office Tower Company Limited
 - 1992 - Present - Director
- CH.Karnchang Real Estate Company Limited
 - 1991 - Present - Chairman of the Board of Directors
 - Director
- Expert Transport Company Limited
 - 1990 - Present - Director
- Mahasiri Siam Company Limited
 - 1983 - Present - Director

Dr. Jon Wongswan

03

Chairman of the Audit Committee / Independent Director

24 December 2018

Age

48

Nationality

Thai

Education

- Doctor of Philosophy in Economics, Duke University, U.S.A.
- Master of Economics, Duke University, U.S.A.
- Bachelor of Economics (1st Class Honors and Gold Medal) Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AACP) 43/2022
- Director Certification Program (DCP) Class 157/2019

Training

- Seminar Topic : Meeting with the Audit Committee of the Listed Company / The Securities and Exchange Commission
- Talk "Easy Listening" Accounting tips / The Securities and Exchange Commission
- Talk Accounting tips / The Securities and Exchange Commission

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

0.005

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Current Position in Other Listed Company

- Kiatnakin Phatra Securities Public Company Limited
 - 2021 - Present - Managing Director
 - : Head of Investment Solutions Department, Wealth Management Group
 - 2019 - 2021 - Assistant Managing Director
 - : Head of Investment Solutions Department, Wealth Management Group
 - 2010 - 2019 - Assistant Managing Director
 - : Head of Hedge Fund Department Equity Trading Group

Current Position in Other Non-listed Company

- None -

Dr. Patarut Dardarananda

04

Chairman of the Nomination and Remuneration Committee

21 February 2022

Age

65

Nationality

Thai

Member of the Audit Committee / Independent Director

21 February 2019

Member of the Corporate Governance, Risk Management and Sustainable Development Committee

30 May 2023

Education

- Doctor of Philosophy Program in Public Administration
Ramkhamhaeng University
- Master of Science in Engineering (Civil)
Youngstown State University, Ohio, USA
- Bachelor of Engineering (Civil), Chulalongkorn University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Role of the Chairman Program (RCP) Class 49/2022
- Director Certificate Program (DCP) 271/2019
- Advanced Audit Committee Program (AAP) 34/2019
- Risk Management Program for corporate Leaders (RCL) 18/2019
- Financial Reporting Case: A Monitoring Guide for Board

Training

- Leadership Succession Program (LSP) Class 1
- Institute of Research and Development for Public Enterprises
Seminar Topic : Meeting with the Audit Committee of the Listed Company / The Securities and Exchange Commission
- Talk Accounting tips / The Securities and Exchange Commission and Exchange Commission
- PDPA Principle and document usage
Chandler MHM Company Limited

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- CH. Karnchang Public Company Limited
Nov 2021- Present - Chairman of the corporate governance and risk management committee
- Audit Committee Member
- Independent Director
- Director
- TTW Public Company Limited
2018 – Dec 2021 - Chairman of the Nomination and Remuneration Committee
- Audit Committee Member
- Independent Director
- Director

Current Position in Other Non-listed Company

- Pathum Thani Water Company Limited
2018 – 2020 - Director
- The Bangkok Metropolitan Administration
2016 – 2018 - Permanent Secretary

Dr. Pavich Tongroach

05

**Chairman of the Corporate Governance,
Risk Management and Sustainable Development Committee**

Age

77

Nationality

Thai

30 May 2023

**Member of the Audit Committee / Member of the Nomination and
Remuneration / Independent Director**

21 February 2022

Education

- Doctor of Science in Pharmacy (Honourary), Chulalongkorn University
- Doctor of Philosophy (Ph.D.) in Brain Pharmacology, The University of London, U.K.
- Post-doctoral Research on brain function, Faculty of Medicine University of Tokyo, Japan
- Master of Science (M.Sc.) in Brain Biology, The University of London, U.K.
- Bachelor of Pharmacy, Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 131/2010)
- Financial Statements for Directors Program (FSD 26/2014)

Training

- National Defense Course (Class 4212) National Defense College
- PDPA Principle and document usage Chandler MHM Company Limited

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- CH. Karnchang Public Company Limited
 - 2014 - Present - Chairman of the Corporate Social and Environmental Responsibility Committee
 - Audit Committee Member
 - Independent Director
- 2007 - Present - Director

Current Position in Other Non-listed Company

- Bioborn Company Limited
 - 2018 - Present - Chairman of the Board of Directors
- National Research Council of Thailand
 - 2013 - Present - Distinguished Committee Member
- Naresuan University
 - 2004 - Present - Adjunct Professor
- Chulalongkorn University
 - 2003 - Present - Distinguished Scholar

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Mr.Chaiwat Utaiwan

06

Executive Committee

9 June 2015

Age

70

Nationality

Thai

Director

9 April 2015

Education

- Master of Business Administration
Sasin Graduate Institute of Business Administration,
Chulalongkorn University
- Master of Science (Mathematics and Computer Science)
University of Louisville, Kentucky, U.S.A.
- Bachelor of Science in Statistics,
Faculty of Commerce and Accountancy,
Chulalongkorn University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP) Class 1/2022
- Advance Audit Committee Program (AACP) Class 40/2021
- Board Nomination and Compensation Program (BNCP)
Class 5/2018
- Boards that Make Difference, (BMD) Class 7/2018
- Role of Chairman Program (RCP) Class 29/2012
- Director Certification Program (DCP) Class 18/2002

Training

- National Defense Course, Class 20 The National Defense College
- Advanced Political and Electoral Development Program:
APED VIII) Political and Electoral Development Institute
- Thailand Insurance Leadership Program Class No.6
Insurance Leadership Institute
- The Executive Program in Energy Literacy for a Sustainable
Future, TEA Thailand Energy Academy
- Bhumipalung Phandin Program for senior executive level program,
Class 1, Chulalongkorn University
- Top Executive Program in Commerce and Trade Class 6
University of Thai Chamber of Commerce
- Corporate Governance for Directors and Senior Executives
of State Enterprises and Public Organizations and Public
Director Institute, Class 12, King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA), Class 3
Capital Market Academy
- Health Ambassador for executive level program, Class 1
Chulaphorn Royal Academy
- Medical governance for senior executive level certificate
program, Class 8, King Prajadhipok's Institute and The Medical
Council of Thailand

