

TRANSITION IN ACTION

Powering Progress
for a Sustainable Future



We are Committed to Delivering Renewable Energy
that Empowers Progress Across the Region

We are dedicated to this mission,
ensuring that our “Renewable Energy”
drives the world toward a truly sustainable future.

From *Vision* To *Action*, a Decade of *Progress*

At CKPower, we go beyond delivering energy for today.

We are building a sustainable future for generations to come.

With a strong foundation in responsibility and innovation,
we develop clean electricity that aligns with the evolving needs of the world.

We believe that the path to a sustainable energy future starts here,
and through our continued dedication, we strive to create a cleaner,
more resilient world for all.

Key Milestones in Emission Reduction

In 2024, greenhouse gas emissions reduction
achieving beyond target of 6,606.55 tCO₂e or 0.91%.

93% of CKPower's electricity production
is from renewable energy.

Driving Clean Energy Innovation with Sustainability DNA

At CKPower, **Sustainability DNA** is embedded in our core,
fueling continuous innovation in clean energy. Achieving **SET ESG Ratings AAA**
reinforces our unwavering commitment to advancing knowledge,
empowering **sustainability-driven innovators**,
and transforming innovation to add value to society,
the environment, and a truly sustainable business growth.

CKP Exploration Team

A new generation of engineers and executives from diverse
units across the Company is driving energy innovation,
uncovering new business opportunities, and shaping future
strategies to propel CKPower forward—ensuring agility in
navigating global challenges and opportunities.

93% Renewable Electricity Consumption
within organization

An aerial photograph of a large dam and reservoir, likely the CKP Dam, set against a backdrop of steep, forested mountains. The water in the reservoir is a deep blue, and the surrounding landscape is lush green. The dam structure is a long, concrete wall with several spillways. The overall scene is majestic and serene.

Human, the *Ultimate* Driving Force

People are the true driving force behind CKPower.

We empower our employees and communities to lead the transition towards a sustainable energy future, advancing clean energy solutions and cutting-edge innovations.

With a strong foundation in engineering

CKPower is positioned as a pioneer in renewable energy generation across the region. Our expertise encompasses designing, engineering, operations, and maintenance—ensuring that we remain at the forefront of the renewable energy industry.

Hydrometeorological Forecasting Center

We developed the CKP Forecasting System, an advanced Hydrometeorological Forecasting System that enhances the accuracy and efficiency of water resource predictions for our hydropower plants. The system integrates real-time data management with sustainable modeling capabilities to support future projects through cutting-edge technology.

Environmental and Biodiversity team

Committed to environmental stewardship, CKPower continuously research and develop environmental conservation strategies to protect ecosystems. Through continuous studies and initiatives, we promote environmentally responsible practices and contribute to a more sustainable future.

Clean Electricity, Bright Future

We are committed to developing our people and fostering strong, sustainable communities as a "Kind Neighbor" through our renewable energy initiatives. We believe that clean energy is a catalyst for positive change—driving progress today and shaping a better tomorrow.

Creating Lasting Impact

4,377 children and youth have gained knowledge in natural resource conservation and environmental restoration.

9,513 children and youth have been empowered through education, fostering social responsibility and ecosystem stewardship.

Our 2026 Goals

Expand access to renewable electricity in communities, to reach a total capacity of **150,000 watts**.

Enhance renewable energy literacy for over **20,000 children and youth**.

Restore and protect over **80 rai** of conservation land while providing environmental education to **10,000 community members**. Create new economic opportunities by developing three sustainable products, to generate a cumulative additional income of **1,300,000 Baht**.

We believe that clean energy is key to a better quality of life, energy security, and a truly sustainable future—for communities, society, and the world.



Partnerships for **Tomorrow**

We are committed to building a sustainable future through **transparent governance**. Moving forward, we aim to foster **sustainable partnerships** to drive **clean energy innovation and technology**, enhancing **business resilience**, expanding **customer reach**, and **strengthening strategic capabilities** to navigate change and achieve long-term sustainable growth.

Strategic Partnerships for a Resilient Tomorrow

We explore **hydrogen project development** opportunities through **collaborations with leading domestic and international partners**.

We drive **clean energy adoption in the Renewable Energy Certificate (REC) market** since 2022, delivering **39,660.46 RECs** to businesses committed to reducing **GHG Scope 2 emissions**.

We believe that **strong partnerships are the key to advancing innovation and accelerating the clean energy transition**—paving the way for a truly sustainable future for all.

Powering Progress
towards a Clean Energy Future





Vision

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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.

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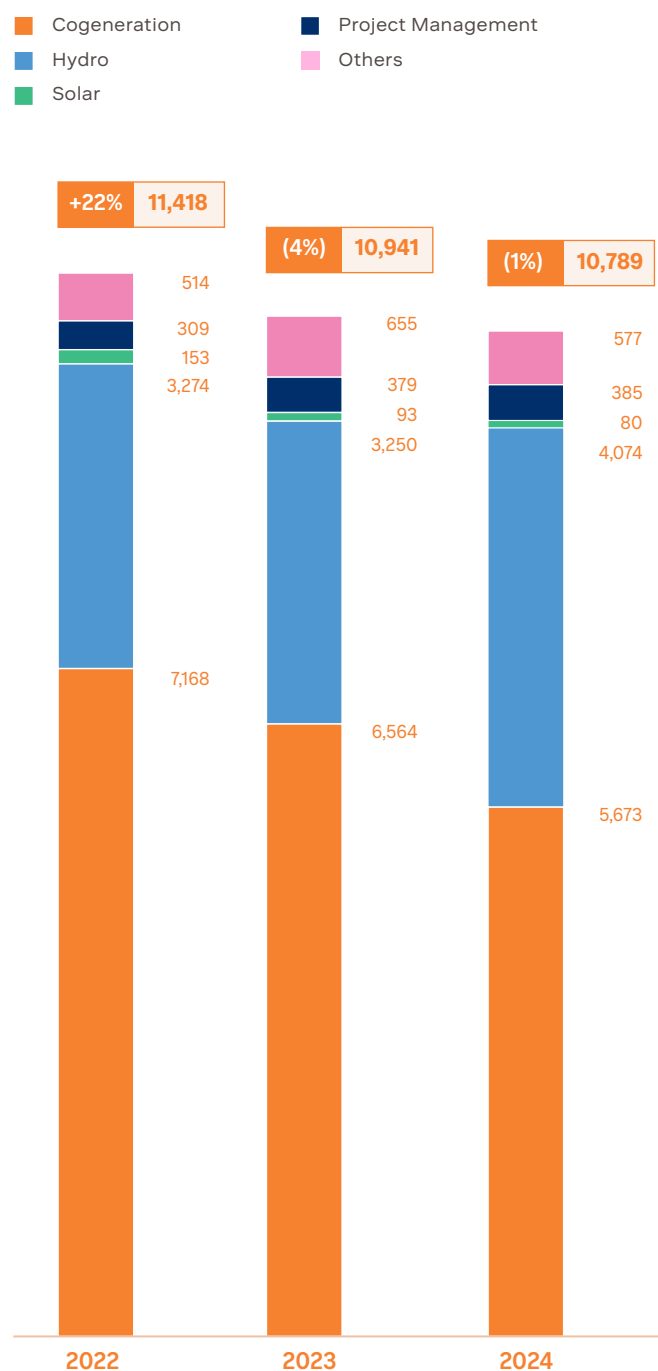
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Financial Highlights

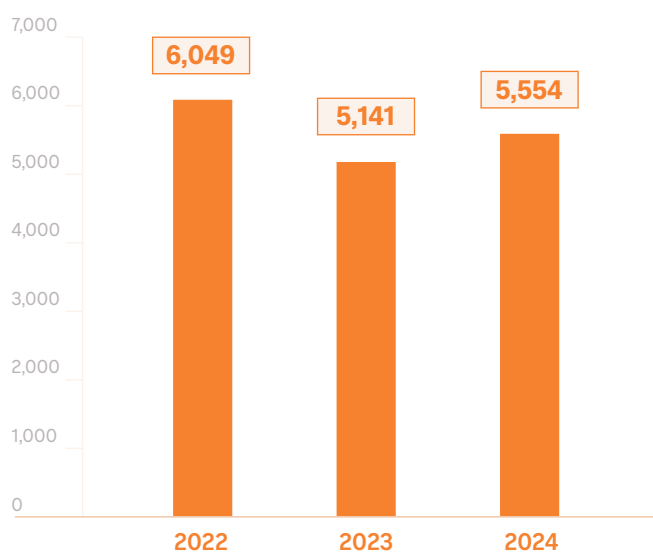
Revenue Breakdown¹

(Unit: Baht Million)



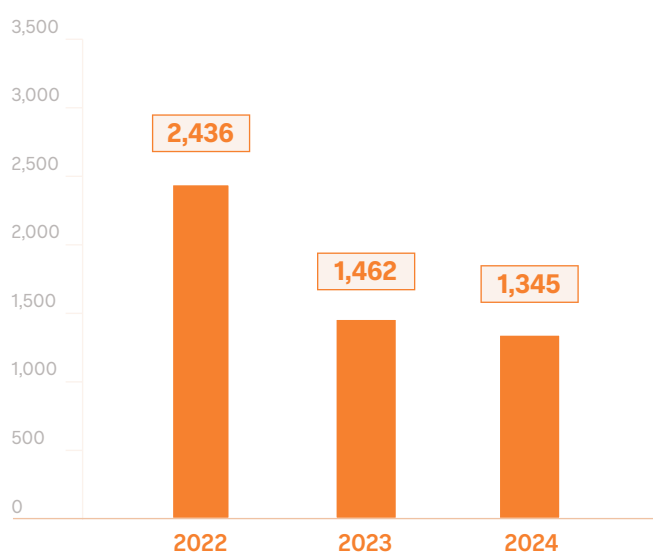
Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)²

(Unit: Baht Million)



Net Profit Attributable to Equity Holders of the Company

(Unit: Baht Million)



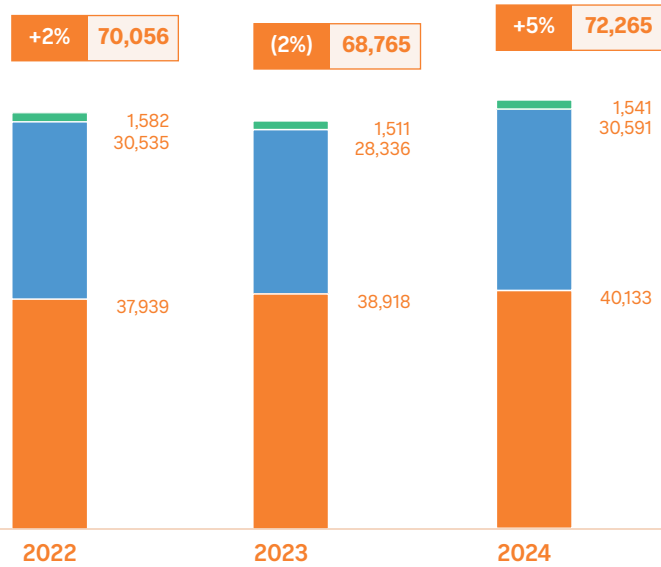
Remarks: ¹ Exclude Foreign Exchange Gain

² Including Share of Profit from Investment in Joint Ventures and Associates

Financial Position

(Unit: Baht Million)

- Total shareholders' equity
- Interest-bearing debt
- Other liabilities



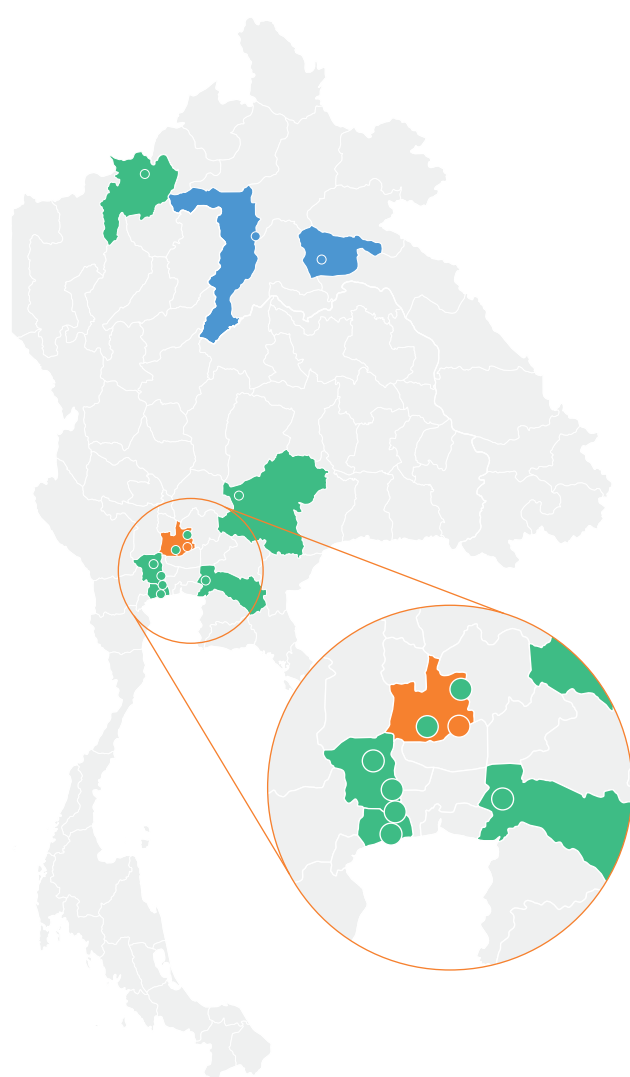
(Unit: Baht Million)	2022	2023	2024
Revenue from Sales of Electricity and Steam	10,595	9,907	9,827
Project Management Income	309	379	385
Other Income ¹	514	655	577
Total Revenues	11,418	10,941	10,789
Gross Profit	2,341	2,681	3,344
EBITDA ²	6,049	5,141	5,554
Net Profit Attributable to Equity Holders of the Company	2,436	1,462	1,345
Earnings Per Share (Baht) ³	0.300	0.180	0.165
Total Assets	70,056	68,765	72,265
Total Liabilities	32,117	29,847	32,132
Total Shareholders' Equity	37,939	38,918	40,133
Gross Profit Margin (%)	20.5%	24.5%	31.0%
EBITDA Margin (%) ²	53.0%	47.0%	51.5%
Net Profit Margin (%)	21.3%	13.4%	12.5%
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.85	0.77	0.80
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.59	0.53	0.52
Current Ratio (Times)	2.19	1.68	1.86
Return on Equity (%) ⁴	9.5%	5.4%	4.9%
Return on Assets (%) ⁵	3.5%	2.1%	1.9%

Remarks: ¹ Excluding Foreign Exchange Gain² Including Share of Profit from Investments in Joint Ventures and Associates³ Calculated from Weighted Average Number of Ordinary Shares⁴ Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Equity⁵ Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Assets

Business Overview

Total Installed Capacity

3,640 MW



- Hydroelectric Power Plants
- Cogeneration Power Plants
- Solar Power Plants



Hydroelectric Power Plant

Total Installed Capacity

3,360 MW

3 Plants

Shareholding Percentage

46%

Nam Ngum 2 Power (NN2)¹

42.5%

Xayaburi Power Company Limited (XPCL)

50%

Luang Prabang Power Company Limited (LPCL)



Cogeneration Power Plant

Total Installed Capacity

238 MW

2 Plants

Shareholding Percentage

65%

Bangpa-in Cogeneration Limited (BIC)



Solar Power Plant

Total Installed Capacity

42 MW

13 Plants

Shareholding Percentage

100%

Bangkhentai Company Limited (BKC)

100%

Solar Rooftop and Solar Farm
Power Plants of BKC

30%

Chiangrai Solar Company Limited (CRS)

30%

Nakhon Ratchasima Solar
Company Limited (NRS)

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

Message from Chairman of the Board of Directors

Dr. Thanong Bidaya

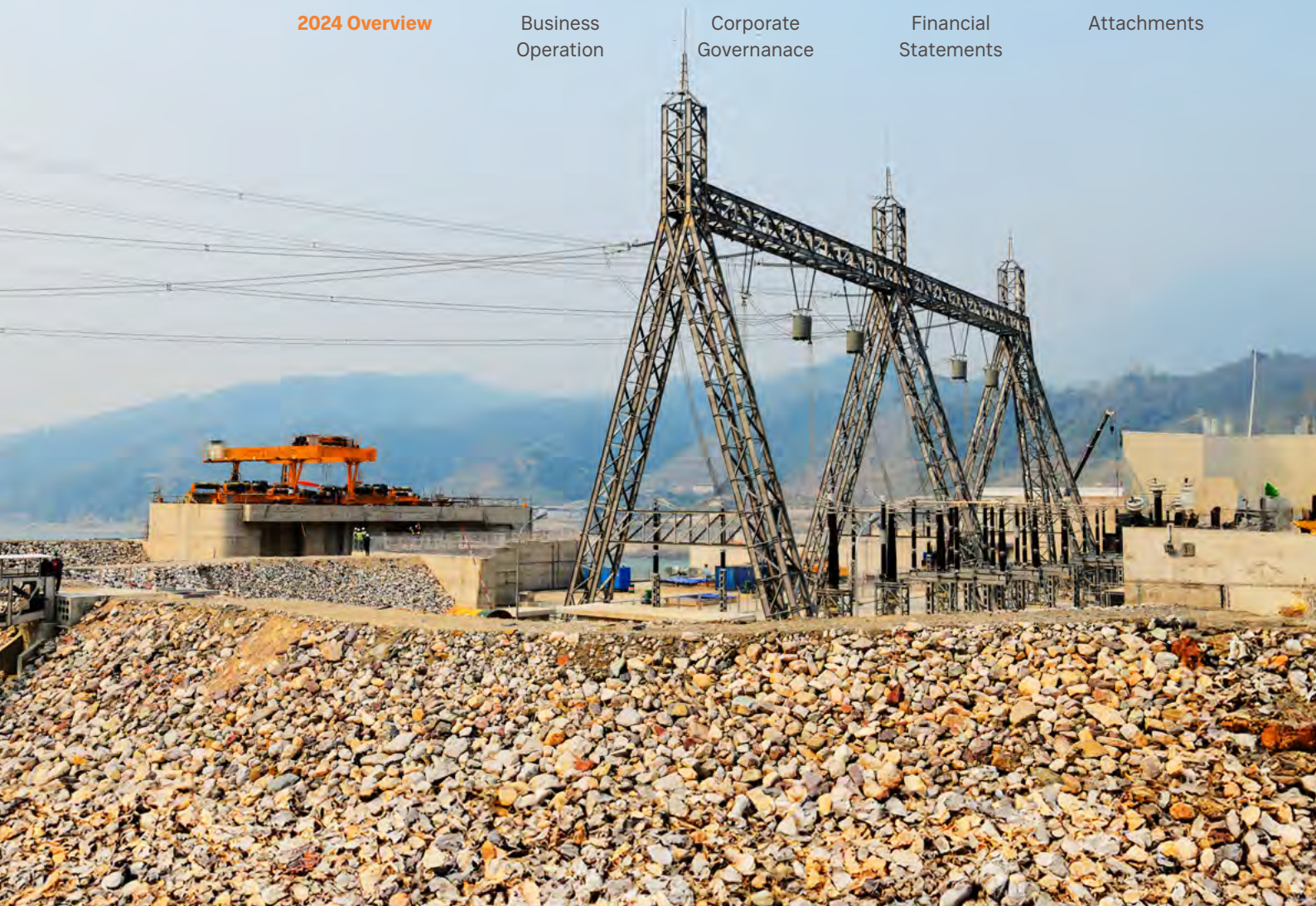
Chairman of the Board of Directors

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As one of the largest producers of renewable energy in the region, CKPower recognizes the importance of its role in supporting energy stability and driving sustainable growth.

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In alignment with our focus on "Transition in Action," CKPower has emphasized tangible action at every level of the organization this year. By deepening collaboration with stakeholders, we have championed clean electricity production, mitigated environmental impacts, and enhanced value creation across all operations
«

Dear Shareholders and Stakeholders,

In 2024, the world continued to face formidable challenges, including climate change and global economic uncertainties, which have profoundly impacted societies and livelihoods across all dimensions. As one of the largest producers of renewable energy in the region, CKPower recognizes the importance of its role in supporting energy stability and driving sustainable growth.

In alignment with our focus on "Transition in Action," CKPower has emphasized tangible action at every level of the organization this year. By deepening collaboration with stakeholders, we have championed clean electricity production, mitigated environmental impacts, and enhanced value creation across all operations. Our commitment to good governance remains steadfast, with operations guided by the ASEAN CG Scorecard principles in alignment with G20/OECD standards.

Financial Performance

CKPower's achievements in 2024 exemplify its steady progress toward sustainable and stable growth. Renewable energy accounts for 93% of CKPower and its subsidiaries' total installed capacity, helping to avoid over 7.4 million tons of CO2 equivalent annually.

In 2024, CKPower reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of 4,939 million Baht, representing a 15% increase from the previous year. Additionally, the Company's net interest-bearing debt-to-equity ratio stood at 0.52 times, which is lower than the debentures covenant requirement of maintaining this ratio below 3.00 times. This highlights the company's competitiveness, financial strength, and stable business operations amidst global economic challenges and Competition in the energy industry.

Furthermore, the Company has several clean energy projects under construction, including the Luang Prabang hydropower project, which is progressing well and is on schedule. As of the end of 2024, the construction progress was at 42%. Additionally, there are three solar power projects that the Company is jointly developing with Bangkok Expressway and Metro Public Company Limited (BEM) to support the use of solar energy for its mass transit rail system. The first project has been completed and began selling electricity in December 2024, while the remaining projects will gradually start commercial electricity sales in 2025. This reinforces our position as a leading renewable energy producer with one of the lowest carbon footprints in the region. In 2024, the Company held a 16% market share in renewable energy generation within the country.

Risk Management

CKPower places significant emphasis on risk management across all dimensions, particularly climate-related risks and global economic shifts. Through a proactive and systematic approach, we have maintained stability in electricity generation while continuing to support regional energy security.

In the realm of cybersecurity and data protection, CKPower has implemented internationally recognized standards: ISO 27001, to strengthen information security systems, mitigate cyber risks, and safeguard against potential damages. These measures ensure resilient operations in the digital age and foster confidence among all stakeholders.

Furthermore, CKPower has adopted IFRS S2 standards to evaluate financial impacts of climate risks and TNFD frameworks to enhance natural resource and ecosystem management. These efforts position us to effectively navigate future changes and challenges.

Sustainable Development

CKPower remains unwavering in its commitment to clean energy leadership by embedding sustainability principles throughout the organization and promoting environmentally friendly renewable energy production.

In 2024, CKPower received national and international recognitions for its sustainability initiatives, including the following notable achievements:

- SET ESG Ratings: Achieving the highest "AAA" rating for the second consecutive year from the Stock Exchange of Thailand, reflecting excellence in environmental, social, and governance practices.
- "Climate Action Leading Organization (CALO)" Award: Recognized by the Ministry of Natural Resources and Environment for leadership in greenhouse gas reduction and sustainable energy management.
- Asia Responsible Enterprise Awards 2024, Social Empowerment Category: Awarded for impactful and sustainable community projects, particularly the "Hinghoi" initiative for the third consecutive year.
- Corporate Governance Report of Thai Listed Companies (CGR): Rated "Excellent" for the seventh consecutive year, affirming CKPower's adherence to the highest corporate governance standards.

Social and Community Development

CKPower recognizes its critical role in advancing community and social development. Initiatives such as the "Hinghoi" project promote renewable energy education, improve quality of life, and create sustainable livelihoods for communities nearby our power plants and in remote areas of Thailand and the Lao PDR. This project has earned the Asia Responsible Enterprise Awards 2024 for the fourth consecutive year.



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

Long-Term Growth Goals

CKPower is committed to long-term growth by expanding renewable energy capacity to meet the increasing demand for clean energy across the ASEAN region. Our strategic focus includes innovative projects such as studying and developing energy from green hydrogen and Renewable Energy Certificates (RECs), aimed at strengthening energy security and driving sustainable growth.

On behalf of the Board of Directors, executives, and employees, I extend my heartfelt gratitude to our shareholders, financial institutions, partners, and all stakeholders for your unwavering support and trust in our organization. Your collaboration serves as a vital driving force behind our success in creating positive impacts across environmental, social, and governance dimensions.

At the heart of CKPower lies our commitment to stable renewable electricity generation, which serves as a critical foundation for supporting the region's energy security while fostering sustainable development for communities and the economy. With your support and partnership, CKPower is ready to move forward with full strength toward a stable and sustainable future, creating value and passing on sustainability to all sectors of society.

Sincerely,

Dr. Thanong Bidaya

Chairman of the Board of Directors

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At the heart of CKPower lies our commitment to stable renewable electricity generation, which serves as a critical foundation for supporting the region's energy security while fostering sustainable development for communities and the economy. With your support and partnership, CKPower is ready to move forward with full strength toward a stable and sustainable future, creating value and passing on sustainability to all sectors of society.

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Board of Directors

1 Dr. Thanong Bidaya
Independent Director
Chairman of the Board of Directors

2 Mr. Plew Trivisvavet
Chairman of the Executive
Committee



3 Dr. Jon Wongswan
Independent Director
Chairman of the Audit Committee

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

5 Dr. Pavich Tongroach
Independent Director
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee
The Nomination and Remuneration Committee Member
The Audit Committee Member



6 Mr. Chaiwat Utaiwan
Director
Executive Committee Member

7 Mr. Vorapote Uchoepaiboonvong
Director
The Nomination and Remuneration Committee Member
Executive Committee Member

8 Mr. Nattavut Trivisvavet
Director
Executive Committee Member

9 Mr. David Van Dau
Director

10 Mr. Sittidej Trivisvavet
Director

11 Mr. Thanawat Trivisvavet
Director
The Corporate Governance, Risk Management and Sustainable Development Committee Member
Executive Committee Member
Managing Director
Company Secretary



Business Operation and Performance

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Structure and Operations of the Company

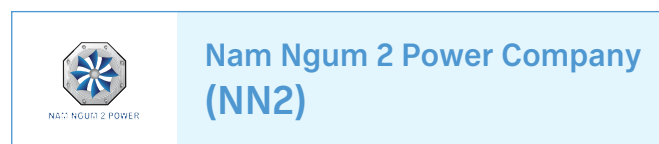


Business Policy and Overview

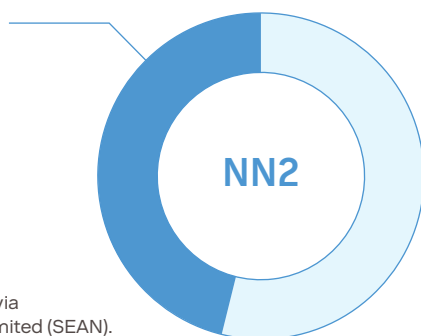
CK Power Public Company Limited (the “Company” or “CKP”) was founded by CH. Karnchang Public Company Limited Group (“CH. Karnchang Group”), registered its incorporation on June 8, 2011 with its registered capital of Baht 1,000,000. CKP’s objective is to be a flagship company of CH. Karnchang Group focusing 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 (“SET”) on July 18, 2013 with a 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 investments in a total of seven subsidiaries and associated companies, as follows:

Investment in power plants under three subsidiaries



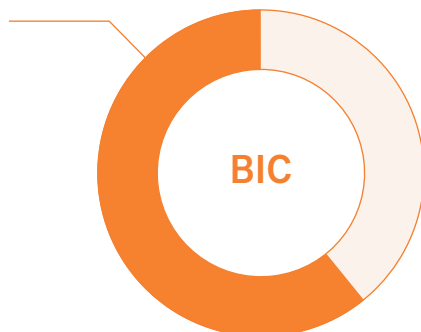
percentage owned

46%

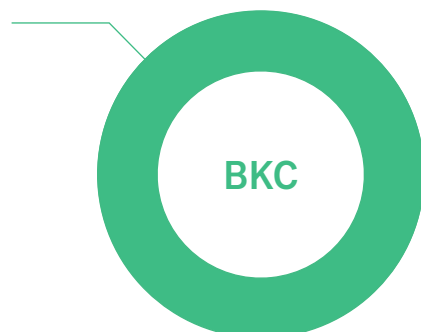
Owned by the Company via
SouthEast Asia Energy Limited (SEAN).



percentage owned

65%

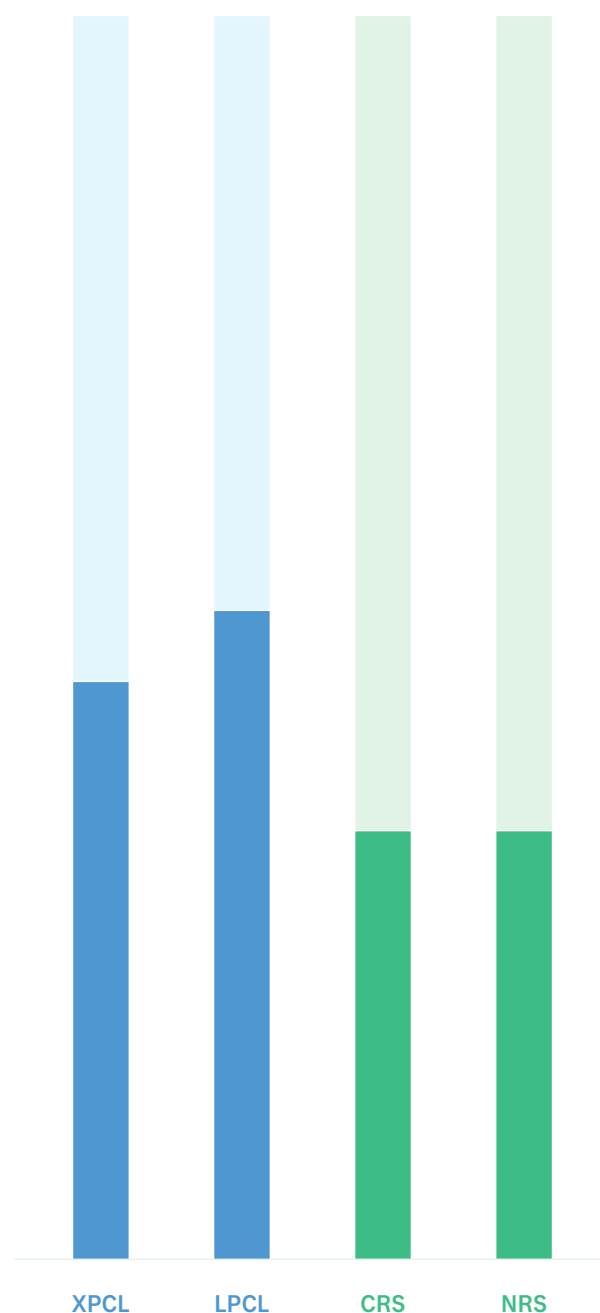
percentage owned

100%

Investment in power plants under four joint ventures and associated companies

Xayaburi Power Company Limited (XPCL)
Luang Prabang Power Company Limited (LPCL)
Chiangrai Solar Company Limited (CRS)
Nakhon Ratchasima Solar Company Limited (NRS)

percentage owned by the Company

42.5%**50%****30%****30%**

Vision

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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 the stability of the country's power sector through its investments in a variety of power projects, supported by strong capital base and cooperation among partnership alliances to maximize consistent and sustainable return to shareholders.

Significant Changes and Development over the Past Five Years

2020

- On March 5, 2020, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 1/2020, with debenture holders' 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, some warrants were exercised to purchase newly issued ordinary shares of the Company (CKP-W1), which was 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 the United Nations Sustainable Development Goals (UNSDGs).
- 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 the 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 the 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 resources, 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 SET, 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 LPCL accounting for 42 percent of LPCL's registered capital from PT Sole Company Limited ("PTS"), totaling Baht 12.82 million, for a 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 the Corporate Governance Report of Thai Listed Companies 2020 published by the 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.

2021

- 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 1,826.6 million (at the price of not exceeding Baht 13.6 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:
 - 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").
- On October 21, 2021, the Company issued and offered for sale the unsubordinated and unsecured debentures No.

2/2021 with debenture holders' 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 the 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.

2022

- On April 27, 2022, LPCL executed the Tariff Memorandum of Understanding (Tariff MOU) for the Luang Prabang Hydroelectric Power Project with Electricity Generating Authority of Thailand ("EGAT").
- 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 a 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 the 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 SET, proven the Company's commitment to the ongoing development of sustainability by focusing on the production of electricity from renewable energy, with an aim of increasing the renewable energy production capacity to 95 percent of all electricity generated 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 debentureholders' 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 the execution of the transactions on the 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

the ASEAN CG Scorecard Award (ACGS) for 2021 in the category of ASEAN Asset Class, accorded by the 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 hydropower plants.
- 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 in 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 the 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 the 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 received a CSR-DIW Continuous Award for the 2nd

consecutive year in 2023 from the Department of Industrial Works, the Ministry of Industry.

- In October 2023, the Company received The Assets ESG Corporate Awards 2023, achieving the Golden Level, for Best Initiative – Social Responsibility from The Asset, 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 its commitment to creating value for all stakeholders.
- On October 26, 2023, XPCL issued and offered for sale the unsecured, unsubordinated Green Debentures No. 1/2023, with a 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 the 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 awarded the 'AAA' SET ESG Ratings for the year 2023, the highest achievable level, by the SET, 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 SET, in recognition of the Company's commitment to continuous sustainability performance.
- On December 22, 2023, BKC signed a power purchase agreement under the Feed-in Tariff (FiT) renewable power production project without fuel cost group, 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.

2024

- On March 5, 2024, TRIS Rating Co., Ltd. ("TRIS Rating") revised the Company's credit rating to "A-" with a "Stable" outlook and revised the credit rating of all the Company's unsecured, unsubordinated debentures to "BBB+" with a "Stable" outlook, due to the risk of water volume used for electricity generation at the Nam Ngum 2 Hydroelectric Power Plant and the Xayaburi Hydroelectric Power Plant, together with the investment in the Luang Prabang Hydroelectric Power Project that requires a large amount of investment. Such credit ratings were still in the investment grade group. In addition, the Company still had a relatively high rate of earnings before interest, taxes, depreciation, and amortization (EBITDA) and stable cash inflows. The Company was confident that its investment in the Luang Prabang Hydroelectric Power Project, a large-scale, clean and eco-friendly renewable energy power plant, would not only significantly contribute to a reduction in Thailand's greenhouse gas emissions, but would also assist the Company in growing and generating stable and sustainable cash flows and returns in the long term.
- On March 5, 2024, TRIS Rating revised the Company credit rating on NN2 and revised the credit rating of all NN2's unsecured, unsubordinated debentures to "A-" with a "Stable" outlook, which was in line with the revision on the Company's credit ratings since NN2 was a core subsidiary of the Company. However, NN2's standalone credit profile remained at "A".
- In March 2024, BKC signed the Power Purchase Agreement for solar power with Bangkok Expressway and Metro Public Company Limited ("BEM") for 3 projects with a total installed capacity of 7.0 MW for a period of 25 years from the Commercial Operation Date. One project has commenced commercial operation in December 2024, while the other two projects are under construction. It is expected that commercial operation will gradually commence across all projects within the second quarter of 2025.
- On April 5, 2024, the Company issued and offered for sale the unsecured, unsubordinated debentures No. 1/2024, with a debentureholders' representative, in the amount of Baht 4,000 million divided into:
 - Baht 1,400 million debentures with a maturity of one year, 11 months, and 29 days (Zero Coupon Bond) at the discount rate of 3.50 percent per annum;
 - Baht 1,000 million debentures with a maturity of three years at the interest rate of 4.20 percent per annum;
 - Baht 1,600 million debentures with a maturity of five years at the interest rate of 4.60 percent per annum.
 The Company utilized the proceeds from the debentures to invest in projects under construction and to support its operations as working capital.



- On May 23, 2024, the Company made the dividend payment from the operating results for 2023 at the rate of Baht 0.085 per share in the total amount of Baht 691.0 million, representing 158.7 percent of the net profit under the separate financial statements.
- On June 28, 2024, the Company received the Asia Responsible Enterprise Awards 2024 - Social Empowerment for the 3rd 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 eight years to improve the value and quality of life of communities surrounding the Company's power plants and other remote areas, both in Thailand and the Lao PDR.
- On July 2, 2024, the Company was selected to be included in the list of "Sustainability Operating Companies" or ESG100 for 2024 by Thaipat Institution for the 3rd consecutive year, through the assessment of the listed companies' public disclosures of ESG information based on the public disclosure and performance information related to sustainability development of agencies issuing securities and funds. The Company was ranked 1 of 8 companies with the highest scores in the Electric Utilities & Power Generators group from the assessment of a total of 69 companies in the group.
- On September 24, 2024, the Company received a certificate from the ESG DNA project, a sustainability knowledge set for personnel at all levels, organized by the SET, as one of 50 role model organizations that participated in the project. All levels of employees of the organization, both in Thailand and abroad, attended two basic ESG courses, and as of December 31, 2024, more than 99 percent had passed the criteria.
- On October 16, 2024, the Company received the Climate Action Leading Organization (CALO) Award for 2024 in the Outstanding category at the Silver level in the Measure and Reduction criteria from the Thailand Carbon Neutral Network (TCNN), one of the networks of the Greenhouse Gas Management Organization, reflecting the Company's commitment to achieving net zero greenhouse gas emissions through the Company's clear goals and action plans.
- On October 28, 2024, the Company received an "Excellent" CG Score rating from the Corporate Governance Report of Thai Listed Companies 2024 published by the Thai Institute of Directors Association. This has been the Company's 7th consecutive year of achieving such score.
- On December 16, 2024, the Company was recognized as one of 56 listed companies with sustainability management achieving the highest "AAA" level in SET ESG Ratings 2024 by the SET, marking the second consecutive year of receiving this recognition.
- On December 17, 2024, the Bangpa-in Cogeneration Power Plant received the CSR-DIW Continuous Award 2024 from the Department of Industrial Works, Ministry of Industry, reflecting the power plant's dedication to the development of its business management to achieve sustainable growth.
- At the end of December 2024, the construction progress of the Luang Prabang Hydroelectric Power Project is 42 percent as planned. The Luang Prabang Hydroelectric Power Project is a large-scale run-of-river power plant in which the Company holds a 50% shareholding. It has an installed capacity of 1,460 MW and is contractually obligated to distribute all of its electricity to EGAT for a period of 35 years from the Commercial Operation Date.

General Information of the Company

Company Issuing Securities:	CK Power Public Company Limited "CKP" for securities trading	
Registration No.:	0107556000167	
Head Office:	587 Viriyathavorn Building, 19 th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok	
Telephone:	0-2691-9720-34	
Fax:	0-2691-9723	
Registered Capital:	9,240,000,000 ordinary shares representing the registered capital of paid-up shares Total registered and paid-up capital	Par value of 1 Baht 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 30, 2024)	
Website:	www.ckpower.co.th	
Board of Directors:	directors@ckpower.co.th	
Company Secretary:	compliance@ckpower.co.th	

Nature of Business

The Company operates its core business as a holding company, engaging in the 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 and project management income. As at December 31, 2024, the Company has the total installed capacity of 3,640 MW. The Company classifies its investments in the electricity production and distribution business into three business sectors as follows:

	Hydroelectric Power Plant
3 Plants	Nam Ngum 2 Hydroelectric Power Plant Xayaburi Hydroelectric Power Plant Luang Prabang Hydroelectric Power Project (under construction)
	Cogeneration Power Plant
2 Plants	Bangpa-in Cogeneration Power Plant 1 Bangpa-in Cogeneration Power Plant 2
	Solar Power Plant
13 Plants	Bangkhenchai Solar Power Plant (under the additional project construction preparations) Phachi Solar Power Plant Banglen Solar Power Plant Phutthamonthon Sai 5 Solar Power Plant Mahachai Solar Power Plant Krathum Ban Solar Power Plant Khlong Preng Solar Power Plant Solar power projects in collaboration with Bangkok Expressway and Metro Public Company Limited (under construction) Nakhon Ratchasima Solar Power Plant Chiangrai Solar Power Plant

Revenue Breakdown During 2022 – 2024

Unit: Baht Million

Revenue	Installed Capacity (MW)	Operated by	% of Shareholding	2022	% of Total Revenue	2023	% of Total Revenue	2024	% of Total Revenue
Revenue from sales of electricity and steam									
Hydroelectric power plant	615.0	SEAN	61.3%	3,273.6	24.2%	3,250.3	27.5%	4,073.8	35.7%
Cogeneration power plant	237.5	BIC	65.0%	7,168.5	52.9%	6,564.3	55.6%	5,673.0	49.7%
Solar power plant	20.7	BKC	100.0%	152.8	1.1%	92.5	0.8%	80.2	0.7%
Total revenue from sales of electricity and steam				10,594.9	78.2%	9,907.1	84.0%	9,827.0	86.2%
Share of profit from investments in joint ventures and associates									
Hydroelectric power plant	1,285.0	XPCL	42.5%	2,100.8	15.5%	857.5	7.3%	519.1	4.6%
Hydroelectric power plant	1,460.0	LPCL	50.0%	0.6	0.0%	(1.3)	(0.0%)	100.1	0.9%
Solar power plant	6.0	NRS	30.0%	1.5	0.0%	(0.2)	(0.0%)	(3.6)	(0.0%)
Solar power plant	8.0	CRS	30.0%	25.8	0.2%	2.8	0.0%	(0.5)	(0.0%)
Total share of profit from investments in joint ventures and associates				2,128.7	15.7%	858.8	7.3%	615.1	5.4%
Other income									
Project management income	Company			309.5	2.3%	378.6	3.2%	385.2	3.4%
Interest income and other income*	The Company and its subsidiaries			513.9	3.8%	655.3	5.6%	576.7	5.1%
Total other income				823.4	6.1%	1,033.9	8.8%	961.9	8.4%
Total revenue				13,547.0	100.0%	11,799.8	100.0%	11,404.0	100.0%

Remark: * Excluding foreign exchange gain


Unit: Baht Million

Category	2022	% of Total Revenue	2023	% of Total Revenue	2024	% of Total Revenue
Domestic revenue	7,534.2	55.6%	6,801.8	57.6%	5,830.9	51.1%
Overseas revenue	6,012.8	44.4%	4,998.0	42.4%	5,573.1	48.9%
• From CLMV countries	6,012.8	44.4%	4,998.0	42.4%	5,573.1	48.9%
• From other countries	-	-	-	-	-	-
Total revenue	13,547.0	100.0%	11,799.8	100.0%	11,404.0	100.0%

Remark: * Excluding foreign exchange gain

Information on Products

Nature of Products or Services



Hydroelectric Power Plant

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





Nam Ngum 2 Hydroelectric Power Plant

Installed Capacity of
615 MW

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:

1. 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.
2. 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.
3. 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 (1.) and (2.) 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.