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Civil Engineering Public company Limited
2020 - Present - Chairman of the Board of Directors
- Next Capital Public Company Limited
2020 - Present - Chairman of the Board of Directors
- Thanasiri Group Public Company Limited
2020 - Present - Chairman of the Board of Directors
- Grand Asset Hotels and Property Public Company Limited
2018 - Present - Chairman of the Risk Management Committee
- Independent Director
- TTW Public Company Limited
2018 - Present - Advisor to the Board of Directors
2014 - 2018 - Member of Corporate Governance Committee
- Member of Risk Management Committee
- Executive Committee
- Director
- Managing Director
- TBSP Public Company Limited
2019 - 2021 - Chairman of the Board of Directors

Current Position in Other Non-listed Company

- Thai Institute of Directors Association (IOD)
2021 - Present - Honorary Chairman of the Board of Directors and Advisor
2016 - 2021 - Chairman of the Board of Directors
- Director
- MDCUS Company Limited
2020 - Present - Chairman of the Board of Directors
- Faculty of Commerce and Accountancy, Chulalongkorn University
2021 - Present - Advisor of Executive Committee
- Thai Private Sector Collective Action Against Corruption (CAC)
2021 - Present - Chairman of the Board of Directors
- Anabuki-Thanasiri (Thailand) Co.,Ltd.
2020 - Present - Chairman of the Board of Directors
- Faculty of Medicine, Chulalongkorn University Foundation
2020 - Present - Director
- Faculty of Commerce and Accountancy, Thammasat University
2016 - Present - Qualified Director
2015 - Present - Advisory Committee
- Thai Red Cross Society
2018 - 2021 - Director Officer
- Islamic Bank of Thailand
2014 - 2018 - Chairman of the Board of Directors
- Pathum Thani Water Co., Ltd.
2014 - 2018 - Managing Director
- Suvarnabhumi Airport Hotel Company Limited
2011 - 2018 - Chairman of the Board of Directors

Mr. Sittidej Trivisvavet

07

Director

21 February 2022

Age

70

Nationality

Thai

Education

- Bachelor of Business Administration in Construction Management, Sukhothai Thammathirat Open University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 127/2010)

Training

- Advanced Certificate Course in Promotion of Peaceful Society, King Prajadhipok's Institute
- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program, Office of the National Anti-Corruption Commission (NACC)
- Organizational Changes in Thailand 4.0 Program, CH. Karnchang
- IFRS 9 Program, Krung Thai Bank Public Company limited
- Kick off SAP Ariba SAP
- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)
- Company Vision and Strategy Refresher Course, Prime street Consulting (Thailand) Company Limited

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

0.017

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Nephew of Mr. Plew Trivisvavet

Brother of Dr. Supamas Trivisvavet

Brother of Mr. Thanawat Trivisvavet

Brother of Mr. Nattavut Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Current Position in Other Listed Company

- CH. Karnchang Public Company Limited
2016 - Present - Senior Executive Vice President: Administration Group

Current Position in Other Non-listed Company

- Expert Transport Company Limited
2000 - Present - Director
- Vetprasert Company Limited
1994 - Present - Director
- Songvet Company Limited
1979 - Present - Director

Dr. Supamas Trivisvavet

08

Executive Committee / Director

23 August 2012 – 19 February 2023

Age

49

Nationality

Thai

Education

- Doctor of Philosophy in Public Administration
University of Southern California, U.S.A.
- Master of Public Policy,
Duke University, U.S.A.
- Bachelor of Arts,
Chulalongkorn University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Daughter of Mr. Plew Trivisvavet

Elder sister of Mr. Thanawat Trivisvavet

Elder sister of Mr. Nattavut Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Ethical Leadership Program (ELP) Class 6/2016
- Company Secretary Forum (R-CSF) Class 1/2013
- Special Seminar (RSS) Class 1/2011
- Corporate Secretary Program (CSP) Class 37/2010
- Effective Minute Taking (EMT) Class 16/2010
- Board Reporting Program (BRP) Class 3/2010
- Current Issue Seminar (R-CIS) Class 2/2010
- Director Certification Program (DCP) Class 106/2008
- Developing Corporate Governance Policy Class 1/2008
- Financial Statements for Directors (FSD) Class 18/2012

Training

- Executive Program on the Rule of Law and Development (RoLD), Class 1/2017 Thailand Institute of Justice
- TIJ in Collaboration with the Institute of Global Law and Policy, Harvard Law School Workshop for Emerging Leaders and the Rule of Law & Policy, 2017 Thailand Institute of Justice
- Capital Market Academy Leadership Program, (CMA) Class 22 Capital Market Academy
- Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)
- Company Vision and Strategy Refresher Course, Prime street Consulting (Thailand) Company Limited

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- CH. Karnchang Public Company Limited
 - 2022 - Present - Vice Chairman of the Executive Board
 - Corporate Social Responsibility and Sustainability Committee Member
- 2018 - present - Corporate Governance and Risk Management Committee Member
- 2015 - Present - Executive Committee
- Director
- 2015 - 2022 - President
- Bangkok Expressway and Metro Public Company Limited
 - 2022 - Present - Executive Director
 - Director

Current Position in Other Non-listed Company

- Kamala Senior Living Company Limited
 - 2017 - Present - Director
- CH. Karnchang Real Estate Company Limited
 - 2017 - Present - Director
- CH. Karnchang-Tokyu Construction Company Limited
 - 2016 - Present - Director
- Mahasiri Siam Company Limited
 - 2016 - Present - Director
- CH. Karnchang Holding Company Limited
 - 2016 - Present - Director
- CK. Office Tower Company Limited
 - 2016 - Present - Director
- Bang Pa-in Land Development Company Limited
 - 2008 - Present - Director
- Cholavet Civil Company Limited
 - 2008 - Present - Director

Current Position in Associations

- Chula Arts Alumni Association (CAAA), Chulalongkorn University
 - 2020 - 2022 - Executive Committee (24th)
 - 2019 - 2020 - Executive Committee (23rd)
- Thai Listed Companies Association (TLCA)
 - 2019 - 2021 - Director

Award

- ASEAN Women Entrepreneur Network (AWEN)
 - 2022 - Outstanding ASEAN Women Entrepreneur Award

Mr. Nattavut Trivisvavet

09

Executive Committee / Director

20 February 2023

Age

43

Nationality

Thai

Education

- Master of Management Science & Engineering, Stanford University, U.S.A.
- Bachelor of Science in Electrical Engineering, Brown University, U.S.A.
- Bachelor of Fine Arts in Visual Art, Brown University, U.S.A.

Training

Training with Thai Institute of Directors (IOD)

- Company Secretary Program (CSP 51/2013), Thai Institute of Directors Association
- Director Certification Program (DCP 323/2022), Thai Institute of Directors Association

Training

- PDPA Principle and document usage Chandler MHM Company Limited

Shareholding in the Company (%)

0.005

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Son of Mr. Plew Trivisvavet

Brother of Mr. Thanawat Trivisvavet

Brother of Mr. Sittidej Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- CH.Karnchang Public Company Limited
August 2022 - Present - President
June 2022 - Present - Director and Executive Director

Current Position in Other Non-listed Company

- Cholvat Civil Company Limited
May 2023 - Present - Director
- Expert Transport Company Limited
May 2023 - Present - Director
- CH. Karnchang (Laos)
Feb 2023 - Present - Director
- CK. Office Tower Co., Ltd.
2022-Present - Director
- CH. Karnchang Holding Co., Ltd.
2022-Present - Director
- CH. Karnchang Real Estate Co., Ltd.
2017-Present - Director
- Bangkok Metro Networks Limited
2015-Present - Director and Chief Executive Officer

Mr. Vorapote Uchoepaiboonvong

10

Director

1 March 2016

Age

62

Nationality

Thai

Member of the Nomination and Remuneration Committee

17 February 2022

Executive Committee

21 February 2022

Education

- Master of Business Administration (International Banking and Finance) University of Birmingham, U.K.
- Master of Accountancy (Costing) Chulalongkorn University
- Bachelor of Accountancy Thammasat University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Union Petrochemical Public Company Limited
2005 - Present - Audit Committee Member
- Independent Director
- Euroasia Total Logistics Public Company Limited
2021 - Present - Chairman of the Audit Committee
- Independent Director

Training

Training with Thai Institute of Directors (IOD)

- Developing Corporate Governance Policy, Class 1/2008
- Company Secretary Program (CSP), Class 25/2008
- Director Certification Program (DCP), Class 61/2005
- Audit Committee Program (ACP), Class 10/2005

Training

- Thailand Insurance Leadership Program, Class 9, Office of Insurance Commission (OIC)
- Security Management and Leadership for Executives Programme (SML), Class 10, The Association of National Defense College of Thailand Under The Royal Patronage of His Majesty The King
- Capital Market Academy Leadership Program (CMA), Class 24, Capital Market Academy
- Executive Development Program 2013, Class 9, Fiscal Policy Research Institute Foundation (FPRI)

Current Position in Other Non-listed Company

- Xayaburi Power Company Limited
2020 - Present - Director
- Executive Committee
- Managing Director
- Luang Prabang Power Company Limited
2020 - Present - Director
- Executive Committee
- Bangkhenchai Company Limited
2017 - Present - Chairman of the Board of Directors
- Chiang Rai Solar Company Limited
2011 - Present - Director
- Nakhon Ratchasima Solar Company Limited
2011 - Present - Director
- Bangpa-in Cogeneration Limited
2009 - Present - Director
- Nam Ngum 2 Power Company Limited
2016 - 2020 - Director
- Executive Committee
- Managing Director
- SouthEast Asia Energy Limited
2016 - 2020 - Director
- Executive Committee
- Managing Director

Mr. David Van Dau

11

Director

1 March 2020

Age

40

Nationality

American

Education

- Bachelor of Economics
Emory University Atlanta, GA USA

Training

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 173/2020 (English Program)

Shareholding in the Company (%)

2.570

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- PSG Corporation Public Company Limited
2021 - Present
 - Chief Executive Officer
 - Chairman of Executive Committee
 - Risk Management Committee
 - Nomination and Remuneration Committee
 - Director

Current Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
2020 - Present
 - Director
 - Executive Committee
- SouthEast Asia Energy Company Limited
2020 - Present
 - Director
 - Executive Committee
- Luang Prabang Power Company Limited
2020 - Present
 - Executive Committee
- 2019 - Present
 - Director
- 2018 - 2020
 - Managing Director
- Lao Coca-Cola Bottling Company Limited
2015 - Present
 - Director
- PT Sole Company Limited
2010 - Present
 - Chief Executive Officer
- Xayaburi Power Company Limited
2020 - Jul 2021
 - Director
 - Executive Committee

Mr. Thanawat Trivisvavet

12

Member of the Corporate Governance, Risk Management and Sustainable Development Committee / Managing Director / Company Secretary

Age

45

Nationality

Thai

1 July 2015

Executive Committee

23 August 2012

Director

3 June 2011

Education

- Master of Economics
Northwestern University, U.S.A.
- Bachelor of Economics (1st Class Honours)
Duke University, U.S.A.