Xayaburi Hydroelectric Power Plant

Installed Capacity of

1,285 MW

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 plant safety, the large-sized spillway gates and sediment routing gates have been designed and constructed to effectively tolerate earthquakes 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.

The Xayaburi Hydroelectric Power Plant of a run-of-river type, which 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 Chiang Khan district, 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:

1. Primary Energy (PE): 4,299 GWh per year, with the production capacity not exceeding 16 hours per day from Monday to Saturday. The payments for PE shall be made in Thai Baht and US Dollar.
2. 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.



Luang Prabang Hydroelectric Power Project

Installed Capacity of

1,460 MW

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 Plant

The power plants in this sector comprise

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



Bangpa-in Cogeneration Power Plant 1

Installed Capacity of

118 MW



Bangpa-in Cogeneration Power Plant 2

Installed Capacity of

120 MW

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 Bangpa-in Industrial Estate, Bang Pa-in district, 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 Bangpa-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 the 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

1. 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;
2. 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 the purchase of electricity from small power producers with cogeneration power production system; and
3. Fuel Savings Payment, which is determined based on fuel saving derived from small power producers with a 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 Plant

The power plants in this sector comprise

- 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 **Solar power projects in collaboration with Bangkok Expressway and Metro Public Company Limited**
- ⑨ **Nakhon Ratchasima Solar Power Plant**
- ⑩ **Chiangrai Solar Power Plant**



Installed Capacity of

42 MW



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 Pak Thong Chai district, 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 COD, with automatic renewal every five years until the Agreement is terminated from the COD since August 10, 2012.

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 the 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 COD, namely:

- Solar rooftop power plant in Phachi district, Phra Nakhon Si Ayutthaya Province (Phachi Solar Power Plant), with the installed capacity of 0.89 MW
- Solar rooftop power plant in Banglen district, Nakhon Pathom Province (Banglen Solar Power Plant), with the installed capacity of 0.97 MW
- Solar rooftop power plant in Sam Phran district, Nakhon Pathom Province (Phutthamonthon Sai 5 Solar Power Plant), with the installed capacity of 0.97 MW
- Solar rooftop power plant in Mueang Samut Sakhon district, Samut Sakhon Province (Mahachai Solar Power Plant), with the installed capacity of 0.72 MW
- Solar rooftop power plant in Krathum Ban district, Samut Sakhon Province (Krathum Ban Solar Power Plant), with the installed capacity of 0.51 MW
- Solar farm power plant in Khlong Preng district, Chachoengsao Province (Khlong Preng Solar Power Plant), with the installed capacity of 2.67 MW

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.

Moreover, BKC has invested in the construction of 3 solar power plants with a total installed capacity of 7 MW to sell all electricity to BEM for a period of 25 years from the COD. One project has commenced commercial operation in December 2024, while the other two projects are under construction. It is expected that commercial operation will gradually commence across all projects within the second quarter of 2025.



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 Dan Khun Thot district, 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 COD, with automatic renewal every five years until the Agreement is terminated from the COD since March 8, 2012.

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 Mae Chan district, Chiang Rai Province, and employs Polycrystalline solar cell 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 COD, with automatic renewal every five years until the Agreement is terminated from the COD since January 17, 2013.

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.

Marketing and Competition

Hydroelectric Power Plants

The hydroelectric power plant development relies on the suitability of the geographical locations. Countries in the ASEAN region like the Lao PDR, Cambodia, Myanmar, and the People's Republic of China have a high potential for the development of such projects for the 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
Total	9,343.0

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 the hydroelectric power business through the 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 helps ensure 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 a 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 the 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 2019 – October 2024 was as follows:

Unit: MW

Alternative Energy	2019	2020	2021	2022	2023	October 2024
Solar	2,983	2,979	3,015	3,135	3,249	3,309

Remark: Installed capacity.
Information from the Department of Alternative Energy Development and Efficiency, as at February 2025.

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 the 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 levels, 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 a 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 2022 – 2024 was as follows:

Unit: GWh

Month	2022	2023	2024
January	115.0	111.0	128.2
February	103.7	99.8	117.0
March	112.7	108.3	127.8
April	106.0	99.6	155.8
May	119.3	105.0	176.7
June	165.6	90.0	181.8
July	234.9	97.7	167.3
August	219.3	115.4	157.5
September	109.5	228.7	325.8
October	121.1	313.4	207.5
November	123.6	151.8	198.8
December	128.2	167.4	188.0
Total	1,658.9	1,688.1	2,132.2

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 2022 – 2024 were as follows:

Month	2022		2023		2024	
	Reservoir Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Reservoir Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Reservoir Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)
January	358.6	153	356.2	104	366.6	142
February	357.4	184	355.1	108	364.7	90
March	355.0	185	353.0	124	361.6	119
April	351.1	155	349.7	121	356.1	120
May	353.0	524	345.7	139	351.3	150
June	351.7	395	345.4	288	347.5	284
July	351.6	692	346.8	427	353.9	994
August	357.4	1,107	369.3	2,232	368.0	1,683
September	362.6	715	372.2	887	373.5	1,447
October	364.3	391	370.8	670	373.8	562
November	361.3	189	370.1	326	371.5	258
December	358.1	120	367.4	193	370.3	200
Total		4,809		5,619		6,049

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 2022 – 2024 were as follows:

Month	2022		2023		2024	
	Electricity Volume (GWh)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (GWh)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (GWh)	Average Water Flow Volume (Cubic Meters per Second)
January	419.0	1,828	454.3	2,075	390.5	1,670
February	357.0	1,698	379.9	1,886	327.5	1,460
March	628.4	2,867	431.9	1,873	334.8	1,462
April	531.7	2,789	329.0	1,462	353.4	1,572
May	831.5	4,105	441.2	1,921	393.1	1,715
June	845.4	4,530	539.9	2,656	677.6	3,255
July	899.4	4,956	748.9	3,595	821.1	4,245
August	886.6	6,883	833.4	6,617	618.1	11,720
September	891.7	6,642	838.6	4,840	520.7	12,250
October	795.5	4,053	863.9	4,665	910.6	5,804
November	504.9	2,842	588.4	2,918	651.7	3,495
December	427.1	2,078	423.9	1,912	704.2	2,839
Total	8,018.3	3,773	6,873.3	3,035	6,703.3	4,291

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 the steam is sold to industrial operators who need steam in the 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 Plants 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 2022 – 2024 was as follows:

Month	2022		2023		2024	
	Electricity Volume (GWh)	Steam Volume (Tons)	Electricity Volume (GWh)	Steam Volume (Tons)	Electricity Volume (GWh)	Steam Volume (Tons)
January	127.5	6,026	118.4	7,033	124.2	8,229
February	111.1	6,523	115.7	6,952	120.0	7,430
March	137.8	6,185	137.1	7,387	137.5	7,224
April	130.7	4,875	122.4	5,353	129.4	4,797
May	133.1	5,944	134.7	7,031	127.6	6,252
June	119.7	6,467	130.2	6,724	115.6	7,213
July	133.7	6,737	137.9	7,385	135.8	6,593
August	136.8	7,542	133.9	7,796	135.2	5,537
September	133.2	7,402	131.8	6,705	132.0	5,711
October	123.5	7,312	135.6	6,857	133.5	6,238
November	122.5	7,020	121.6	6,810	122.0	5,530
December	122.0	6,003	122.7	4,459	121.0	3,204
Total	1,531.7	78,036	1,542.0	80,492	1,533.8	73,958

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 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 by 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 numbers and sizes are called solar modules or solar panels.

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 the 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 2022 – 2024 was as follows:

Unit: GWh

Month	2022	2023	2024
January	2.2	2.0	2.0
February	1.8	1.9	1.9
March	2.1	2.2	1.8
April	2.1	2.0	2.1
May	1.8	2.0	1.8
June	2.1	1.8	1.7
July	1.9	1.8	1.6
August	1.9	1.9	1.9
September	1.6	1.7	1.5
October	1.7	1.7	1.7
November	1.8	1.9	1.8
December	2.0	1.9	2.0
Total	22.9	22.8	21.8

Remark: Information from Bangkhengchai Company Limited



Rights and Privileges from Investment Promotion

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

Power Plant	1. Promotional Certificates No.	2. 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 dividends 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
Solar Power Project in collaboration with Bangkok Expressway and Metro Public Company Limited	67-2235-2-00-1-0 dated October 16, 2024	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)

Property Used in Business Operations

Description of Property Used in Business Operations

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, 2024 were as follows:

Company	Business Nature	Registered Capital (Baht Million)	Shareholding Percentage (percent)	Book Value based on Cost Method (Baht Million)
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	9,425.70
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 plant	291.75	30.00	57.60
Nakhon Ratchasima Solar Company Limited (NRS)	Produces and sells electricity from its solar power plant	221.50	30.00	40.16
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	6,677.89

Fixed Assets

As at December 31, 2024, the Company and its subsidiaries used the following fixed assets in the business operations with net book values per the following details:

Assets of hydroelectric power project under concession agreement

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
NN2	Lao PDR	13,999.64	Owner	None

Property, plant and equipment

No.	Item	Net Book Value (Baht Million) ¹
1	Land	261.08
2	Solar power plant	629.12
3	Cogeneration power plant	6,140.36
4	Building	0.99
5	Leased asset improvements	82.07
6	Equipment, furniture, and office equipment	49.31
7	Vehicles	7.36
8	Assets under construction	238.80
Total property, plant, and equipment		7,409.09

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

1. Land

As at December 31, 2024, 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 (Baht Million)	Ownership	Encumbrance
BIC	Bangpa-in Industrial Estate Khlom Chik Subdistrict, Bang Pa-in District, Phra Nakhon Si Ayutthaya	159.33	Owner	To secure a long-term loan facility with the lending financial institutions
	Pathum Thani	5.77	Owner	None
BKC	Pak Thong Chai District, Nakhon Ratchasima (547 plots)	95.98	Owner	None
Total		261.08		

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

2. Solar power plant

As at December 31, 2024, the net book value of solar power plant 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	629.12	Owner	None
Total		629.12		

3. Cogeneration power plant

As at December 31, 2024, the net book value of cogeneration power plant 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	6,140.36	Owner	To secure a long-term loan facility with the lending financial institutions
Total		6,140.36		

4. Building

As at December 31, 2024, 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	0.99	Owner	None
Total		0.99		

5. Leased asset improvements

As at December 31, 2024, 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	33.45	Owner	None
NN2	Lao PDR	48.62	Owner	None
Total		82.07		

6. Equipment, furniture, and office equipment

As at December 31, 2024, 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	12.53	Owner	None
NN2	Lao PDR	31.96	Owner	None
BKC	Bangkok	0.62	Owner	None
BIC	Phra Nakhon Si Ayutthaya and Bangkok	4.20	Owner	None
Total		49.31		

7. Vehicles

As at December 31, 2024, 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	7.36	Owner	None
Total		7.36		

8. Assets under Construction

As at December 31, 2024, 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	123.11	Owner	None
BKC	Nakhon Ratchasima	102.35	Owner	None
Company	Bangkok	13.34	Owner	None
Total		238.80		

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-24	31-Dec-26
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-24	31-Dec-26
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-24	31-May-26
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-Jan-24	31-Dec-26
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, 2024 was Baht 6,711.25 million, divided into two portions, namely, the portion attributable to the Company's shareholders of Baht 3,154.70 million and the non-controlling interests of the subsidiaries of Baht 3,556.55 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, Bangkhenchai Solar Power Plant received an electricity production license for a period of 10 years from its commercial operation date to PEA on August 10, 2012, and expiring on August 9, 2022. The license can be renewed every five years.
- In 2019, five solar rooftop power plants of BKC received regulated energy production licenses for a period of four years each. The licenses can be renewed every four years.
- In 2020, one solar farm power plant of BKC received regulated energy production license for a period of four years. 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 an 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 an appropriate maintenance period.
- The Company will invest in projects that benefit 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.

7. 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 a 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

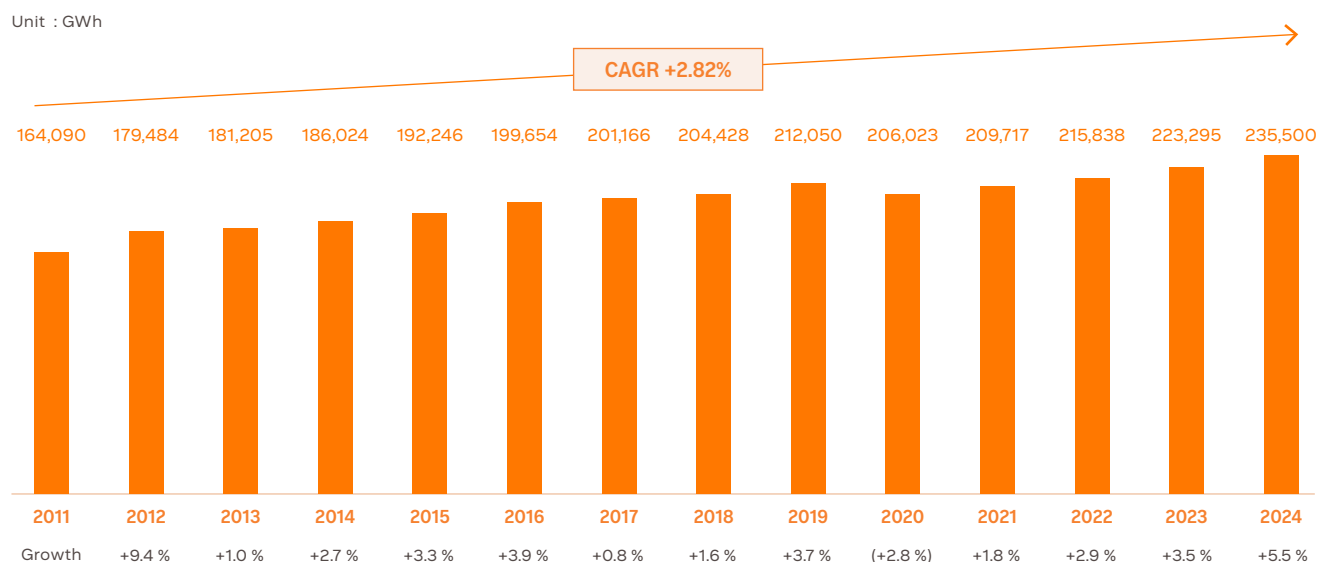
Company's investments. Moreover, the Company specifies the scope of duties and responsibilities of directors and executives in the subsidiaries and associated companies. The appointed directors and executives can exercise their discretion and vote in the meetings of the subsidiaries and associated companies 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.



Electricity Industry in Thailand

Thailand's overall demand for electricity in 2024 grew from the previous year, consistent with the growth of the country's economic activities and Gross Domestic Product ("GDP") by 2.5 percent from the previous year.

Thailand's electricity demand during 2011–2025 has a compound annual growth rate of 2.82 percent per annum, consisting of:

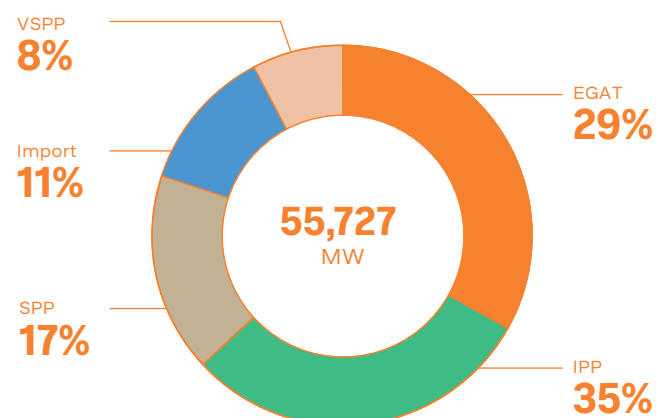


Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published as of February 2025.

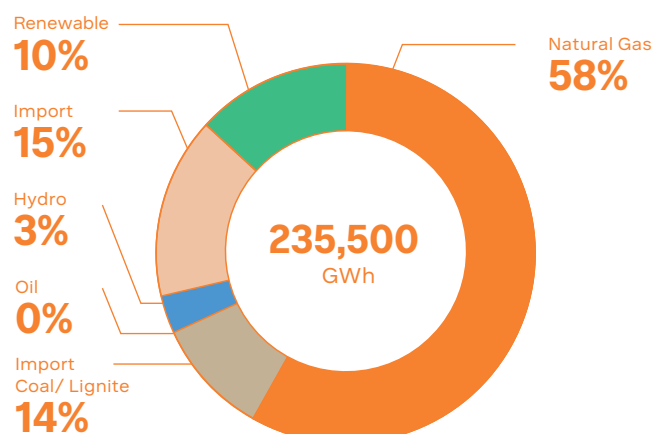
National Electricity Production Capacity

The combined on-grid capacity by power project types and the accumulated on-grid production by fuel types for 2024 were as follows:

Combined on-grid capacity



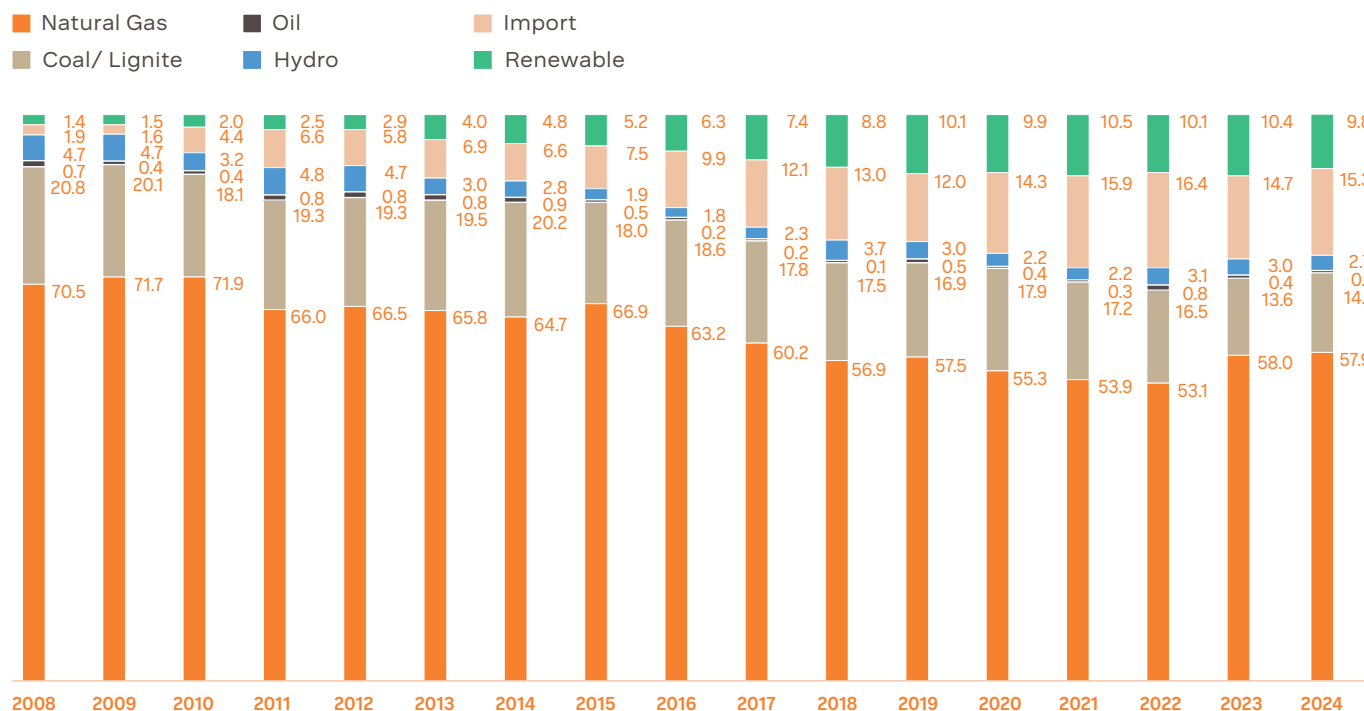
Accumulated on-grid production



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2025.

The proportion of the fuel usage in the power production was adjusted over time to be appropriate to fuel supply conditions, economic expansion, and the government policy. Since 2015, the proportion of the fuel usage that emits greenhouse gases in the power production has declined; while the usage of renewable energy in the power production and overseas power import has increased.

Proportion of the Fuel Usage in the Power Production during 2008 - 2024



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 2025.

Electricity Distribution

EGAT is the authority responsible for producing and distributing electricity in response to the electricity demand countrywide, with the sources of the production comprising various power projects owned by EGAT and private producers, including both domestic power projects and those located in the Lao PDR and Malaysia. EGAT sells the 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). To that end, EGAT distributes electricity through high voltage stations, and MEA and PEA are responsible for distribution and retail sales to the 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 2024 by customer types was as follows:

Customer	Electricity Distribution Volume (GWh)	Percent
Provincial Electricity Authority	156,709.2	73.1
Metropolitan Electricity Authority	56,421.6	26.3
Direct customers	1,338.1	0.6
Total	214,469.0	100.0

Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2025.

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 drawn 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	51,944	77,212

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



Shareholding Structure of the Company Group

① 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 the operations of its subsidiaries and associated companies in the form of a 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.

② 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:

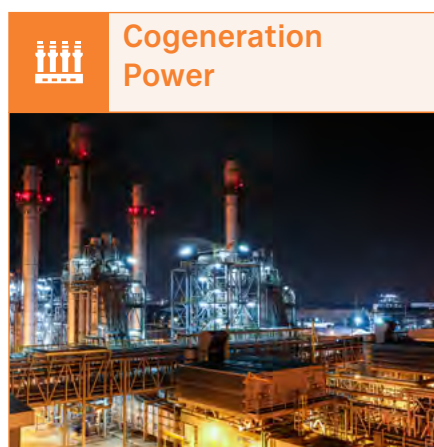


Total Installed Capacity
3,360 MW

Nam Ngum 2 Power (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%**

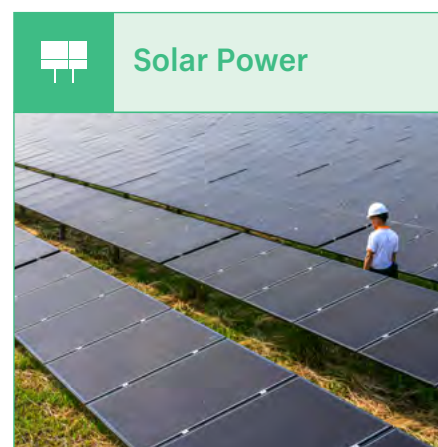


Total Installed Capacity
238 MW

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

Bangpa-in Cogeneration Power Plant 1
118 MW

Bangpa-in Cogeneration Power Plant 2
120 MW



Total Installed Capacity
42 MW

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

Solar Rooftop and Solar Farm Power
Plants of BKC
14 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%**

Remark:

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

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"> • Gulf Hydropower Holdings Pte. Ltd. 20.00% • CH. Karnchang Public Company Limited 20.00% • PT Sole Company Limited 10.00%
Nakhon Ratchasima Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	<ul style="list-style-type: none"> • Solar United Network Thailand I Ltd. 70.00%
Chiangrai Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	<ul style="list-style-type: none"> • 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%	-

Remark: ¹ Core company of CKP
² Calculated based on SEAN's shareholding percentage by CKP.
³ Not in operation.

③ Information of legal entities in which the Company held 10 percent of shares or more

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

Remark: * Information as at the 2024 Annual Ordinary General Meeting of Shareholders held on March 19, 2024.

In 2024, the shareholdings in SEAN remain unchanged.

** Incorporated in the 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	660,675,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 10 per share Fully paid-up Baht 6,606,750,000
The Company's Shareholding Percentage	61.33 percent	

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

Remark: * Information as at the 2024 Annual Ordinary General Meeting of Shareholders held on March 19, 2024.

In 2024, the shareholdings in NN2 remain 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	880,900,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 10 per share Fully paid-up 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	

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 2024 Annual Ordinary General Meeting of Shareholders held on March 25, 2024.
In 2024, the shareholdings in BIC remain 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, Khlong Chik Subdistrict, Bang Pa-in District, Phra Nakhon Si Ayutthaya	
Registered Capital	270,500,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 10 per share Fully paid-up Baht 2,705,000,000
The Company's Shareholding Percentage	65 percent	

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. 1/2024 held on March 22, 2024.
In 2024, the shareholdings in BKC remain 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, Khok Thai Subdistrict, Pak Thong Chai District, Nakhon Ratchasima	
Registered Capital	2,342,500 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share Fully paid-up Baht 234,250,000
The Company's Shareholding Percentage	100 percent	

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

Remark: * Information as at the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 10, 2024.

In 2024, the shareholdings in XPCL remain 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	2,686,100,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 10 per share Fully paid-up Baht 26,861,000,000
The Company's Shareholding Percentage	42.5 percent	

Luang Prabang Public 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	837,358,800	20.000
3	CH. Karnchang Public Company Limited	837,358,800	20.000
4	PT Sole Company Limited	418,679,400	10.000
Total		4,186,794,000	100.000

Remark: * Information as at Investment License dated April 12, 2024. In 2024, the shareholdings of Gulf Hydropower Holdings Pte. Ltd and PT Sole Company Limited has been changed.

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	4,186,794,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 10 per share 31.90 percent paid-up Baht 13,357,013,920
The Company's Shareholding Percentage	50 percent	

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 2024 Annual Ordinary General Meeting of Shareholders held on April 30, 2024.
In 2024, the shareholdings in NRS remain 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, Takhian Subdistrict, Dan Khun Thot District, Nakhon Ratchasima	
Registered Capital	2,215,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share 85.06 percent paid-up Baht 188,425,000
The Company's Shareholding Percentage	30 percent	

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 2024 Annual Ordinary General Meeting of Shareholders held on April 30, 2024.
In 2024, the shareholdings in CRS remain 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, Tha Khao Plueak Subdistrict, Mae Chan District, Chiang Rai	
Registered Capital	2,917,500 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share 95.01 percent paid-up Baht 277,212,500
The Company's Shareholding Percentage	30 percent	

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 2024 Annual Ordinary General Meeting of Shareholders held on April 19, 2024.
In 2024, the shareholdings in CKP Solar Limited remain 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	200,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share 28.75 percent paid-up Baht 5,750,000
The Company's Shareholding Percentage	100 percent	

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 2024 Annual Ordinary General Meeting of Shareholders held on April 19, 2024.
In 2024, the shareholdings in Vis Solis Limited remain 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	10,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share 25 percent paid-up Baht 250,000
The Company's Shareholding Percentage	100 percent	

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 2024 Annual Ordinary General Meeting of Shareholders held on April 19, 2024.
In 2024, the shareholdings in Helios Power Limited remain 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	10,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share. 25 percent paid-up Baht 250,000
The Company's Shareholding Percentage	100 percent	

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 2024 Annual Ordinary General Meeting of Shareholders held on April 19, 2024.
In 2024, the shareholdings in Apollo Power Limited remain 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	10,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share 25 percent paid-up Baht 250,000
The Company's Shareholding Percentage	100 percent	

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 2024 Annual Ordinary General Meeting of Shareholders held on April 19, 2024.
In 2024, the shareholdings in Sole Power Limited remain 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	10,000 ordinary shares Paid-up shares Total registered and paid-up capital	Par value of Baht 100 per share 25 percent paid-up Baht 250,000
The Company's Shareholding Percentage	100 percent	

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 28, 2024, 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.	172,496,130	10.183
3	Thai NVDR Co., Ltd.	111,452,336	6.580
4	CK. Office Tower Co., Ltd.	86,048,212	5.080
5	Bangkok Bank Public Company Limited	38,950,000	2.299
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	35,959,600	2.123
7	DBS BANK LTD. FOR CLIENT AC SG4378100001	20,046,700	1.183
8	N.C.B.TRUST LIMITED-NORGES BANK 37	19,610,000	1.158
9	OCBC SECURITIES PRIVATE LIMITED	19,116,900	1.129
10	CGS International Securities Hong Kong Limited	17,312,000	1.022
Total		762,504,243	45.015

Top 10 shareholders of TTW Public Company Limited as at September 13, 2024, 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.	162,072,218	4.062
5	Mr. Prinya Thianvorn	90,000,000	2.256
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	46,140,400	1.156
7	Bangkok Life Assurance Public Company Limited	44,063,200	1.104
8	Mr. Thanaphat Chartpithuk	30,000,000	0.752
9	Mr. Paisan Chartpithuk	30,000,000	0.752
10	Dhipaya Insurance Public Company Limited	24,360,700	0.611
Total		2,974,113,918	74.539

Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at September 30, 2024, which was the most recent closing date of the share register, comprised:

	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	5,564,189,084	36.403
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.219
3	Thai NVDR Co., Ltd.	822,127,694	5.379
4	Krung Thai Bank Public Company Limited	815,356,075	5.334
5	Social Security Office	441,762,900	2.890
6	Mr. Wichai Wachiraphong	341,757,057	2.236
7	Bangkok Expressway and Metro Public Company Limited	307,123,500	2.009
8	Bangkok Bank Public Company Limited	303,448,709	1.985
9	SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	299,101,597	1.957
10	STATE STREET EUROPE LIMITED	188,407,871	1.233
Total		10,339,534,071	67.645

Shareholders' Agreement

As at December 31, 2024, 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, 2024, the Company's registered capital amounted to Baht 9,240,000,000. Its paid-up capital amounted to Baht 8,129,382,729, divided into 8,129,382,729 ordinary shares, at the par value of Baht 1 per share. The Company has no other shares besides the ordinary shares.

Issuance of Other Securities

Debt Instruments

Debentures

The 2020 Annual Ordinary General Meeting of Shareholders on August 3, 2020 resolved to approve the extension of the 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, 2024, the Company had a total of nine series of outstanding debentures, with the total outstanding value amounting to Baht 13,500 million, per the following details:

Symbol	Issue Date	Maturity Date	Interest Rate (% per Annum)	Outstanding Value (Baht Million)	Credit Rating
CKP286A ¹	June 18, 2018	June 18, 2028	4.06	2,500	BBB+ (TRIS)
CKP27NA ²	November 25, 2020	November 25, 2027	3.76	1,500	BBB+ (TRIS)
CKP265A	May 28, 2021	May 28, 2026	2.45	1,000	BBB+ (TRIS)
CKP285A ²	May 28, 2021	May 28, 2028	3.02	1,500	BBB+ (TRIS)
CKP310A ¹	October 21, 2021	October 21, 2031	3.58	2,000	BBB+ (TRIS)
CKP32NA ¹	November 4, 2022	November 4, 2032	4.71	1,000	BBB+ (TRIS)
CKP264A	April 5, 2024	April 3, 2026	3.50 ³	1,400	BBB+ (TRIS)
CKP274A	April 5, 2024	April 5, 2027	4.20	1,000	BBB+ (TRIS)
CKP294A	April 5, 2024	April 5, 2029	4.60	1,600	BBB+ (TRIS)

Remark: 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.
³ No interest is paid during the debenture term (Zero Coupon). The rate is an annual discount rate.

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.

Debenture 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 CKP265A and CKP285A were 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.

Debenture 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.

Debentures Issued in 2024

The intended use of proceeds from debentures CKP264A, CKP274A, and CKP294A was to invest in the Company's projects under construction for approximately Baht 2,700 – 3,000 million and the remaining proceeds were used to repay loan and support operation as working capital. The Company already used the proceeds for such purposes in 2024.

The Use of Proceeds and the Remaining Proceeds from Debentures

Use of Proceeds	Approximate Used Proceeds	Details of Use of Proceeds
Year 2018		
Debenture 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 CKP265A, CKP285A, and CKP310A		The Company used all the proceeds from the issued debentures according to the purposes in 2021 – 2022.
Total	Baht 4,500 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	
Year 2024		
Debentures CKP264A, CKP274A, and CKP294A		The Company used all the proceeds from the issued debentures according to the purpose in 2024.
Total	Baht 4,000 million	
Total	Baht 13,500 million	

Credit Rating

As at December 31, 2024, 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-	BBB+	Stable
Nam Ngum 2 Power Company Limited	A-	A-	Stable
Xayaburi Power Company Limited	A-	BBB+	Stable

Promissory Note

As at December 31, 2024, the Company had the outstanding promissory note amounting to Baht 1,500 million. The intended use of proceeds therefrom was to invest in the Company's projects under construction. The promissory notes are due on May 16, 2025.

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 the 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, 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:

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 the deduction of corporate income tax, legal reserve, and obligations under the loan agreement. In this regard, such dividend payments of the subsidiaries will depend on cash flows, investment plans, necessity of investments, other factors, and appropriateness. The board of directors of each subsidiary will also consider approving and proposing 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.

Operational Results as reported in the Separate Financial Statement for the Year	2019 ¹	2020	2021	2022	2023	2024
Earnings per share (Baht)	0.070	0.077	0.107	0.054	0.054	0.078
Dividend per share (Baht)	0.0300	0.0350	0.0800	0.0850	0.0850	0.0850 ²
Dividend paid (Baht Million)	243.88 ³	284.53	650.35	691.00	691.00	691.00
Dividend payout ratio (%) ⁴	42.81	45.65	74.63	157.29	158.74	108.39

Remark: 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 2025 Annual Ordinary General Meeting of Shareholders to be held on April 24, 2025. The right to receive such dividend is still uncertain unless such dividend has been approved by the 2025 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 year.

Risk Management

1. 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 the framework for risk management and adopted risk management practices so that they are used as operational guidelines for the Company and its affiliated companies while simultaneously defining Key Risk Indicators (KRI), comprising Leading Indicators and Lagging Indicators, for efficient and timely monitoring of risk management. Rest assured that efficient risk management definitely generates the highest value for all stakeholders.

Moreover, 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 executives and 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 to consider levels of impact, likelihood, and risk appetite of the Company and its affiliated companies, as well as taking into consideration emerging risks which may have an impact on the Company's operations, along with the preparation of annual risk reports

and monitoring of quarterly risk management results to present to the Managing Director for consideration and report to the Corporate Governance, Risk Management and Sustainable Development Committee for consideration and approval and to the Board of Directors for acknowledgement, respectively.

2. Risk Management Culture

The Company continues to promote and support the creation of corporate culture in risk management. In 2024, the Company's risk management culture-fostering activities were as follows:

- The Company promoted and supported the development of directors, whereby the entire Board of Directors (accounting for 100 percent) attended the training on the topic of CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, by a lecturer from ERM-Siam Company Limited to broaden their knowledge and understanding of the ESG Risks and acknowledge the climate impact risk and opportunity results of the Company, which is an important strategic risk to enhance the knowledge of the Board of Directors in managing risks related to sustainability and climate change;
- The Company upheld an organizational-wide risk management culture through 4 Compliance Journals which were annually prepared, by communicating awareness of risks related to corporate governance and corruption, including potential impacts on the Company, together with practical guidelines, to executives and employees in an easy-to-understand format while also giving examples of important cases, incidents, and penalties in case of non-compliance with such matters. The Compliance Journals were communicated via the Company's e-mail to all directors, executives, and employees; also disseminated through the Company Intranet; and projected on public relations screens installed within the Company, and activities were simultaneously held to test knowledge and understanding both before and after the Compliance Journals were communicated. In addition, the Company 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.

3. The Company's Business Risk Factors

The key types of risks and guidelines for risk management affect the Company's operations. The Company has considered risk factors in accordance with the principles of sustainable development (Environment, Social, Governance: ESG). Risks can be divided as follows:

Risk Types/ Sustainability Dimension	Strategic Risks	Operational Risks	Financial Risks	Compliance Risks	Emerging Risks
Environment: E	<ul style="list-style-type: none"> Climate change risk 	-	-	-	-
Social: S	-	<ul style="list-style-type: none"> Safety, occupational health, environment and social risk Personnel risk 	-	-	-
Governance: G	<ul style="list-style-type: none"> Investment management and business growth risk 	<ul style="list-style-type: none"> Power plant efficiency risk Raw material shortage risk for electricity generation 	<ul style="list-style-type: none"> Liquidity and capital structure risk Risk from dependence on external sources of funds Risk from exchange rate fluctuations Risk from interest rate fluctuations 	<ul style="list-style-type: none"> Compliance risk of relevant rules, regulations and laws 	<ul style="list-style-type: none"> Energy technology changes Cybersecurity and personal data protection

Strategic Risks

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 the 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, concisely and carefully, 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 for potential risks, as well as carrying out a study into applicable laws and regulations, as well as government policies to ensure that the Company's project development is proper and not against any regulations and 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 partnerships with business alliances that have business expertise, and potential business mergers and amalgamations.

In 2024, the Company and its affiliated companies managed renewable energy power projects that 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 a 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 early 2030.
- Solar farm project with an installed capacity of approximately 6 MW under the operation of Bangkhengchai 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. Currently, the area is being prepared for the project construction, which is expected to start in 2026.
- A total of three solar farm and rooftop solar power projects with an installed capacity of approximately 7 MW under the operation of BKC, located at the MRT Phra Ram 9 Depot, the M.R.T. Chaloem Ratchamongkhon Line of Bangkok Expressway and Metro Public Company Limited, Bangkok. It is expected that all projects will start their respective commercial electricity production and distribution by the first half of 2025.
- 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. Until now, the Company has delivered more than 39,660 RECs from BKC.
- 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.

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.

Operational Risks

Risk in respect of Efficiency of Power Plants

The Company's core business is the production of electricity and steam with its prime aim to maintain efficiency in the production of electricity and steam with quality and availability to customers, including various suppliers/traders, while taking security, stabilization in the 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 and/or 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, monthly, and weekly 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. In 2024, Nam Ngum 2 Power Plant continued to upgrade its power plant computer control system with a state-of-the-art technology system to enhance the power plant's operating efficiency, while Bangpa-in Cogeneration Power

Plant upgraded the gas turbine air compression cleaning system, including a reduction in energy consumption in the natural gas compressor to boost energy usage efficiency;

- Applying the International Organization for Standardization (ISO) (ISO 9001:2015) (ISO 14001:2015) (ISO 45001:2018) to the Company's power plants to ensure that the power plants have quality management system in place, safety, and occupational health and also meet the working standards in processes. Additionally, the company has planned for the recertification and transition to ISO 27001:2022 and is in the process of implementing system enhancements to align with evolving standards and strengthen cybersecurity risk prevention;
- 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 that emphasizes innovation management as part of the development of engineering knowledge, personnel performance, selection of advanced technology and eco-friendly management system.

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 solar power plants use 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 phenomena which affect solar irradiation, unanticipated change in rainfall volume during each period of time. As for the cogeneration power plants that use natural gas as raw materials in electricity production, there may be risks from natural gas shortages or natural gas suppliers' failure to supply fuel to meet demand in terms of volume and quality. If the Company's planning and management are not appropriate it may prevent the Company from producing electricity as specified in the power purchase agreement. To manage such risks, the Company then follows the guidelines by:

- Installing water gauging stations on the mainstream and its tributaries, weather stations, including investment in the development of the 2nd Generation of Hydrometeorological Forecasting System, consisting of a database, hydrological and hydraulic modeling tools, data analysis and processing, and a real-time display system for use in planning electricity production, including a warning system for the Xayaburi Hydroelectric Power Plant, a run-of-river power plant without reservoir. CKP Forecasting System of the Company, developed in collaboration with DHI A/S from Denmark, is capable of forecasting water volume to reduce the risk of flooding at the Luang Prabang Hydroelectric Power Project, which is under construction. There is a plan to expand the

system to cover the Nam Ngum 2 Hydroelectric Power Plant, which is a reservoir-type power plant that must maintain the water level in the reservoir to be able to generate electricity on average not less than 8 hours per day per month and not less than 10 hours per day per year under the conditions in the power purchase agreement with the EGAT;

- Enhancing the efficiency of solar power plants by checking the efficiency of solar panels and cleaning them on a regular basis;
- Executing the Natural Gas Purchase Agreements with PTT Public Company Limited (PTT) to minimize the risk of fuel supply for cogeneration power plants, which can use two sources of natural gas, namely the Eastern Natural Gas Source and the Gulf of Thailand and the Western Natural Gas Source from Myanmar.