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 116/2009

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Current Position in Other Listed Company

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Son of Mr. Plew Trivisvavet
Brother of Dr. Supamas Trivisvavet
Brother of Mr. Sittidej Trivisvavet
Brother of Mr. Nattavut Trivisvavet

Current Position in Other Non-listed Company

- Luang Prabang Power Company Limited
2020 - Present - Director
 - Executive Committee
 - Managing Director
- Bangkhenchai Company Limited
2020 - Present - Director
 - Acting of Managing Director
- Bangpa-in Cogeneration Company Limited
2016 - Present - Chairman of the Board of Directors
- Xayaburi Power Company Limited
2010 - Present - Director
 - Executive Committee
2010 - 2020 - Managing Director
- Nam Ngum 2 Power Company Limited
2006 - Present - Director
 - Executive Committee
- SouthEast Asia Energy Company Limited
2022- Present - Director

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Executives of CK Power Public Company Limited

Dr. Michael Eric Raeder

01

Deputy Managing Director: Engineering

1 July 2017

Age

56

Nationality

German

Education

- Doctor of Geology and Paleontology, University of Cologne, Germany
- Master of Geology and Paleontology, University of Cologne, Germany
- Bachelor of Geology and Paleontology, University of Cologne, Germany

Training

- None -

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

0.003

Current Position in Other Listed Company

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Non-listed Company

- Luang Prabang Power Company Limited
2020 - Present - Director
- Xayaburi Power Company Limited
2013 - Present - Assistant Managing Director

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Mrs. Muntana Auekitkarjorn

02

Deputy Managing Director: Corporate Planning

2 May 2017

Age

57

Nationality

Thai

Education

- Master of Accounting Program
Thammasat University
- Bachelor of Accounting
Thammasat University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Directors Certification Program (DCP), Class 173/2013
- Directors Accreditation Program (DAP), Class 93/2011

Training

- Capital Market Academy Leadership Program (CMA), Class 31/2021, Capital Market Academy
- Executive Energy Program, Class 3/2017, The Federation of Thai Industries
- Strategic CFO in Capital Market, Class 1/2015, Stock Exchange of Thailand
- Chief Financial Officer Certification Program (CFO), Class 4/2005, Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Certification or License

- Certificate in Auditing
Thammasat University
- Certified Public accountant (CPA)
Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- Luang Prabang Power Company Limited
2020 - Present - Director
 - Executive Committee
- Tycoon Tractor Company Limited
2002 - Present - Director

Miss Parichat Othayakul

03

Assistant Managing Director: Managing Director Office

1 March 2014

Age

51

Nationality

Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Political Science, Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Corporate Governance for Executives (CGE), Class 2/2014
- Effective Minute Taking (EMT), Class 17/2010
- Board Reporting Program (BRP), Class 3/2010

Training

- Corporate Secretary Program, Faculty of Law Chulalongkorn University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- None -

Miss Rujira Chuaybamrung

04

Assistant Managing Director: Business Controlling

1 March 2014

Age

48

Nationality

Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Effective Minutes Taking No.43/2019
- Director Certification Program (DCP) Class 237/2017

Training

- Company Secretary Professional Development Program Year 2022
- GRI Standards Certified Training Course Year 2020
Thaipat Institute
- Fundamentals for Corporate Secretaries, Class 2/2016
Thai Listed Companies Association
- Advances for Corporate Secretaries, Class 2/2016
Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO) Class 19/2015
Federation of Accounting Professions
Certificate of Taxation Law and Tax
- Accounting, Central Tax Court, 2010
- All Accounting Standards Program, Class 7/2007
Federation of Accounting Professions
- Safety officer at Management level program

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- Bangkhenchai Company Limited
2016 - Present - Director
- Xayaburi Power Company Limited
2012 - 2017 - General Manager of Accounting and Finance
- SouthEast Asia Energy Limited
2012 - 2017 - General Manager of Accounting and Finance
- Nam Ngum 2 Power Company Limited
2012 - 2017 - General Manager of Accounting and Finance

Mr. Thitipat Nananukool

05

Assistant Managing Director: Finance & Accounting

The person taking the highest responsibility in finance and accounting

Age

45

Nationality

Thai

5 June 2017

Education

- Master of Business Administration
New York University, U.S.A
- Bachelor of Business Administration, Accounting Major
Thammasat University

Training

- Financial Advisor (FA) License,
Association of Thai Securities Companies
- Strategic CFO in Capital Market Class 7/2018,
Stock Exchange of Thailand
- Governance System for Fraud Detection (2023)
- IFRS S1 and IFRS S2 Disclosure of Sustainability
and Climate Change-related Financial Information
for Financial Advisor (2023)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- None -

Mr. Jessadin Suwanbubpa

06

Assistant Managing Director: Human Resources

1 March 2018

Age

50

Nationality

Thai

Education

- Master of Management
Mahidol University
- Master of Information Technology
Bond University, Australia
- Bachelor of Science (Statistics)
Kasetsart University

Training

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Regional Container Lines Public Company Limited
2017 - 2018 - General Manager:
Human Resources Development

Current Position in Other Non-listed Company

- Goodwill Learning Solution Limited
2016 - 2017 - Co-Founder

Mr. Rajesh Razdan

07

**Assistant Managing Director:
Mechanical and Electrical Engineering**

Age

49

Nationality

Indian

1 January 2020

Education

- Bachelor of Engineering (Mechanical Engineering)
University of Kuvempu, India
- Post-Graduation Diploma in Material Management
MIT-India

Training

- Courses in design of oil hydraulic equipment Particular
specialization for welding work, corrosion protection work.
NDT – Level II ASNT Mumbai, India
- Member of International Association of Engineers (IAENG)
- Member of American Society of Mechanical Engineers (ASME).

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Current Position in Other Listed Company

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Non-listed Company

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Miss Penpeeraya Kwampien

08

**Assistant Managing Director:
Administration**

5 May 2020

Age

55

Nationality

Thai

Education

- Mini-MBA, National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (2nd Class Honor), Queen Rambhai Pharni Rajabhat University

Training

- None -

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- Siam Piwat Company Limited
 - 2018 - 2020 - Division Head (Senior VP), Procurement & Central Admin
 - 2013 - 2018 - Group Head (VP), Procurement & Central Admin

Miss Tuangporn Bunyasaranand

09

Assistant Managing Director:
Corporate Communication and Sustainability Management

Age

46

Nationality

Thai

1 March 2021

Education

- Master of Communication Arts, Chulalongkorn University
- Bachelor of Arts, Chulalongkorn University

Training

- United Nations Guiding Principles on Business and Human Rights (June 2023)
- GRI Standards 2021 Certified Training Course (Dec 2022)
- Development of economic mechanism on carbon pricing and greenhouse gas reduction investment project Year 2, Thailand Greenhouse Gas Management Organization (August 2022)
- Basic Power Plant for Non-Engineer, EGAT (November 2021)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Major Development Public Company Limited
2018 - 2019 - Vice President, Marketing
- Charoen Pokphand Foods Public Company Limited
2010 - 2018 - Assistant Vice President, Marketing Communications, Corporate Marketing Department