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

The Company gives priority to the 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 the management of work processes through the Company's occupational health and safety measures;
- Providing employees, contractors and suppliers/traders with training that 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 awareness-raising 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 run-of-river 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 2024, the Xayaburi Hydroelectric Power Plant communicated and created understanding among 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;
- Conducting a drill on the emergency response plan for high flow in collaboration with government agencies at both the capital and provincial levels, including agencies responsible for dam safety, and communities upstream and downstream of the Xayaburi Hydroelectric Power Plant. The drill in 2024 received good cooperation from government agencies and communities to review emergency response methods for flooding emergencies by simulating real situations after receiving warnings at each level. This drill demonstrated the community's good understanding and alertness in recognizing potential emergencies and also built confidence in the community to be prepared for emergencies and respond according to the emergency response plan communicated by the power plant.

Personnel Risk

The Company firmly believes that human resources are mainly instrumental in developing business competency nowadays. The loss of key individuals may have an impact on the business continuity and 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 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;
- Conducting employee engagement surveys every two years to enhance response efficiency and suitability of future operations.

Financial Risks

Risk in respect of Financial Liquidity and Capital Structure

The Company has a strategy to continued to expand the power production business by investing in new projects; as a result, 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 the 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 Net Interest-bearing Debt to Equity Ratio, Debt Service Coverage Ratio, etc. As of December 31, 2024, the Company had outstanding Promissory Notes in the amount of Baht 1,500 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, 2024, such ratio of the Company was at 0.52 times.

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 funds. 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 funds, 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.

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 part of revenue from sales of electricity is in USD currency and likewise part of expenses is 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 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 into forward contracts in an amount and for a period appropriate to the current circumstances and demand for money in different currencies, without any aim of speculating.

Risk from Interest Rate Fluctuations

The Company and its affiliated companies have taken out short-term and long-term loans from financial institutions for 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 rates to minimize the risk from interest rate fluctuations;
- Regularly managing an 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.

Compliance Risks

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 that 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 the provision of employee knowledge sharing. In addition, the Company has retained legal advisors to provide opinions in case of any suspicions or incidents that require their expert advice or support preparation of documents relating to the execution of complicated transactions in order to ensure that the Company's business operations are concise, transparent, and consistent with applicable laws and 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, as well as awareness-raising among internal employees at all levels of the importance of proper and full compliance with laws.
- 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 the protection of personal data of the Board of Directors, executives, and employees of the organization. Such measures contribute to the prevention and mitigation of any possible impacts from illegal conduct and penalties for non-compliance with the law, which will have a negative impact on employees' confidence in the organization, as well as the Company's reputation with the public.

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 the 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 preparations in all aspects by establishing an Exploration Team, comprising executives and employees in the engineering field working with the Business Development Division, 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.

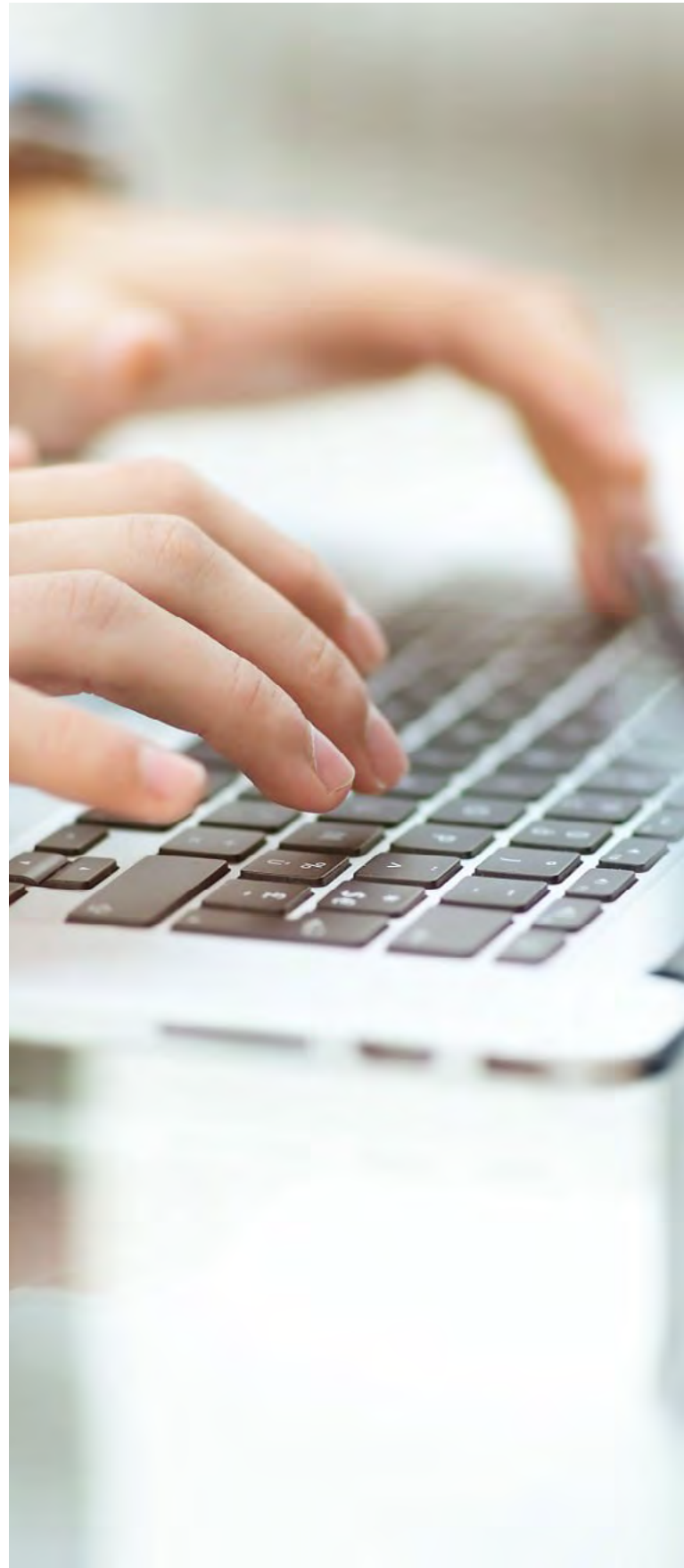
In addition, the Company has recognized the need for a large-scale Energy Storage System to support the fluctuation of electricity generation from renewable energy power plants, both solar and wind, as shown in the draft PDP 2024. Therefore, the Company has studied the feasibility of developing a pumped-storage hydroelectric power plant to prepare for business opportunities that may arise in the future.

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, personal 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, as well as damaging the Company's reputation, image in cybersecurity, and credibility in protecting personal data.

In 2024, there was one attempted cyberattack against CK Power Public Company Limited, but it was promptly halted and brought under control, preventing any leakage of the Company's important data, including personal data. To prevent potential incidents, the Company has implemented measures to efficiently identify and address threats while also strengthening cyber security and continuously improving the risk management plan. 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 ISO 27001:2022 standard system, an information security system standard, to ensure 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 ISO 27001:2022 standard;
- Communicating knowledge and understanding of cyber security to executives and employees at all levels through cyber security awareness training at least once a year and communicating the value and safeguard of online personal data to executives and employees via the Company's e-mail and Intranet channels as well as by projecting such matters onto internal public relations screens.



Driving Sustainability for Sustainable Business

Sustainability Management Policy and Goals

Sustainability Policy









With our 12 years of renewable energy experience and expertise, CKPower is committed to driving the Energy Transition in alignment with Thailand's strategies to enhance energy security, reduce fossil fuels dependency, and increase the share of renewable energy. The Company carries out its business operations in conformity with its vision to become "To be one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints," aiming to achieve Net Zero target Greenhouse Gas (GHG) Emissions by 2050 through the "Transition in Action" approach—Transforming Vision Into Tangible Actions, and Promoting Active Engagement Across All Organizational Levels. CKPower is committed to progressively expanding its renewable energy production capacity to ensure energy security, stimulate economic growth, and generate shared value with communities and society, while safeguarding natural resources and the environment in a sustainable manner.

To this end, the Company has thus established comprehensive sustainability policies and practices as a framework to guide all employees, executives, and directors, emphasizing the importance of shared understanding and inspiring actionable initiatives. Furthermore, CKPower conducts annual assessments to evaluate its sustainability performance, identify strategic opportunities, and adapt its sustainability strategies to align with organizational goals, industry trends in renewable energy, and long-term stakeholder expectations.

Sustainability Policy

	 Sustainability Management Policy
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Environmental Policies and Practices

	 Climate Action Policy
	 Social and Environmental Policies and Practices
	 Biodiversity Management Policy
	 Energy Conservation Policy

Social Policies and Practices

	 Human Rights Policy and Guidelines for Complaint & Whistleblowing Management and Human Rights Remedies
	 Community Development and Participation Policy
	 Personnel Management Policy
	 Occupational Health and Safety Policy



Sustainability Governance Structure

CKPower has developed a robust sustainability governance structure to ensure systematic and effective sustainability management, seamless strategy execution, and adherence to the highest standards of governance.

Sustainability management is supervised by the Board of Directors and the Corporate Governance, Risk Management and Sustainable Development Committee, which drive the Company's sustainability strategies towards achieving measurable outcomes.

Enterprise Level Operations

CKPower has established a Sustainable Development Steering Committee, chaired by the Managing Director, comprising executives from all power plants, ensuring comprehensive coverage of all relevant operational aspects. This Committee is

responsible for formulating the operational framework, goals, and defining sustainability indicators, as well as monitoring performance to ensure alignment with strategic objectives.

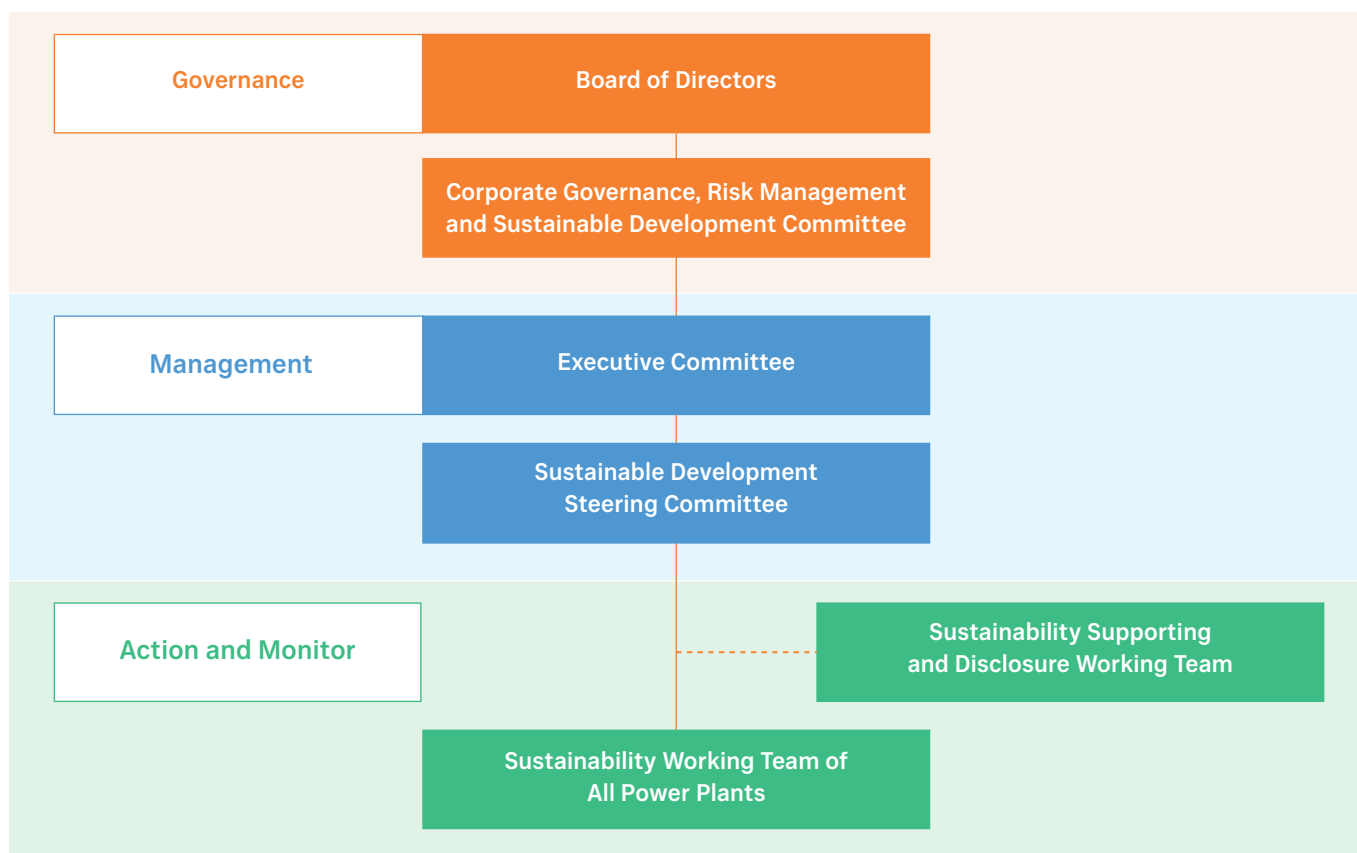
The Sustainable Development Steering Committee's operations are supported by:

- The Sustainability Supporting and Disclosure Working Team, responsible for driving sustainability disclosure to ensure compliance with international standards.
- The Plant Sustainability Working Team, tasked with overseeing sustainability operations at the plant level to guarantee alignment with corporate objectives.

This structure underscores CKPower's commitment to systematic and continuous sustainability management, fully aligned with the Group's vision.

Sustainability Management Structure

— Reporting Line ... Coordinating and Information Exchanging Line



Roles of the Sustainable Development Steering Committee

The Sustainable Development Steering Committee is entrusted with the following key responsibilities

- To set strategic direction and targets 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, and the Executive Committee, by scheduling meetings for performance report at least twice a year.

This well-structured governance model empowers CKPower to execute sustainability initiatives in a systematic, continuous, and globally-aligned manner, reinforcing the Company's leadership in renewable energy and commitment to sustainability across all dimensions.

Sustainability Framework




CKPower's sustainability journey is anchored in transparent and equitable corporate governance, social responsibility, and environmental stewardship, with a commitment to becoming one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints to uphold sustainable business practices in the long term.

To achieve this, CKPower has formulated a Sustainability Framework that reflects our commitment to ensuring a balance economic, social, and environmental dimensions. This framework has been set up through a comprehensive participatory process involving executives committee, operating staff, and stakeholders in every sector throughout the value chain to ensure that the Company's sustainability approaches are consistent with the following:

- Corporate Visions and Missions
- Sustainable Development Goals (SDGs)
- International Respect for Human Rights Principles

"C-K-P" Sustainability Strategies

During the 2022-2026 strategic period, CKPower has outlined its goals and key performance indicators based on three core sustainability strategies known as "C-K-P", encompassing all sustainability dimensions

	Environment Clean Electricity
	Social Kind Neighbor
	Governance and Economic Partnership fo Life

CKPower remains steadfast in its commitment to expanding renewable energy capacity to enhance energy stability and security in Thailand and the ASEAN region. The Company rigorously adheres to legal regulations, conducts regular risk assessments across all dimensions, and engages sustainably with all stakeholder groups to strengthen capabilities and maintain a balanced approach to sustainable development.

Sustainability Approaches under the "C-K-P" Framework

CKPower focuses its sustainability operations on five key sustainability areas:

1. Energy Management and Climate Change – Reducing GHG emissions and enhancing energy efficiency
2. Biodiversity – Conserving and restoring ecosystems surrounding power plants.
3. Social and Community Care – Enhancing quality of life and promoting shared values within communities
4. Respect for Human Rights – Ensuring human rights compliance across the entire supply chain in line with international standards
5. Business Model Resilience – Driving innovation and technological advancements to enhance competitive advantage



Clean Electricity

CKPower is committed to leveraging technology and environmentally friendly innovations in business operations to achieve a balanced approach to environmental conservation, maximize energy efficiency, reduce greenhouse gas emissions, and restore ecosystems and biodiversity—all while ensuring the stability and reliability of clean electricity generation.



Kind Neighbor

CKPower is dedicated to enhancing well-being and quality of life and fostering shared value among communities, society, and stakeholders, both directly and indirectly. The company operates with strong regard for human rights principles in line with international standards across its entire value chain.

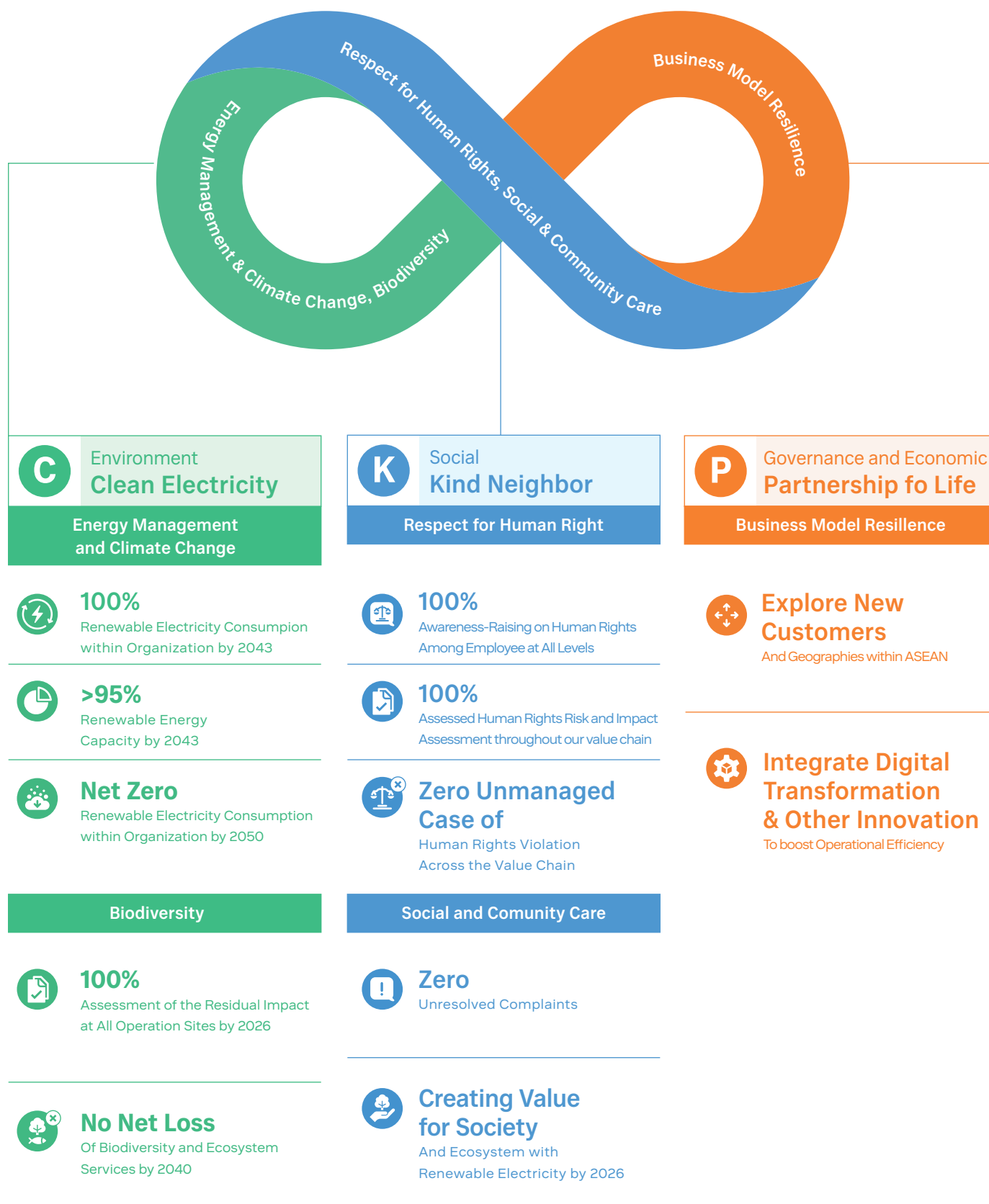


Partnership for Life

CKPower enhances business resilience and agility in addressing challenges and driving sustainable business growth through strategic investments in new business opportunities across ASEAN. It integrates innovation and digital technology into operations, reinforcing regional energy security and delivering fair and sustainable returns for customers and shareholders.



CKPower's sustainability operations are guided by strategies that are concrete, measurable, and aligned with international standards. With a robust structure in place, the Company can embrace new challenges and create sustainable value for the economy, society, and environment.



Sustainability Goals

CKPower is committed to steering sustainability operations in a cohesive and strategic manner to create shared value with stakeholders across the entire value chain, while upholding environmental, social, economic, and governance responsibilities with integrity and transparency.

To this end, the Company applies sustainable principles and adopts business practices that consider the environment, society, economy and governance, both national and international levels, incorporating comprehensive human rights principles. These principles serve as the foundation for defining CKPower's sustainable development strategies, which are aligned with national and international standards to ensure effective implementation and measurable outcomes.

Setting targets aligned with international standards

CKPower has integrated the Sustainable Development Goals (SDGs) and the United Nations Global Compact (UNGC) principles into its operational goal-setting across all dimensions. CKPower aligns with 13 out of 17 SDGs to establish a clear strategic direction and define key performance indicators (KPIs) that correspond to these goals. The Company ensures that its targets and KPIs are aligned and relevant to the SDGs, Corporate Vision and Mission, Business Model and Strategic Plans, Material Sustainability Issues, and Stakeholder Expectations. This approach ensures comprehensive and impactful sustainability efforts through a systematic and measurable framework, generating genuine positive impacts across all dimensions. Through this strategic alignment, CKPower enhances its competitive advantage while actively contributing to the development of renewable energy and a sustainable future.

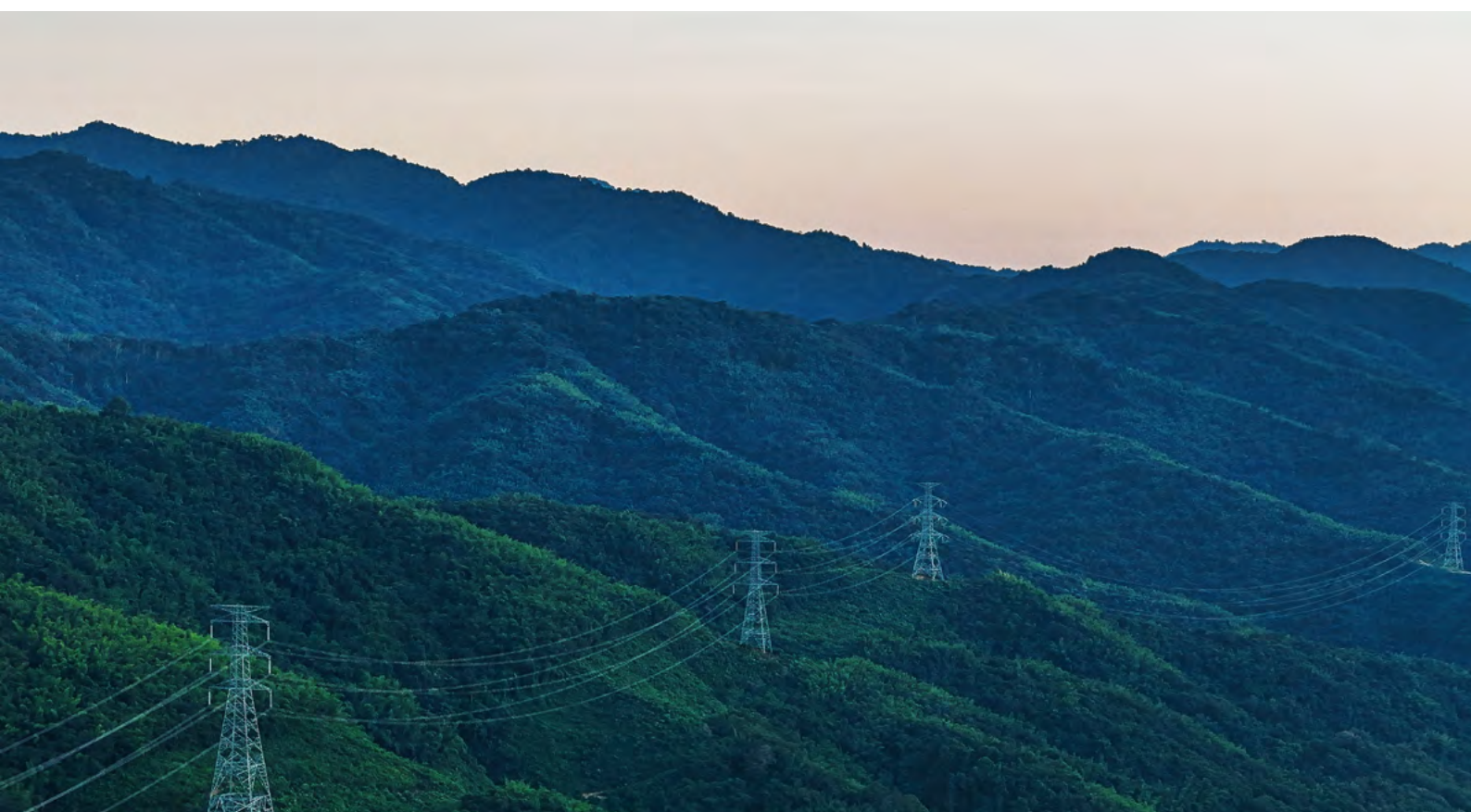
Environment



Social



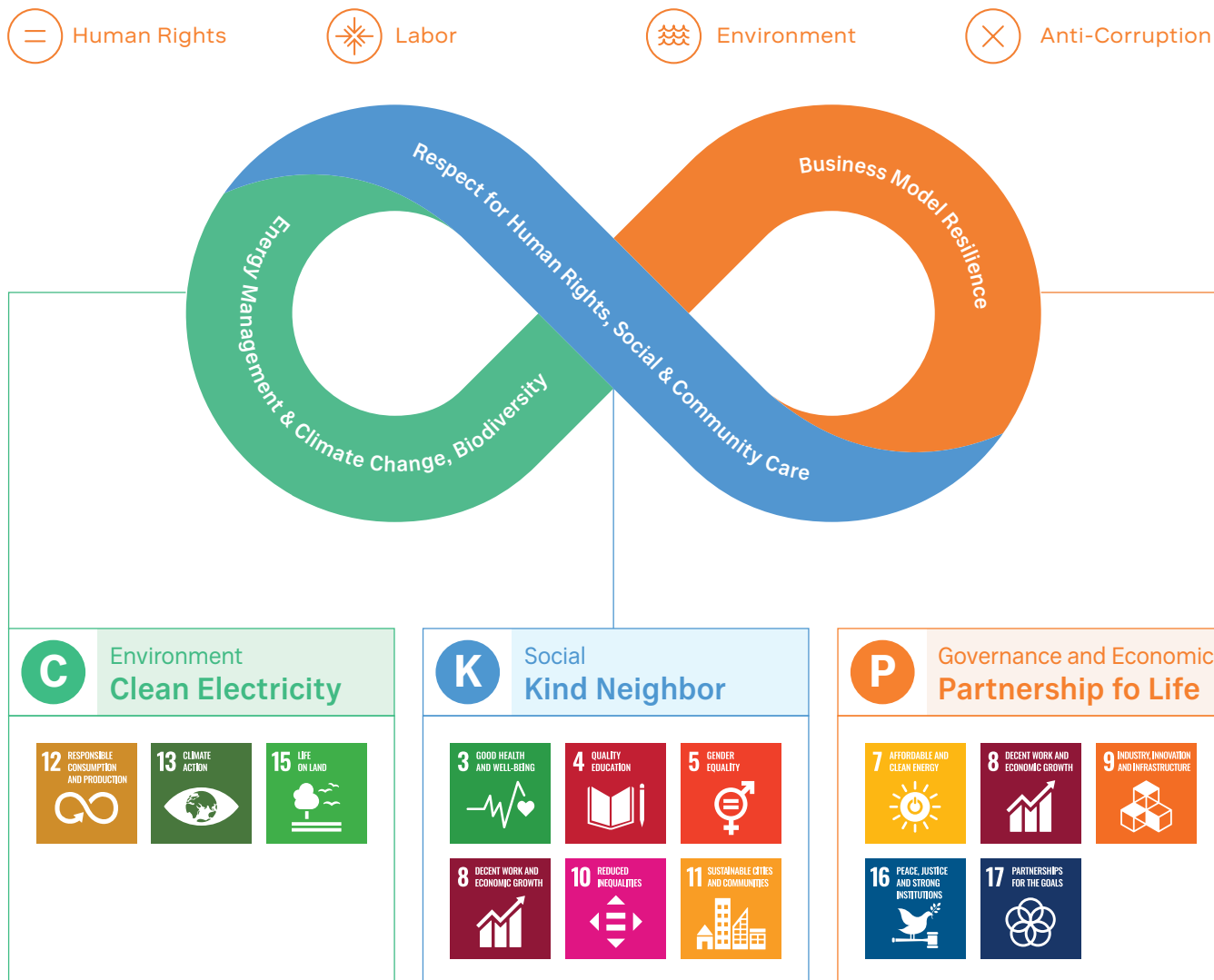
Governance and Economic



Participation in the UNITED NATIONS GLOBAL COMPACT (UNGC)

CKPower recognizes its vital role as a responsible global corporate citizen, committed to driving positive change and enhancing quality of life while upholding social and environmental responsibility.

By joining the United Nations Global Compact (UNGC), CKPower reinforces its commitment to sustainable business practices in alignment with international standards. Its membership in the UN Global Compact solidifies CKPower's dedication to the 10 universal principles across four key domains:



CKPower not only adheres to these principles but also advocates for sustainable business practices, encouraging all sectors to embrace responsible business operations in alignment with these global standards.

CKPower is committed to driving positive change at the organizational, industry, and societal levels by embedding sustainability practices throughout the Company, and to actively advancing sustainable development at both the national and global levels.

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

The Company's Value Chain

CKPower places great importance on creating shared values throughout its electricity production and distribution process to efficiently meet stakeholders' expectations across the entire value chain, guided by Good Corporate Governance (GCG) principles. The Company is committed to managing its suppliers in a socially and environmentally responsible manner while fostering strong relationships and enhancing shared value with all stakeholders. This approach minimizes operational risks and mitigates potential impacts on the business.

CKPower's Value Chain Structure comprises:

1. Raw Material Management and Transportation

The primary energy resources for CKPower's electricity production include hydropower, solar power, and natural gas, particularly at Bangpa-in Cogeneration Power Plants, which rely on natural gas and tap water as its raw materials and primary energy from its suppliers.

Natural gas and tap water are managed and transported through the energy pipeline system under stringent supervision, ensuring safe and reliable transportation.

Both the Company and its suppliers have operated the energy intake-distribution inspection systems in compliance with the relevant power purchase agreements and adhere to stringent safety standards to ensure stable and efficient energy transportation.

2. Electricity Production

CKPower invests in companies involved in the production and distribution of electricity through three types of power plants

- Hydroelectric power plants
- Cogeneration power plants
- Solar power plants

The operation sites are strategically located in both Thailand and the Lao PDR, leveraging renewable and fuel resources that can be efficiently managed for sustainable electricity production.

3. Electricity Supply

CKPower ensures stable and reliable electricity supply by optimizing the energy distribution and transmission system to meet consumer demand efficiently.

- Electricity is transmitted through the Transmission Lines and a Substations, where voltage is stabilized before delivering power to consumers, ensuring system stability and safety.
- Industrial steam, produced by the Bangpa-in Cogeneration Power Plants, is conveyed through steam pipelines to industrial estate customers, with the pressure and temperature adjustments tailored to industry-specific requirements.

4. Electricity Delivery/Distribution

CKPower delivers and distributes electricity through long-term power purchase agreements to industrial customers and government agencies, including:

- Electricity Generating Authority of Thailand (EGAT)
- Provincial Electricity Authority of Thailand (PEA)
- Electricité du Laos (EDL)

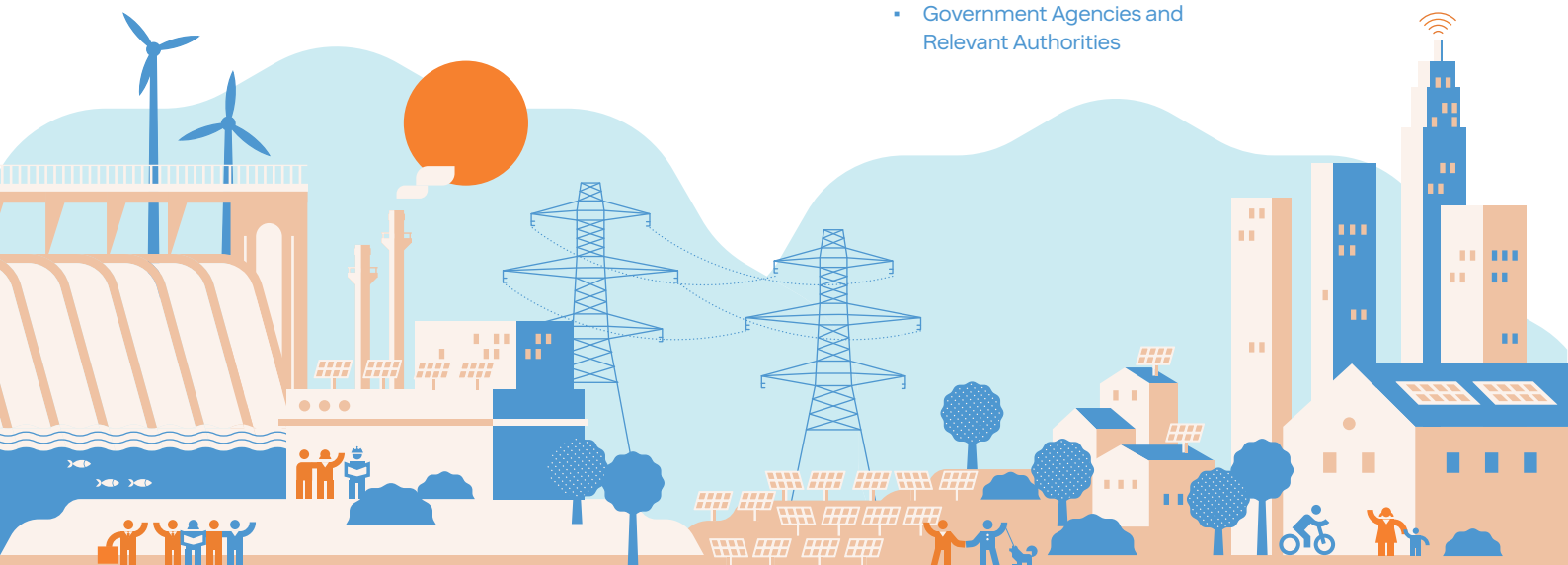
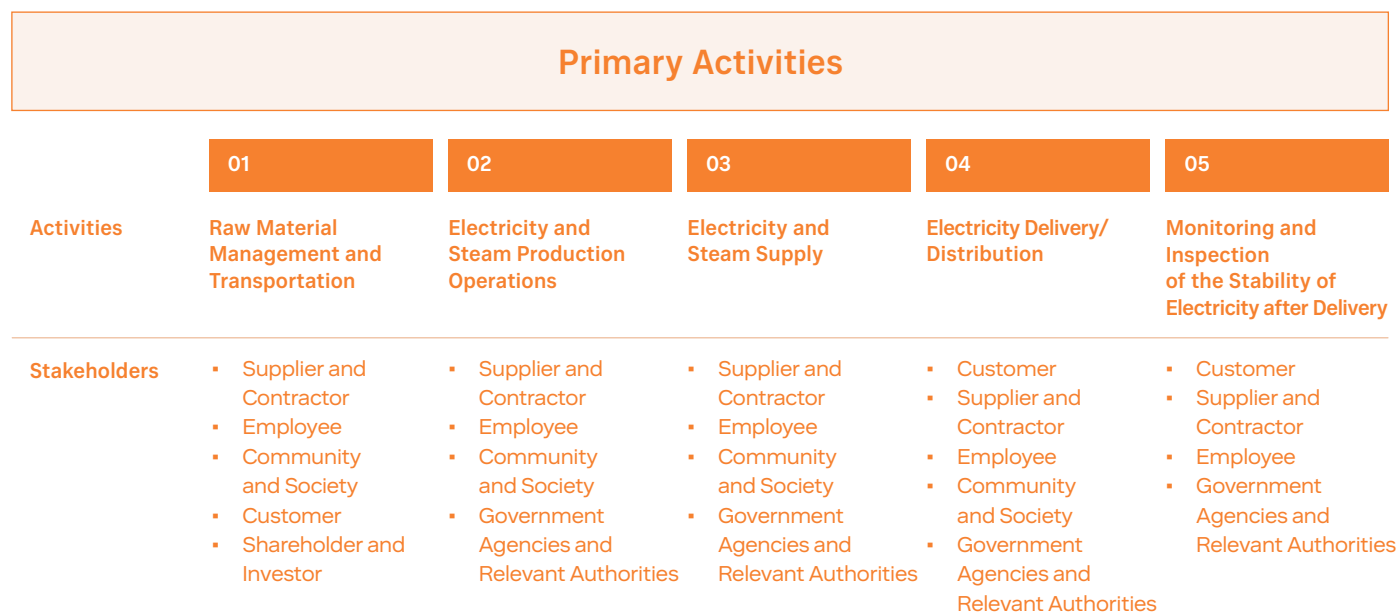
5. Support Activities

CKPower optimizes energy production and distribution processes through a Shared Service Center (SSC), which enhances operational efficiency and quality control across the entire CKPower Group. This includes:

- Procurement System
- Internal Audit
- Financial & Accounting Management
- Human Resources Management
- Training & Development
- Customer Service Management

This centralized support structure enhances operational efficiency, reduces costs, and strengthens CKPower's competitive edge, enabling the Company to effectively manage business expansion and adapt to the energy sector's volatility in the long term.

CKPower's Value Chain



Stakeholder Analysis in the Company's Value Chain

CKPower prioritizes effective and efficient sustainability management, by emphasizing ongoing stakeholder engagement to ensure stable and sustainable growth across all sectors. This approach fosters collaborative relationships and creates shared value throughout the entire value chain.

Stakeholder Engagement

The Company adheres to the international standard: AA1000 Stakeholder Engagement Standard 2015 (AA1000 SES) to identify and prioritize stakeholder groups, ensuring comprehensive stakeholder inclusion across all sectors in the value chain. The key stakeholder groups include:

- Customers
- Shareholders and Investors
- Community and Society
- Employees
- Suppliers and Contractors
- Government Agencies and Relevant Authorities (Thailand and Lao PDR)

The Company conducts annual reviews of its stakeholder engagement approach to adapt to evolving business contexts and meet stakeholder expectations effectively.

Stakeholder Impact Management Guidelines

CKPower analyses stakeholders' expectations and assesses the impacts in 2 dimensions:

- Inside-out Impact – CKPower's impact on stakeholders, including environmental, social and governance performance;
- Outside-in Impact – External factors that affect CKPower, such as energy policies, market changes, and stakeholder expectations.

The Company utilizes impact assessment data to develop engagement guidelines and response strategies to ensure fair and balanced benefits for all stakeholders.

Gathering and Analysis of the Views of Stakeholders

CKPower conducts stakeholder interviews and surveys to align sustainability strategies with stakeholder expectations in three key dimensions:

- Economic and Corporate Governance – Operational transparency, corporate governance, and energy policy alignment.
- Social Dimension – Human rights protection, community development, labor safety and employee welfare
- Environment Dimension – Energy management, GHG emission reduction and natural resource conservation

The collected information is analysed and integrated into CKPower's sustainability strategic plan to:

- Identify new business opportunities
- Strengthen the value chain
- Mitigate operational risks
- Enhance sustainability management efficiency



Communication with Stakeholders in 2024

Stakeholders	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2024
Employees	<ul style="list-style-type: none"> Fair compensation and benefits Decent work environment Career growth opportunities 	<ul style="list-style-type: none"> The Company's digital platform, i.e., CKPower Mobile Application Digital Signage E-mail CKPower Dailynews Town Hall Meeting (Annual) Employee engagement survey (Biennial) Whistleblowing and complaint channels on the Company's website Welfare Committee's meeting Other relevant meetings and announcements Annual Stakeholder Engagement Session for Materiality Assessment 	<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"> Restructuring of compensation and benefits to be competitive within the industry Provision of income stability by offering the operating results- and performance-based employee bonuses Digitalization for employees' convenience Ongoing employee development, with an average annual budget of at least Baht 17,620 per person Promotion of international occupational health and safety standards for employees in all work units Health promotion programs, such as annual health check-ups and corporate exercises Employee Development Roadmaps for career advancement Election of a new Welfare Committee in 2024
Customers	<ul style="list-style-type: none"> High-quality services Ethical and transparent business operations Non-discrimination against customers Data privacy protection 	<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 Annual Stakeholder Engagement Session for Materiality Assessment 	<ul style="list-style-type: none"> Reliable electricity supply as per power purchase agreements Prompt problem resolution Knowledge transfer to enhance 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 Continuous operational improvement
Shareholder and Investor	<ul style="list-style-type: none"> Executives and employees' understanding of external stakeholders' expectations Transparency and compliance with the SET requirements and disclosure criteria Equal treatment of investors and shareholders Sustainable expansion and investment opportunities while maintaining financial stability and profitability 	<ul style="list-style-type: none"> Annual Ordinary General Meeting of Shareholders (1 time) Form 56-1 One Report and Structured Data (1 time) Company Snapshot on the SET's website (4 times) Analyst Meetings (4 times) Opportunities Day of the SET (1 time) Whistleblowing and complaint channels on the Company's website Other relevant meetings Annual Stakeholder Engagement Session for Materiality Assessment 	<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"> Collaboration with relevant authorities to improve communication and sustainable operations Transparent information disclosure in line with international standards Activities and meetings supporting of stakeholder feedback Seeking joint investment to expand investment opportunities and strengthen business resilience

Stakeholders	Issues of Interest/ Expectations	Engagement Approaches and Frequency	Potential Benefits for Stakeholders	Actions in Response to Stakeholder Issues in 2024
Government Agencies (Thailand and the Lao PDR)	<ul style="list-style-type: none"> Full compliance with 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 organizational alignment with SDGs and 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 Annual Stakeholder Engagement Session for Materiality Assessment 	<ul style="list-style-type: none"> Cooperation in relevant matters Full compliance with rules and regulations Participation in private sector alliance network Strong relationships with regulatory bodies 	<ul style="list-style-type: none"> Full disclosure of information for mutual trust Participation in sustainability-related matters Strengthening of collaboration and relationships with regulatory bodies
Suppliers and Contractors	<ul style="list-style-type: none"> Transparent and fair procurement processes Timely and reliable payments Personal data protection Opportunities for sustainable development and growth 	<ul style="list-style-type: none"> Vendor listing process (Annual) Satisfaction survey (Annual) Quarterly Conference Analysis Whistleblowing and complaint channels on the Company's website Annual Stakeholder Engagement Session for Materiality Assessment 	<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"> Development of the Suppliers' Code of Conduct with a focus on ESG dimensions High transparency in procurement processes Streamlined payment procedures for timely payments
Communities and Society	<ul style="list-style-type: none"> Contribution for positive effects 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 (at least 7 times) CSR activities (2 times) Participation in the government network (2 times) Whistleblowing and complaint channels on the Company's website Annual Stakeholder Engagement Session for Materiality Assessment 	<ul style="list-style-type: none"> Income generation and improved quality of life for communities 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"> Responsible operations to prevent and minimize impacts on communities and the environment Dedicated social and environmental management units around 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

Sustainability Management

Sustainability Management in the Environmental Dimension

Environmental Management

CKPower is committed to sustainable business operations by implementing clear policies and practices that prioritize social and environmental responsibility. All power plants are certified to the ISO 14001:2015 international standard for environmental management and have completed an Environmental Impact Assessment (EIA), which includes stakeholder engagement, impact mitigation and prevention, and remediation guidelines.

The Company operates within a comprehensive framework designed to prevent and remedy environmental impacts, utilizing stringent monitoring measures to ensure compliance with legal requirements and international standards.



For more details, please refer to the Sustainability Report 2024 on Environmental Management.

01

Investing in Renewable Energy Projects – Prioritizing investments in power plant projects powered by renewable energy sources to enhance sustainability and energy security.

02

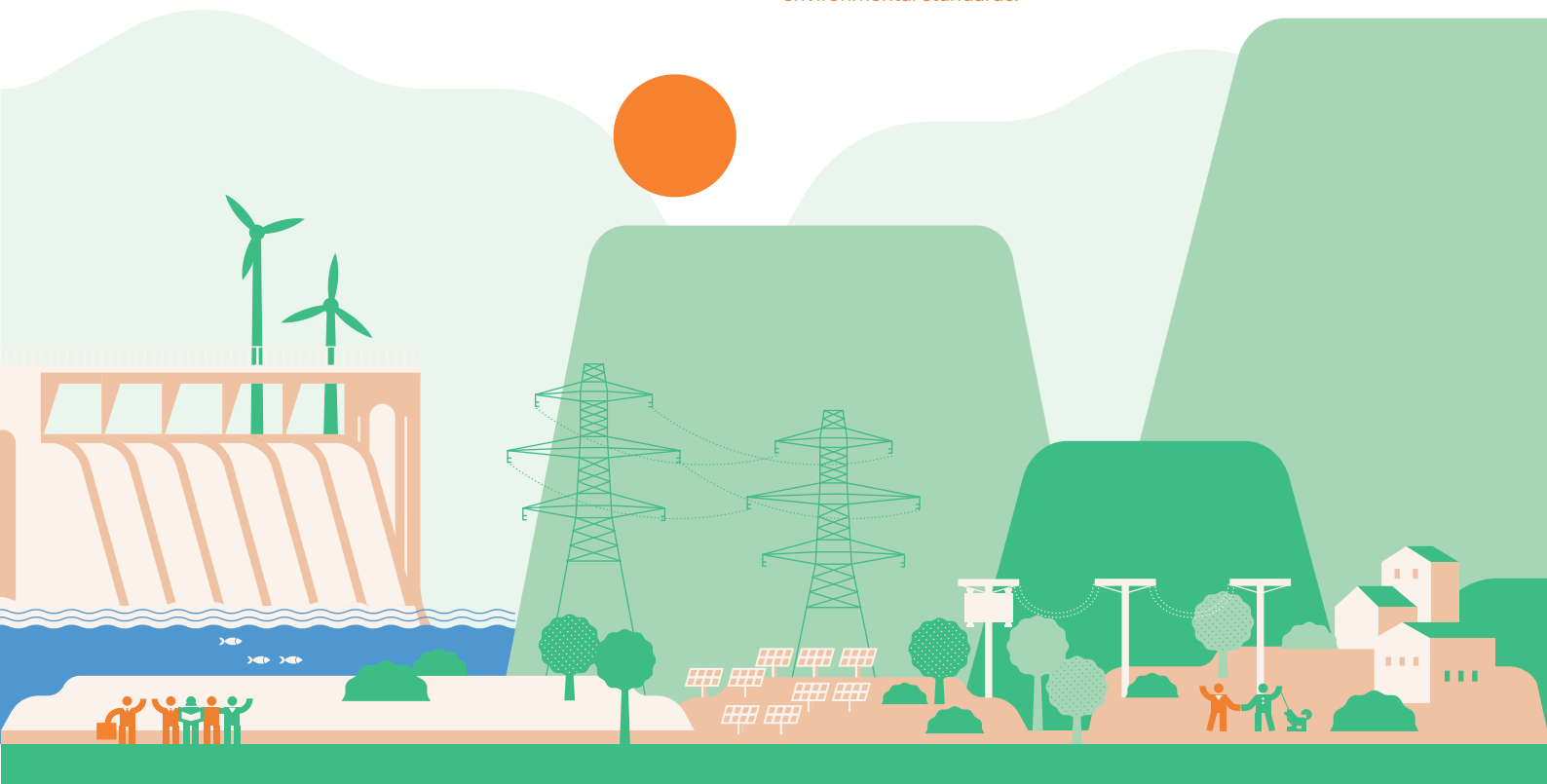
Resource Management for Maximum Efficiency – Ensuring the efficient use of resources to maximize benefits while minimizing environmental impacts.

03

Innovation and Technology Development – Advancing knowledge in innovation and technology to monitor environmental quality and exceed legal compliance, meeting international environmental standards.

04

Collaborative Resource Management – Creating knowledge and engaging stakeholders in efficient resource management for sustainable development and community conservation.



Water Resource Management

CKPower prioritizes sustainable water resource management as water is critical to electricity production, particularly in hydropower generation, which accounts for over 92% of total electricity production. The Company has implemented comprehensive measures to

- Monitor water sources to mitigate water shortage risks and enhance water utilization efficiency at offices and power plants.
- Control the quality of discharged water to meet legal requirements and protect aquatic ecosystems.




Furthermore, the Company has employed the AQUEDUCT Water Risk Atlas tool, developed by the World Resources Institute (WRI) to

- Assess water stress risks and implement strategic water management measures tailored to local contexts.
- Promote community and local government participation in water conservation from upstream to downstream, ensuring sustainable water resource management.
- Continuously assess environmental impacts and report environmental conditions annually.
- Develop innovative solutions and enhance water utilization efficiency in the electricity production process on a continuous basis.

Waste Management

CKPower prioritizes sustainable waste management by adopting a Circular Economy approach to minimize environmental impacts and optimize resource utilization efficiency. This strategy covers the management of general, hazardous, and compostable waste.

The Company is committed to reducing waste at the source by implementing effective waste management practices for all activities within the organization. This includes promoting waste reuse and ensuring end-use waste management in compliance with legal requirements and international standards. CKPower focuses on three key areas:

	Waste Separation
	Waste Recycling
	Safe Waste Disposal

To support these initiatives, CKPower cultivates a sustainability-driven corporate culture by empowering employees through comprehensive waste management training programs. This approach fosters knowledge sharing and awareness to ensure

the effective implementation of sustainable waste management practices throughout the organization.

Air Quality Management

The Company is committed to minimizing its impacts on air quality and climate change. 93% of its generated electricity is derived from renewable sources without fossil fuel combustion, resulting in zero air pollution emissions from electricity generation process.

The cogeneration power plant, which are fueled by natural gas are equipped with the Continuous Emission Monitor System (CEMS) to monitor pollutant emissions in real time at their chimneys. This ensures stringent environmental control and regulatory compliance. The Company discloses air quality information in line with Environmental Impact Assessment (EIA) monitoring measures and reports the measurement results twice a year to maintain transparency and accountability.

Energy Management and Climate Change

CKPower is dedicated to advancing renewable energy and combating climate change. It has set ambitious target to increase its renewable energy capacity and reduce greenhouse gas emissions. CKPower aims to increase its renewable energy capacity to more than 95% by 2043 and strives to become a 100% renewable energy consumption-based organization by 2043.

To achieve these goals, CKPower has implemented the Energy Management and Climate Change Strategy and Roadmap based on international standards, including the best practices for the Task Force on Climate-Related Financial Disclosures (TCFD) and sustainability information disclosure in accordance with the General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2). As part of this strategy, the Climate-Related Risk and Opportunity Assessment is conducted to guide strategic oversight, strategy formulation, and action plans. These plans are designed to reduce energy consumption, lower greenhouse gas emissions, enhance energy efficiency in electricity generation, increase the proportion of electricity generated from renewable sources, boost the use of renewable energy within the organization, and explore new prospects for growing green business investments.

The Company has set a target to achieve Net Zero GHG emissions by 2050 and is committed to playing its part in keeping global temperature rise below 1.5°C by the year 2100.



For more details, please refer to the Sustainability Report 2024 on Energy Management and Climate Change.

Biodiversity

CKPower recognizes the importance of biodiversity and ecosystems as foundations of environmental sustainability. In line with this, the Company is committed to strictly complying with its Biodiversity Management Policy, which promotes the conservation of natural resources and the environment through the development and application of eco-friendly innovations and technologies. CKPower actively communicates and raises awareness on biodiversity conservation among employees at all levels, as well as stakeholders throughout the supply chain. The Company also implements biodiversity restoration projects with community participation to maintain a balance between economic development and environmental conservation.

In respect of management, the Company applies the Mitigation Hierarchy approach alongside biodiversity preservation at every stage, from design, construction to operation in all operating sites. The primary guidelines applied by the Company are:



Avoid
Reduction of the environmental impact of energy projects



Minimize
Monitoring of environmental quality under the Environmental and Social Management and Monitoring Plan (ESMMP)



Restore and Offset
Conservation of forest areas and wildlife



To ensure that biodiversity and ecosystems continue to be conserved completely in line with the concept of the IUCN (International Union for Conservation of Nature), the Company has established a 5-Year Biodiversity Action Plan (2023 – 2027) aimed at achieving No Net Loss of Biodiversity and Net Zero Ecosystem Services by 2040.

The Key initiatives include biodiversity studies at both the spatial and species levels, assessing protected areas and conservation zones, as well as species listed by the International Union for Conservation of Nature (IUCN). The company conducts regular environmental quality monitoring in accordance with the Environmental and Social Management and Monitoring Plan (ESMMP) across all power plants.

For instance, the Xayaburi Hydroelectric Power Plant closely monitors key ecological factors such as water quality, sediment levels, and fish species to minimize impacts on the Mekong River and maintain conditions as close to natural as possible. At the same time, CKPower is committed to preventing deforestation and contamination, ensuring strict control over waste, wastewater, and air emissions management systems to preserve the balance of terrestrial and aquatic ecosystems.

Additionally, the company conducts biodiversity risk assessments in its operational areas and develops comprehensive biodiversity management plans covering Critical Biodiversity Areas (CBAs). The Company complies with international standards, including IFC Performance Standard 6 (PS6), ensuring that its biodiversity management practices align with global best practices.

Furthermore, CKPower fosters collaboration with local communities, supporting initiatives such as wildlife conservation, Initiatives to prevent illegal hunting and poaching, and eco-friendly livelihood programs to benefit communities surrounding the power plants. These efforts reflect the company's commitment to balancing business development with sustainable environmental conservation, aligning with global sustainability goals and creating lasting value for both communities and ecosystems.



For more details, please refer to the
Sustainability Report 2024 on Biodiversity

1. Monitoring	2. Study	3. Assess	4. Prepare	5. Enhance Stakeholder Engagement
<ul style="list-style-type: none"> Inspecting and monitoring the biodiversity status of terrestrial and aquatic ecosystems to maintain ecological balance and prevent adverse impacts Tracking and preventing deforestation to conserve forest areas Identifying and mitigating contamination in ecosystems to preserve ecological health Monitoring and preventing hunting and illegal poaching to protect wildlife 	<ul style="list-style-type: none"> Studying 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) 	<ul style="list-style-type: none"> Assessing biodiversity-related risks and residual impacts from operations within all business units managed by the Company Preparing a report on Taskforce on Nature-related Financial Disclosures (TNFD) to ensure transparent sustainability reporting 	<ul style="list-style-type: none"> Preparing Biodiversity Management Plans in line with the IFC Guidance PS 6 (Biodiversity Conservation and Sustainable Natural Resource Management) Covering Critical Biodiversity Areas (CBAs) to ensure comprehensive protection and conservation of sensitive ecosystems 	<ul style="list-style-type: none"> Enhancing stakeholder engagement by promoting wildlife conservation projects and supporting livelihood development for communities surrounding the power plants

Sustainability Management in Social Dimension

The company is committed to creating shared value with all stakeholders, both within its operational areas and in the broader society, to promote sustainable social development in alignment with its sustainability goals and priorities. It emphasizes social impact through initiatives that address key focus areas, including

- Respect for Human Rights
- Social and Community Care
- Personnel Management and Development
- Occupational Health and Safety in Workplace

These established policies and practices are not only ensure alignment of the Company's business operations but also reflect CKPower's commitment to social and community responsibility.

Social Management

The Company has established a comprehensive social management system and policy that emphasizes respect for human rights in all dimensions, covering: Employees Executives Stakeholders and Communities

The main approaches to social management are as follows

- Establishing a clear human rights policy to ensure that employees and executives at all levels adhere to international standards.
- Promoting a corporate culture that respects human rights through training, awareness programs, and engagement activities for employees at all levels.
- Developing grievance and feedback mechanisms to enable stakeholders to express their concerns regarding human rights and social issues.
- Implementing responsible business practices that take into account potential social impacts arising from the company's operations.

CKPower encourages all employees to recognize their roles and responsibilities in implementing social policies, which fosters trust and strengthens relationships between the Company and the communities.

Social Development and Stakeholder Engagement

CKPower prioritizes constructive stakeholder engagement by focusing on enhancing the quality of life and well-being of communities through various social initiatives, including:

- The "Hinghoi" Project – Supporting learning about renewable energy and enhance access to renewable electricity in the communities
- The OPOP (One Power Plant One Product) Project – Generating income and enhancing career development potential for communities..
- Promoting quality of life development projects through education, health initiatives, and supporting infrastructure in the business areas

CKPower firmly believes that adhering to social policies and engaging stakeholders will drive the organization toward sustainable development while promoting social stability and an improved quality of life for everyone across its value chain.



Respect for Human Rights

 <p>UNGP Business and Human Rights</p>	 <p>UDHR The Universal Declaration of Human Rights</p>	 <p>ILO The International Labor Organization</p>	 <p>HRDD Human Rights Due Diligence</p>	 <p>HRRR Human Rights Risk Assessment</p>	 <p>NAP National Action Plan on Business and Human Rights</p>
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CKPower conducts Human Rights Risk Assessments (HRRR) and comprehensive Human Rights Due Diligence (HRDD) at its Significant Locations of Operation every 3 years. These assessments cover 14 human rights issues relevant to stakeholders, including employees, Supplier and business partners, and communities near power plants.

The company annually reviews human rights risks associated with its business operations across the value chain and evaluates control measures to ensure that mitigation, remediation, and corrective action plans are effective and aligned with operational targets.

To prevent potential human rights violations, the company has established preventive measures and remediation processes

while actively raising awareness among all stakeholders and enhancing engagement throughout the value chain. It also participates in progress assessments under the United Nations Global Compact (UNGC), monitors human rights violations, and maintains a grievance mechanism to receive and address complaints. Through these efforts, the company implements measures to mitigate the impact of human rights violations, reinforcing sustainable growth and long-term value creation across all dimensions.



For more details, please refer to the Sustainability Report 2024 on Respect for Human Rights

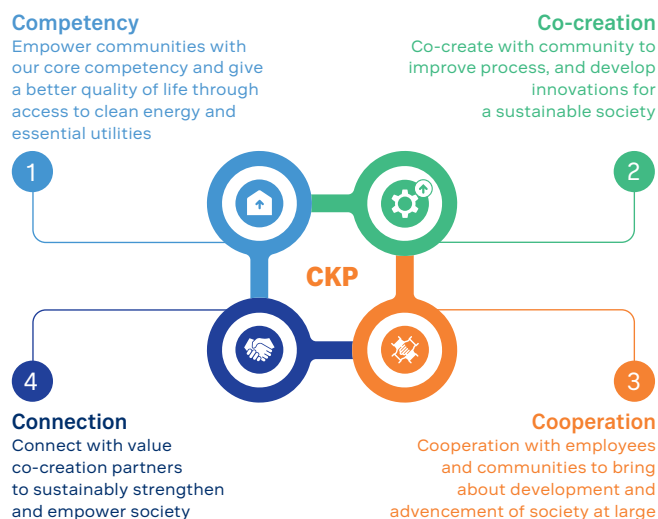
Social and Community Care

CKPower operates its business with a strong focus on social and community care to build trust and demonstrate transparency with communities in every operational area, from pre-construction and construction stages to the electricity production phase. To achieve this, CKPower conducts community visits to understand the original lifestyle and quality of life of the communities surrounding its power plants, considering economic, environmental, social, and human rights dimensions. The Company also surveys community opinions to gather insights on community needs, satisfaction, and potential impacts through mutual discussions with community members.

CKPower maintains a transparent and responsive complaints process that ensures prompt verification, recording, and resolution of community complaints, in compliance with ISO 14001:2015 standards.

Leveraging its expertise in renewable energy, CKPower has initiated various social initiatives that integrate clean engineering solutions with community development to enhance the quality of life sustainably. These initiatives are aligned with the "Competency, Co-Creation, Cooperation, Connection" strategy, ensuring that community needs are effectively addressed while promoting long-term social impact.

CKPower has developed strategic projects under its 5-year strategic framework (2022–2026), focusing on creating shared



value across economic, social, and environmental dimensions. These initiatives are aligned with the United Nations Sustainable Development Goals (UN SDGs) and are designed to deliver measurable and quantifiable impacts that promote sustainable growth and social well-being.



For more details, please refer to the Sustainability Report 2024 on Social and Community Care.

Employee Management and Development

CKPower strives to become the region's leader in renewable energy electricity production, recognizing that this success depends on the knowledge and abilities of its personnel and the resources essential to electricity production. A key challenge is to maintain employee satisfaction while also attracting and retaining talented personnel for long-term employment. To achieve these goals, CKPower has implemented a succession plan and resource management strategy in five key areas:

	Operational Competency Development
	Opportunities for Career Advancement
	Employee Welfare for Improved Quality of Life
	Environment and Safety
	Employee Engagement

1. Operational Competency Development

The Company promotes continuous learning and skill development through training, career development and the creation of challenging work experiences.

Training Programs

The Company provides its employees with competency development training courses, both internal and external, to enhance employees' knowledge, skills, and capabilities essential for work performance and career growth. The courses are tailored to job positions to enable employees to efficiently adapt knowledge and convey it to their respective teams.

CKP Academy in CKPower Mobile Application

The Company has developed the CKP Academy Application as a learning platform for Virtual Training and E-learning, promoting Lifelong Learning and Self-initiated Study. Employees can design their own development paths through the Individual Development Plan (IDP) system, enabling them to enhance their potential, create productivity, and stay receptive to new career trends.

Review of Employment Competency Development Plan

CKPower's IDP system encourages employees to review and update their development plans annually, with a focus on upskilling and reskilling to enhance their competencies at all levels. By using the Training Roadmap for development planning, employees are better equipped to adapt to change and drive sustainable growth.

Additionally, the Company has a Knowledge Sharing system through Share Drive that allows all employees to share and access crucial training materials, fostering a culture of mutual learning and enhancing long-term, sustainable personnel potential.

2. Opportunities for Career Advancement

CKPower provides employees with opportunities for self-development and career advancement by establishing a clear career path development plan aligned with each individual's potential. The Company has also implemented a succession plan to appoint replacements for key positions in the primary line of work, ensuring knowledge transfer and skills development.



3. Employee Welfare for Improved Quality of Life

- Employee Welfare: CKPower offers comprehensive welfare and benefits to all permanent staff and employees at Significant Locations of Operation, including life insurance, health insurance, disability allowance, maternity leave, and retirement plans. The Company provides employees with detailed information on welfare benefits, policies, procedures, and legal requirements for employment termination, applicable to 100% of its workforce.
- Welfare Committee in the Workplace (WCW): CKPower has appointed a Welfare Committee in the Workplace or the WCW in compliance with the Thailand Labor Standards (TLS 8001-2553), and international human rights principles. The WCW consists of five employee representatives responsible for providing feedback on welfare provision, monitoring compliance with labor laws, and protecting employee rights. The WCW also ensures that employees have the right to freedom of association and the opportunity to share their opinions on welfare arrangements through designated communication channels.
- Equal Employment Opportunity: CKPower is committed to promoting equal employment opportunities by providing suitable job opportunities for persons with disabilities and the underprivileged, offering them equal welfare and benefits as regular employees. Although no underprivileged individuals were employed in 2024, CKPower has established policies to promote a better quality of life for these groups in the future. Additionally, CKPower contributed 239,440 Baht to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities, under the Department for Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security, for the year 2024..

4. Workplace Environment and Safety

The Company prioritizes the occupational safety, health and environment by preventing potential impacts and ensuring strict compliance with applicable laws and regulations. The Company has formulated comprehensive guidelines for the regular inspection, monitoring, evaluation, and performance review to prevent and resolve safety and environmental issues. CKPower is also committed to improving work procedures to enhance efficiency and align with higher standards. The Company promotes a safe workplace, teamwork, and creativity, driving long-term success and organizational growth.

5. Employee Engagement

CKPower emphasizes building a strong corporate culture and employee engagement at all levels by adopting the CAWTA Core Values as the foundation of its operations.



C		Coaching and Learning Sharing like family
A		Accountability Do your best and responsible for the consequence
W		Work Ethics Doing what's right should come before doing what you want
A		Teamwork Alone we are sparks, together we are power
T		Adaptability Continuous improvement

These values promote unity and synergy among employees through ongoing activities and consistent communication, ensuring that all employees adhere to the same guidelines and contribute to a positive corporate culture.

Additionally, CKPower has implemented the Kaizen principle to enhance operational efficiency by encouraging employees to continuously improve their work processes. Employees are also encouraged to share opinions and suggestions to enhance operational procedures and drive organizational growth.

To understand employee needs and well-being, CKPower conducts employee engagement surveys every two years. The most recent survey in 2024 covered 98.26% of employees and reported an average employee engagement score of 77.14.



For more details, please refer to the Sustainability Report 2024 on Competency Development and Employee Care.

Occupational Health and Safety

CKPower has established its Occupational Health and Safety Management System that complies with legal requirements applicable to the operations of power plants, both in Thailand and the Lao PDR. This system is designed to ensure safety and compliance across all operational sites and is based on relevant legal frameworks, including:

- 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
- Royal decree on electricity
- Law on transportation
- Policy on health impact assessment
- Royal decree on work safety

To achieve safety standards that encompass all activities and workplaces, the Company has implemented a comprehensive occupational health and safety policy that is applicable to all employees and contractors, those working for affiliated companies. This policy emphasizes workplace safety at all levels and proactive risk management to minimize potential hazards.

CKPower has obtained the ISO 45001:2018 certification, an international occupational health and safety management standard, affirming its commitment to promoting workplace safety and reducing potential risks in the operational process efficiently and sustainably.



For more details, please refer to the Sustainability Report 2024 on Occupational Health and Safety.

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







1		Employee Quality of Life and Safety
2		Complied with Environmental Laws and Requirements
3		Hazard Prevention Measures and Safety Policies
4		Improvement of Workplace Conditions and Environment
5		Activities on Safety and Workplace Conditions and Environment
6		Current and New Employees Health Examination















Sustainable Development Performance in 2024

Environmental Dimension							
<div><div></div><div>Legal Compliance</div></div>			<div>Water Resources Management<div></div></div>				
Long-Term Targets			Long-Term Targets				
Violations of environmental laws or regulations throughout operations.			No	Water quality of discharged water meets legal standards, and water resources are used efficiently.	Efficiently meet legal standard		
2024 Targets		2024 Achievements		2024 Targets		2024 Achievements	
✔	Violations of environmental laws or regulations throughout operations.	No	No	⊖	Total water withdrawal from all areas	≤ 8,949.86 million liters	9,332.91 million liters
✔	Fine for violations of environmental laws or regulations	0 baht	0 baht	⊖	Total water withdrawal from all areas per total energy generated	≤ 0.00083 million liters/MWh	0.00089 million liters/MWh
✔	An expected fine for violations of environmental laws or regulations	0 baht	0 baht	✔	Wateswater to be treated before discharge	100%	100%
Key to Sustainable Development Goals				Key to Sustainable Development Goals			
Integrating the SDGs into the Core Business		Collaborating with All Stakeholders		Integrating the SDGs into the Core Business		Collaborating with All Stakeholders	
<div><div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div><div><div>17 PARTNERSHIPS FOR THE GOALS</div></div><div><div></div><div>Environmental Management</div></div></div>				<div><div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div><div><div>17 PARTNERSHIPS FOR THE GOALS</div></div><div><div></div><div>Environmental Management</div></div></div>			
12.2, 12.4, 12.5, 12.6		13.1, 13.2, 13.3		12.2, 12.4, 12.6		13.1, 13.2, 13.3	
17.6, 17.7				17.7, 17.16, 17.17			
Remark				✔ Target achieved 🟡 In progress ⊖ Target failed			

Environmental Dimension					
<div></div> <div>Energy Management and Climate Change</div>			<div>Biodiversity<div></div></div>		
Long-Term Targets			Long-Term Targets		
Renewable energy capacity by 2043 <div>> 95%</div>			Develop Biodiversity Plan		
Renewable electricity consumption within the organization by 2043 <div>100%</div>			Assessment of residual impacts at all operation sites by 2026 <div>100%</div>		
GHG emissions by 2050 <div>Net Zero</div>			Biodiversity and ecosystem services by 2040 <div>No Net Loss (NNL)</div>		
2024 Targets		2024 Achievements	2024 Targets		2024 Achievements
<div></div>	Renewable electricity consumption within the organization	93%93%	<div></div>	Biodiversity Action Plan (BAP) of XPCL	100%100%
<div></div>	Renewable energy capacity	93%93%	<div></div>	Taskforce on Nature-related Financial Disclosures (TNFD) report	100%100%
<div></div>	GHG emissions within the organization Scope 1 and Scope 2	727,747.41 tCO ₂ e721,140.86 tCO ₂ e or decreased by 0.91% from the 2024 target	<div></div>	Fish species to migrate upstream safely, not less than 2023	> 125 species132 species
Key to Sustainable Development Goals			Key to Sustainable Development Goals		
Integrating the SDGs into the Core Business		Collaborating with All Stakeholders	Integrating the SDGs into the Core Business		Collaborating with All Stakeholders
<div><div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>13 CLIMATE ACTION</div></div><div>7.1, 7.2, 7.39.1, 9.4, 9.513.1, 13.2, 13.3</div></div>		<div><div>17 PARTNERSHIPS FOR THE GOALS</div><div>Energy Management and Climate Change</div></div> <div>17.16, 17.17, 17.19</div>	<div><div>15 LIFE ON LAND</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div> <div>15.1, 15.2, 15.3, 15.5, 15.917.16, 17.17, 17.19</div>		<div>Biodiversity</div>

Social Dimension			
<div></div> <div>Occupational Health and Safety</div>			
Long-Term Targets			
Fatalities from work-related injuries involving both employees and contractors.		0 case	
		2024 Targets	2024 Achievements
✓ Fatalities from work-related injuries.		0 case	0 case
✓ Lost-Time Injuries (LTI)		0 case	0 case
✓ Lost-time injuries frequency rate (LTIFR) both employees and contractors		0 case / 1,000,000 hours	0 case / 1,000,000 hours
Key to Sustainable Development Goals			
Integrating the SDGs into the Core Business		Collaborating with All Stakeholders	
			
3.9, 3.d	8.8	12.4, 12.6	3.d
			8.8
			17.16, 17.17
<div></div> Occupational Health and Safety			



Social Dimension									
<div>Respect for Human Rights</div>			<div>Social and Community Care</div>						
Long-Term Targets			Long-Term Targets						
Human rights violations across the value chain		Zero case	Complaints		Zero unresolved				
2024 Targets		2024 Achievements	2024 Targets		2024 Achievements				
✓	Unmanaged cases of human rights violations	Zero Unmanaged cases	Zero Unmanaged cases	✓	Complaints	Zero unresolved cases	Zero unresolved cases		
✓	CKPower’s businesses undergo Human Rights Due Diligence (HRDD) with mitigation, rectification, and remediation measures to be established	100%	100%	✓	project implementation targets under a social value creation framework in 2024 to be set	100%	100%		
✓	Personnel at all levels receive human rights training and communications	100%	100%						
✓	CKPower’s high-risk tier-1 suppliers received human rights training	100%	100%						
Key to Sustainable Development Goals				Key to Sustainable Development Goals					
Integrating the SDGs into the Core Business		Collaborating with All Stakeholders		Integrating the SDGs into the Core Business		Collaborating with All Stakeholders			
									
5.1, 5.5, 5.6	10.2, 10.3, 10.4	17.16, 17.17	 Respect for Human Rights	3.4, 3.9	8.8, 8.96	11.4, 11.6	13.1, 13.2	17.6, 17.7, 17.16, 17.17, 17.19	 Social and Community Care







Social Dimension



Hinghoi: Renewable energy for the community quality of life



Hinghoi: Preservation and restoration of natural resources

Long-Term Targets			Long-Term Targets		
Renewable energy for enhancing the quality of life in communities	150,000 watts (Cumulative)		Forestation and forest restoration or green areas inside and outside power plants	80 rai (Cumulative)	
Children and youth : in renewable energy knowledge	20,000 persons (Cumulative reach)		Children and youth in communities gain knowledge about preservation, protection, and restoration of natural resources and the environment	10,000 persons (Cumulative)	
2024 Targets		2024 Achievements	2024 Targets		2024 Achievements
✓ Renewable energy for enhancing the quality of life in communities	90,000 watts (Cumulative)	100,330 watts (Cumulative)	🔄 Conservation and restoration of natural resources and the environment	38 rai (Cumulative)	11.06 rai (Cumulative)
✓ Children and youth: in renewable energy knowledge	8,342 persons (Cumulative reach)	9,513 persons (Cumulative reach)	🔄 Knowledge about the conservation of natural resources and the environment	5,250 persons (Cumulative)	4,377 persons (Cumulative)
Key to Sustainable Development Goals			Key to Sustainable Development Goals		
Integrating the SDGs into the Core Business		Collaborating with All Stakeholders	Integrating the SDGs into the Core Business		Collaborating with All Stakeholders
					
17 PARTNERSHIPS FOR THE GOALS 					
3.6, 3.d	4.4, 4.7	7.1, 7.2, 7.a			
		17.6, 17.7, 17.16, 17.17	12.2, 12.4, 12.8	13.1, 13.3	15.1, 15.2, 15.5
					17.6, 17.7, 17.16, 17.17

Social Dimension



Hinghoi: Co-creation of innovations to enhance opportunities for communities

Long-Term Targets

Development of community products. **3**
products (Cumulative)

Increase income for communities **1,300,000**
Baht (Cumulative)

2024 Targets

2024 Achievements

✓ Development community products. **1** products **3** products
(Cumulative)

✓ Increase income for communities **400,000** Baht in 2024 **844,350** Baht
(Cumulative)

Key to Sustainable Development Goals

Integrating the SDGs into the Core Business

Collaborating with All Stakeholders



9.1, 9.4,
9.5, 9.b,
9.c



17.6, 17.7,
17.16, 17.17,
17.19

Human Capital Management



2024 Targets

2024 Achievements

⊖ Employee engagement rate **> 78.0%** **77.14%**

✓ Participation rate for employee engagement surveys **> 95.0%** **98.3%**

✓ Average training hours per employee **> 30** hours **40** hours

✓ Internal training courses **> 90** courses **150** courses

✓ External training courses **> 90** courses **134** courses

✓ Employees gain competency development **> 80%** **95%**

✓ Target employees gain knowledge and understanding about sustainable business development **> 80%** **98%**

⊖ Average investment in employee training per person **> 10,000** Baht **9,145** Baht

Key to Sustainable Development Goals

Integrating the SDGs into the Core Business

Collaborating with All Stakeholders



3.8, 3.d



4.4



5.1, 5.5



8.5, 8.8



10.2, 10.3



17.16, 17.17

Human Capital
Management

Governance and Economic Dimension



Innovation Management

2024 Targets		2024 Achievements
✓ Innovation	≥ 1 innovation	3 innovation
		19 innovation (Cumulative)
✓ Innovators	> 50 innovators (Cumulative)	68 innovators (Cumulative)

Key to Sustainable Development Goals

Integrating the SDGs into the Core Business



7.1, 7.2, 7.3 8.2, 8.4 9.1, 9.4 12.2, 12.6 13.1

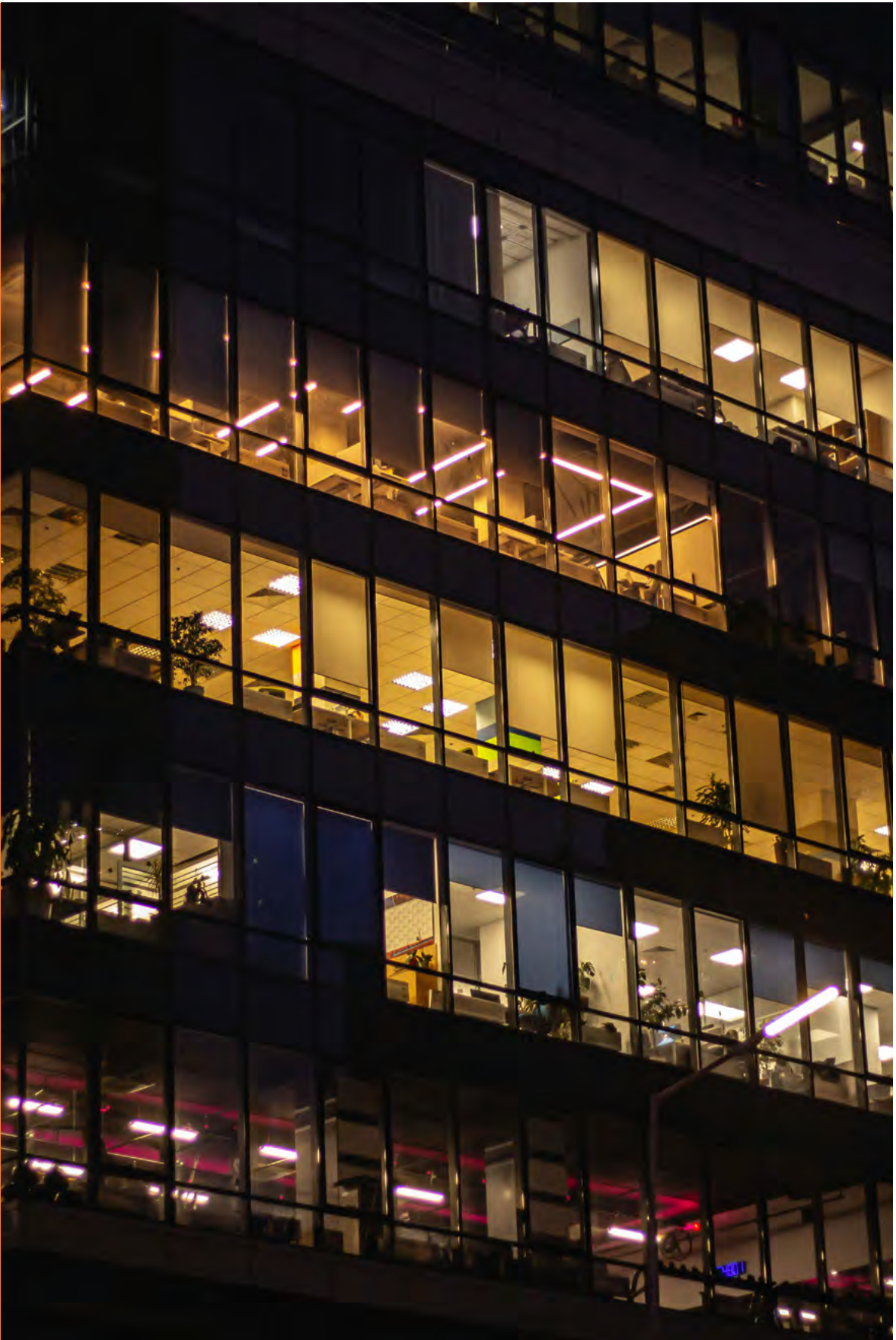
Collaborating with All Stakeholders


































17.6, 17.7, 17.16, 17.19



Innovation Development



2024 Overview				Business Operation		Corporate Governance		Financial Statements		Attachments		2024 Overview				Business Operation		Corporate Governance		Financial Statements		Attachments									
Governance and Economic Dimension																															
<div></div> <div>Corporate Governance</div>											<div>Risk and Crisis Management and Cybersecurity and Data Privacy<div></div></div>																				
Long-Term Targets											Long-Term Targets																				
Corruption complaints, both internal and external						Zero cases					Risk managemenet culture established across the company and its subsidiaries						100%														
The employees and management acknowledge and understand the Company's Code of Business Conduct, Anti-Corruption Policy and Corporate Values						100%																									
The employees and management acknowledge and understand the principles of good corporate governance						100%																									
2024 Targets						2024 Achievements					2024 Targets						2024 Achievements														
<div></div>	Corruption complaints, both internal and external					Zero cases					Zero cases					<div></div>	Directors completed training on Sustainability Risk (ESG Risk)					100%					100%				
<div></div>	The employees and management acknowledge and understand the Company's Code of Business Conduct, Anti-Corruption Policy and Corporate Values					100%					100%					<div></div>	The executives and employees acknowledge and understand corruption risks					100%					100%				
<div></div>	The employees and management acknowledge and understand the principles of good corporate governance					100%					100%					<div></div>	The executives and employees pass the corruption risk assessment test					100%					100%				
<div></div>	In 2024 internal communication about the use of insider information was conducted.					100%					100%																				
Key to Sustainable Development Goals											Key to Sustainable Development Goals																				
Integrating the SDGs into the Core Business						Collaborating with All Stakeholders					Integrating the SDGs into the Core Business						Collaborating with All Stakeholders														
<div></div>						<div></div>					<div></div>						<div></div>														
12.6, 12.7, 12.8						16.5, 16.6, 16.7, 16.10 17.6, 17.7, 17.16					8.1, 8.6 16.3, 16.5, 16.6						17.16, 17.17, 17.19					<div></div> Risk Management									