Current Position in Other Non-listed Company

- Zenith, Publicis Groupe
2020 - 2021 - General Manager

Miss Wilaiporn Panumastrakul

10

Senior General Manager of Accounting

1 November 2016

Age

47

Nationality

Thai

The person supervising accounting

1 January 2019

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training

- TFRS: Liabilities
- Case study: Pack 5 and Fair value
- Significant differences between TFRS for NPAEs (revision 2022) and TFRS
- TFRS for NPAEs: Accounting and Tax on expenditures
- Income tax: Accounting practice and Tax practice
- Fraud case study of listed companies
- Business financial statements check up

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Certification and License

- Certified Public Accountant (CPA)

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- None -

2023
Overview

Business Operations	Corporate Governance	Financial Statements
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Attachments

Attachments 2



Details of Directors, Executives, Controllers of the Subsidiaries

Directors of SouthEast Asia Energy Limited

Mr. Milton William Shlapak

01

Director

3 May 2004

Age

89

Nationality

American

Education

- Grove City College
Pennsylvania, U.S.A.

Training

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
2008 - Present - Director
- Shlapak Development Company Limited
1991 - Present - President

Mr. Supong Chayutsahakij

02

Director

15 September 2007

Age

82

Nationality

Thai

Education

- Honorable Doctorate of Business Administration (Management) Rajabhat Phranakorn University
- Master of Political Science in Politics and Government Sukhothai Thammathirat Open University
- Master of Business Administration (Management) SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Electrical) University of Tokyo, Japan
- Bachelor of Engineering (Electrical) University of Tokyo, Japan

Training

Training with Thai Institute of Directors (IOD)

- Audit Committee Program (ACP), Class 17/2007
- Director Certification Program (DCP), Class 8/2001

Training

- Advanced Certificate Course Public Administration and Law for Executives, Class 3, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 10, King Prajadhipok's Institute
- Diploma in Management of Public Economy, Class 1/2003 King Prajadhipok's Institute

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Current Position in Other Listed Company

- Bangkok Expressway and Metro Public Company Limited
 - 2015 - Present - Director
 - Nomination and Remuneration Committee Member
- Siam Steel International Public Company Limited
 - 2015-2020 - Executive Director
- Siam Steel International Public Company Limited
 - 2006 - Present - Audit Committee Member
 - Director

Current Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
 - 2008 - Present - Director
- Thai-Nichi Institute of Technology
 - 2006 - Present - Chairman of the Institute
- Northern Bangkok Expressway Company Limited
 - 1996 - Present - Executive Director
 - Director
- Xayaburi Power Company Limited
 - 2014-2010 - Director

Mr. Thana Boonyasirikul

03

Executive Director / Director

14 February 2022

Age

55

Nationality

Thai

Education

- Doctor of Engineering (Water Resources Development), Asian Institute of Technology
- Master of Engineering (Water Resources Engineering), Asian Institute of Technology
- Bachelor of Engineering (Irrigation Engineering) (1st Class Honor), Kasetsart University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 330/2022)

Training

- Risk and Crisis Communications Exclusive Media
- Thailand's Future Energy Leader Program, LEAD Business Institute
- Mergers & Acquisitions, Baker & McKenzie
- Environmental Governance for Executives, King Prajadhipok's Institute
- Advanced Certificate Course, Environmental Governance for Executives, Class 1, King Prajadhipok's Institute
- Financial Thinking for Non-Financial Managers, Sasin

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- RATCH Group Public Company Limited
 - 2023 - Present - Chief Asset Management Officer
 - 2020 – 2021 - Executive Vice President,
 - 2019 - Executive Vice President
New and Related Business

Current Position in Other Non-listed Company

- Thang Long Power Plant Joint Stock Company
 - 2023 - Present - Director
- RATCH-Australia Gas (Finance) Pty Ltd
 - 2023 - Present - Director
- Nexif Energy Holding B.V Group
listed in Netherlands and Singapore
 - 2023 - Present - Director
- PT Medco Ratch Power Riau
 - 2023 - Present - Director
- RE Solar 1 Company Limited
 - 2022 – Present - Chairman of the Board of Directors
- Lao Cai Renewable Energy (Vietnam) Joint Stock
 - 2022 – Present - Director
- Viet Hydro Pte. Ltd.
 - 2022 – Present - Director
- RATCH-Australia Corporation Limited
 - 2022 – Present - Director
- Mount Emerald Wind Farm Pty Ltd
 - 2022 – Present - Director
- Hongsa Power Company Limited
 - 2022 – Present - Director
- Phu Fai Mining Company Limited
 - 2022 – Present - Director
- Ratchaburi World Cogeneration Company Limited
 - 2022 – 2023 - Chairman of the Board of Directors
- Fareast Renewable Development Pte. Ltd.
 - 2021 – Present - Chairman of the Board of Directors
- PT Bajradaya Sentranusa
 - 2021 – Present - Director
 - 2018-2019 - Director
- Xe-Pian Xe-Namnoy Power Company Limited
 - 2021 – Present - Director
- Ratchaburi Electricity Generating Company Limited
 - 2020 – Present - Director
 - 2020 – 2021 - Managing Director
- Berkprai Cogeneration Company Limited
 - 2019 - 2021 - Director
- Hongsa Power Company Limited
 - 2017-2019 - Director
- Phu Fai Mining Company Limited
 - 2017-2019 - Director
- EGAT Diamond Service Company Limited
 - 2017-2019 - Director
- Mount Emerald Wind Farm Pty Ltd
 - 2016-2019 - Director
- RATCH-Australia Corporation Pty Ltd
 - 2014-2019 - Director

Mrs. Wadeerat Charoencoop

04

Director

14 February 2019

Age

49

Nationality

Thai

Education

- Master of Business Administration
The University of Washington, U.S.A.
- Bachelor of Business Administration
(Finance) (2nd Class Honors),
Chulalongkorn University