2024 Overview		Business Operation	Corporate Governance	Financial Statements	Attachments	2024 Overview		Business Operation	Corporate Governance	Financial Statements	Attachments												
Governance and Economic Dimension																							
<div></div> <div>Business Model Resilience</div>						<div>System Reliability and Availability<div></div></div>																	
Long-Term Targets						เป้าหมายระยะยาว																	
Installed capacity from renewable energy by 2043						> 95%																	
New customers by 2027, with the operations following action plans to complete the greater business model resilience by 2027						≥ 3 new customers																	
2024 Targets						2024 Achievements			2024 Targets			2024 Achievements											
<div>✓</div> Installed capacity from renewable energy ratio						93%			93%			<div>✓</div> Total renewable energy generated			> 8.0 million MWh			8.8 million MWh					
<div>✓</div> Installed capacity from renewable energy						> 3,402 MW			3,402 MW			<div>✓</div> Average plant availability			> 90.0%			90.3%					
<div>↻</div> Expansion of renewable energy business						Sold 18,771 RECs from Bangkhenchai Co., Ltd.			Solar Power Project by Bangkok Expressway and Metro Public Company Limited (Projects 1-3)			<div>⊖</div> Average number of power outages (plan and unplanned power outage)			≤ 2 cases per year			3 case*					
Key to Sustainable Development Goals						Key to Sustainable Development Goals																	
Integrating the SDGs into the Core Business						Collaborating with All Stakeholders						Integrating the SDGs into the Core Business						Collaborating with All Stakeholders					
<div><div><div></div><div>7.1, 7.2, 7.3</div></div><div><div></div><div>8.2, 8.4</div></div><div><div></div><div>9.1, 9.4</div></div><div><div></div><div>12.2, 12.6</div></div><div><div></div><div>13.1</div></div><div><div></div><div>17.16, 17.17, 17.19</div></div><div><div></div><div>Business Model Resilience</div></div></div>						<div><div><div></div><div>7.1, 7.2, 7.3</div></div><div><div></div><div>9.1, 9.4, 9.5</div></div><div><div></div><div>12.2, 12.6</div></div><div><div></div><div>13.1, 13.3</div></div><div><div></div><div>17.16, 17.17</div></div><div><div></div><div>System Reliability and Availability</div></div></div>						Remark <div>* In 2024, this was due to two high-flow emergencies at the Xayaburi Hydroelectric Power Plant in August and one in September. (Unplanned power Outage)</div>											

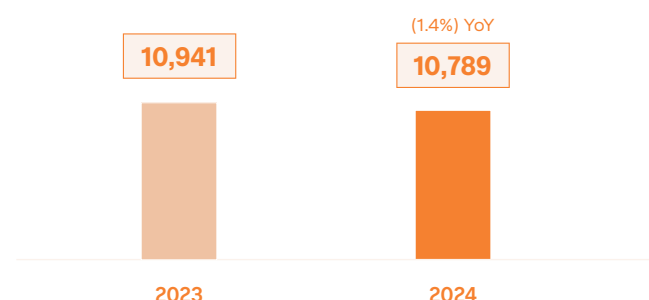
2024 Overview				Business Operation	Corporate Governanace	Financial Statements	Attachments	2024 Overview				Business Operation	Corporate Governanace	Financial Statements	Attachments												
Governance and Economic Dimension																											
<div></div> <div>Customer Relations Management</div>								<div><div>Supply Chain Management</div><div></div></div>																			
Long-Term Targets								Long-Term Targets																			
Customer complaints								critical and high-risk suppliers undergo a sustainability (ESG) assessment								100%											
<div>Maintain operational efficiency</div> <div>of the power system to ensure customer confidence</div>								Human rights violations of supplier across the value chain								Zero case											
								Supplier Code of Conduct Violations across the value chain								Zero case											
Delivery of electricity to customers as per contractual requirements				Delivery of electricity to customers as per contractual requirements																							
2024 Targets				2024 Achievements				2024 Targets				2024 Achievements															
<div>✔</div>	Customer complaints			Zero case			Zero case			<div>✔</div>	Key suppliers are assessed for ESG risks			100%			100%										
<div>✔</div>	Customer satisfaction with the Company's operation			90%			96.3%			<div>✔</div>	Key and high-risk suppliers undergo a sustainability assessment (Tier 1)			100%			100%										
<div>✔</div>	Delivery of electricity to customers as per contractual requirements			Delivery of electricity to customers as per contractual requirements			Delivery of electricity to customers as per contractual requirements			<div>✔</div>	New suppliers sign to acknowledge the Company's Supplier Code of Conduct			100%			100%										
Key to Sustainable Development Goals								Key to Sustainable Development Goals																			
Integrating the SDGs into the Core Business								Collaborating with All Stakeholders								Integrating the SDGs into the Core Business				Collaborating with All Stakeholders							
<div><div></div><div>7.1, 7.2, 7.3</div></div>				<div><div></div><div>8.2, 8.4</div></div>				<div><div></div><div>9.1, 9.4, 9.5</div></div>				<div><div></div><div>13.1, 13.3</div></div>				<div><div></div><div>17.16, 17.17</div></div>				<div><div></div><div>Customer Relations Management</div></div>							
												<div><div></div><div>9.1, 9.4, 9.5</div></div>				<div><div></div><div>12.2, 12.4, 12.5, 12.6</div></div>				<div><div></div><div>7.16, 17.17</div></div>				<div><div></div><div>Supply Chain Management</div></div>			

Management Discussion and Analysis (MD&A)

Executive Summary

Total Revenue

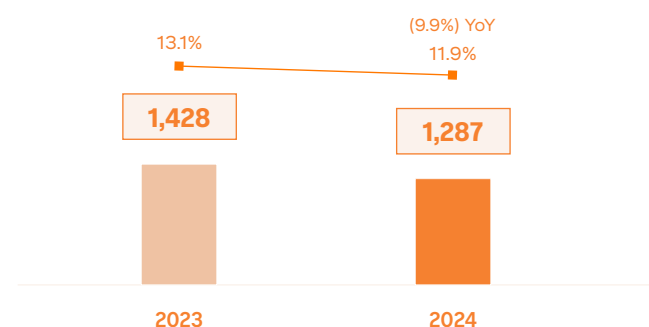
(Unit: Baht Million)



Core Net Profit

(Unit: Baht Million)

■ Core Net Profit Margin

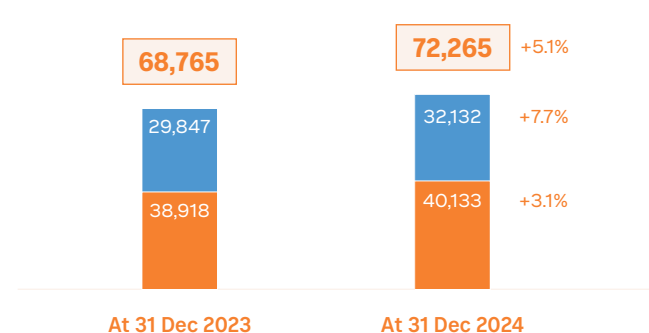


Financial Position

(Unit: Baht Million)

■ Total Shareholders' Equity

■ Total Liabilities



Total Revenue

Total Revenue in 2024 decreased by 1.4% YoY, primarily driven by a decline in BIC's electricity sales revenue. This is consistent with the downward trend in the average natural gas price and the average Ft rate in 2024, which led to YoY reductions in BIC's Energy Payment revenue, electricity tariffs of industrial customers, and steam price per unit. The decrease was partially offset by YoY higher revenue from NN2's electricity sales, driven by YoY higher reservoir level at the beginning of 2024 and higher inflow during the year due to the La Niña condition, which enabled NN2 to declare higher electricity generation

Core Net Profit

The Company reported a 2024 Core Net Profit of Baht 1,286.7 million, a YoY decline of Baht 141.5 million. The decrease was mainly due to a YoY decrease in share of core net profit from investment in associates and higher finance costs. This was partially offset by higher electricity sales volume at NN2.

Financial Position as at 31 December 2024

Total Assets rose 5.1% from the end of 2023 primarily driven by (1) increased Cash and Cash Equivalents from operating cash flows, proceeds from the Company's Debenture No. 1/2024 issuance, promissory note, and loan from financial institution; and (2) higher Investment in Associates from investment in LPCL, which was partially offset by decreases in fixed assets of the Company and its subsidiaries from depreciation and amortization.

Total Liabilities increased 7.7% from the end of 2023 mainly from the Company's Debentures No. 1/2024 issuance, promissory note, and loan from financial institution.

Total Shareholders' Equity grew 3.1% from the end of 2023, mainly driven by 2024 operating results and lower share of unrealized loss from cash flow hedges of XPCL, following Thai Baht appreciation from the beginning of the period; partially offset by annual dividend payment of the Company.

Business Overview

CK Power Public Company Limited engages in the generation and sales of electricity from three types of energy sources under a total of 18 power plants with a combined installed capacity of 3,640 MW. These consist of:

Three hydroelectric power plants:

- Nam Ngum 2 Hydroelectric Power Plant, operated by Nam Ngum 2 Power Company Limited (46% owned by the Company through its shareholding in SouthEast Asia Energy Limited), with an installed capacity of 615 MW.
- Xayaburi Hydroelectric Power Plant, operated by Xayaburi Power Company Limited (42.5% owned by the Company) with an installed capacity of 1,285 MW.
- Luang Prabang Hydroelectric Power Project, operated by Luang Prabang Power Company Limited (50% owned by the Company) with an installed capacity of 1,460 MW. This project is currently under construction.

Two cogeneration power plants:

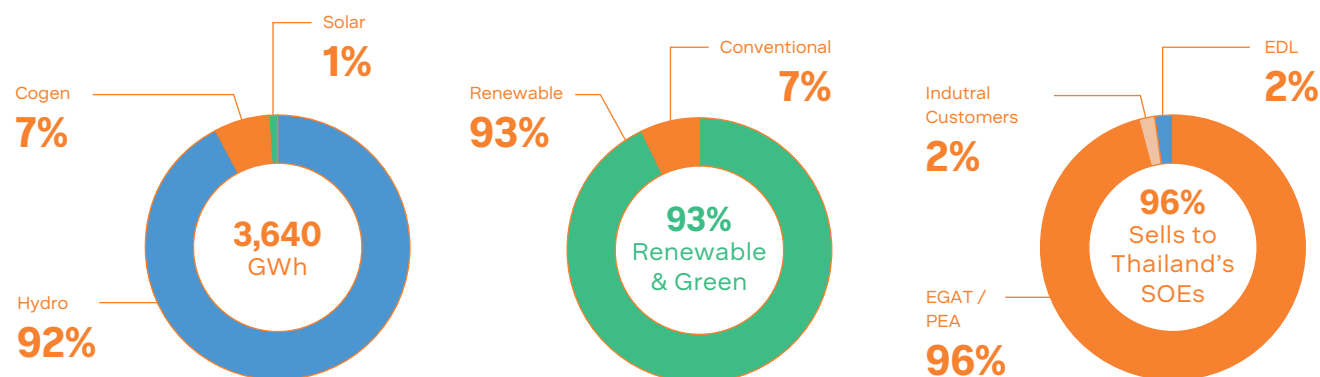
- Bangpa-In Cogeneration 1 and 2, operated by Bangpa-In Cogeneration Limited (65% owned by the Company) with a total installed capacity of 238 MW.

Thirteen solar power plants:

- Eleven solar power plants, operated by Bangkenchai Company Limited (100% owned by the Company), with a total installed capacity of 28 MW. Three of these projects are currently in the preparation and construction phases.
- One solar power plant, operated by Nakhon Ratchasima Solar Company Limited (30% owned by the Company), with an installed capacity of 6 MW.
- One solar power plant, operated by Chiangrai Solar Company Limited (30% owned by the Company), with an installed capacity of 8 MW.

Currently, 93% of the Company's total installed capacity comes from renewable energy, reflecting its commitment to becoming one of the largest producers of renewable energy in the region with one of the lowest carbon footprints. The Company aims to increase the proportion of its installed capacity from renewable energy to at least 95% of its total installed capacity by 2043.

Production Capacity



Power Plants in Lao PDR						Power Plants in Thailand			
	Nam Ngum 2		Xayaburi		Luang Prabang		Bangpa-in Cogeneration		Solar Projects
COD:	2013	COD:	2019	COD:	Early 2030	COD:	2013 and 2017	COD:	2012-2027
Ownership:	46%	Ownership:	42.5%	Ownership:	50.0%	Ownership:	65%	Ownership:	30%-100%
Capacity:	615 MW	Capacity:	1,285 MW	Capacity:	1,460 MW	Capacity:	238 MW	Capacity:	42 MW
Equity:	283 MW	Equity:	546 MW	Equity:	730 MW	Equity:	155 MW	Equity:	32 MW

Significant Events in 2024

Credit Rating Adjustment for CK Power Public Company Limited

On 5 March 2024, TRIS Rating changed the company rating of CKP to “A-” (with Stable outlook) and adjusted the issue rating for all CKP’s unsecured, unsubordinated debentures to “BBB+” (with Stable outlook), citing the water inflow risks of both Nam Ngum 2 Hydroelectric Power Plant and Xayaburi Hydroelectric Power Plant as well as the substantial capital investment required for the Luang Prabang Hydroelectric Power Project. Nevertheless, the revised credit ratings remain at investment grade, supported by the Company’s strong EBITDA and stable cash flows. CKP remains confident that the Luang Prabang Hydroelectric Power Project, as a large-scale, clean and environmentally friendly renewable energy project, will not only contribute significantly to Thailand’s greenhouse gas reduction efforts, but also enhance the Company’s long-term growth, cash flow, and sustainable returns.

Credit Rating Adjustment for Nam Ngum 2 Power Company Limited

On 5 March 2024, TRIS Rating changed the company rating and the issue rating for all unsecured, unsubordinated debentures of NN2 to “A-” (with Stable outlook). This adjustment aligns with CKP’s credit rating revision, as NN2 is considered a core subsidiary of CKP. The standalone credit profile rating of NN2 remains at “a”.

Issuance of Debentures No. 1/2024 by CK Power Public Company Limited

On 5 April 2024, the Company issued Baht 4,000 million unsecured, unsubordinated Debentures No. 1/2024 with a debentureholders’ representative. The issuance consisted of:

- Baht 1,400 million Zero-coupon Bond with a tenor of 1 year 11 months and 29 days and a discount rate of 3.50% per annum;
- Baht 1,000 million Debentures with a tenor of 3 years and an interest rate of 4.20% per annum; and
- Baht 1,600 million Debentures with a tenor of 5 years and an interest rate of 4.60% per annum.

The proceeds from the debentures were allocated for investment in ongoing construction project and working capital for the Company’s operations.

Dividend Payment from the 2023 Operating Results

On 25 April 2024, the 2024 Annual Ordinary General Meeting of Shareholders approved a dividend payment from the Company’s 2023 operating results of Baht 0.085 per share, totaling Baht 691.0 million. This represents a 158.7% payout ratio based on net profit under the Company’s separate financial statements. The dividend was distributed on 23 May 2024.

Power Purchase Agreements for Solar Power Projects with Bangkok Expressway and Metro Public Company Limited

BKC, a subsidiary of the Company, signed three solar power purchase agreements with Bangkok Expressway and Metro Public Company Limited (BEM) for a total installed capacity of 7.0 MW. These agreements have a contract period of 25 years from the commencement of commercial operation. The first project commenced commercial operation in December 2024, while the remaining two projects are under construction and are expected to begin commercial operations by Q2 2025.

Construction Progress on the Luang Prabang Hydroelectric Power Project

CKP holds 50% ownership in LPCL, which was awarded a concession from the Government of the Lao PDR for the design, development, and construction of the Luang Prabang Hydroelectric Power Project. The project is a large-size run-of-river hydroelectric power plant with a total installed capacity of 1,460 MW. All generated electricity will be supplied to EGAT under a 35-year power purchase agreement from the commercial operation date, which is scheduled for early 2030. As of December 2024, construction progress had reached 42%, in line with the project timeline.

Analysis of Consolidated Financial Results of 2024

Description	Year (Baht Million)		Changes	
	2023	2024	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	9,907.1	9,827.0	(80.1)	(0.8)
Project Management Income	378.6	385.2	6.6	1.7
Interest Income	546.3	552.0	5.7	1.0
Other Income	109.1	24.6	(84.5)	(77.5)
Total Revenues	10,941.1	10,788.8	(152.3)	(1.4)
Operating Expenses	(8,723.3)	(7,903.1)	(820.2)	(9.4)
Share of Profit from Investments in Joint Ventures and Associates	858.8	615.1	(243.7)	(28.4)
Foreign Exchange Gain (Loss)	5.5	(6.9)	(12.4)	(225.5)
Earnings Before Interest and Tax	3,082.1	3,493.9	411.8	13.4
Finance Cost	(1,065.0)	(1,168.8)	103.8	9.7
Income Tax Expenses	(88.9)	(106.0)	17.1	19.2
Non-controlling Interests of the Subsidiaries	(466.1)	(874.6)	408.5	87.6
Net Profit attributable to Equity Holders of the Company	1,462.1	1,344.5	(117.6)	(8.0)
<u>Less:</u> FX Gain (Loss) attributable to Equity Holders of the Company	33.9	57.8	23.9	70.5
Core Net Profit	1,428.2	1,286.7	(141.5)	(9.9)

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

Volume	Year (GWh) / (Tons)		Changes	
	2023	2024	Inc/(Dec)	%
Electricity Sales Volume				
NN2	1,688.1	2,132.3	444.2	26.3
BIC	1,542.1	1,533.8	(8.3)	(0.5)
BKC	22.8	21.8	(1.0)	(4.4)
Total	3,253.0	3,687.9	434.9	13.4
Steam Sales Volume				
BIC	80,492	73,958	(6,534)	(8.1)

Revenue from Sales of Electricity and Steam

Revenue	Year (Baht Million)		Changes	
	2023	2024	Inc/(Dec)	%
NN2	3,250.3	4,073.8	823.5	25.3
BIC	6,564.3	5,673.0	(891.3)	(13.6)
Electricity	6,474.8	5,609.8	(865.0)	(13.4)
Steam	89.5	63.2	(26.3)	(29.4)
BKC	92.5	80.2	(12.3)	(13.3)
Total	9,907.1	9,827.0	(80.1)	(0.8)

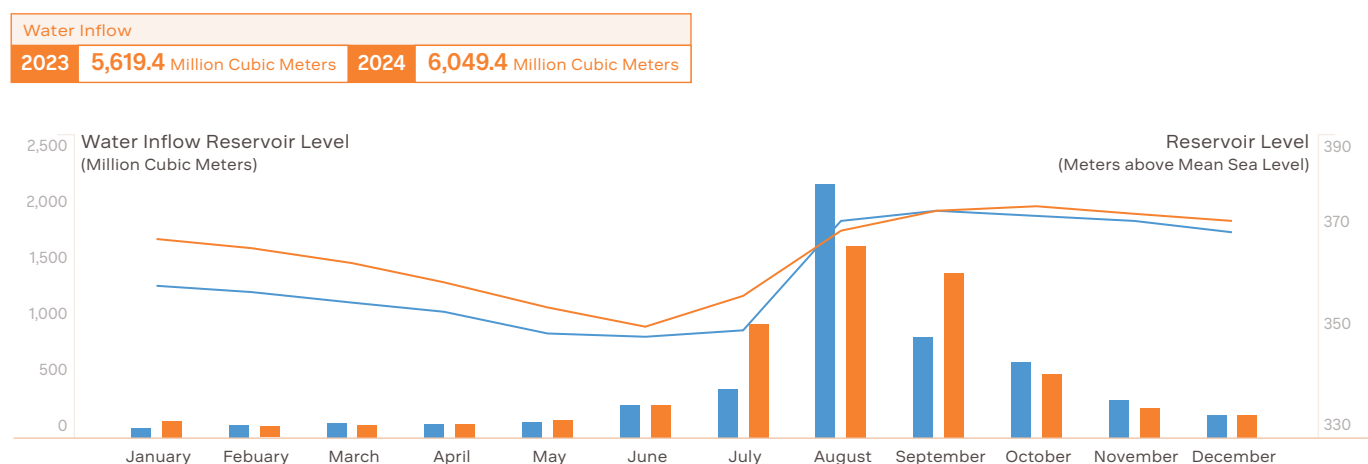


Revenue from Sales of Electricity and Steam in 2024 decreased by 0.8% YoY, with details as follows:

NN2: Revenue from Sales of Electricity of NN2 increased by 25.3% YoY in 2024. The growth was mainly driven by a higher reservoir level at the Nam Ngum 2 Hydroelectric Power Plant at the beginning of 2024 compared to the previous year, an increase in water inflow 7.7% YoY, attributable to higher rainfall caused by the La Niña condition, particularly in late Q3 2024. As a result, NN2 was able to increase its electricity generation declaration by 26.3% YoY.

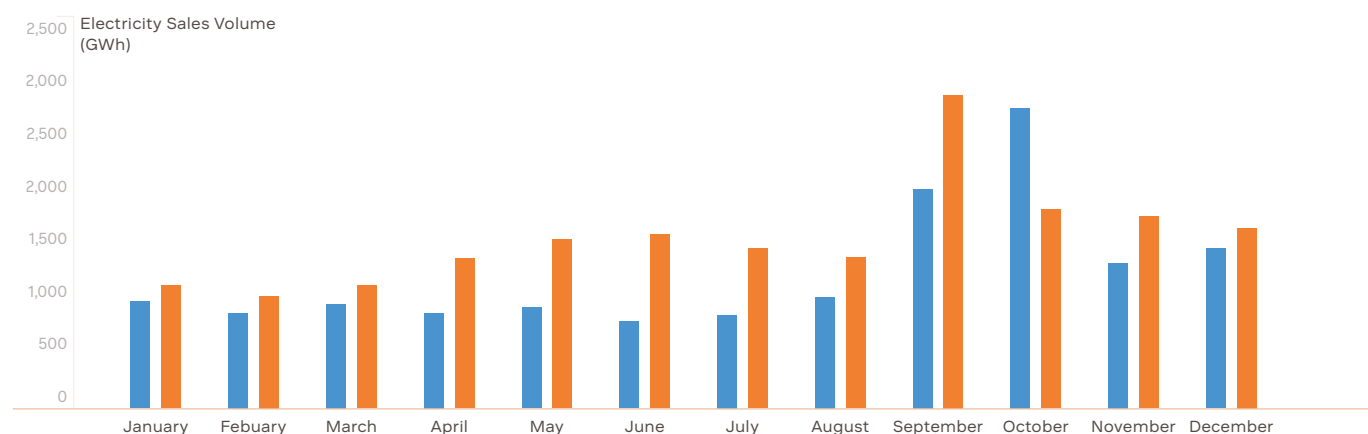
Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power Plant

■ Water Inflow 2023 — Reservoir Level 2023
■ Water Inflow 2024 — Reservoir Level 2024



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

■ Water Inflow 2023 ■ Water Inflow 2024



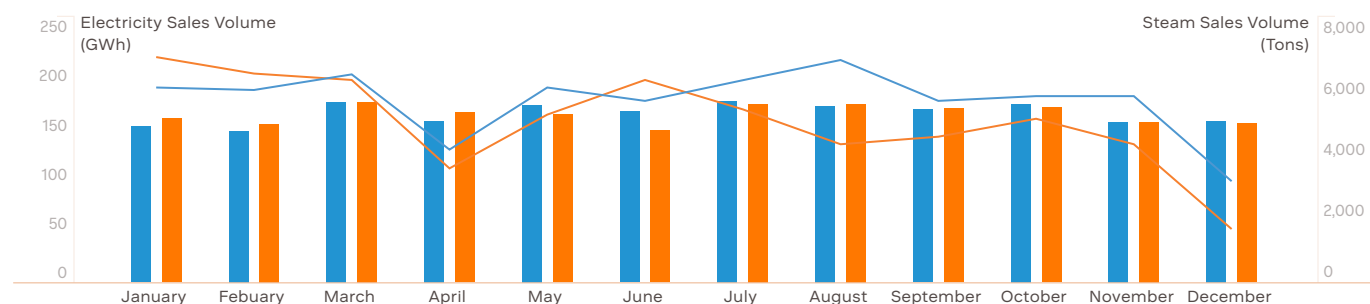
Description	Year (GWh)		Changes	
	2023	2024	Inc/(Dec)	%
Primary Energy (PE)	1,603.5	1,999.7	396.2	24.7
Secondary Energy (SE)	81.6	20.2	(61.4)	(75.2)
Excess Energy (EE)	-	108.2	108.2	N/A
Test Energy (TE)	3.0	4.3	1.3	43.3
Total Electricity Sales	1,688.1	2,132.3	444.2	26.3

BIC: Revenue from Sales of Electricity and Steam of BIC decreased by 13.6% YoY in 2024, primarily due to a decline in average natural gas price and lower average retail Ft rate compared to the previous year, which led to a YoY decrease in BIC's Energy Payment revenue, electricity tariffs for industrial customers, and steam price per unit. Meanwhile, overall electricity sales volume remain relatively stable YoY.

Electricity Sales Volume of Bangpa-in Cogeneration Power Plant

■ Electricity Sales Volume 2023 — Steam Sales Volume 2023
■ Electricity Sales Volume 2024 — Steam Sales Volume 2024

Average Natural Gas Price			
2023	419.1 Baht/MMBTU	2024	329.1 Baht/MMBTU



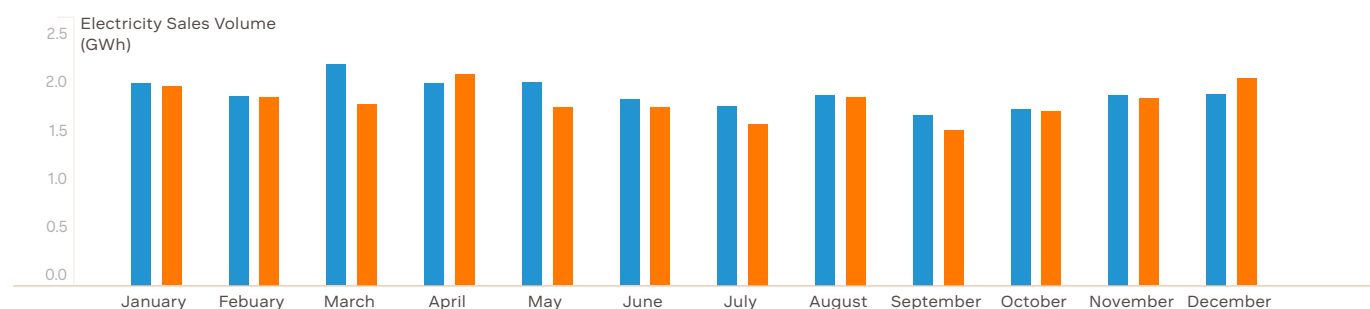
Off-takers	Year (GWh)		Changes	
	2023	2024	Inc/(Dec)	%
EGAT	1,259.3	1,245.9	(13.4)	(1.1)
Industrial Customers	282.8	287.9	5.1	1.8
Total Electricity Sales	1,542.1	1,533.8	(8.3)	(0.5)

BKC: Revenue from Sales of Electricity of BKC decreased by 13.3% YoY in 2024, mainly due to a lower average wholesale Ft rate compared to the previous year, off-season rainfalls in March and May 2024, and a scheduled plant maintenance in September 2024, resulted in a decline in electricity sales volume by 4.4% YoY.

Electricity Sales Volume of Power Plants under BKC

■ Electricity Sales Volume 2023 ■ Electricity Sales Volume 2024

Electricity Sales Volume			
2023	22.8 GWh	2024	21.8 GWh



Project Management Income

Project Management Income increased by 1.7% YoY in 2024, mainly from project management fee adjustment according to the contractual agreements.

Interest Income

Description	Year (Baht Million)		Changes	
	2023	2024	Inc/(Dec)	%
Interest income under Finance Lease Agreement	319.1	309.0	(10.1)	(3.2)
Other Interest Income	227.2	243.0	15.8	7.0
Total	546.3	552.0	5.7	1.0

Interest Income increased by 1.0% YoY in 2024, primarily due to higher Other Interest Income, driven by a YoY increase in interest rates consistent with global interest rate trends.

Operating Expenses

Description	Year (Baht Million)		Changes	
	2023	2024	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	7,564.4	6,735.3	(829.1)	(11.0)
<i>Fuel Costs</i>	<i>4,839.0</i>	<i>3,951.1</i>	<i>(887.9)</i>	<i>(18.3)</i>
<i>Depreciation Expenses</i>	<i>1,507.4</i>	<i>1,508.6</i>	<i>1.2</i>	<i>0.1</i>
<i>Operation and Maintenance Costs</i>	<i>791.8</i>	<i>792.8</i>	<i>1.0</i>	<i>0.1</i>
<i>Wheeling Charge</i>	<i>139.8</i>	<i>172.5</i>	<i>32.7</i>	<i>23.4</i>
<i>Royalty Fee</i>	<i>114.0</i>	<i>141.0</i>	<i>27.0</i>	<i>23.7</i>
<i>Others</i>	<i>172.4</i>	<i>169.3</i>	<i>(3.1)</i>	<i>(1.8)</i>
Amortization of Right to Produce and Sell Electricity	491.4	491.4	-	-
Cost of Project Management	204.5	217.9	13.4	6.6
Administrative Expenses	463.0	458.5	(4.5)	(1.0)
Total Operating Expenses	8,723.3	7,903.1	(820.2)	(9.4)

The Operating Expenses decreased by 9.4% YoY in 2024, with key changes as follows:

- BIC's Fuel Costs decreased by 18.3% YoY, following the decline in natural gas price.
- Operation and Maintenance Costs remained relatively stable YoY, with an increase in BIC's US dollar-denominated maintenance fees due to contract rate adjustments, partially offset by a decrease in NN2's maintenance expenses.
- Wheeling Charges increased by 23.4% YoY, in line with higher electricity dispatched by NN2.
- Royalty Fee increased by 23.7% YoY, consistent with the NN2's revenues growth from electricity sales.
- Cost of Project Management increased by 6.6% YoY, primarily due to increased management services provided to XPCL and LPCL.
- Administrative Expenses decreased by 1.0% YoY, mainly due to lower write-off of fixed assets related to NN2's Major Overhaul.

Share of Profit from Investments in Joint Ventures and Associates

Description	Year (Baht Million)		Changes	
	2023	2024	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	2.6	(4.1)	(6.7)	(257.7)
Share of Profit from Investments in Associates	856.2	619.2	(237.0)	(27.7)
XPCL	857.5	519.1	(338.4)	(39.5)
LPCL	(1.3)	100.1	101.4	N/A
Share of Profit from Investments in Joint Ventures and Associates	858.8	615.1	(243.7)	(28.4)
<i>FX Gain (Loss) in Share of Profit from XPCL¹</i>	<i>(54.3)</i>	<i>(80.7)</i>	<i>26.4</i>	<i>48.6</i>
<i>Share of Core Net Profit from XPCL²</i>	<i>911.8</i>	<i>599.8</i>	<i>(312.0)</i>	<i>(34.2)</i>
<i>FX Gain (Loss) in Share of Profit from LPCL¹</i>	<i>84.0</i>	<i>142.3</i>	<i>58.3</i>	<i>69.4</i>
<i>Share of Core Net Profit from LPCL²</i>	<i>(85.3)</i>	<i>(42.2)</i>	<i>(43.1)</i>	<i>(50.5)</i>
Share of Core Net Profit from Joint Ventures and Associates	829.1	553.5	(275.6)	(33.2)

Remark: ¹ Foreign Exchange Gain (Loss) of the Associates multiplied by the Company's shareholding.

² Share of Profit from Investment in Associates minuses (1).

In 2024, the Company recognized a Share of Profit from Investments in Joint Ventures and Associates of Baht 615.1 million, a YoY decrease of Baht 243.7 million.

Excluding the impact of Foreign Exchange Gain (Loss) from XPCL and LPCL, the Share of Core Net Profit from Joint Ventures and Associates was Baht 553.5 million, a YoY decrease of Baht 275.6 million. The key changes are detailed as follows:

XPCL: In 2024, the Company recognized Share of Profit from investment in XPCL of Baht 519.1 million, a YoY decrease of Baht 338.4 million, mainly due to:

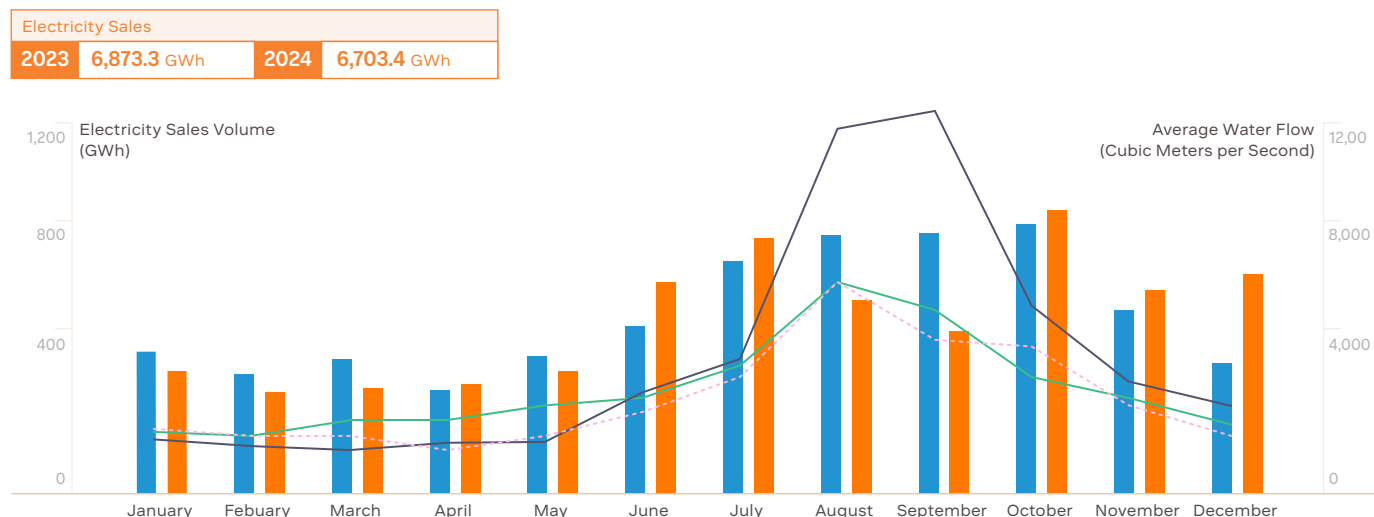
1. Higher-than-average water flow in Q3 2024, which resulted in the temporary suspension of power generation for approximately 367 hours, leading to a 2.5%YoY decrease in full-year electricity sales volume;
2. Increased cost of sales of electricity from preventive maintenance in Q4 2024, following the high flow season;
3. Higher YoY foreign exchange loss from the translation of US dollar-denominated assets, driven by the appreciation of Thai Baht in 2024³; and
4. Higher finance cost due to increased interest rates, in line with global interest rate trends.

Excluding the foreign exchange loss, the Share of Profit from investment in XPCL would be Baht 599.8 million, a YoY decrease of Baht 312.0 million.

³ XPCL generates a portion of its electricity sales revenue and holds certain long-term liabilities in US dollars. To mitigate foreign exchange fluctuations in its profit and loss statements, XPCL applies Hedge Accounting. Under this approach, gains or losses from foreign exchange translation of US dollar-denominated long-term loans are initially recognized in Other Comprehensive Income (OCI). These amounts are then gradually transferred and recognized in the profit and loss statements in proportion to the principal repayments of the US dollar loan. Meanwhile, gains or losses from the translation of US dollar-denominated financial assets are fully recognized in the profit and loss statements in each period.

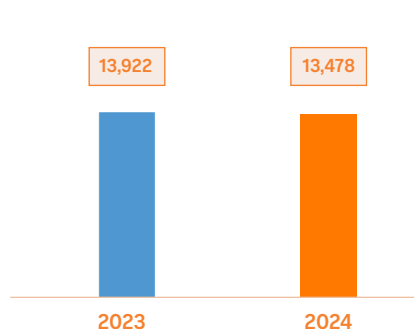
Monthly Average Water Flow and Electricity Sales Volume of Xayaburi Hydroelectric Power Plant

■ Electricity Sales Volume 2023 — Average Water Flow 2023 - - - Average Water Flow 2015-2023
■ Electricity Sales Volume 2024 — Average Water Flow 2024



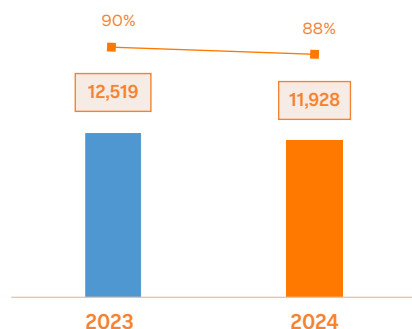
Revenue

(Unit: Baht Million)



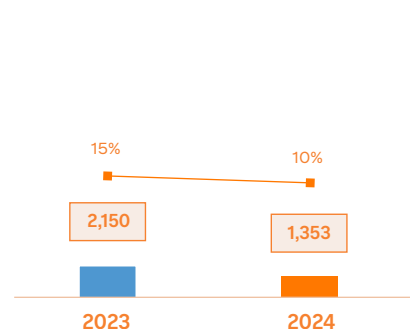
EBITDA

(Unit: Baht Million)



Net Profit

(Unit: Baht Million)



LPCL: In 2024, the Company recognized Share of Profit from investment in LPCL of Baht 100.1 million, a YoY increase of Baht 101.4 million. The increase was primarily driven by a foreign exchange gain from the translation of LPCL's US dollar- denominated loan, following the Thai Baht appreciation in 2024.

Excluding this foreign exchange gain, which is a non-cash item, the Share of Loss from investment in LPCL in 2024 would be Baht 42.2 million, representing a YoY reduction in loss of Baht 43.1 million.

Finance Cost

Finance Cost increased by 9.7% YoY in 2024, mainly due to the issuance of Debentures No. 1/2024, the issuance of promissory note, an increase of the Company's long-term loan from financial institution, and higher interest rates, in line with global interest rate trends.

Net Profit

Description	Year (Baht Million)		Changes	
	2023	2024	Inc/(Dec)	%
Net Profit attributable to Equity Holders of the Company	1,462.1	1,344.5	(117.6)	(8.0)
Less: FX Gain (Loss) attributable to Equity Holders of the Company	33.9	57.8	23.9	70.5
<i>FX Gain (Loss) of the Company and its subsidiaries in the proportion of the Company's shareholdings</i>	4.2	(3.8)	(8.0)	(190.5)
<i>Share of FX Gain (Loss) from Associates</i>	29.7	61.6	31.9	107.4
Core Net Profit	1,428.2	1,286.7	(141.5)	(9.9)

In 2024, the Company recognized a Net Profit attributable to Equity holders of the Company of Baht 1,344.5 million, representing a YoY decrease of Baht 117.6 million or 8.0%. Excluding the foreign exchange gain (loss), the Core Net Profit would be Baht 1,286.7 million, a YoY decrease of Baht 141.5 million or 9.9%. The decline was primarily due to a decrease in share of core net profit from XPCL and higher finance costs due to increased interest-bearing debt and rising interest rates, which was partially offset by a YoY increase in NN2's electricity sales volume.

Analysis of Financial Position

Description	As at 31 Dec 2023 (Baht Million)	As at 30 Dec 2024 (Baht Million)	Changes	
			Inc/(Dec)	%
Assets				
Cash, Bank Deposits and Other Current Financial Assets	7,375.8	9,338.2	1,962.4	26.6
Long-term Loans to Associate and Interest Receivable	3,256.3	3,393.9	137.6	4.2
Investments in Joint Ventures and Associates	21,219.8	24,344.1	3,124.3	14.7
Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets	30,277.1	28,502.8	(1,774.3)	(5.9)
Other Assets	6,636.2	6,685.8	49.6	0.7
Total Assets	68,765.2	72,264.8	3,499.6	5.1
Liabilities				
Short-term Loan from Financial Institutions	1,000.0	1,500.0	500.0	50.0
Long-term Loan from Financial Institutions	4,654.0	5,323.3	669.3	14.4
Debentures	22,311.0	23,372.3	1,061.3	4.8
Other Liabilities	1,882.3	1,936.0	53.7	2.9
Total Liabilities	29,847.3	32,131.6	2,284.3	7.7
Shareholders' Equity				
Paid Up Share Capital and Share Premium	21,448.6	21,448.6	-	-
Retained Earnings	6,406.2	7,059.8	653.6	10.2
Other Components of Shareholders' Equity	(590.4)	(451.9)	138.5	23.5
Non-controlling Interests of the Subsidiaries	11,653.5	12,076.7	423.2	3.6
Total Shareholders' Equity	38,917.9	40,133.2	1,215.3	3.1

Total Assets

As at 31 December 2024, Total Assets increased by 5.1% from the end of 2023, with the following key changes:

- **Cash and Cash Equivalents, Restricted Bank Deposits and Other Current Financial Assets** increased by 26.6% from the end of 2023, primarily driven by cash flow from operations, proceeds from the Company's Debenture No. 1/2024 issuance on 5 April 2024, the Company's promissory note, and loan from financial institutions.
- **Long-term Loans to Associate and Interest Receivable** increased by 4.2% from the end of 2023, mainly due to XPCL's higher interest receivable following higher interest rates, partially offset by principal and interest repayment during the year.
- **Investments in Joint Ventures and Associates** increased by 14.7% from the end of 2023, mainly driven by additional investment in LPCL and the recognition of the share of profit from investment in XPCL.
- **Right to Produce and Sell Electricity, Fixed Assets and Other Intangible Assets** declined by 5.9% from the end of 2023, due to the recognition of amortization and depreciation expenses of the Company and its subsidiaries.

Total Liabilities

As at 31 December 2024, Total Liabilities increased by 7.7% from the end of 2023, with the following key changes:

- **Short-term Loan from Financial Institutions** increased by Baht 500 million from the end of 2023, due to an increase in the Company's promissory note. All short-term loans from financial institutions are denominated in Thai Baht.

- **Long-term Loan from Financial Institutions** increased by 14.4% from the end of 2023, with an increase in the Company's long-term loan of Baht 1,200 million, partially offset by BIC's principal repayments during the year. All long-term loans from financial institutions are denominated in Thai Baht.
- **Debentures** increased by 4.8% from the end of 2023, due to the issuance of the Company's Baht 4,000 million Debentures No. 1/2024 issuance on 5 April 2024, to finance power project under construction, partially offset by the redemption of the Company's Debentures No. 1/2021 on 28 May 2024, and NN2's Debentures No. 1/2014 on 5 October 2024 for the amount of Baht 1,500 million and Baht 1,400 million, respectively. All of the Company and NN2's Debentures are dominated in Thai Baht, and the Company has sufficient working capital to redeem all maturing debentures.
- **Other Liabilities** increased by 2.9% from the end of 2023, primarily due to an increase of liabilities from NN2's revenue from Excess Energy sales to EGAT, which NN2 is obligated to repay in 2032 under the PPA.

Total Shareholders' Equity

As at 31 December 2024, Total Shareholders' Equity increased by 3.1% from the end of 2023, with the following key changes:

- **Retained Earnings** increased by 10.2%, primarily due to the 2024 operating results, partially offset by the Company's annual dividend payment in May 2024.
- **Other Components of Shareholders' Equity** declined by 23.5%, primarily due to a decrease in the share of unrealized loss from cash flow hedges of XPCL, following the appreciation of Thai Baht from the beginning of the period.

Cash Flows Analysis

As at 31 December 2024, the Company's Cash and Cash Equivalent were Baht 8,527.8 million, an increase of Baht 2,947.4 million or 52.8% from the end of 2023.

Cash Flow Statement for 2024	Baht Million
Net cash flows from operating activities	4,276.4
Net cash flows used in investing activities	(1,256.1)
Net cash flows used in financing activities	(74.5)
Effect of exchange rate changes on cash and cash equivalents	1.6
Net Increase in Cash and Cash Equivalents	2,947.4

- Net cash flows from operating activities primarily derived from operating cash flows of the Company and its subsidiaries.
- Net cash flows used in investing activities primarily resulted from investment in LPCL, partially offset proceeds from the sale of investment units in short-term fixed income fund.
- Net cash flows used in financing activities were mainly due to the redemption of Company and NN2's debentures, interest payments, and repayment of short-term loan from financial institution.

Significant Financial Ratios

Profitability Ratios	2023	2024	Changes
Gross Profit Margin (%)	24.5	31.0	6.5
EBITDA Margin (%)	39.1	45.8	6.7
EBITDA Margin including Share of Profit (%)	47.0	51.5	4.5
Net Profit Margin (%)	13.4	12.5	(0.9)
Core Net Profit Margin (%)	13.1	11.9	(1.2)
<i>Earnings per share (Baht)</i>	<i>0.180</i>	<i>0.165</i>	<i>(0.015)</i>
Return on Assets (%)	2.1	1.9	(0.2)
Return on Equity (%)	5.4	4.9	(0.5)
Leverage Ratios	As at 31 Dec 2023	As at 31 Dec 2024	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.77	0.80	0.03
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.53	0.52	(0.01)
Interest Coverage Ratio (Times)	4.91	5.27	0.36
Debt Service Coverage Ratio (DSCR) (Times)	1.11	1.06	(0.05)
Liquidity Ratio	As at 31 Dec 2023	As at 31 Dec 2024	Changes
Current Ratio (Times)	1.68	1.86	0.18

In 2024, the Gross Profit Margin, EBITDA Margin and EBITDA Margin including Share of Profit increased YoY, primarily due to higher electricity sales revenue from NN2 and lower fuel costs of BIC. The Net Profit Margin, Return on Assets and Return on Equity decreased YoY, primarily due to lower share of profit from investment in associates and higher finance costs of the Company.

Total Liabilities to Total Shareholders' Equity Ratio slightly increased from the end of 2023, primarily due to an increase in Total Liabilities from the Company's issuance of Debentures No. 1/2024 in April 2024, promissory note, and loan from financial institution. The Net Interest-bearing Debt to Total Shareholders' Equity Ratio slightly improved from the end of 2023, mainly due to the 2024 operating results, partially offset by dividend payment, which resulted in a higher growth of the Shareholders' Equity than the net interest-bearing debt. The Interest Coverage Ratio slightly improved from the end of 2023, mainly due to the increase in EBITDA Margin including Share of Profit. The DSCR slightly declined from the end of 2023, primarily due to higher short-term interest-bearing debt from the Company's promissory note.

Liquidity Ratios increased from the end of 2023, primarily due to cash flows from operation and proceeds from the Company's issuance of Debentures No. 1/2024 and loan from financial institution. Overall, the Company's key financial ratios remain at a healthy level.

Economic Conditions and Industry Factors Affecting the Company's Operations

Water Inflow

The Company's hydroelectric power plants (NN2, XPCL and LPCL) and solar power plants (BKC, NRS and CRS) rely on water inflow and solar irradiation for electricity generation, both of which are natural factors. In 2024, heavy rainfall attributed to the La Niña condition had a positive impact on NN2's electricity production. However, the record-high water flows in the Mekong River led to XPCL temporarily suspending electricity production for approximately 367 hours. The La Niña effect is projected to gradually transition to Neutral conditions during the first half of 2025.

Natural Gas Prices and Ft Rates

The Company's cogeneration power plants use natural gas as a fuel for electricity generation. In 2024, natural gas prices remained volatile, reflecting global market trends. BIC's average natural gas price was 329.1 Baht/MMBTU, a decline of 90.0 Baht/MMBTU or 21.5% YoY, leading to BIC's lower electricity tariffs for sales to EGAT, steam price, and fuel costs YoY. Natural gas prices are expected to remain volatile in 2025 due to ongoing geopolitical uncertainties.

Additionally, the Ft rate – the electricity tariff adjustment based on fuel costs and EGAT's electricity purchase costs – directly affects the electricity sales price of BIC and BKC.

- **Retail Ft rate** – The retail Ft rate is a component of BIC's electricity tariff. Changes in the retail Ft rate directly impact electricity tariff BIC charges to EGAT and industrial customers. In 2024, the average retail Ft was 0.3972 Baht/kWh, a decrease of 0.4914 Baht/kWh or 55.3% YoY, resulting in a lower electricity tariff for BIC.
- **Wholesale Ft rate** – The wholesale Ft rate is a component of BKC's electricity tariff. Changes in the wholesale Ft rate directly affect the electricity tariff BKC charges to PEA. In 2024, the average wholesale Ft rate was 0.3133 Baht/kWh, a decrease of 0.4096 Baht/kWh or 56.7% YoY, leading to a YoY decrease in the electricity tariff for BKC.

Exchange Rate

As at December 30, 2024, the exchange rate was 33.83 Baht/US dollar, reflecting an appreciation of 0.23 Baht per US dollar from the previous year. This appreciation resulted in a slight decline in the electricity tariffs of NN2 and XPCL in 2024, as a portion of their electricity tariff is denominated in US dollars.

Interest Rates

In 2024, the average interest rate was higher than previous year. However, the average interest rate began to decrease in Q4 2024, following a 0.25% reduction in Thailand's policy interest rate and an aggregate of 1.00% reduction in the US policy interest rate. As a result, financial expenses began to gradually decrease.

Factors That May Impact Future Operations

The Company continuously assesses and monitors various factors that could affect its operations to effectively plan and manage potential risks. Key factors include:

Power Plant Efficiency

Maintaining efficient electricity and steam production while ensuring safety is a priority. The company has implemented annual, monthly and weekly preventive maintenance plans to inspect equipment and machines, ensuring optimal performance. Additionally, the Company has adopted the International Organization for Standardization (ISO) management system across its power plants to maintain quality management standards.

Raw Material for Power Generation

The Company uses both natural resources (water and sunlight) and procured materials (natural gas) for power generation. A shortage of these materials could impact electricity production. To mitigate such risks, the Company has installed water gauging stations along the rivers flowing through its hydroelectric power plants, developed forecasting system to predict rainfall and water inflow for electricity production planning, upgraded solar panels in its solar power plant to enhance electricity generation efficiency, and entered into long-term natural gas purchase agreements for its cogeneration power plants.

Climate Change

Climate change has a direct impact on the Company's operations. To address these challenges, the Company has conducted studies on water levels and natural disaster patterns to assess their impact on power system stability, evaluated natural disaster risks and projected the severity of climate change at each power plant, developed emergency action plans covering electricity generation, plant maintenance, equipment operation, and employee safety, as well as improved its plants to enhance resilience against natural disasters or extreme weather conditions.

Advancement in Energy Technology

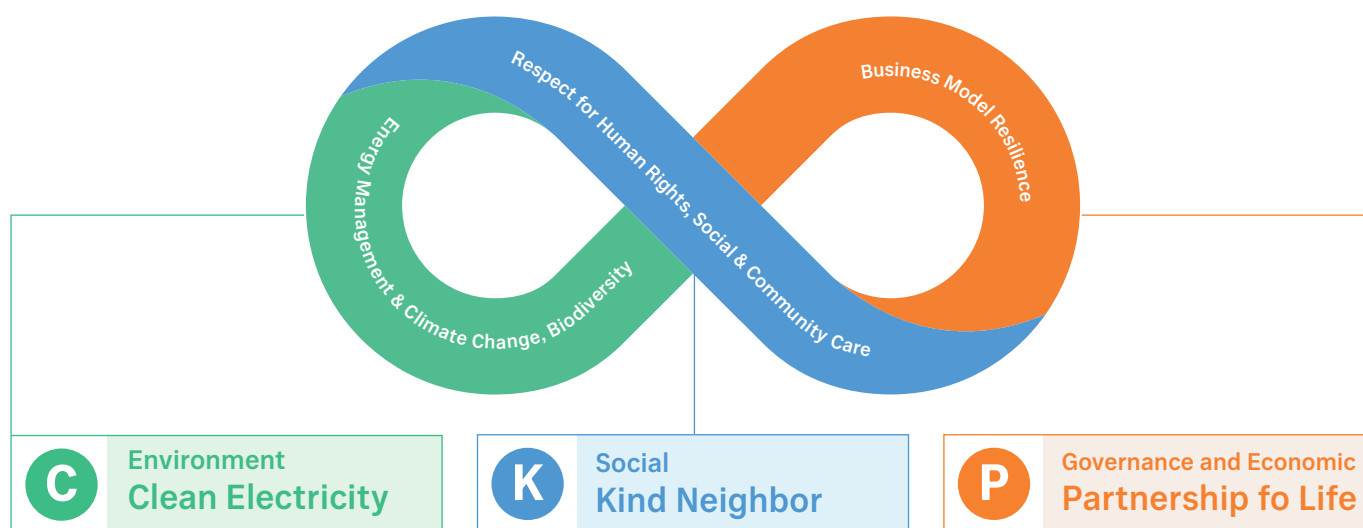
The energy sector is rapidly evolving due to shift in energy consumption patterns and technological advancements in electricity generation. To remain competitive, the Company has established an Exploration Team dedicated to researching and evaluating emerging energy innovations and their potential applications as well as studying regulatory frameworks, laws, and policies in Thailand and ASEAN to ensure compliance and strategic adaptability.

Cybersecurity and Personal Data Protection

The Company is committed to strengthening its cybersecurity measures to safeguard critical data and mitigate risks. Its initiatives include establishing IT security policies and guidelines, enhancing cybersecurity protocols to prevent data breaches, and implementing the ISO 27001:2022, the international standard for information security management, to ensure the integrity and security of its IT systems.

Sustainability Developments

The awareness of global warming issues is increasing, leading to greater collaboration among countries to address this issue. Thailand has set a goal to achieve net-zero greenhouse gas emissions by 2065. As the Company committed to being one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, CKP has adopted a clean energy business policy that aligns with and directly supports efforts to tackle global warming. The Company's sustainability strategy, "C-K-P," encompasses three key dimensions: environmental (C - Clean Electricity), social (K - Kind Neighbor), and governance and economic (P - Partnership for Life).



In 2024, the Company has sustainability achievements, covering all aspects of ESG as follows:

1. The Asia Responsible Enterprise Awards 2024

On 28 June 2024, the Company received the Asia Responsible Enterprise Awards 2024 in the Social Empowerment category for the third consecutive year from AREA, a leading private organization that aims to support the potential of sustainable enterprises in Asia. The recognition was awarded for the "Hinghoi Project", the Company's corporate social responsibility activity, which has continued for over 8 years. The project has improved the value and quality of life of communities surrounding the Company's power plants and other remote areas, both in Thailand and Lao PDR.

2. ESG100 Recognition for 2024

On 2 July 2024, the Company was included in the list of "Sustainability Operating Companies" or ESG100 2024 by Thaipat Institution for the third consecutive year through the assessment of the Company's public disclosures of ESG information and sustainability performance reports from securities companies and funds. The Company was shortlisted among the top 8 for having the highest score in the electricity utilities & power generators sector out of 69 companies for its outstanding ESG performance to create sustainable value for stakeholders.

3. Certificate from the ESG DNA Project: Sustainability Knowledge for Personnel at All Levels

On 24 September 2024, the Company received a certificate from the ESG DNA Project: Sustainability Knowledge for Personnel at All Levels, organized by the Stock Exchange of Thailand. As one of the 50 role model organizations, CKP successfully trained over 99% of its employees at all levels both in Thailand and abroad on the required two fundamental ESG courses.



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4. Climate Action Leading Organization Awards 2024

On 16 October 2024, the Company received the Outstanding Level of Climate Action Leading Organization Awards 2024 (CALO). The Company achieved silver level of Measure and Reduce criteria, as evaluated by Thailand Carbon Neutral Network (TCNN) under Thailand Greenhouse Gas Management Organization. This award highlights the Company's commitment to achieving net zero greenhouse gas emissions through clear target and action plan.

5. Excellent Corporate Governance (CG) Score

On 28 October 2024, the Company received "Excellent" Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2024 published by Thai Institute of Directors Association for the seventh consecutive year.



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6. SET ESG Ratings 2024 – AAA Level

On 16 December 2024, the Company was recognized as one of 56 listed companies achieving the highest "AAA" level in SET ESG Ratings 2024 by the Stock Exchange of Thailand, marking the second consecutive year of receiving this recognition.

7. CSR-DIW Continuous Award 2024

On 17 December 2024, the Bangpa-In Cogeneration Power Plant received the CSR-DIW Continuous Award 2024 from the Department of Industrial Works, Ministry of Industry, reflecting the efforts in developing the power plant's sustainable business growth.



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Summary of Financial Statements

Statements of Financial Position

Description	2022		2023		2024	
	Baht	%	Baht	%	Baht	%
Assets						
Current Assets						
Cash and cash equivalents	5,914,102,293	8.4	5,580,423,418	8.1	8,527,847,424	11.8
Trade and other receivables	2,098,749,188	3.0	2,026,380,942	2.9	2,216,550,813	3.1
Current portion of finance lease receivable – related party	678,098,277	1.0	920,273,589	1.3	937,663,160	1.3
Spare parts and supplies	66,329,900	0.1	71,816,514	0.1	69,511,229	0.1
Other current financial assets	1,357,144,003	1.9	1,378,356,860	2.0	393,400,260	0.5
Other current assets	502,271,570	0.7	124,622,303	0.2	113,287,166	0.2
Total Current Assets	10,616,695,231	15.2	10,101,873,626	14.7	12,258,260,052	17.0
Non-current Assets						
Long-term restricted bank deposits	416,563,648	0.6	417,029,500	0.6	416,914,800	0.6
Long-term loans to associates and interest receivable	2,613,486,014	3.7	3,256,250,364	4.7	3,393,945,580	4.7
Finance lease receivable – related party, net of current portion	3,460,931,973	4.9	3,337,918,726	4.9	3,203,880,187	4.4
Investments in joint ventures	356,306,482	0.5	331,022,364	0.5	308,943,017	0.4
Investments in associates	20,248,634,416	28.9	20,888,782,140	30.4	24,035,164,200	33.3
Right to produce and sell electricity – Equity attributable to owners of the Company	3,616,781,306	5.2	3,385,740,464	4.9	3,154,699,623	4.4
Right to produce and sell electricity – Non-controlling interests of the subsidiaries	4,077,251,247	5.8	3,816,902,920	5.6	3,556,554,592	4.9
Assets of hydroelectric power project under concession agreement	16,031,018,817	22.9	15,020,586,663	21.8	13,999,640,857	19.4
Property, plant and equipment	8,049,686,101	11.5	7,669,922,367	11.2	7,409,087,119	10.3
Right-of-use assets	345,851,719	0.5	338,202,403	0.5	348,048,650	0.5
Intangible assets	55,933,224	0.1	45,706,406	0.1	34,798,719	0.0
Deferred tax asset	6,730,333	0.0	5,382,622	0.0	7,334,092	0.0
Other non-current assets	160,022,382	0.2	149,957,030	0.2	137,498,815	0.2
Total Non-current Assets	59,439,197,662	84.8	58,663,403,969	85.3	60,006,510,251	83.0
Total Assets	70,055,892,893	100.0	68,765,277,595	100.0	72,264,770,303	100.0

Description	2022		2023		2024	
	Baht	%	Baht	%	Baht	%
<u>Liabilities and Shareholders' Equity</u>						
Current Liabilities						
Short-term loans from financial institutions	-	-	1,000,000,000	1.5	1,500,000,000	2.1
Trade and other payables	950,383,179	1.4	1,232,550,410	1.8	1,221,837,934	1.7
Current portion of long-term loans from financial institutions and accrued interest expenses	497,932,999	0.7	554,093,742	0.8	528,849,785	0.7
Current portion debentures	2,864,484,646	4.1	3,049,043,614	4.4	3,162,946,685	4.4
Current portion of lease liabilities	28,491,217	0.0	31,219,590	0.0	32,699,429	0.0
Income tax payable	26,694,404	0.0	43,282,454	0.1	46,907,696	0.1
Other liabilities – related party	354,708,379	0.5	-	-	-	-
Other current liabilities	119,117,496	0.2	104,959,458	0.2	101,162,312	0.1
Total Current Liabilities	4,841,812,320	6.9	6,015,149,268	8.7	6,594,403,841	9.1
Non-current Liabilities						
Long-term loans from financial institutions, net of current portion	4,648,314,066	6.6	4,099,876,148	6.0	4,794,483,452	6.6
Debentures, net of current portion	22,150,253,763	31.6	19,261,966,515	28.0	20,209,377,149	28.0
Lease liabilities, net of current portion	345,565,082	0.5	339,909,470	0.5	362,064,852	0.5
Provision for long-term employee benefits	121,619,962	0.2	121,267,615	0.2	138,675,966	0.2
Provision for decommissioning	8,896,584	0.0	9,165,255	0.0	9,442,040	0.0
Other liabilities – related party	-	-	-	-	23,118,812	0.0
Total Non-current Liabilities	27,274,649,457	38.9	23,832,185,003	34.7	25,537,162,271	35.3
Total Liabilities	32,116,461,777	45.8	29,847,334,271	43.4	32,131,566,112	44.5
<u>Shareholders' Equity</u>						
Registered capital	9,240,000,000	13.2	9,240,000,000	13.4	9,240,000,000	12.8
Issued and fully paid up	8,129,382,729	11.6	8,129,382,729	11.8	8,129,382,729	11.2
Share premium	13,319,245,746	19.0	13,319,245,746	19.4	13,319,245,746	18.4
Retained earnings						
Appropriated – statutory reserve	232,677,092	0.3	254,444,475	0.4	286,317,461	0.4
Unappropriated	5,400,532,099	7.7	6,151,796,031	8.9	6,773,462,258	9.4
Other components of shareholders' equity	(532,007,984)	(0.8)	(590,410,623)	(0.9)	(451,870,377)	(0.6)
Equity attributable to owners of the Company	26,549,829,682	37.9	27,264,458,358	39.6	28,056,537,817	38.8
Non-controlling interests of the subsidiaries	11,389,601,434	16.3	11,653,484,966	16.9	12,076,666,374	16.7
Total Shareholders' Equity	37,939,431,116	54.2	38,917,943,324	56.6	40,133,204,191	55.5
Total Liabilities and Shareholders' Equity	70,055,892,893	100.0	68,765,277,595	100.0	72,264,770,303	100.0

Statements of Comprehensive Income

Description	2022		2023		2024	
	Baht	%	Baht	%	Baht	%
Revenue from sales						
Revenue from sales of electricity and steam	10,523,424,285	92.0	9,907,099,717	90.5	9,826,968,575	91.1
Revenue from sales of electricity – electricity tariff adders	71,481,144	0.6	-	-	-	-
Project management income	309,490,484	2.7	378,644,352	3.5	385,225,768	3.6
Other income	537,472,879	4.7	660,846,520	6.0	576,658,044	5.3
Total Revenues	11,441,868,792	100.0	10,946,590,589	100.0	10,788,852,387	100.0
Cost of sales						
Cost of sales of electricity and steam	8,472,423,055	74.0	7,564,379,134	69.1	6,735,333,486	62.4
Amortization of right to produce and sell electricity	508,827,717	4.4	491,389,169	4.5	491,389,169	4.6
Cost of project management	95,620,640	0.8	204,539,720	1.9	217,861,701	2.0
Administrative expenses	525,782,640	4.6	462,966,871	4.2	465,431,801	4.3
Total Expenses	9,602,654,052	83.9	8,723,274,894	79.7	7,910,016,157	73.3
Operating Profit	1,839,214,740	16.1	2,223,315,695	20.3	2,878,836,230	26.7
Share of profit from investments in joint ventures	27,273,182	0.2	2,615,882	0.0	(4,079,346)	(0.0)
Share of profit from investments in associates	2,101,347,399	18.4	856,215,994	7.8	619,178,861	5.7
Finance cost	(1,074,508,590)	(9.4)	(1,064,960,404)	(9.7)	(1,168,779,353)	(10.8)
Profit before Income Tax	2,893,326,731	25.3	2,017,187,167	18.4	2,325,156,392	21.6
Tax expenses	(47,413,842)	(0.4)	(88,903,180)	(0.8)	(105,999,009)	(1.0)
Profit for the Year	2,845,912,889	24.9	1,928,283,987	17.6	2,219,157,383	20.6
Other Comprehensive Income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Share of other comprehensive income from associate	(69,758,623)	(0.6)	(58,402,639)	(0.5)	138,540,246	1.3
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(69,758,623)	(0.6)	(58,402,639)	(0.5)	138,540,246	1.3
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial gain, net of income tax	-	-	31,850,466	0.3	-	-
Share of other comprehensive income from associate	-	-	(19,933,904)	(0.2)	-	-
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	(69,758,623)	(0.6)	(46,486,077)	(0.4)	138,540,246	1.3
Total Comprehensive Income for the Year	2,776,154,266	24.3	1,881,797,910	17.2	2,357,697,629	21.9

Description	2022		2023		2024	
	Baht	%	Baht	%	Baht	%
<u>Profit Attributable to:</u>						
Equity Holders of the Company	2,436,182,351	21.3	1,462,113,353	13.4	1,344,536,441	12.5
Non-controlling Interests of the Subsidiaries	409,730,538	3.6	466,170,634	4.3	874,620,942	8.1
	2,845,912,889	24.9	1,928,283,987	17.6	2,219,157,383	20.6
<u>Total Comprehensive Income Attributable to:</u>						
Equity Holders of the Company	2,366,423,728	20.7	1,405,617,430	12.8	1,483,076,687	13.7
Non-controlling Interests of the Subsidiaries	409,730,538	3.6	476,180,480	4.4	874,620,942	8.1
	2,776,154,266	24.3	1,881,797,910	17.2	2,357,697,629	21.9

Cash Flow Statements

Description	2022	2023	2024
	Baht	Baht	Baht
<u>Cash Flows from Operating Activities</u>			
Profit before tax	2,893,326,731	2,017,187,167	2,325,156,392
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	1,572,150,826	1,567,340,463	1,568,749,424
Amortization of right to produce and sell electricity	508,827,717	491,389,169	491,389,169
Share of loss (profit) from investments in joint ventures	(27,273,182)	(2,615,882)	4,079,346
Share of profit from investments in associates	(2,101,347,399)	(856,215,994)	(619,178,861)
Loss on write off of assets of hydroelectric power project under concession agreement	-	17,630,781	6,046,840
Gain on disposal and write-off of plant and equipment	(508,817)	(916,159)	(167,341)
Unrealized loss on exchange	1,374,533	4,864,383	144,347
Gain on sales of other current financial assets	-	-	(23,900,255)
Unrealized loss (gain) from fair value measurement of other current financial assets	(5,617,279)	(21,208,806)	8,868,272
Provision for long-term employee benefits	20,461,466	33,683,089	22,357,951
Provision for decommissioning	260,796	268,671	276,785
Interest income	(490,435,948)	(546,305,390)	(552,017,765)
Interest expense	1,038,350,859	1,031,861,483	1,132,395,182
Amortization of deferred transaction costs of loan arrangement and issuance of debenture	18,719,128	15,607,008	22,721,751
Profit from Operating Activities before Changes in Operating Assets and Liabilities	3,428,289,431	3,752,569,983	4,386,921,237

Description	2022	2023	2024
	Baht	Baht	Baht
Operating assets (increase) decrease			
Trade and other receivables	(333,209,056)	(136,227,724)	(179,495,282)
Spare parts and supplies	1,440,992	(5,486,614)	2,305,285
Other current assets	(42,434,387)	387,971,672	(2,522,115)
Other non-current assets	(231,665)	1,888,143	4,281,009
Operating liabilities increase (decrease)			
Trade and other payables	262,543,129	621,079,319	140,492,257
Other liabilities – related party	-	(354,708,379)	22,907,836
Other current liabilities	36,099,217	(14,158,037)	(3,035,478)
Cash paid for long-term employee benefit	(316,400)	-	(4,949,600)
Cash Flows from Operating Activities	3,352,181,261	4,252,928,363	4,366,905,148
Corporate income tax refund	-	-	15,833,234
Corporate income tax paid	(32,184,265)	(74,943,476)	(106,301,220)
Net Cash Flows from Operating Activities	3,319,996,996	4,177,984,887	4,276,437,163
<u>Cash Flows from Investing Activities</u>			
Decrease (increase) in long-term restricted bank deposits	43,116,322	(465,852)	114,700
Increase in other current financial assets	(1,350,004,037)	(4,052)	(11,418)
Proceeds from sales of other current financial assets	-	-	1,000,000,000
Cash receipt from finance lease receivable – related party	11,167,294	60,149,908	243,633,799
Increase in long-term loan to associate	-	(1,000,000,000)	-
Cash receipt from long-term loans to associated company	797,875,203	526,511,491	32,906,968
Increase in investments in associates	(1,212,160,000)	(71,179,700)	(2,707,167,260)
Increase in assets of hydroelectric power project under concession agreement	-	(32,991,918)	(11,645,347)
Increase in plant and equipment	(43,681,696)	(100,113,755)	(197,036,176)
Increase in intangible assets	(2,133,620)	(1,050,575)	(350,600)
Proceeds from sales of equipment	443,231	922,395	192,407
Interest received	43,138,337	55,994,937	56,619,012
Dividend received from joint ventures	35,700,000	27,900,000	8,100,000
Dividend received from associate	205,486,650	208,911,427	318,504,307
Net Cash Flows used in Investing Activities	(1,471,052,316)	(325,415,694)	(1,256,139,608)

Description	2022	2023	2024
	Baht	Baht	Baht
Cash Flows from Financing Activities			
Increase in short-term loans from financial institutions	-	1,000,000,000	1,500,000,000
Repayment of short-term loans from financial institutions	-	-	(1,000,000,000)
Increase in long-term loans from financial institutions	-	-	1,200,000,000
Repayment of long-term loans from financial institutions	(500,134,725)	(497,040,000)	(552,060,000)
Payment of principal portion of lease liabilities	(32,470,635)	(33,215,310)	(27,836,159)
Cash paid for interest on lease liabilities	(9,747,169)	(10,021,321)	(10,731,905)
Cash receipt from issuance of debentures	1,000,000,000	-	3,906,328,170
Repayment of debentures	(1,500,000,000)	(2,700,000,000)	(2,900,000,000)
Cash paid for transaction costs on issuance of debentures	(1,833,450)	-	(5,421,585)
Interest paid	(1,005,508,350)	(1,036,072,898)	(1,042,321,356)
Dividend paid	(650,349,770)	(690,988,754)	(690,997,228)
Dividend paid of the subsidiaries	(316,439,432)	(212,296,948)	(451,439,534)
Net Cash Flows used in Financing Activities	(3,016,483,531)	(4,179,635,231)	(74,479,597)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,167,538,851)	(327,066,038)	2,945,817,958
Effect of exchange rate changes on cash and cash equivalents	(625,460)	(6,612,837)	1,606,048
Cash and cash equivalents at beginning of year	7,082,266,604	5,914,102,293	5,580,423,418
Cash and Cash Equivalent at End of Year	5,914,102,293	5,580,423,418	8,527,847,424

Significant Financial Ratios

Profitability Ratios	2022	2023	2024
Gross Profit Margin (%)	20.5	24.5	31.0
EBITDA Margin (%)	34.3	39.1	45.8
EBITDA Margin including Share of Profit (%)	53.0	47.0	51.5
Net Profit Margin (%)	21.3	13.4	12.5
Core Net Profit Margin (%)	22.0	13.1	11.9
<i>Earnings per share (Baht)</i>	<i>0.300</i>	<i>0.180</i>	<i>0.165</i>
Return on Assets (%)	3.5	2.1	1.9
Return on Equity (%)	9.5	5.4	4.9
Leverage Ratios	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2024
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.85	0.77	0.80
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.59	0.53	0.52
Interest Coverage Ratio (Times)	5.96	4.91	5.27
Debt Service Coverage Ratio (DSCR) (Times)	1.78	1.11	1.06
Liquidity Ratio	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2024
Current Ratio (Times)	2.19	1.68	1.86

Significant Financial Ratios Calculation

EBITDA Margin	=	EBITDA / Total Revenues
EBITDA Margin including Share of Profit	=	(EBITDA + Share of Profit from Investment in Joint Ventures and Associates) / Total Revenues
Core Net Profit Margin	=	(Net Profit attributable to Equity Holders of the Company - Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company) / Total Revenues
Net Interest-bearing Debt to Total Shareholders' Equity Ratio	=	(Interest-bearing Debt (excluded Lease Liabilities) - Cash and Cash Equivalents and Long-term Restricted Bank Deposits) / Total Shareholders' Equity
		This ratio is according to the Company's debentures covenant. Under the 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.
Interest Coverage Ratio (ICR)	=	EBITDA / Interest Paid
Debt Service Coverage Ratio (DSCR)	=	EBITDA / (Short-term Interest-bearing Debt + Long-term Interest-bearing Debt maturing in 1 year)

General Information and Other Significant Information

1. 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, Bangkok 10110 Telephone: 02-165-5555
Auditor	EY Office Limited 193/136-137, 33 rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey Subdistrict, Bangkok 10110 Telephone: 02-264-0777, 02-661-9190 Fax: 02-264-0789-90
Legal Counsel	The Legists Group Ltd. 990 Abdulrahim Place, 9 th Floor, Rama IV Road, Silom Subdistrict, Bangrak, Bangkok 10500 Telephone: 02-636-1111 Fax: 02-636-0000

2. Other Significant Information

As at December 31, 2024, no information was found which was likely to materially affect the decision of investors.

3. Legal Dispute

As of December 31, 2024, the Company, its subsidiaries and associated companies had no legal dispute which might give rise to impact on the Company's business operations.

4. Secondary Market

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

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

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



Corporate Governance

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Corporate Governance Policy

The Board of Directors firmly believes that good corporate governance serves as a key factor in the reflection of efficient, transparent, and auditable management systems and also as an important factor in the promotion of the overall success of the Company as an organization with its commitment to 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 appear 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 good corporate governance to the public. In this regard, the implementation of the corporate governance of the Company has covered 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, 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 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 the 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 a 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 a 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:

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:

- 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.
- 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.
- 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.

- 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 is 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.)

Investment Policy

The company has established an investment policy for future power generation businesses, stating that the company and its subsidiaries will be the primary investors in projects that the company or its subsidiaries can invest in. However, for large-scale projects that are complex and require significant capital, other major shareholders of the company may participate in the investment or provide support to mitigate investment risks and ensure the successful execution of such projects. When a project approaches commercial operation or has already commenced commercial operations, the company will assess the appropriateness of acquiring such investment in full at once or gradually increasing its stake based on the financial position of the company and its subsidiaries. The purchase price and conditions will be fair, and if the transaction falls under related-party transactions or asset acquisitions, the company will comply with securities and exchange laws, as well as the regulations, announcements, or requirements of the Stock Exchange of Thailand, including the disclosure requirements for related-party transactions and asset acquisitions or disposals by the company and its subsidiaries.

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, 2024 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 for meeting registration, 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 25, 2024 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, 2023 to December 31, 2023. 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 15, 2023, 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 2024, 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 the 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 2024 Annual Ordinary General Meeting of Shareholders during April 18– 25, 2024.

2. The Shareholders' Meeting Date

In 2024, the Company held the shareholders' meeting through electronic means on April 25, 2024 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.
- Eleven directors attended the 2024 Annual Ordinary General Meeting of Shareholders, 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 advisors who act as mediators and witnesses, 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 Supheeranut Kaweewat, 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 stringent measures to prevent 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.

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 spouses 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. Directors 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 Form 56-1 One Report. 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 the 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 the workplace, both headquarters and

power plant sites, as per the following details:

1. 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 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.

2. 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.

3. 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.

4.. 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.

5. 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 the 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.

The Company has provided employment opportunities for the group of persons with disabilities and underprivileged persons according to the suitability of the type of work. The Company has set operational policies and guidelines in various forms, including employment and equal welfare rights to general employees, to promote a better quality of life of persons with disabilities. However, in 2024, the Company had no group of underprivileged employees. The Company has granted the fund for the promotion and development of the quality of life of people with disabilities to the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security for 2024 in the amount of Baht 239,440.

6. 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 or 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 the 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, debenture holders, and the SEC Office 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 the 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 negotiated 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.

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 Electricity Generating Authority of Thailand, Provincial Electricity Authority, and Electricite Du Laos, 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.

- 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, 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 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, verbal warnings, 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 values strict compliance with the Personal Data Protection Policy. To this end, each department is required to complete a self-assessment form to enable each department to examine the process of collecting, using, and disclosing personal data, including sensitive data within the organization, as well as reviewing the records of personal data processing that have been kept by each department keeps in order to assess whether the data collection is appropriate, such as whether there is unnecessary data; whether data collection is beyond a period or inconsistent with the intended purpose. The results of the examination found that the Company was able to efficiently comply with the personal data protection standards, and the Company will use the results of the assessment to continuously develop its policies and practices in order to enhance the security and transparency of personal data protection and enable the Company to continue to comply with the highest level of ethics.
- 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, and also 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:

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.

Preparation and Submission of Financial Reports

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

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. 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.
3. The Management Discussion and Analysis relating to the financial position, operational results, and significant financial changes over the past period 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 2024, 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.

Channels for Disclosure

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.
2. Reporting to the SEC Office through reporting documents in accordance with rules of law, namely, One Report, and other reporting or clarifications as requested (if any), etc.
3. Roadshows organized by the SET or invited by other agencies, including those organized by the Company on a quarterly basis. In 2024, the Company organized the related activities, as summarized below:

Activities	Number (times)
Analyst Meetings for clarifying the operating results	4
Company Visits for providing information to investors, securities analysts, both domestic and abroad, who met the executives, and conference call meetings	5
SET Opportunity Day	1
Roadshows for meeting investors, institutional investors, and retail investors, both domestic and abroad	6
SET Digital Roadshow	1

There were also answering questions by telephone and email relating to business operations and business direction in the future, etc.

4. Communication via other channels

1. The Company's website (www.ckpower.co.th), which presents significant information in both Thai and English versions;
2. Press Releases.

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.

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/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 2024, the Company received no whistleblower report.
6. To affirm the Company's strong commitment to anti-corruption, in 2024, 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 to serve as standards and 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, Codes of Conduct, and Charters in the Previous Year

The Company has regularly reviewed the relevant policies, codes of conduct, and practices in respect of corporate governance every two years, and has reviewed 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 2024, the Company's corporate governance practices were as follows:

1. Reviewing the policies, codes of conduct, and charters related to the Company's and subsidiaries' corporate governance as follows:
 - Reviewing the Board of Directors' Charter and the respective 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. There was no amendment to them in 2024, the current versions thus remain applicable.
 - Reviewing the corporate governance policies and codes of conduct, namely the Dividend Payment Policy, Internal Personal Data Protection Policy, External Personal Data Protection Policy, Cookies and Newsletter Policy, Human Rights Policy, Business Continuity Management Policy, Code of Conduct for Directors, and Code of Conduct for Executives and Staff. There was no amendment to them in 2024, the current versions thus remain applicable.

- Furthermore, in 2024, the Company's associated companies established their corporate governance policies and codes of conduct, namely the Occupational Health and Safety Policy, Acceptable Use Policy, Information Security Policy, Code of Business Conduct, Code of Conduct for Directors, Code of Conducts for Executives and Staff, and Supplier Code of Conduct to ensure that they have the same guidelines as those of the Company.

The Company has disclosed the Board of Directors' Charter, Policies and Codes of Conduct via the Company's website at www.ckpower.co.th and the intranet system. The full details of all policies are in Attachment 5.

- Communication on the principles of good corporate governance to directors, executives, employees

The Company communicated the CG Code and risk management to directors, executives and employees in the form of a Compliance Journal, either in VDO Clip or One Page Summary, with an aim to raise awareness of

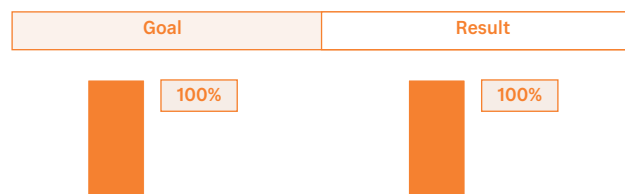
the principles of good corporate governance and risk management in an easy-to-understand format by giving examples of important cases, incidents, and penalties in case of non-compliance with such matters. To that end, the Compliance Journals were communicated via the Company's e-mail to all directors, executives and employees, also disseminated through the Company Intranet and projected on public relations screens installed within the Company. In 2024, the Company produced a total of 4 Compliance Journals, namely Conflict of Interest, Prevention of Insider Trading, Corruption Risk, and Code of Business Conduct.

The Company held activities to test knowledge and understanding both before and after each Compliance Journal was communicated. The Company has also 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.

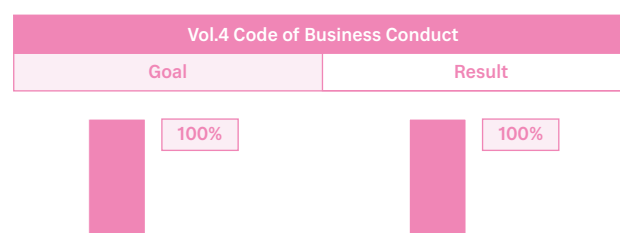
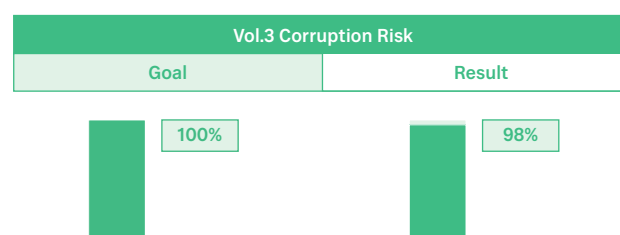
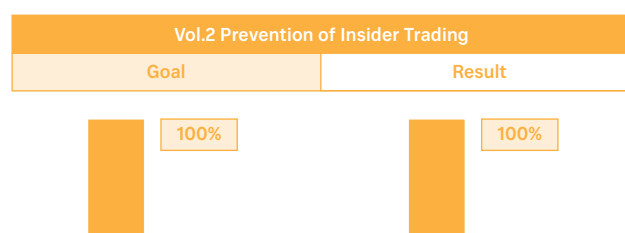
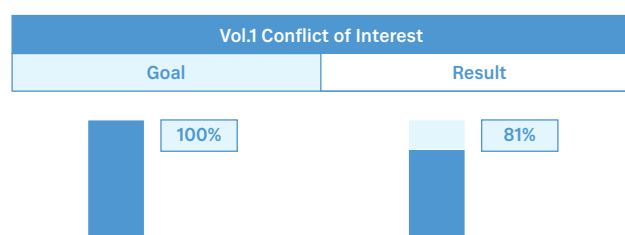
In 2024, the results of providing knowledge to directors, executives and employees related to good corporate governance are summarized as follows:

Target and Achievements

- Communication of all 4 Compliance Journals via E-mail and Internet



- Acknowledgement and response to the evaluation



As a result of the Company's promotion and support of the principles of good corporate governance, in 2024, the Company was not notified and no violation, non-compliance, or litigation pertaining to failure to observe the principles of good corporate governance by directors, executives, and employees was found. In addition, there were no cases where directors resigned from their positions due to corruption issues or failure to comply with the principles of good corporate governance.