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Sahacogen (Chonburi) Public Company Limited
2021 - Present - Director
- Bangkok Aviation Fuel Services Public Company Limited
2021 - Present - Director
- RATCH Group Public Company Limited
2019 - Present - Chief Financial Officer

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Current Position in Other Non-listed Company

- RH International Corporation Limited
2023 - Present - Chairman of the Board of Directors
- RATCH-Australia Corporation Limited
2023 - Present - Director
- RATCH-Australia Gas (Finance) Pty Ltd
2023 - Present - Director
- Nexif Ratch Energy Investments Pte. Ltd.
2022 - Present - Director
- Hongsa Power Company Limited
2022 - Present - Director
- Phu Fai Mining Company Limited
2022 - Present - Director
- An Binh Energy and Infrastructure Fund
2020 - Present - Director
- An Binh Investment Group Joint Stock Company
2020 - Present - Director
- Ratchaburi Alliances Company Limited
2019 - Present - Chairman of the Board of Directors
- Ratchaburi Power Company Limited
2019 - Present - Director
- RH International (Mauritius) Corporation Limited
2019 - Present - Director
- RH International (Singapore) Corporation Pte. Ltd.
2019 - Present - Director
- RH International Corporation Limited
2019 - 2022 - Director
- Ratchaburi Energy Company Limited
2019 - Director
- RATCH O&M Company Limited
2019 - Director

Training

Training with Thai Institute of Directors (IOD)

- Director Diploma Examination Program (71/2019)
- Director Certificate Program (DCP 276/2019)
- Corporate Governance Program for Executives (CGESCCC/2015)

Training

- Senior Development Program, Duke C.E.
- STARS Switzerland Symposium
- Chief Financial Officer Certificate Program,
Federation of Accounting Professions
- TLCA Executive Development Program,
Thai Listed Companies Association
- Project management program, Davao
- Certificate of Capital Market Academy Executive Education
Batch 33 (CMA33), the Stock Exchange of Thailand

Mr. Wisate Chungwatana

05

Executive Director / Director / Managing Director

1 March 2020

Age

56

Nationality

Thai

Education

- Master of Science (Mechanical Engineering)
Missouri University of Science and Technology,
Rolla, MO, U.S.A.
- Bachelor of Engineering (Mechanical Engineering),
Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 189/2014)

Training

- Top Executive Program (Class 28/2019),
Capital Market Academy
- Petroleum Development and Operations,
Stavanger, Norway
- Management of Electric Power Utilities,
Stockholm, Sweden

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- WHA Utilities and Power Public Company Limited
2016 - Mar 2020 - Chief Executive Officer

Current Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
Mar 2020 - Present - Director
- Executive Director
- Managing Director

Remark: 1. Details relating to the directors who concurrently serve as directors in SEAN are described in Attachment 1, per the names and appointment dates in SEAN, as follows:

- | | |
|-------------------------------|---|
| - Mr. Plew Trivisvavet Acting | Chairman of the Board of Directors/ 8 November 2021
Chairman of the Executive Committee / 3 May 2004 |
| - Mr. David Van Dau | Executive Director / Director / March 1, 2020 |
| - Mr.Thanawat Trivisvavet | Director / March 17, 2022 |

Information of the Company's Directors and Executives

Director / Executives	SouthEast Asia Energy Limited	CK Power Public Company Limited	Related Company							
			CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TW Public Company Limited	RATCH Group Public Company Limited	Ratchaburi Electricity Generating Company Limited	Shlapak Development Company Limited	Nam Ngum 2 Power Company Limited	PT Sole Company Limited
Mr. Plew Trivisvavet	X, I, II	I, II	I, II	X, I, II	I, V				X, I, II	
Mr. Supong Chayutsahakij	/			/					/	
Mr. Milton William Shlapak	/							X	/	
Mr. Thanawat Trivisvavet	/	I, II, III							I, II	
Mr. David Van Dau	I, II	/							I, II	III
Mr. Thana Boonyasirikul	I, II					O	/		I, II	
Mrs. Wadeerat Charoencoop	/					O			/	
Mr. Wisate Chungwatana	I, II, III								I, II, III	

Remark:

1. X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors V= Vice Chairman of The Board of Directors / = Board
// = Chairman of the Executive Committees or Executive Director III = Managing Director or Chief Executive Officer O = Executive
2. Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.



Directors of Nam Ngum 2 Power

Mr. Pasomphet Khamtanh

01

Director

22 September 2021

Age

53

Nationality

Lao

Education

- Master's Degree of Economic and Business
KyungHee University, South Korea.
- Diploma of Management, University of Lao PDR.

Training

- Certificate of Economic Policy, Japan
- Certificate of Economic Analysis and Policy, Austria
- Certificate of Budget Reform, Korea

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- State Owner Enterprises Management and Insurance Department,
Ministry of Finance
2020-Present - Deputy Director General
- Fiscal Policy and Law Department, Ministry of Finance
2016-2020 - Deputy Director General

Mr. Vongsakoun Yingyong

02

Director

28 August 2020

Age

59

Nationality

Lao

Education

- Master of Hydropower and Forced Systems Mechanical Engineering University, former Soviet Union

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

- Small Scale and Clean Energy Power (Solar and Wind Power), TEPCO JAPAN (2007)
- Accounting Management of the Hydropower Managing (2001), Institute Price Water House Coppers (2001)
- Hydropower Repair and Maintenance Course, University of Mechanical Engineering, Former Soviet Union (1991-1993)
- Repair of water pumps, air pumps, valves, valves and pipes, adjusting the balance of electric shafts and generators, drilling and lubrication (engine), IKATAM University, Malaysia (1995)

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- EDL-Generation Public Company
October 2021 - Present - Deputy Managing Director: Chief Operating and Business Development Officer (COBDO)
- 2020 - October 2021 - Deputy Managing Director: Chief Operating Officer (COO)