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:

Criteria not yet implemented	Descriptions
The term of office as an independent director shall not exceed nine years.	The Company is confident that its Board of Directors is qualified, knowledgeable, competent, and experienced 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 shareholders in considering and scrutinizing significant transactions with specific characteristics, including the capacity to perform duties more consistently and efficiently.
The proportion of independent directors shall exceed 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.
The composition of the female board.	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 2024, 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) 2024 published by the Thai Institute of Directors Association (IOD), marking the Company's 7th consecutive year of achieving such score.



The Company received a full score of 100 percent from the Quality Assessment General Meeting of Shareholders Meetings (AGM Checklist) 2024 organized by the Thai Investors Association.

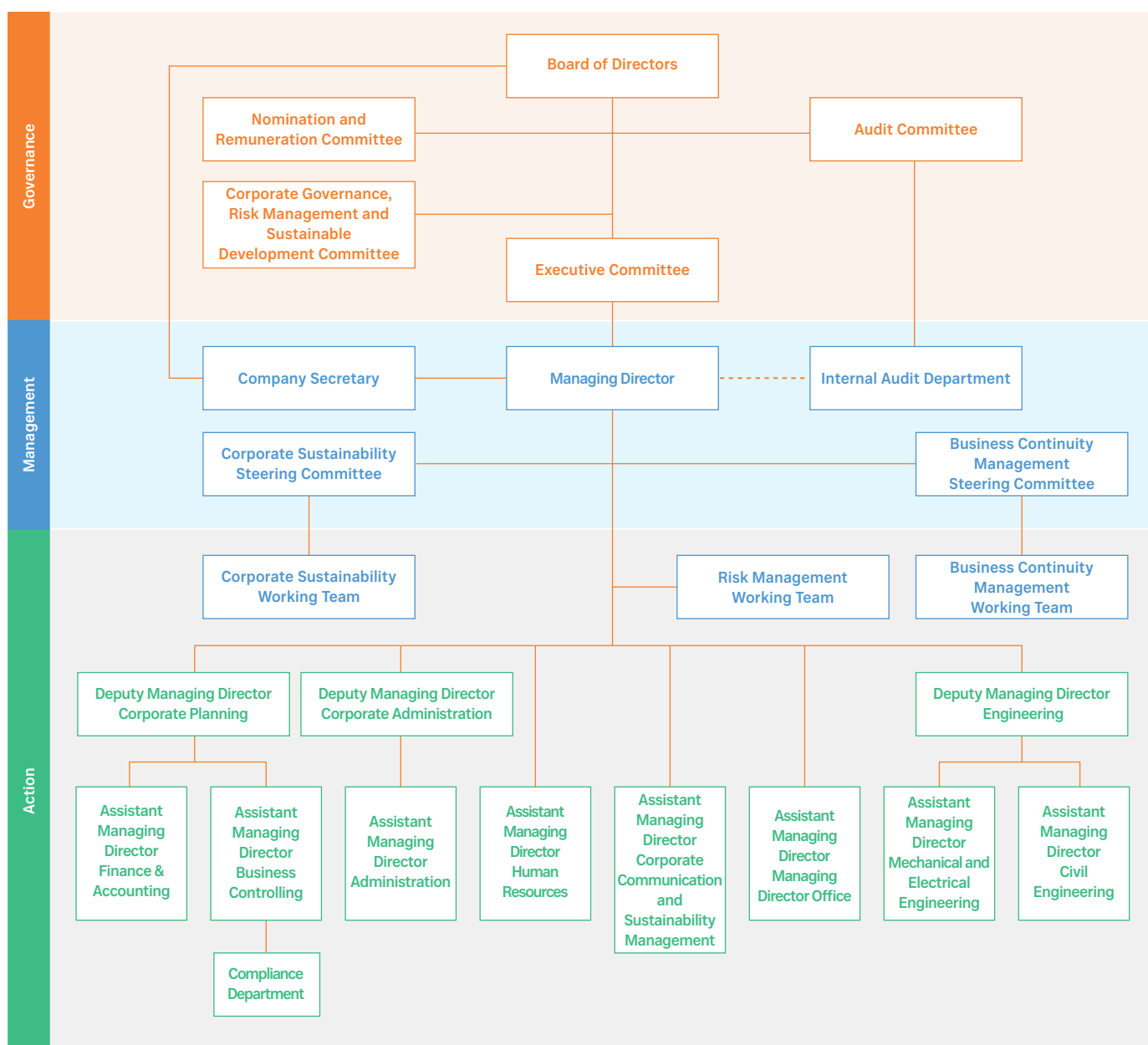


The Company was assessed and awarded the 'AAA' SET ESG Ratings for the 2nd consecutive year, by the SET.



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

The Management Structure of CK Power Public Company Limited as at December 31, 2024



Corporate Governance Structure

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, 2024, the Company had a total of 11 directors in office and was in the process of recruiting one additional director to fill the vacant position, with 11 male directors representing 100 percent and 0 female director representing 0 percent of directors in office, and the age range of directors between 41–79 years old, divided into:

- One executive director, who also served as the Managing Director, representing 9.09 percent of the directors in office; and
- 10 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 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- and long-term business plans. Details of the Board Skill Matrix of each director in office can be summarized as follows:

Name	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	Office Term (Years)	Age (Years)	Gender	Independence
1 Dr. Thanong Bidaya	x	x		x	x		x	x	x	x	12	77	Male	Yes
2 Mr. Plew Trivisvavet	x		x		x	x	x	x	x	x	13	79	Male	No
3 Dr. Jon Wongswan	x	x		x			x	x	x	x	6	49	Male	Yes
4 Dr. Patarut Dardarananda	x	x	x			x	x	x	x	x	5	66	Male	Yes
5 Dr. Pavich Tongroach	x				x		x	x	x	x	2	78	Male	Yes
6 Mr. Chaiwat Utaiwan	x	x	x				x	x	x	x	9	71	Male	No
7 Mr. David Van Dau	x			x	x		x	x	x	x	4	41	Male	No
8 Mr. Sittidej Trivisvavet	x				x		x	x	x	x	2	71	Male	No
9 Mr. Nattavut Trivisvavet	x	x	x		x		x	x	x	x	2	44	Male	No
10 Mr. Vorapote Uchoepaiboonvong	x	x			x	x	x	x	x	x	8	63	Male	No
11 Mr. Thanawat Trivisvavet	x			x	x	x	x	x	x	x	13	46	Male	No

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, 2024, the list of the Company's Board of Directors consists of 11 persons, namely:

Name	Position	Date of First Appointment
Dr. Thanong Bidaya	Chairman of the Board of Directors	23 August 2012
	Independent Director	23 August 2012
Mr. Plew Trivisvavet	Chairman of the Executive Committee	23 August 2012
	Director	3 June 2011
Dr. Jon Wongswan	Chairman of the Audit Committee	24 December 2018
	Independent Director	24 December 2018
Dr. Patarut Dardarananda	Chairman of the Nomination and Remuneration Committee	21 February 2022
	The Corporate Governance, Risk Management and Sustainable Development Committee Member	30 May 2023
	The Audit Committee Member	21 February 2019
	Independent Director	21 February 2019
Dr. Pavich Tongroach	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	30 May 2023
	The Nomination and Remuneration Committee Member	21 February 2022
	The Audit Committee Member	21 February 2022
	Independent Director	21 February 2022
Mr. Chaiwat Utaiwan	Executive Committee Member	9 June 2015
	Director	9 April 2015
Mr. David Van Dau	Director	1 March 2020
Mr. Sittidej Trivisvavet	Director	21 February 2022
Mr. Nattavut Trivisvavet	Executive Committee Member	20 February 2023
	Director	20 February 2023
Mr. Vorapote Uchoepaiboonvong	Director	1 March 2016
	The Nomination and Remuneration Committee Member	17 February 2022
	Executive Committee Member	21 February 2022
Mr. Thanawat Trivisvavet	Director	3 June 2011
	Managing Director	1 July 2015
	The Corporate Governance, Risk Management and Sustainable Development Committee Member	1 July 2015
	Executive Committee Member	23 August 2012
	Company Secretary	1 July 2015

Remark: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - One Report 2024.

In this regard, the related high-ranking executives are required to jointly attend all the Board of Directors' meetings for the presentation of information regarding reports on operational results of the Company, overviews of the potential operational results, operational obstacles or problems, progress in the 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 date and agenda for the annual Board of Directors' meeting are predetermined by the Company. Directors are given the meeting calendar for the upcoming year during the Board of Directors' meeting in November of each year, allowing them to make arrangements in their schedules to attend the meeting together. The Board of Directors' meetings often take place at the end of the month. 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 and/or may be convened via electronic means as stipulated by 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 Secretary is in charge of sending the invitation letter to attend the Board of Directors' meeting, together with the agenda and supporting documents to directors and executives at least seven days prior to the meeting date and no less than five business days beforehand, in order for the Board of Directors to have time to study such information before attending the meeting, except for any urgent or confidential agenda items. In this regard, the meeting agenda will be clearly indicated as follows: agenda items for acknowledgement, agenda items for consideration, and other business.

In 2024, the Company's Board of Directors convened seven meetings to consider a variety of material matters, and a meeting with non-executive directors, without the Management Team, in order for non-executive directors to independently share their views and 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.

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 the 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 the 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 the payment of interim dividends of the Company and consider approving the 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 the 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:
 - 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;

- 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;
 - 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 an 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 a parent, spouse, sibling or offspring, including the 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 a representative to safeguard the interests of the 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 an 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 an 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, 2024, 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	• Chairman of the Nomination and Remuneration Committee • The Audit Committee Member • The Corporate Governance, Risk Management and Sustainable Development Committee Member
Dr. Pavich Tongroach	• Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee • The Audit Committee Member • The Nomination and Remuneration Committee Member

In 2024, all of the Company's independent directors listed above possessed 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:

① Executive Committee

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 pursuit of the achievement of the strategies and goals set by the Board of Directors and ensure smooth administration.

As at December 31, 2024, the Executive Committee comprised five members, with details given below:

Name	Position
Mr. Plew Trivisvavet	• Chairman of the Executive Committee
Mr. Chaiwat Utaiwan	• Executive Committee Member
Mr. Vorapote Uchoepaiboonvong	• Executive Committee Member
Mr. Nattavut Trivisvavet	• Executive Committee Member
Mr. Thanawat Trivisvavet	• Executive Committee Member • Managing Director • Secretary to the Executive Committee

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 the 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 terms (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.

② Audit Committee

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, 2024, 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 in reviewing the Company's financial statements.

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 on 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 the 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:
 - Opinion on the accuracy, completeness, reliability of the Company's financial reports;
 - Opinion on the adequacy of the Company's internal control system;
 - Opinion on compliance with laws on securities and exchange, regulations of the SET, or laws related to the Company's business;
 - Opinion on suitability of the auditor;
 - Opinion on transactions which may give rise to conflicts of interest;
 - Number of the Audit Committee's meetings, and attendance at such meetings by each Audit Committee Member;
 - Overall opinions or observations received by the Audit Committee from its performance of duties in accordance with its Charter;
 - 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:
 - Transactions which give rise to conflicts of interest;
 - Dishonest or unusual incidents or material defects in the internal control system;

- 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.

③ Corporate Governance, Risk Management and Sustainable Development Committee

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, 2024, 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	• Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee
Dr. Patarut Dardarananda	• The Corporate Governance, Risk Management and Sustainable Development Committee Member
Mr. Thanawat Trivisvavet	• The Corporate Governance, Risk Management and Sustainable Development Committee Member

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

1. 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;
2. To supervise and monitor the business operations of the Company and the performance of the Board of Directors, the management and personnel of the Company to ensure compliance with Clause 1;
3. 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;
4. 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;
5. To oversee and support performance in compliance with the Corporate Governance Policy to ensure continual effectiveness and appropriateness to the Company's business;
6. To give advice to the Company, the Board of Directors, the management and working groups on matters relating to 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 risk management to ensure success by concentrating 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 Environmental 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 the 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.

④ Nomination and Remuneration Committee

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, 2024, the Nomination and Remuneration Committee comprised three directors (two of whom were independent directors and another one of whom was a 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

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;
2. To consider selecting qualified candidates to hold office as a 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;
3. To consider selecting and proposing the qualified persons to hold office as Managing Director to the Board of Directors for appointment;
4. 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

1. 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;
2. To consider laying down criteria for consideration of remuneration in the 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;
3. 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, 2024, 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 Bangkhengchai Company Limited.

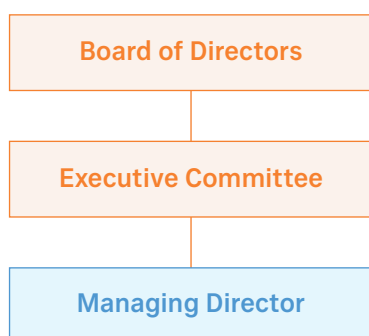
In this regard, the Company's subsidiaries are required to present their respective transactions under notifications of connected transactions or notifications of acquisition or disposition of assets, including transactions which are deemed material which, once executed, will materially affect the financial 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, 2024 was as follows:



SEAN's structure of the entire board of directors consisted of all 10 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, 2024, 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 Member
Mrs. Wadeerat Charoencoop	<ul style="list-style-type: none"> Director
Mr. David Van Dau ¹	<ul style="list-style-type: none"> Director Executive Committee Member
Mr. Milton William Shlapak	<ul style="list-style-type: none"> Director
Mr. Wisate Chungwatana ¹	<ul style="list-style-type: none"> Director Executive Committee Member Managing Director

Remarks: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2024.

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 the 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, 2024 was as follows:



NN2's structure of the entire board of directors consisted of all 11 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, 2024, NN2 had a total of 11 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 Member
Mr. Thana Boonyasirikul	<ul style="list-style-type: none"> Director Executive Committee Member
Mrs. Wadeerat Charoencoop	<ul style="list-style-type: none"> Director
Mr. David Van Dau ¹	<ul style="list-style-type: none"> Director Executive Committee Member
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 Member Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2024.

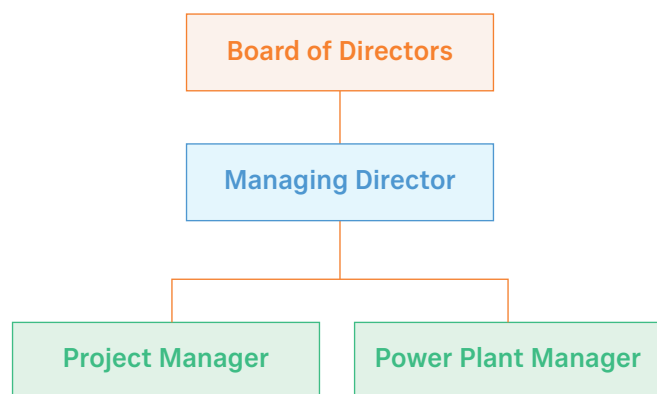
¹ Directors representing the Company in NN2 in proportion to the Company's shareholding in NN2 at 46 percent.

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, 2024 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	• Chairman of the Board of Directors
Mr. Kamphuy Jiraruensak ¹	• Director
Mr. Vorapote Uchoepaiboonvong ¹	• Director
Mr. Sirimet Leepagorn ²	• Director
Mr. Woravudh Anuruxwongsri ¹	• Director • Managing Director

Remark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2024.

¹ Directors representing the Company in BIC in proportion to the Company's shareholding in BIC at 65 percent.

² The 2024 Annual General Meeting of Shareholders on 25 March 2024 resolved to appoint Mr. Sirimet Leepagorn to replace Mr. Kulapat Permphusri, who retire by rotation.

Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.

4. Bangkhenchai Company Limited (BKC)

The management structure of BKC as at December 31, 2024 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 2024.

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

The Company's Management Team Structure

The Managing Director is the Company's top executive. As at December 31, 2024, the Company had a total of 10 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 ¹	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
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 Bunyasanand	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 2024.

¹ Dr. Michael Eric Raeder resigned from his position, with effect from December 31, 2024.

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 the power to issue orders, set out criteria, procedures and work practices as appropriate;
- To authorize other staff as substitutes 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 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;
- To supervise and monitor the business operations and/or day-to-day administration of the Company;
- 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;
- To determine policies, business plans, including business strategies, and the 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, 2024, the subsidiaries' executives under the definition of the Capital Market Supervisory Board had their names and positions listed below:

SouthEast Asia Energy Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director

Nam Ngum 2 Power Company Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director
Mr. Edgar Kargl ¹	Deputy Managing Director

Remark: ¹ Mr. Edgar Kargl resigned from his position, with effect from December 31, 2024.

Bangpa-in Cogeneration Limited

Name of Executive	Position
Mr. Woravudh Anuruxwongsri	Managing Director
Mr. Chumpol Vessabutra	Project Manager
Mr. Decha Jantawee	Power Plant Manager

Bangkhenchai 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 2024.

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:

- To convene meetings and prepare and keep the following documents:
 - The register of directors;
 - The notices of the Board of Directors' meetings, minutes of the Board of Directors' meetings and an annual report of the Company;
 - The notices of shareholders' meetings and minutes of shareholders' meetings;
 - The report on interest filed by directors or executives; to perform other matters.
- To provide advice to directors relating to relevant legal provisions, rules, requirements, and regulations;
- 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;
- To ensure disclosure of information and report on information memoranda to the regulatory bodies;
- To contact and communicate with shareholders and the relevant regulatory bodies;
- To promote training in various courses and provide information useful for the performance of directors' duties.

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 2024.)

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 industry and on same scale;
3. Elements of remuneration are clear, transparent and easy to understand.

In 2024, the 2024 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 5,000,000 and 2023 annual reward in the amount not exceeding Baht 5,600,000, per the details as follows:

Remuneration

Remuneration for Directors

Position	Remuneration ^{1,2} (Baht per person per year)
Directors	300,000
Executive Committee Member	40,000
The Audit Committee Member	40,000
The Corporate Governance, Risk Management and Sustainable Development Committee Member	40,000
The Nomination and Remuneration Committee Member	40,000

Remarks: ¹ The Company has fixed remuneration at such rates from 2013 onwards.
² The Company paid the remuneration to its directors/ members according to their respective terms of office in 2024, with a total of 11 directors/members.

Position Allowance

Position	Remuneration ^{1,2} (Baht per person per year)
Chairman of the Board of Directors	300,000
Chairman of the Executive Committee	100,000
Chairman of the Audit Committee	100,000
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	100,000
Chairman of the Nomination and Remuneration Committee	100,000

Remarks: ¹ The Company has fixed remuneration at such rates from 2013 onwards.
² The Company paid the remuneration to its directors/ members according to their respective terms of office in 2024, with a total of 11 directors/members.

2023 Annual Reward

Position	Number (person)	Annual Reward (Baht per person) ^{1, 2}	Total Amount (Baht)
Chairman of the Board of Directors	1	1,000,000	1,000,000
Chairman of the Executive Committee	1	600,000	600,000
Chairman of the Audit Committee	1	400,000	400,000
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	1	400,000	400,000
Chairman of the Nomination and Remuneration Committee	1	400,000	400,000
Directors and subcommittee members	5	400,000	2,000,000
Directors	2	400,000	800,000
Total	12		5,600,000

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, with a total of 11 directors/members.

In this regard, the total remuneration for the Company's directors and subcommittee members paid over the past five years from 2020 – 2024 was as follows:

Details/Year	2020	2021	2022	2023	2024
Remuneration for directors ²	4,700,000.00	4,700,000.00	4,361,358.36	4,358,791.21	4,400,000.00
Annual reward ³	2,800,000.00	2,800,000.00	6,570,000.00	6,529,315.07	5,200,000.00 ¹
Total⁴	7,500,000.00	7,500,000.00	10,931,358.36	10,888,106.28	9,600,000.00

Remarks: ¹ The Company considered the 2023 annual reward for the directors in the 2024 Annual Ordinary General Meeting of Shareholders.

² The 2020 – 2024 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, with a total of 11 directors/members.

Remuneration for directors for 2024

Monetary remuneration

In 2024, the Company paid monetary remuneration to each director in the total amount of Baht 9,600,000, divided into remuneration for directors for 2024 in the amount of Baht 4,400,000 and the 2023 annual reward in the amount of Baht 5,200,000, as per the following details:

Unit: Baht

Name /Surname	Remuneration for 2024									Total Remuneration	2023 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
1 Dr. Thanong Bidaya	300,000	-	-	-	-	300,000	-	-	-	-	600,000	1,000,000	1,600,000
2 Mr. Plew Trivisvavet	-	100,000	-	-	-	300,000	-	-	-	-	400,000	600,000	1,000,000
3 Dr. Jon Wongswan	-	-	100,000	-	-	300,000	-	-	-	-	400,000	400,000	800,000
4 Dr. Pavich Tongroach	-	-	-	100,000	-	300,000	-	40,000	-	40,000	480,000	400,000	880,000
5 Dr. Patarut Dardarananda	-	-	-	-	100,000	300,000	-	40,000	40,000	-	480,000	400,000	880,000
6 Mr. David Van Dau	-	-	-	-	-	300,000	-	-	-	-	300,000	400,000	700,000
7 Mr. Chaiwat Utaiwan	-	-	-	-	-	300,000	40,000	-	-	-	340,000	400,000	740,000
8 Mr. Sittidej Trivisvavet	-	-	-	-	-	300,000	-	-	-	-	300,000	400,000	700,000
9 Mr. Vorapote Uchoepaiboonvong	-	-	-	-	-	300,000	40,000	-	-	40,000	380,000	400,000	780,000
10 Mr. Nattavut Trivisvavet	-	-	-	-	-	300,000	40,000	-	-	-	340,000	400,000	740,000
11 Mr. Thanawat Trivisvavet	-	-	-	-	-	300,000	40,000	-	40,000	-	380,000	400,000	780,000
Total Remuneration for Directors	300,000	100,000	100,000	100,000	100,000	3,300,000	160,000	80,000	80,000	80,000	4,400,000	5,200,000	9,600,000

Remark: The 2024 Annual Ordinary General Meeting of Shareholders on April 25, 2024 resolved to approve the remuneration for directors for 2024 in the amount not exceeding Baht 5,000,000 and the 2023 annual reward in the amount not exceeding Baht 5,600,000.

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 the Managing Director based on the short- 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 a 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 the 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, by using the Balance Scorecard in the strategic, financial, and sustainability dimensions to identify Corporate KPIs. In 2024, the Managing Director achieved an excellent assessment result.
- **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 to that offered by other companies in the same industry and on a 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.

Details / Year	2021	2022	2023	2024
Number of Executives (persons)	11	10	10	10
Monetary remuneration (Baht)	76,244,393	94,618,838	85,533,110	89,539,100
Other remuneration and benefits (Baht)	1,976,579	2,028,048	2,173,092	2,271,674
Total (Baht)	78,220,972	96,646,886	87,706,202	91,810,774

Remuneration for Directors and Executives of Subsidiaries

In 2024, the subsidiaries paid remuneration to its directors and executives, per the following details:

SouthEast Asia Energy Limited (SEAN)

Remuneration for directors

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.

Other remuneration and benefits

- None -

Remuneration for executives

In 2024, SEAN paid remuneration to its executives, consisting of:

Monetary remuneration

It comprised salary and annual reward in the amount of Baht 2,603,890.

Other remuneration and benefits

It amounted to Baht 91,902. 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.



Nam Ngum 2 Power Company Limited (NN2)

Remuneration for directors

Monetary remuneration

The 2024 annual ordinary general meeting of shareholders of NN2 on March 19, 2024 resolved to approve remuneration for directors for 2024 in the amount not exceeding Baht 5,220,000 and the 2023 annual reward in the amount not exceeding Baht 7,200,000.

In 2024, NN2 paid such remuneration to each director, per the following details:

Unit: Baht

Name of Directors	Chairman of the Board of Directors	Chairman of the Executive Committee	Board of Directors	Executive Committee	Total Remuneration for 2024 ¹	2023 Annual Reward ¹	Total
Mr. Plew Trivisvavet ²	-	620,000.00	-	-	620,000.00	800,000.00	1,420,000.00
Mr. Supong Chayutsahakij	-	-	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Sittidej Trivisvavet	-	-	300,000.00	-	300,000.00	400,000.00	700,000.00
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. Thana Boonyasirikul	-	-	300,000.00	120,000.00	420,000.00	600,000.00	1,020,000.00
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	5,600,000.00	9,700,000.00

Remarks: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - One Report 2024.

¹ NN2 considered paying the remuneration and the annual reward according to the directors' respective terms of office.

² Dr. Virabongsa Ramangkura, the Chairman of the Board of Directors, passed away on November 7, 2021; and 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.

Other remuneration and benefits

- None -

Remuneration for executives

In 2024, NN2 paid remuneration to its executives, consisting of:

Monetary remuneration

It comprised salary and annual reward in the amount of Baht 10,414,710.

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.

Bangpa-in Cogeneration Limited (BIC)

Remuneration for directors

Monetary remuneration

The 2024 annual ordinary general meeting of shareholders of BIC on March 25, 2024 resolved to approve remuneration for directors for 2024 in the amount not exceeding Baht 1,320,000 and the 2023 annual reward in the total amount not exceeding Baht 1,320,000.

In 2024, BIC paid such remuneration to each director, per the following details:

Unit: Baht

Name of Director	Position	Remuneration for 2024 ¹	2023 Annual Reward ¹	Total
Mr. Thanawat Trivisvavet	Chairman of the Board of Directors	360,000.00	360,000.00	720,000.00
Mr. Kamphuy Jirararuensak	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 ²	Director	56,129.03	240,000.00	296,129.03
Mr. Sirimet Leepagorn ²	Director	183,870.97	-	183,870.97
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 2024.

¹ BIC considered paying the remuneration and the annual bonus according to the directors' respective terms of office.

² The 2024 Annual General Meeting of Shareholders on 25 March 2024 resolved to appoint Mr. Sirimet Leepagorn to replace Mr. Kulapat Permbhusri, who retire by rotation.

Other remuneration and benefits

- None -

Remuneration for executives

In 2024, BIC paid remuneration to its executives, consisting of:

Monetary remuneration

It comprised salary and annual reward in the amount of Baht 8,931,840.

Other remuneration and benefits

It amounted to Baht 334,944. 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.

Bangkhenchai Company Limited (BKC)

Remuneration for directors

Monetary remuneration

The 2024 annual ordinary general meeting of shareholders on March 22, 2024 resolved to approve only remuneration for directors for 2024 in the amount of Baht 60,000 per person pr year.

In 2024, BKC paid such remuneration to each director, per the following details:

Unit: Baht

Name of Director	Position	Remuneration for 2024	2023 Annual Reward	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 2024.

Other remuneration and benefits

- None -

Remuneration for executives

In 2024, 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, 2024, the Company and its subsidiaries had a total of 273 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:

Description	Power Generation Staff	Support Staff	Total
Number of male staff	96	62	158
Number of female staff	11	104	115
Total	107	166	273

In 2024, the Company and its subsidiaries paid staff (excluding top management) remuneration in the total amount of Baht 254,035,931.51, divided into Baht 143,577,719.76 to male staff and Baht 110,458,211.75 to female staff, with the ratio of compensation for female staff to male staff equaling 0.76:1 time.




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 (Persons)	Remuneration ¹ (Baht)
CK Power Public Company Limited	Yes	141	177,696,387.99
SouthEast Asia Energy Limited	Yes	-	-
Nam Ngum 2 Power Company Limited	No	77	29,106,990.19
Bangpa-in Cogeneration Limited	Yes	54	46,728,873.33
Bangkhenchai Company Limited	No	1	503,680.00
Total		273	254,035,931.51

Remark: ¹ The 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:

	Total number of staff of companies which have established PVD (the Company/Subsidiaries) ¹	195 Persons
	Number of staff of the Company and its Subsidiaries who applied for PVD	190 Persons
	Proportion of the total number of staff of companies which have established PVD (%)	97%

Remark: ¹ The number of staff of companies that 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.

The Company and its subsidiaries have encouraged the Provident Fund Committee to select a fund manager who 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.

Personnel Management of the Company and its Subsidiaries

The Company has established a personnel management policy which prioritizes transparency and maximum efficiency in the human resource operations of the Company and its subsidiaries in accordance with the Principles of Good Corporate Governance. To this 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 the 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 the Kaizen principle as a tool, as well as encouraging supervisors to give advice and serve as role models. The Company has also used the Engagement Survey as a guideline for drawing up strategies and action plans in terms of human resources as well as 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 work and understand the expectations of core competencies and managerial competencies in their own roles.

In 2024, the resignation rate of staff of the Company and its subsidiaries accounted for 5 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, and have an understanding of and good relationship with the power plants on a sustainable basis. The details about the resigned staff of the Company and its subsidiaries are as follows:

	2021	2022	2023	2024
Total number of staff (persons)	265	242	266	273
Number of voluntarily resigned staff during the year (persons)	6	42	19	14
Proportion of the voluntarily resigned staff (%)	2.26%	17.35%	8.00%	5.00%

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 that can be efficiently applied to work operations are also emphasized by the Company and its subsidiaries, and meanwhile, the development of ethics and a sense of accountability towards their own duties, colleagues, and society are not be taken for granted.

Development of Competency

The Company and its subsidiaries systematically and continuously develop the potential of all levels of employees each year through the design of employee potential development programs and learning-promotion activities, covering internal training, external training, online training courses, as well as learning through real work experiences, integrating various methods using lecturers and experts from both within and outside the organization. The objective is to ensure that staff development contributes to the organization's vision of becoming a leader in the production of electricity from sustainable resources, improving their work-related knowledge and skills, facilitating the sharing of knowledge and experience among employees, and boosting their competitiveness and career opportunities to allow employees and the Company to grow steadily and sustainably. The Company has established employee development programs under the Employee Development Roadmap that are suitable and in line with the needs of employees at each level and position to foster career advancement.

The Company educates executives on employee development through Training Roadmap and Learning Journey to help executives comprehend the significance of systematic employee development, recognize their crucial role in supporting the growth and development of their employees, and plan their individual employee development through Learning Journey and Blended Learning.

The Company has divided its employee development training programs into 4-course groups:

1. **Compulsory Program:** to enable employees to comply with standards, systems, rules, regulations, and policies established by the Company. This program covers topics on establishing comprehension of corporate culture and shared values, conveying business direction, creating awareness of safety and occupational health, promoting sustainable development concepts, broadening knowledge and understanding of Environmental, Society, and Governance (ESG), Code of Business Conduct, Principles of Good Corporate Governance, business operations with responsibility and respect for human rights, and Cyber Security, etc.;

2. **Functional Training Program:** to enable the most efficient performance of the assigned duties, including specialized courses in engineering, finance and accounting, and human resources, etc.;
3. **Soft Skill and Leadership Development Program:** to create well-rounded personnel, develop leadership potential, and be ready to drive the organization towards sustainable success, such as Building Confidence for Public Communication, Powering Endless Synergy, Behavioral Interview Workshop with Skill Practice Workshop, Effective Business Writing, etc.;
4. **Super Productive Program:** for example, courses to enhance work processes with KAIZEN, employing digital tools to boost work efficiency, etc.

Other than the onsite training, the Company also fosters and improves employee learning through the CKPower Academy Application, a digital platform that serves as a database of knowledge and skills for setting new mindsets and trends while also serving as a tool to facilitate lifelong learning and fosters a culture of self-initiated study for employees through online learning. Furthermore, it encourages employees to create their own individual development plans to promote the development of strengths and ensure enhanced productivity.

The Company has expanded and developed knowledge through Knowledge Sharing. In 2024, employees created 93 Knowledge Sharing topics to promote the internal exchange of knowledge and experiences among employees, with the aim of enhancing skills and efficiency in collaboration while fostering a culture of ongoing learning. Employees were encouraged to engage in sharing and acquiring knowledge with their colleagues; employees at all levels were getting involved; and data on Knowledge Sharing were gathered on an online platform, and a knowledge management system was set up to enable corporate-wide employees to access the broad range of knowledge pertaining to them more rapidly. Moreover, employees were given a chance to demonstrate their potential in the areas of expertise and competence, fostering a sense of pride and influencing their perception of value as it was conveyed to others.

- In 2024, the Company had an annual average of 25 hours of employee training and development per employee, totaling 7,553 hours, divided into 5,705 hours of internal training and 1,848 hours of external training. There was a total of 196 training courses, consisting of 104 internal training courses and 92 external training courses.
- 95 percent of employees had received their potential development.
- 100 percent of new employees attended the compulsory courses for new employees on the CKPower Academy Application.

- 99 percent of target employees have acquired knowledge and comprehension of sustainable business development by completing the SET ESG DNA E-Learning compulsory courses.
- The Company attaches importance to equal access to resources for employee potential development by establishing a yearly budget for each employee's specific skills training, averaging at least Baht 10,000 per person, in addition to the central training budget.

(Details of personnel development training are shown in the caption of Driving Sustainability for Sustainable Business, Social Performance - Staff Training.)

Career Advancement Opportunity

The Company and its subsidiaries place value on career advancement opportunities for their short- and long-term staff at all levels, by establishing a 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 the business group, therefore, staff in either of the group companies have 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.

Determination of Succession Planning

The Company realizes the significance of business continuity for the 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 the selection of personnel to be succeeded as executives, which will be incorporated into 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 Plant 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 to prevent and mitigate risks from safety and occupational health issues.

In 2024, the Company's accident statistics were as follows:

	Work-Related Diseases	0 case		Minor Accidents	0 case
	Major Injuries	1 case		Fatal Injuries	0 case

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 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 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 a 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 the 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 the 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 a 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 2024, 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 2024, the Company distributed questionnaires to employees of the Company and its affiliated companies, with 98.5 percent of the employees responding to the questionnaire. The Company also prepared a focus group to ask employees' opinions, with a target group divided by employee age, position level, and each operational unit. In 2024, the Company's employee satisfaction survey result was 77.14 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 Panumastrakul, Senior Director 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. 3/2023 held on May 12, 2023 resolved to appoint Miss Suthira 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. Auditors and Remuneration for 2024

The Company and its subsidiaries engaged EY Office Limited and Ernst & Young Lao Co., Ltd., as their auditors for the accounting period from January 1 to December 31, 2024. Such auditors neither had a relationship nor interest with the Company or its subsidiaries, executives, major shareholders, or their related persons. Details of remuneration for the auditors were as follows:

1. Audit Fee: consisting of Baht 1,090,000 as remuneration for the auditors of the Company and Baht 3,185,000 and USD 10,000 as remuneration for the auditors of its subsidiaries.
2. Non-audit Fee: a total of Baht 1,000,000 and USD 800, namely the fee for reviewing the One Report and Sustainability Report, including verifying related information, and the fee for translating the financial statements of the subsidiaries into the Lao language. To this end, the Company and its subsidiaries utilized the services of EY Office Limited and Ernst & Young Lao Co., Ltd., as their auditors, due to their international reliability and ability 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 2024, the Board of Directors 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 performed 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 connected transactions of the Company and its subsidiaries with connected persons for the period of 2023 ending December 31, 2023;
- Consider approving the Company's and its subsidiaries' internal control system sufficiency evaluation form for 2023;
- Consider the annual dividend payment for 2023 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 an auditor and the determination of remuneration for the auditor for 2024;
- 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 One Report and the Sustainability Report (SD Report);
- Consider approving the review of the Board of Directors' Charter and the respective Subcommittee's Charters;
- Consider approving the review of policies related to corporate governance and the Codes of Conduct;
- Consider approving dividend payment for 2023 of the subsidiaries;
- Consider acknowledging the results of the Company's Corporate Governance for 2024.

① Nomination, Development and Performance Assessment of the Board of Directors

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 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 the 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 whereby the assessment of the Board Skill Matrix shall be made to consider selecting qualified candidates to hold office as directors based on the Succession Plan or outside sources, such as using Professional Search Firms or from the Director Pool database of the Thai Institute of Directors Association.

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 the Managing Director have sufficient time to efficiently perform their duties.

As at December 31, 2024, the Company had a total of 7 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, with the nomination of one director to fill the vacancy 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 the 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 a 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 resigned director whom he or she replaces.

The Company considers shareholders' rights, realizing the importance of the participation of non-strategic shareholders and equitable treatment towards shareholders. The Board of Directors then allows 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 2024, the Company has appointed the directors and subcommittee members to replace vacancies as detailed below:

- The 2024 Annual Ordinary General Meeting of Shareholders on April 25, 2024 proposed the appointment of four directors to replace those who retired by rotation in the 2024 Annual Ordinary General Meeting of Shareholders, as follows:

Name of directors	Position
Dr. Thanong Bidaya	<ul style="list-style-type: none"> • Chairman of the Board of Director • Independent Director
Dr. Pavich Tongroach	<ul style="list-style-type: none"> • Chairman of Corporate Governance, Risk Management and Sustainable Development Committee • The Audit Committee Member • The Nomination and Remuneration Committee Member • Independent Director
Mr. David Van Dau	<ul style="list-style-type: none"> • Director
Mr. Chaiwat Utaiwan	<ul style="list-style-type: none"> • Director • Executive Committee Member

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.

(Details on individual profiles of the Company's directors and executives are shown in Attachment 1.)

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 the 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).

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.

(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.)

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 SEC Office 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 5 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 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.

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 training 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		43/2023				
Dr. Patarut Dardarananda		271/2019	34/2019	18/2019	49/2023		
Dr. Pavich Tongroach		131/2010					FSD 26/2014
Mr. Chaiwat Utaiwan		18/2002	40/2021		29/2012		BMD 7/2018 BNCP 5/2018 DLCP 1/2023
Mr. Sittidej Trivisvavet		127/2010					
Mr. David Van Dau	173/2020						
Mr. Nattavut Trivisvavet		323/2023					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), and Financial Statements for Directors (FSD).

In 2024, the Company promoted and supported the development of directors, whereby the entire Board of Directors (accounting for 100 percent) attended the training on the topic of CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, by a lecturer from ERM-Siam Co., Ltd., to broaden their knowledge and understanding of the ESG Risks and acknowledge the climate impact risk and opportunity results of the Company, which is an important strategic risk to enhance the knowledge of the Board of Directors in managing risks related to sustainability and climate change.

Moreover, the Company bolstered communication on the principles of good corporate governance and risk management to directors, executives, and employees for adherence in the same manner in the form of a Compliance Journal, either in VDO Clip or One Page Summary with an aim to raise awareness on 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 penalties in case of non-compliance with such matters. To that end, the Compliance Journals were communicated via the Company's e-mail to all directors, executives, and employees; also disseminated through the Company Intranet; and projected on public relations screens installed within the Company; and activities were also held to test knowledge and understanding both before and after receiving each Compliance Journal. In 2024, the Company has prepared a total of 4 Compliance Journals as follows:

- Compliance Journal Vol. 1: Conflict of Interest;
- Compliance Journal Vol. 2: Prevention of Insider Trading;
- Compliance Journal Vol. 3: Corruption Risks ;
- Compliance Journal Vol. 4: Code of Business Conduct.

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 2024, executives and the Company Secretary attended training courses and seminars, with a total of 233 training hours, consisting of 218 in-house training hours and 15 external training hours, totaling 13 courses, divided into a total of 10 in-house training courses, and a total of 3 external training courses, per the following details:

In-house training courses: namely ESG 101 Business Sustainability Development, P01 Business Sustainability Fundamentals, Powering Endless Synergy, United Nations Guiding Principles

on Business and Human Rights promoting responsible business practices and respect for human rights 2024, ISO, Cybersecurity Awareness, KNOWLEDGE SHARING, Ai Enhance Work Efficiently, Sustainability Development for working team: SD1, Behavioral Interview Workshop with Skill Practice Workshop.

External training courses: namely Asia Power Forum, Climate Change Act and Business Operations that FA Should Know, Fire Fighting and Fire Evacuation Drill 2024.

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 the 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 3 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 2024, 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 2024	Score in 2023
Board of Directors	3.86	3.77
Subcommittees	3.93	3.93
Individual persons	3.93	3.78

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 an 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 internal recruitment, by taking into account each individual's performance, potential and readiness.

In this regard, the Company provides those potential successors with the 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, the promotion of personnel with good performance and competency to hold higher

positions according to the staff's line of command shall be considered every year under the specified criteria for personnel development. There are procedures for the 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.



② Meeting Attendances and Remuneration of Individual Board of Directors/Subcommittees

Meetings

The following is the list of names of directors/committee members and the number of their meeting attendances for 2024, 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 2024 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	13/13				1/1
Dr. Jon Wongswan	7/7		4/4			1/1
Dr. Patarut Dardarananda	7/7		4/4	6/6	2/2	1/1
Dr. Pavich Tongroach	7/7		4/4	6/6	2/2	1/1
Mr. Chaiwat Utaiwan	7/7	13/13				1/1
Mr. David Van Dau	7/7					1/1
Mr. Sittidej Trivisvavet	7/7					1/1
Mr. Nattavut Trivisvavet	7/7	13/13				1/1
Mr. Vorapote Uchoepaiboonvong	7/7	13/13			2/2	1/1
Mr. Thanawat Trivisvavet	7/7	13/13		6/6		1/1
Meeting Proportion (Average)	100%	100%	100%	100%	100%	100%

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - One Report 2024.