Current Position in Other Non-listed Company

- Namphoun Power Company Limited
2020 - Present - Vice Chairman
- Namngiep2 Power Company Limited
2020 - Present - Director
- EDL-Gen O&M Company Limited
2020 - Present - Chairman
- EDL-Gen Solar power Company
2020 - Present - Chairman
- Dam Construction and Joint Venture Management
2011 - 2020 - Deputy Head
- Dam Construction Department
2013 - 2017 - Deputy Head
- Nam Ngum 3 Hydropower Project
2013 - 2017 - Chief

Remark: 1. Details relating to Company's directors who concurrently serve as directors in NN2 are described in Attachment 1, per the names and appointment dates in NN2, as follows:

- Mr. Plew Trivisvavet Acting Chairman of the Board of Directors/ 8 November 2021
Chairman of the Executive Committee / 29 April 2006
- Mr. David Van Dau Executive Director /Director / 1 March 2020
- Mr. Thanawat Trivisvavet Executive Director /Director / 27 April 2006
- Mr. Sittidej Trivisvavet Director / 17 March 2022

2. Details relating to NN2's directors who concurrently serve as directors in SEAN are described in the details relating to SEAN's directors, as follows:

- Dr. Virabongsa Ramangkura Chairman of the Board of Directors / 25 February 2008 to 7 November 2021
- Mr. Thana Boonyasirikul Director/ Executive Director / 14 February 2022
- Mr. Milton William Shlapak Director / 25 February 2008
- Mrs.Wadeerat Charoencoop Director / 14 February 2019
- Mr.Supong Chayutsahakij Director / 25 February 2008
- Mr. Wisate Chungwatana Executive Director / Director / Managing Director / 1 March 2020

Executives of Nam Ngum 2 Power Company Limited

Mr. Edgar Kargl Position

03

Deputy Managing Director O&M

1 January 2023

Age

52

Nationality

Austria

Education

- Hoehere Technische Lehranstalt (Technical College), Steyr (Austria)

Training

- ISO 9001:2015 , OHSAS 18001

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Current Position in Other Listed Company

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Non-listed Company

- Xayaburi Power Company Limited
Aug 2019 - Dec 2022 – Power Plant Manager

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Information of the Company's Directors and Executives

Director / Executives	Nam Ngum 2 Power Company Limited	CK Power Public Company Limited	Related Company							
			CH.Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	SouthEast Asia Energy Limited	EDL-Generation Public Company	Ratch Group Public Company Limited	Shlapak Development Company Limited	PT Sole Company Limited
Mr. Plew Trivisvavet	X, I, //	I, //	I, //	X, I, //	I, V	X, I, //				
Mr. Supong Chayuthsahakij	/			/		/				
Mr. Thanawat Trivisvavet	I, //	I, //, ///				/				
Mr. Sittidej Trivisvavet	/	/	O							
Mr. Thana Boonyasirikul	I, //					I, //		O		
Mrs.Wadeerat Charoencoop	/					/		O		
Mr. David Van Dau	I, //	/				I, //				///
Mr. Milton William Shlapak	/					/			x	
Mr.Pasomphet Khamtanh	/									
Mr. Vongsakoun Yingyong	/						O			
Mr. Wisate Chungwatana	I, //, ///					I, //, ///				
Mr.Edgar Kargl	O									

Remark:

1. X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors V= Vice Chairman of The Board of Directors / = Board // = Chairman of the Executive Committees or Executive Director /// = Managing Director or Chief Executive Officer O = Executive
2. Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.

Directors of Bangpa-in Cogeneration Limited



Mr.Kulapat Permbhusri

01

Director

17 February 2022

Age

60

Nationality

Thai

Education

- Master of Science in Electrical Engineering, Tufts University, U.S.A
- Bachelor of Science in Electrical Engineering, Boston University, U.S.A
- Bachelor of Science in Physics, Boston College, U.S.A

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Global Power Synergy Public Company Limited
2021 - present - Executive Vice President
Corporate Strategy and Subsidiary Management
- Global Power Synergy Public Company Limited
2017 - 2021 - Senior Vice President Subsidiary and Investment Management

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Current Position in Other Non-listed Company

- Nava Nakorn Electricity Generating Company Limited
2022 - present - Director,
- Nam Lik 1 Power Company Limited
2022 - present - Director
- GPSC Holding (Thailand) Company Limited
2022 - present - Director
- Chonburi Clean Energy Company Limited
2022 - present - Director
- Eastern Seaboard Clean Energy Company Limited
2022 - present - Director
- Global Renewable Synergy Company Limited
2022 - present - Director
- Gheco-One Company Limited
2022 - present - Director
- Bangpa-In Cogeneration Company Limited
2022 - present - Director
- Combined Heat and Power Producing Company Limited
2022 - present - Director
- Glow Ipp 3 Company Limited
2022 - present - Director
- Xayaburi Power Company Limited
2022 - present - Director
- Houay Ho Power Company Limited
2022 - present - Director
- Global Renewable Synergy Taiwan Co., Ltd.
2022 - present - Director
- Chaibadan Community Power Plant 1 Company Limited
2022 - present - Director
- Chaibadan Community Power Plant 2 Company Limited
2022 - present - Director

Training

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)

Training

- PTT Leadership Development Program (LDP 11)
- Successful Formulation and Execution of Strategy (SFE)

Mr. Kamphuy Jirararuensak

02

Director

24 February 2009

Age

77

Nationality

Thai

Education

- Bachelor of Engineering Electrical Engineering (Honors) Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 96/2007

Training

- Public Law and Management Program, Class 1/2002, King Prajadhipok's Institute
- Senior Executive Program, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Capital Market Academy Program, Class 16/2013

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- None -

Mr. Woravudh Anuruxwongsri

03

Director / Managing Director

24 February 2009

Age

59

Nationality

Thai

Education

- Master of Industrial Engineering
University of New South Wales, Australia

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 177/2013

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Current Position in Other Listed Company

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Non-listed Company

- Bangpa-in Land Development Company Limited
1996 - Present - Director and General Manager

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Remark: 1. Details relating to director who concurrently serves as director in BIC are described in Attachment 1, per the name and appointment date in BIC, as follows:

- | | |
|--------------------------------|---|
| - Mr. Thanawat Trivisvavet | Chairman of the Board of Directors / 19 February 2016 |
| - Mr. Vorapote Uchupaiboonvong | Director / 24 February 2009 |

Executives of Bangpa-in Cogeneration Limited

Mr. Chumpol Vessabutra

01

Project Manager

13 July 2009

Age

75

Nationality

Thai

Education

- Master of Political Science (Public Administration)
Thammasat University
- Bachelor of Engineering (Production Engineering)
King Mongkut's University of Technology Thonburi

Training

- None -

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Current Position in Other Listed Company

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Non-listed Company

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Mr. Decha Chantawee

02

Plant Manager

1 September 2017

Age

55

Nationality

Thai

Education

- Bachelor of Engineering Program in Mechanical Engineering Srinakharinwirot University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

- General system description the cogeneration power plant, Electricity Generating Authority of Thailand
- Leadership skills for supervisors
- Internal auditor Management system as per ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, OHSAS 18001
- Internal auditor Energy Management and Legal
- Power Plant Risk Management
- Power Plant KPI Technical Management
- ABB Bailey Conductor VMS 4.2 DCS Operation Course
- Yokogawa DCS Centum CS3000 Fundamental Course
- Maintenance of Electrical Equipment and Relay Protection for industrial power ABB 115 KV GIS Substation
- ALSTROM 115 KV GIS substation
- Outward mindset and Growth mindset

Certification or License

- Safety and Health committee License
- Fuel gas station operator License
- Boiler operator License
- Supervisor safety office License
- Executive safety officer License

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- None -

Information of the Company's Directors and Executives

Director / Executives	Bangpa-in Cogeneration Limited	CK Power Public Company Limited	Related Company			
			Global Power Synergy Public Company Limited	SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited	Bangpa-in Land Development Company Limited
Mr. Thanawat Trivisvavet	X	I,II,III		/	I,II	
Mr. Kamphuy Jirararuensak	/					
Mr. Vorapote Uchoepaiboonvong	/	I,II				
Mr. Kulapat Permbhusri	/		O			
Mr. Woravudh Anuruxwongsri	I,III					I,O
Mr. Chumpol Vessabutra	O					
Mr. Decha Chantawee	O					

Remark:

1. X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive
2. Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others

Directors of Bangkhenchai Company Limited



Details of Director in BKC

Details relating to director who concurrently serves as director in BKC are described in Attachment 1, per the name and appointment date in BKC, as follows:

- Mr. Vorapote Uchoepaiboonvong Chairman of the Board of Directors / 2009
- Mr. Thanawat Trivisvavet Director
- Acting Managing Director / 2 January 2020
- Miss Rujira Chuaybamrung Director / 2016

Information of the Company's Directors and Executives

Director / Executives	Bangkhenchai Company Limited	CK Power Public Company Limited	Related Company		
			Bangpa-in Cogeneration Limited	SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited
Mr. Vorapote Uchoepaiboonvong	X, /	/, //	/		
Mr. Thanawat Trivisvavet	/, ///	/, //, ///	X	/	/, //
Miss Rujira Chuaybamrung	/	O			

- Remark:**
1. X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive
 2. Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.

Attachments 3

Details Relating to Head of the Internal Audit Unit and Head of the Compliance Unit

Miss Suteera Uchupaiboonvong

01

Senior Manager - Internal Audit

1 June 2022

Age

48

Nationality

Thai

Education

- Master's Degree in Accounting, Chulalongkorn University,
- Bachelor's Degree in Accounting, Bangkok University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Sister of Mr.Vorapote Uchoepaiboonvong

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Certification and License

- Certified Public Accountant (CPA) Bangkok University

Training

- PDPA for Internal Audit
- Risk on Personal Data Breaches (PDPA)
- United Nations Guiding Principles on Business and Human Rights
- ISO/IEC 27001:2013 ISMS Overview and implementation
- ISO/IEC 27001:2022 Internal Audit
- ISO 9001:2015 Internal Audit
- Thai Accounting Standards and Thai Financial Reporting Standards
- Ethics Training Program for Professional Accountants Only Certified Public Accountant
- Key Financial Management for Executives
- Addressing the issue of withholding tax
- Assorted tax invoice problems input Tax Not Deductible and solutions
- Tax from payments sent abroad for the entire system and Double Taxation Agreement

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- None -

Miss Rujira Chuaybamrung

02

Assistant Managing Director - Business Controlling

1 March 2014

Age

48

Nationality

Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Effective Minutes Taking No.43/2019
- Director Certification Program (DCP) Class 237/2017

Training

- Company Secretary Professional Development Program Year 2022
- GRI Standards Certified Training Course Year 2020 Thaipat Institute
- Fundamentals for Corporate Secretaries, Class 2/2016 Thai Listed Companies Association
- Advances for Corporate Secretaries, Class 2/2016 Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO) Class 19/2015 Federation of Accounting Professions
- Certificate of Taxation Law and Tax
- Accounting, Central Tax Court, 2010
- All Accounting Standards Program, Class 7/2007 Federation of Accounting Professions
- Safety officer at Management level program

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- Bangkhenchai Company Limited
2016 - Present - Director
- Xayaburi Power Company Limited
2012 - 2017 - General Manager of Accounting and Finance
- SouthEast Asia Energy Limited
2012 - 2017 - General Manager of Accounting and Finance
- Nam Ngum 2 Power Company Limited
2012 - 2017 - General Manager of Accounting and Finance

Attachment 4

Assets for business undertaking and details of asset appraisal

The Company has disclosed the details of Assets for business undertaking and details of asset appraisal are shown in

Business Operations and Operational Performance

Structure and Operations of the Company

Nature of Business Operations

Attachment 5

Policy and guidelines on corporate governance and code of business conduct of the company

The Company has disclosed Corporate Governance Policy, Others Policy Code of Conduct and Guidelines (Full version) revealing on the Company's website as link below:

Annual Report and One Report 2023

Attachment 6

Report of the Audit Committee

The Company has disclosed the report of Audit Committee in

Corporate Governance Policy

Report on Key Operating Results Related to Corporate Governance