¹ Attendance / Total Number of Meetings

1. Board of Directors' Meetings

In 2024, 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 7 meetings to consider a variety of material matters, with a proportion of the Board of Directors' attendances at each meeting representing 100 percent of the total number of meetings, and the entire Board of Directors attended the 2024 Annual Ordinary General Meeting of Shareholders, representing 100 percent of the total number of meetings.

2. Subcommittees' Meetings

In 2024, 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 2024, the Company disclosed the remuneration for the Board of Directors on an individual basis, including remuneration for executives of the Company and its subsidiaries.

(The details are 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.)

③ 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 boards 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 Part 2 Corporate Governance 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 - Monitoring to Ensure Compliance with Corporate Governance Policies and Practices.)

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.

(Details on the requirements for nomination of directors or executives of the Company 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 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 2024, 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.

(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.)

④ 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:

4.1 Prevention of Conflicts of Interest

The Company has stipulated 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 requiring 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 all employees, executives, and directors through the Company's Intranet, website, and has also prepared quarterly Compliance Journals that are distributed to all 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 the 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 2024, the Company was not notified of any director, executive or employee's action in violation of the policies relating to conflicts of interest, and no such cases were found.

The number of employees, executives and directors who have been communicated and made aware of **the prevention of conflicts of interest**.



Board of Directors

100%



Executives

100%



Employee

100%

4.2 Insider Information


The Company has supervised 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 all employees, executives and directors as a means of reminding them of the aforesaid policies and practices.

The Company has informed the directors and executives of the relevant notifications of the SEC Office, which require directors and executives to report changes in their securities holdings to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and as specified in Notification No. SorJor.6/2567 (2024), within 3 business days from the date of change in securities holdings, except in cases where the value of each transaction is less than Baht 3 Million, in which case the report can be made within 3 business days from the date of the transaction accumulated value reaches Baht 3 Million or after 6 months from the date of the first transaction, whichever comes first, and the Company Secretary must be notified to prepare a record of the change and summarize the number of securities of the directors and executives to present to the Board of Directors. In addition, the Company has informed them of the penalties for violations or non-compliance with such requirements.

Moreover, 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 as aforementioned, whereby the directors or executives may prior 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. 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 2024, the Company was not informed of changes in the securities holdings of directors and executives, and no misconduct pertaining to insider information by directors, executives and employees was found.

The number of employees, executives and directors who have been communicated and made aware of **the misuse of insider information**.

	Board of Directors	100%
	Executives	100%
	Employee	100%

4.3 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, Risk Management and Sustainable Development 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.



NO GIFT POLICY

งดรับ-งดให้ของขวัญ

เปลี่ยนของขวัญ เป็นคำอวยพร
CKPower ขอขอบคุณในความปรารถนาดี
และโมติจิตรของท่าน

CKPower would like your kind cooperation to refrain from giving gifts, souvenirs or other benefits. The Company is deeply grateful for your goodwill.

- 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 2024, the Company had internal and external communication of its commitment to the No Gift Policy through online media channels and the Company's website.
- 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.
- 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 2024, the Company received no whistleblowing report on violation of the Codes 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. Besides, there was no comment or report on unusual or suspicious behavior related to corruption from the auditor.

The number of employees, executives and directors who have been communicated and made aware of **the fraud and corruption**.

	Board of Directors	100%
	Executives	100%
	Employee	100%

4.4 Whistleblowing

In 2024, the Company followed up on whistleblowing reports or complaints 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 the Investor Relations Department at ir@ckpower.co.th, and obtained the whistleblowing results as follows:

Reported Whistleblowing/Fraud Case	Year 2024
Number of received complaints and whistleblowing	0/0
Fraud case	0/0

(Number of Complaints/Resolved Cases)

Furthermore, the Company provided 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 are shown as follows:

Reported Whistleblowing/Complaint	Year 2024
Complaints received about the breach of personal data of customers	0/0
Leaked or lost customer data	0/0
Customer privacy data leakage, theft or loss of data	0/0

(Number of Complaints/Resolved Cases)

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 Supervision of Operations of Subsidiaries and Associated Companies are shown in the caption of Corporate Governance Policy -, and the full version of the Control Policy and Governance Mechanisms is shown in Attachment 5.)

4.5 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 report to the SEC office

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 2024, 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. In 2024, 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 2024 (shares)	Amount of Shares at the End of the Year 2024 (shares)	Amount of Increased/ Decreased Shares in 2024	Shareholding Percentage in the Company (%)
Dr. Thanong Bidaya	- Chairman of the Board of Directors - Independent Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Plew Trivisvavet	- 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	- Chairman of the Audit Committee - Independent Director	400,000	400,000	-	0.005
(His spouse and minor children)		-	-	-	-
Dr. Patarut Dardarananda	- Chairman of the Nomination and Remuneration Committee - Independent Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Pavich Tongroach	- Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee - Independent Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Chaiwat Utaiwan	- Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Sittidej Trivisvavet	- Director	1,400,000	1,400,000	-	0.017
(His spouse and minor children)		-	-	-	-
Mr. David Van Dau	- 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	- Director	400,000	400,000	-	0.005
(His spouse and minor children)		-	-	-	-
Mr. Vorapote Uchoepaiboonvong	- Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
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 Auekitkarnjorn	- 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)		-	-	-	-



4.6 Ethical Offence

The Company has established a code of conduct framework related to corporate governance, including a Code of Business Conduct, a Code of Conduct for Directors, a Code of Conduct for Executives and Staff, a Supplier Code of Conduct, and an Investor Relations Code of Conduct, to serve as guidelines for adhering to the CG Code, provided that it shall be reviewed every two years.

The Company has reported on the summary results of monitoring compliance with the Code of Business Conduct to the Corporate Governance, Risk Management and Sustainable Development Committee and the Board of Directors for information. The management has collected information and monitored compliance with the Code of Conduct. In 2024, the Company was not notified of any director, executive or staff's corruption or ethical violations, and violation of the Codes of Conduct, and had no cases in which directors resigned from their positions due to corruption or non-compliance with the CG Code.

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), 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 2024, the Audit Committee held its four Hybrid meetings, 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 2024, 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. 1/2025 on February 20, 2025, 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 2024, 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 2024, 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 2024, the Audit Committee reviewed the connected transactions or transactions which may give rise to a Conflict of Interest 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 2024, 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) one of the individuals is the company's auditor. 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 5 consecutive accounting periods. In 2024, the 2024 Annual Ordinary General Meeting of Shareholders held on April 25, 2024 resolved to approve the appointment of the auditors from EY Office Limited as the Company's auditor for 2024.

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

① 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.

In 2024, the Corporate Governance, Risk Management and Sustainable Development Committee convened its six hybrid meetings, with all three members of the Committee attending all of the meetings, representing 100 percent, and reporting on performance to the Board of Directors in order to oversee and monitor the progress of its compliance with the CG Code, and support the Company's risk management and sustainable and continuous 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 affiliated companies to assure all stakeholders that 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 SEC Office and the currently applicable Principles of Good Corporate Governance stipulated by the SET, to be proposed to the Board of Directors' Meeting for further approval;
4. Approving the Board Performance Assessment Form for 2024 and acknowledging 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, as well as ensuring the adherence to the Principles of Good Corporate Governance for Listed Companies;

5. Approving the report on corporate governance performance for 2024, in which management has compiled and monitored compliance with the CG Code in the topics of Code of Conduct related to Corporate Governance, Prevention of Conflicts of Interest, Insider Information, Anti-Corruption, Whistleblowing, Communication on the Company's Corporate Governance, and the Results of the Corporate Governance Survey of Listed Companies (CGR) for the Year 2024, and presenting it to the Board of Directors for acknowledgement so that it has been disclosed in the Annual Report (One Report).

In 2024, 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 7th 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 that may affect the Company's operations, including monitoring of risk management measures or risk mitigation plans 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 to enable the Company to manage risks efficiently, including assessment of emerging risks so that the Company can make preparations for a prompt response.

In 2024, the Company's risk performance results were as follows:

- The Company fostered a risk management culture at the board level by inviting ERM-Siam Co., Ltd. (ERM) to give a lecture on CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results, as an important strategic risk of the Company, to ensure that all directors understood the importance of ESG Risks; what the Company should manage and the impact on the Company; sustainability opportunities and risks that the Company must encounter that might affect its business operations or corporate strategies.
- The Company bolstered communication on the principles of good corporate governance and risk management to directors, executives, and employees for adherence in the same manner in the form of a Compliance Journal, either in VDO Clip or One Page Summary with an aim to raise awareness on 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 penalties in case of non-compliance with such matters. To that end, the Compliance Journals were communicated via the Company's e-mail to all directors, executives, and employees, also disseminated through the Company Intranet; and projected on public relations screens installed within the Company; and the Company also held activities to test knowledge and understanding both before and after each Compliance Journal was communicated. In 2024, the Company produced a total of 4 Compliance Journals, namely Conflict of Interest, Prevention of Insider Trading, Corruption Risk, and Code of Business Conduct.

Responsibility for Society, Environment, Climate Action, and Biodiversity for Sustainable Development

1. **Formulating policies and frameworks:** To ensure consistency with international practices, such as GRI Standards and the United Nations Sustainable Development Goals (SDGs), as well as provide recommendations to the Board of Directors and management and to promote environmentally and socially responsible business operations.
2. **Establishing strategies, action plans, and goals:** The Company has established short-term and long-term goals and also considered material issues of the business (Materiality Assessment). In 2024, the Double Materiality Assessment process was conducted by the GRI 2021 standard to ensure that the Materiality Assessments were managed in all dimensions.
3. **Supporting resources and personnel:** To promote and allocate resources, including personnel competency

development to ensure that sustainability strategies are implemented effectively and in response to business goals, including changing circumstances.

4. **Supervising and monitoring work performance:** To monitor progress and create engagement between internal and external agencies through the work of the Corporate Sustainability Management Division and the Corporate Sustainability Working Team.
5. **Reporting on the sustainability work performance:** To prepare sustainability performance reports and submit them to the Board of Directors regularly.

Sustainability Performance for 2024

Material Topics: The Company has conducted an annual assessment of material sustainability issues that impact its business. This year, there are seven material topics covering three dimensions, namely:

1. Environment Dimension

- Energy Management and Climate Change
- Environmental Management
- Biodiversity

2. Social Dimension

- Social and Community Care
- Respect for Human Rights

3. Governance Dimension

- Business Model Resilience
- Risk and Crisis Management and Cybersecurity and Data Privacy

In addition, the Company has another seven Business Fundamental Topics:

Social Dimension

- Occupational Health and Safety
- Human Capital Management

Governance Dimension

- System Reliability and Availability
- Innovation Management
- Corporate Governance
- Supply Chain Management
- Customer Relationship Management

Sustainability Achievements

1. Participation in Networks and Certifications

- Having participated in the United Nations Global Compact: UN Global Compact for the 5th consecutive year in conducting business in line with the guidelines of the UN Global Compact.
- Participating in the Thailand Carbon Neutral Network (TCNN).
- Having participated in the Thai Renewable Energy (RE100) Association for the 3rd consecutive year.
- Having participated as a member of the Sustainability Disclosure Community: SDC established by Thaipat Institute for the 3rd consecutive year.
- Having participated in the CSR-DIW Network for the 3rd consecutive year, a network supporting factories to live as communities sustainably.

2. Sustainability Assessment and Awards

- The Company was given the highest rating of “AAA” at the **SET ESG Ratings 2024** by the SET and was one of the 56 listed companies to receive this distinction at the “AAA” level out of the 228 companies participating in the SET ESG Ratings 2024. The Company was still included on the list for the 5th consecutive year.
- The Company was placed on the **ESG 100 List** for the year 2024 in the Energy and Utilities category, marking the Company’s 3rd consecutive year on the list, subject to assessment by the Thaipat Institute, a developer of a database of the sustainability of Thai businesses. The selection was based on criteria covering multiple dimensions, namely:
 - Outstanding performance in terms of environment, society, corporate governance, and economy;
 - Continuously profitable performance in the last two fiscal years;
 - The amount of free float exceeding 15% under the regulations prescribed by the SET;
 - Disclosure of sustainability reports in compliance with international standards.

In the 2024 assessment, CKP ranked 1 of 8 companies with the highest scores in the Electric Utilities & Power Generators business group out of 69 assessed companies, reflecting the Company’s commitment to sustainable business operations and responsibility towards all stakeholders.

- **Sustainability Disclosure Recognition from Thaipat 2024:** The Company has been awarded the Sustainability Disclosure Recognition for the 3rd consecutive year, affirming the Company’s standing as an integrative socially responsible organization.

3. Energy and Climate Change Management Awards

- The “**Climate Action Leading Organization (CALO)**” Award for 2024 in the Outstanding Category was presented by the Ministry of Natural Resources and Environment, with an assessment of the Company’s outstanding performance in the measurement and verification of greenhouse gas emission data, including the preparation of concrete greenhouse gas emission reduction plans.
- The “**GOOD PEOPLE: PRESERVE THE WORLD**” Honorary Plaque Award for 2024 was presented by the Subcommittee on Morality and Ethics and the Working Group on GOOD PEOPLE: PRESERVE THE WORLD in the Senate Standing Committee on Religions, Morals, Ethics, Arts and Culture, by recognizing and honoring the Company for its excellent principles and practices in efficiently driving the importance of natural resource and environmental conservation.

4. Community and Social Care Awards

- The **Asia Responsible Enterprise Awards 2024** in the **Social Empowerment** category for the 4th consecutive year from Asia Responsible Enterprise Awards 2023 (“AREA”), in recognition of CKPower’s “**Hing Hoi Project**” with its commitment to contributing value to communities around its power plants and in remote areas both in Thailand and the Lao PDR through its **Competency-Co-Creation-Cooperation-Connection** strategies to support the sustainable community development.
- The “**CSR-DIW Continuous Award 2024**” was presented to Bangpa-in Cogeneration Power Plant for the 3rd consecutive year by the Department of Industrial Works, the Ministry of Industry, in recognition of its sustainable business practice in full compliance with CSR-DIW standards with its commitment to stakeholders across the value chain, social and environmental stewardship, and the promotion of employee participation in community development.
- The **Certificate of Honor** was granted by the **Stock Exchange of Thailand** in the “**ESG DNA Project: Sustainability Knowledge Set for All Levels of Personnel**”, in recognition of CKPower’s commitment to embedding sustainability DNA (ESG DNA) in all of its employees under the “C-K-P” strategies to enhance its personnel competency to support the sustainability in all dimensions.

5. 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 (UN SDGs) under the CSR Strategy Framework which covers social, environmental, 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 100,330 watts of cumulative clean energy.
- Ensuring that children and youth have been promoted in education and creating value for society and the ecosystem through the production of cumulative renewable energy, totaling 9,513 people.

2. Sustainable Resources and Environment: Conserving, protecting, and restoring natural resources and environment sustainably:

- Implementing the **Grow Green** project, bringing the waste to create value, planting forests, and green power plants, raising awareness among communities, and creating knowledge of environmental conservation.
- Ensuring that children and youth in communities have received knowledge on conservation, protection, and restoration of natural resources and the environment, totaling 4,376 people.
- Ensuring that trees have been planted, and forests have been restored, or green areas have been increased in and outside the power plants, totaling 11.06 rai.

3. Career Security: Furthering innovation, creating opportunities for community career development:

- Implementing the **OPOP: One Power Plant One Product** project, aiming to create more jobs for local communities to generate income, namely a project to develop local weaving to meet market demands, such as producing more than 3 types of bags, generating a total additional income of more than Baht 884,350.

The Company has adhered to the principles of corporate governance, transparent business operations, and the priority to all stakeholders while also promoting comprehensive risk management along with sustainable development by focusing on the environment, social, and governance dimensions to contribute to the business growth and societal value creation in the long term.



(Dr. Pavich Tongroach)

Chairman of the Corporate Governance,
Risk Management and Sustainable
Development Committee

② 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.

In 2024, there were two hybrid meetings of the Nomination and Remuneration Committee, conducted in hybrid Meeting, all three committee members attended every meeting, achieving 100% attendance. They performed their duties in accordance with the charter and scope of responsibilities assigned by the Board of Directors to consider key matters and propose them to the Board of Directors and/or the shareholders' meeting for approval as follows:

1. 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;

2. 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 self-assessment results of the Board of directors, the annual performance of the Managing Director, and the company's overall performance, ensuring alignment with the company's defined strategies and goals, and proposed to the Board of Directors for consideration and approval.
3. 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.
4. Conduct a performance evaluation of the Nomination and Remuneration Committee and report the evaluation results to the Board of Directors to enhance operational efficiency. Additionally, disclose the evaluation results in the Annual Report (One Report).

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 2024, 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. 1/2025 held on February 20, 2025, 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 2024 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 2024, 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.

Connected Transactions

The Company and its subsidiaries executed connected transactions with persons who may have a conflict of interest in 2024 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; and
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 Raw Water 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 plants, using natural gas as fuel, with total production capacity of 238 megawatts for electricity and 20 tons per hour for steam. The two 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 27.7 megawatts.
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 2024

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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Lease of the Company's Office Area and Facility Services in Viriyathavorn Building				
• Office utility cost	3.23	2.74	2.60	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	1.26	1.47	1.67	
• Lease liabilities	51.27	60.86	70.23	
• Other payables	0.55	0.44	0.47	
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	

2. Transaction between CKP and Luang Prabang Power Company Limited (LPCL)

CKP holds shares in LPCL representing 50 percent 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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Investments in LPCL				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.
• Investments in associate	2,707.17	71.18	1,209.60	

¹ As at the company's latest closing date of the share register for suspension of the share transfer on 30 December 2024

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Project management Income				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.
• Project management income	184.45	182.99	120.83	
• Accrued income	-	-	246.64	
• Trade receivable	16.62	16.75	9.60	
Compensation for project cost transfer				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.
• Other income	-	27.00	-	
• 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 2024, 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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Project management Income				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.
• Project management income	195.38	190.42	183.56	
• Other income	4.50	4.21	3.93	
• Trade receivable – associate	17.92	17.75	16.84	
Revenue from Extending Loan				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.
• Loan	2,579.92	2,612.82	2,139.34	
• Interest income	185.81	193.77	140.09	
• Interest receivable	814.03	643.43	474.15	

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 Chief Executive Officer. PTS and CKP have one common director, namely, Mr. David Van Dau.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Acquisition of Shares in LPCL from PTS				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.
• Payment of shares in LPCL	-	-	2.56	
Operating expenses				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.
• Administrative expenses	-	-	0.50	
Lease of the Company's Office Area and Facility Services in PT Building				NN2 utilized the space on the 6 th 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 to other tenants by PTS.
• Office area rental	-	-	0.09	

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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Natural Gas Purchase with PTT				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.
• Natural gas cost	3,951.12	4,838.99	5,771.31	
• Trade payables	869.72	856.07	452.73	

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, Khlong Chik subdistrict, and Moo 16, Bang Krasan subdistrict, Bang Pa-in district, Phra Nakhon Si Ayutthaya Province. BLDC and CKP have common directors and executives, namely, (1) Mr. Plew Trivisvavet; and (2) Mr. Woravudh Anuruxwongsri; therefore, BLDC is CKP's related company.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Lease of Area in Industrial Estate for Gas Pipeline Installation				
• Interest expense under the lease agreement	0.42	0.43	0.09	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	6.80	6.98	3.72	

¹ As at the closing date of the share register for suspension of the share transfer on 10 September 2024 from www.set.or.th.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles				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.
• Interest expense under the lease agreement	0.51	0.51	0.54	
• Lease liabilities	50.23	20.00	20.89	
Lease of Area for Installation of the 115 kV Underground Transmission Lines				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.
• Interest expense under the lease agreement	1.08	0.53	0.54	
• Lease liabilities	20.64	21.22	21.78	
Memorandum of Agreement for Use of Area for Installation of the Air Quality Monitoring Station (AQMs)				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.
• Interest expenses under the lease agreement	0.02	0.02	0.02	
• Lease liabilities	0.70	0.72	0.74	
Memorandum of Agreement for Use of Area for Installation of the 22 kV Transmission Line				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.
• Interest expense under the lease agreement	1.27	1.30	1.33	
• Lease liabilities	51.00	52.41	53.80	
Memorandum of Agreement for the Use of Space for the Installation of a 22 kV Wiring System				BIC has entered into the Memorandum of Agreement for the use of space for installation of a 22 kV. The rental was at the price normally charged by BLDC for similar utilization of land in adjacent areas.
• Interest expense under the lease agreement	0.02	0.02	0.03	
• Lease liabilities	1.64	1.86	2.04	
Facility Maintenance Cost and Utility Fee				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.
• Service fee	0.68	0.73	0.74	
• Trade payables	0.06	0.06	0.06	
Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate				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.
• Service fee	0.85	0.85	0.85	
• 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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Royalty fee payment				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.
• Royalty fee	141.04	113.96	116.02	
• Trade payables	80.29	71.78	64.07	
Tax				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	61.54	28.84	31.77	
• Tax payable	40.70	28.84	23.19	
Finance Lease Agreement - Nabong Substation				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.
• Interest income under the finance lease agreement	308.99	319.11	328.39	
• Management income	5.40	5.23	5.09	
• Wheeling charge	172.53	139.79	145.81	
• Interest expenses under the lease agreement	0.71	0.73	0.77	
• Lease receivable	4,141.54	4,258.19	4,139.03	
• Other receivables	92.80	58.88	43.11	
• Lease liabilities	24.01	26.82	26.97	
• Trade payables	0.14	0.14	0.17	
Operating expenses				Operating expenses incurred in coordination with the Lao PDR, such as traveling expenses, entertainment expense and other expenses, which were in the ordinary course of business.
• Administrative expenses	0.17	0.09	0.22	

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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Operation and Maintenance Services of Nabong Substation and Transmission Systems				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.
• Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems	14.27	13.97	13.86	
• Trade payables	1.78	1.77	3.55	
Office expense				
• Administrative expenses	0.12	0.10	0.09	
• Trede payables	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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Power Purchase Agreement between NN2 and EGAT				
• Revenue from sales of electricity	4,073.82	3,250.30	3,273.59	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	10.10	14.63	13.15	
• Other income	0.08	0.08	0.09	
• Trade receivables	750.19	606.00	485.60	
• Other receivables	0.14	0.18	0.20	
• Other long-term liabilities	23.12	-	354.71	

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Lump-Sum Fee under the Operation and Maintenance Subcontract Agreement (OMA)¹ of the Nam Ngum 2 Hydroelectric Power Plant				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.
• Contract price	127.07	123.37	119.77	
• Trade payables	10.59	10.28	9.98	
Lump-Sum Fee under the Major Maintenance Subcontract Agreement (MMA)² of the Nam Ngum 2 Hydroelectric Power Plant				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.
• Contract price	54.88	53.44	46.70	
• Trade payables	4.57	4.45	3.89	
Other maintenance costs				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.
• Maintenance cost	4.49	1.07	5.21	
• Trade payables	7.07	6.01	3.37	
Expenses for Communication Work under the Power Purchase Agreement				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.
• Cost	-	-	0.45	
• Trade payables	-	-	0.45	
Lump-Sum Fee for the Operation and Maintenance Services of the 230/500 kV Nabong Substation				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.
• Trade payables	3.34	3.34	8.34	

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 24.98³ percent of CKP's registered and paid-up capital. TTW and CKP have two common directors, namely, (1) Dr. Thanong Bidaya, and (2) Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Tap Water Purchase				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.
• Tap water cost	44.15	45.55	45.47	
• Water treatment cost	2.85	2.94	2.94	
• Trade payables	3.54	4.13	4.04	
Sales of Electricity				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.
• Revenue from sales of electricity	15.35	18.55	15.52	
• Trade receivables	1.45	1.21	1.72	

¹ OMA: Subcontract Agreement on Operation and Maintenance

² MMA: Subcontract Agreement on Major Maintenance Services

³ As at the Company's latest closing date of the share register for suspension of the share transfer on 30 December 2024.

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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Service Fees				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 income	-	-	4.61	

13. Transaction between the Subsidiary and Bangkok Expressway and Metro Public Company Limited (BEM)

BEM operates the expressways and metro systems. 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 (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended 31 December 2024	Accounting Period Ended 31 December 2023	Accounting Period Ended 31 December 2022	
Service Fees				BKC provides repair and maintenance of solar production systems 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 income	0.36	0.18	-	
• Other receivables	-	0.19	-	

¹ As at the company's latest closing date of the share register for suspension of the share transfer on December 30, 2024.



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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, 2024, 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

Financial Statements

CK Power Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

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 2024, 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 material accounting policy information, and have also audited the separate financial statements of CK Power Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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 2024, the Company has investments in subsidiaries, joint ventures and associates in the separate financial statements amounting to Baht 12,133 million, Baht 98 million and Baht 20,090 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 2025

CK Power Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	8,527,847,424	5,580,423,418	3,681,642,509	1,446,524,508
Trade and other receivables	6, 8	2,216,550,813	2,026,380,942	67,391,315	56,759,493
Current portion of finance lease receivable - related party	6	937,663,160	920,273,589	-	-
Spare parts and supplies		69,511,229	71,816,514	-	-
Current portion of long-term loans to subsidiary and interest receivable	6	-	-	16,013,617	16,039,289
Other current financial assets	9	393,400,260	1,378,356,860	26,339,090	1,020,365,017
Other current assets		113,287,166	124,622,303	10,328,171	6,766,328
Total current assets		12,258,260,052	10,101,873,626	3,801,714,702	2,546,454,635
Non-current assets					
Long-term restricted bank deposits	10	416,914,800	417,029,500	-	-
Long-term loans to subsidiary, net of current portion	6	-	-	289,580,000	219,530,000
Long-term loans to associate and interest receivable	6	3,393,945,580	3,256,250,364	3,393,945,580	3,256,250,364
Finance lease receivable - related party, net of current portion	6	3,203,880,187	3,337,918,726	-	-
Investments in subsidiaries	11	-	-	12,132,826,512	12,163,217,562
Investments in joint ventures	12	308,943,017	331,022,364	97,763,970	111,263,970
Investments in associates	13	24,035,164,200	20,888,782,140	20,090,366,185	17,383,198,925
Right to produce and sell electricity - Equity attributable to owners of the Company	14	3,154,699,623	3,385,740,464	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	14	3,556,554,592	3,816,902,920	-	-
Assets of hydroelectric power project under concession agreement	15	13,999,640,857	15,020,586,663	-	-
Property, plant and equipment	16	7,409,087,119	7,669,922,367	59,318,043	48,878,175
Right-of-use assets	17	348,048,650	338,202,403	89,095,646	93,359,623
Intangible assets	18	34,798,719	45,706,406	19,449,102	25,309,328
Deferred tax assets	27	7,334,092	5,382,622	-	-
Other non-current assets		137,498,815	149,957,030	7,994,630	7,506,074
Total non-current assets		60,006,510,251	58,663,403,969	36,180,339,668	33,308,514,021
Total assets		72,264,770,303	68,765,277,595	39,982,054,370	35,854,968,656

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	1,500,000,000	1,000,000,000	1,500,000,000	1,000,000,000
Trade and other payables	6, 20	1,221,837,934	1,232,550,410	26,170,882	29,163,271
Current portion of long-term loans from financial institutions and accrued interest expenses	21	528,849,785	554,093,742	12,309,041	-
Current portion of debentures and accrued interest expenses	22	3,162,946,685	3,049,043,614	65,591,233	1,539,929,970
Current portion of lease liabilities	6, 17	32,699,429	31,219,590	21,497,684	21,267,671
Income tax payable		46,907,696	43,282,454	-	-
Other current liabilities		101,162,312	104,959,458	27,031,214	25,447,809
Total current liabilities		6,594,403,841	6,015,149,268	1,652,600,054	2,615,808,721
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	21	4,794,483,452	4,099,876,148	1,198,740,320	-
Debentures, net of current portion	22	20,209,377,149	19,261,966,515	13,431,590,886	9,492,688,579
Lease liabilities, net of current portion	6, 17	362,064,852	339,909,470	71,165,447	75,252,174
Provision for long-term employee benefits	23	138,675,966	121,267,615	90,157,703	79,881,717
Provision for decommissioning		9,442,040	9,165,255	-	-
Other liabilities - related party	6	23,118,812	-	-	-
Total non-current liabilities		25,537,162,271	23,832,185,003	14,791,654,356	9,647,822,470
Total liabilities		32,131,566,112	29,847,334,271	16,444,254,410	12,263,631,191

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
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	286,317,461	254,444,475	286,317,461	254,444,475
Unappropriated		6,773,462,258	6,151,796,031	1,802,854,024	1,888,264,515
Other components of shareholders' equity		(451,870,377)	(590,410,623)	-	-
Equity attributable to owners of the Company		28,056,537,817	27,264,458,358	23,537,799,960	23,591,337,465
Non-controlling interests of the subsidiaries		12,076,666,374	11,653,484,966	-	-
Total shareholders' equity		40,133,204,191	38,917,943,324	23,537,799,960	23,591,337,465
Total liabilities and shareholders' equity		72,264,770,303	68,765,277,595	39,982,054,370	35,854,968,656

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales of electricity and steam		9,826,968,575	9,907,099,717	-	-
Project management income	6	385,225,768	378,644,352	610,477,574	597,406,562
Dividend income	6, 11, 12, 13	-	-	853,719,772	455,116,979
Other income	25	576,658,044	660,846,520	234,084,491	295,470,994
Total revenues		10,788,852,387	10,946,590,589	1,698,281,837	1,347,994,535
Expenses					
Cost of sales					
Cost of sales of electricity and steam	6	6,735,333,486	7,564,379,134	-	-
Amortisation of right to produce and sell electricity		491,389,169	491,389,169	-	-
Cost of project management		217,861,701	204,539,720	340,408,906	319,593,312
Administrative expenses		465,431,801	462,966,871	183,316,801	171,188,640
Total expenses		7,910,016,157	8,723,274,894	523,725,707	490,781,952
Operating profit		2,878,836,230	2,223,315,695	1,174,556,130	857,212,583
Share of profit (loss) from investments in joint ventures	12	(4,079,346)	2,615,882	-	-
Share of profit from investments in associates	13	619,178,861	856,215,994	-	-
Finance cost		(1,168,779,353)	(1,064,960,404)	(537,096,407)	(421,864,925)
Profit before income tax expenses		2,325,156,392	2,017,187,167	637,459,723	435,347,658
Income tax expenses	27	(105,999,009)	(88,903,180)	-	-
Profit for the year		2,219,157,383	1,928,283,987	637,459,723	435,347,658
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Share of other comprehensive income from associate	13	138,540,246	(58,402,639)	-	-
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		138,540,246	(46,486,077)	-	10,104,017
Total comprehensive income for the year		2,357,697,629	1,881,797,910	637,459,723	445,451,675

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 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company		1,344,536,441	1,462,113,353	637,459,723	435,347,658
Non-controlling interests of the subsidiaries		874,620,942	466,170,634		
		2,219,157,383	1,928,283,987		
Total comprehensive income attributable to:					
Equity holders of the Company		1,483,076,687	1,405,617,430	637,459,723	445,451,675
Non-controlling interests of the subsidiaries		874,620,942	476,180,480		
		2,357,697,629	1,881,797,910		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.17	0.18	0.08	0.05
Weighted average number of ordinary shares (shares)					
		8,129,382,729	8,129,382,729	8,129,382,729	8,129,382,729

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 2024

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										Total equity attributable to owners of the Company
	Retained earnings					Other components of shareholders' equity					
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve		Unappropriated	change in interest in equity of subsidiary	Share of other comprehensive income from associates	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
			Share premium	Unappropriated							
Balance as at 1 January 2023	8,129,382,729	13,319,245,746	232,677,082	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	
Balance as at 1 January 2024	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	
Dividend paid (Note 30)	-	-	-	(690,997,228)	-	-	-	(690,997,228)	-	(690,997,228)	
Profit for the year	-	-	-	1,344,536,441	-	-	-	1,344,536,441	874,620,942	2,219,157,383	
Other comprehensive income for the year	-	-	-	-	-	138,540,246	138,540,246	138,540,246	-	138,540,246	
Total comprehensive income for the year	-	-	-	1,344,536,441	-	138,540,246	138,540,246	1,483,076,687	874,620,942	2,357,697,629	
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	31,872,986	(31,872,986)	-	-	-	-	-	-	
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(451,439,534)	(451,439,534)	
Balance as at 31 December 2024	8,129,382,729	13,319,245,746	286,317,461	6,773,462,258	151,859,715	(603,730,092)	(451,870,377)	28,056,537,817	12,076,666,374	40,133,204,191	

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 2024

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up		Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
	share capital	Share premium			
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	<u>8,129,382,729</u>	<u>13,319,245,746</u>	<u>254,444,475</u>	<u>1,888,264,515</u>	<u>23,591,337,465</u>
					-
Balance as at 1 January 2024	8,129,382,729	13,319,245,746	254,444,475	1,888,264,515	23,591,337,465
Dividend paid (Note 30)	-	-	-	(690,997,228)	(690,997,228)
Profit for the year	-	-	-	637,459,723	637,459,723
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	637,459,723	637,459,723
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	31,872,986	(31,872,986)	-
Balance as at 31 December 2024	<u>8,129,382,729</u>	<u>13,319,245,746</u>	<u>286,317,461</u>	<u>1,802,854,024</u>	<u>23,537,799,960</u>

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	2,325,156,392	2,017,187,167	637,459,723	435,347,658
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,568,749,424	1,567,340,463	40,361,887	39,516,763
Amortisation of right to produce and sell electricity	491,389,169	491,389,169	-	-
Share of loss (profit) from investments in joint ventures	4,079,346	(2,615,882)	-	-
Share of profit from investments in associates	(619,178,861)	(856,215,994)	-	-
Impairment loss on investments in subsidiary	-	-	30,391,050	16,208,560
Impairment loss on investments in joint ventures	-	-	13,500,000	20,925,000
Loss on write off of assets of hydroelectric power project under concession agreement	6,046,840	17,630,781	-	-
Gain on disposal and write off of equipment	(167,341)	(916,159)	(88,105)	(176,031)
Unrealised loss on exchange	144,347	4,864,383	-	-
Gain on sales of other current financial assets	(23,900,255)	-	(23,900,255)	-
Unrealised loss (gain) on fair value measurement of other current financial assets	8,868,272	(21,208,806)	17,937,599	(15,194,708)
Provision for long-term employee benefits	22,357,951	33,683,089	15,225,586	14,796,911
Provision for decommissioning	276,785	268,671	-	-
Dividend income	-	-	(853,719,772)	(455,116,979)
Interest income	(552,017,765)	(546,305,390)	(214,316,955)	(211,179,224)
Interest expense	1,132,395,182	1,031,861,483	529,217,106	410,632,340
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	22,721,751	15,607,008	2,658,441	2,471,028
Profit from operating activities before changes in operating assets and liabilities	4,386,921,237	3,752,569,983	194,726,305	258,231,318
Operating assets (increase) decrease				
Trade and other receivables	(179,495,282)	(136,227,724)	(629,631)	237,800,015
Spare parts and supplies	2,305,285	(5,486,614)	-	-
Other current assets	(2,522,115)	387,971,672	(1,585,859)	372,050,567
Other non-current assets	4,281,009	1,888,143	(488,556)	(2,947,242)
Operating liabilities increase (decrease)				
Trade and other payables	140,492,257	621,079,319	(6,933,664)	7,903,294
Other liabilities - related party	22,907,836	(354,708,379)	-	-
Other current liabilities	(3,035,478)	(14,158,037)	1,583,405	(1,869,184)
Cash paid for long-term employee benefits	(4,949,600)	-	(4,949,600)	-
Cash flows from operating activities	4,366,905,149	4,252,928,363	181,722,400	871,168,768
Corporate income tax refund	15,833,234	-	-	-
Corporate income tax paid	(106,301,220)	(74,943,476)	(1,975,983)	(1,791,088)
Net cash flows from operating activities	4,276,437,163	4,177,984,887	179,746,417	869,377,680

CK Power Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in long-term restricted bank deposits	114,700	(465,852)	-	-
Increase in other current financial assets	(11,418)	(4,052)	(11,418)	(4,052)
Proceeds from sales of other current financial assets	1,000,000,000	-	1,000,000,000	-
Cash receipt from finance lease receivable - related party	243,633,799	60,149,908	-	-
Increase in long-term loans to subsidiary	-	-	(86,000,000)	-
Cash receipt from long-term loans to subsidiary	-	-	15,950,000	15,660,000
Increase in long-term loans to associate	-	(1,000,000,000)	-	(1,000,000,000)
Cash receipt from long-term loans to associate	32,906,968	526,511,491	32,906,968	526,511,491
Increase in investments in associates	(2,707,167,260)	(71,179,700)	(2,707,167,260)	(71,179,700)
Increase in assets of hydroelectric power project				
under concession agreement	(11,645,347)	(32,991,918)	-	-
Increase in plant and equipment	(197,036,176)	(100,113,755)	(22,278,347)	(3,822,127)
Increase in intangible assets	(350,600)	(1,050,575)	(350,600)	(1,050,575)
Proceeds from sales of equipment	192,407	922,395	108,538	176,242
Interest received	56,619,012	55,994,937	43,638,251	41,781,297
Dividends received from subsidiaries	-	-	517,215,465	218,305,552
Dividends received from joint ventures	8,100,000	27,900,000	8,100,000	27,900,000
Dividend received from associate	318,504,307	208,911,427	318,504,307	208,911,427
Net cash flows used in investing activities	(1,256,139,608)	(325,415,694)	(879,384,096)	(36,810,445)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	1,500,000,000	1,000,000,000	1,500,000,000	1,000,000,000
Repayment of short-term loans from financial institutions	(1,000,000,000)	-	(1,000,000,000)	-
Increase in long-term loans from financial institutions	1,200,000,000	-	1,200,000,000	-
Repayment of long-term loans from financial institutions	(552,060,000)	(497,040,000)	-	-
Payment of principal portion of lease liabilities	(27,836,159)	(33,215,310)	(22,974,887)	(21,843,208)
Cash paid for interest on lease liabilities	(10,731,905)	(10,021,321)	(2,637,968)	(2,322,751)
Cash receipt from issuance of debentures	3,906,328,170	-	3,906,328,170	-
Repayment of debentures	(2,900,000,000)	(2,700,000,000)	(1,500,000,000)	(1,500,000,000)
Cash paid for transaction costs on issuance of debentures	(5,421,585)	-	(5,421,585)	-
Interest paid	(1,042,321,356)	(1,036,072,898)	(449,540,822)	(411,675,617)
Dividend paid	(690,997,228)	(690,988,754)	(690,997,228)	(690,988,754)
Dividend paid to non-controlling interests of the subsidiaries	(451,439,534)	(212,296,948)	-	-
Net cash flows from (used in) financing activities	(74,479,597)	(4,179,635,231)	2,934,755,680	(1,626,830,330)
Net increase (decrease) in cash and cash equivalents	2,945,817,958	(327,066,038)	2,235,118,001	(794,263,095)
Effect of exchange rate on cash and cash equivalents	1,606,048	(6,612,837)	-	-
Cash and cash equivalents at beginning of year	5,580,423,418	5,914,102,293	1,446,524,508	2,240,787,603
Cash and cash equivalents at end of year	8,527,847,424	5,580,423,418	3,681,642,509	1,446,524,508

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 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	51,778,662	32,835,493	19,118,172	25,746,758
Purchases of property, plant and equipment which have yet been paid	22,072,663	3,778,392	-	921,110
Offsetting of finance lease receivable - related party with trade payable	172,534,435	139,793,191	-	-
Dividend receivable from joint ventures	9,900,000	-	9,900,000	-

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

CK Power Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2024****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>2024</u>	<u>2023</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 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 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 2025

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 2025. 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. 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 stream is recognised when control of the asset is transferred to the buyer, generally upon delivery of the electricity and stream. 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 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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 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.

4.18 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		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	231	224	Contract price
Dividend income	-	-	517	218	As declared
Interest income	-	-	10	9	Average rate of the financial costs of the Company plus a stipulated margin
Other income	-	-	9	8	Contract price
<u>Transactions with joint ventures</u>					
Dividend income	-	-	18	28	As declared
<u>Transactions with associates</u>					
Project management income	380	373	380	373	Contract price
Dividend income	-	-	319	209	As declared
Interest income	186	194	186	194	Based on contracts
Other income	5	29	5	29	Contract price
Compensation for project cost transfer	-	456	-	456	Contract price
<u>Transactions with related parties</u>					
Revenue from sales of electricity	4,089	3,269	-	-	Contract price
Project management income	5	5	-	-	Contract price
Interest income	309	319	-	-	Effective interest rate over the lease term
Other income	-	1	-	-	Contract price
Cost of sales of electricity and steam	4,549	5,375	-	-	Contract price
Administrative expenses	4	4	3	3	Contract price

The balances of the accounts as at 31 December 2024 and 2023 between the Group and those related parties are as follows:

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
<u>Trade and other receivables - related parties</u>					
(Note 8)					
Trade receivables - related parties					
Subsidiaries		-	-	22,736	22,141
Associates		34,532	34,497	34,532	34,497
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	750,185	605,996	-	-
- TTW Public Company Limited	Common directors	1,446	1,209	-	-
- Bangkok Expressway and Metro Public Company Limited	Common directors	-	193	-	-
		786,163	641,895	57,268	56,638
Other receivables - related parties					
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	143	178	-	-
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	92,801	58,880	-	-
		92,944	59,058	-	-
Dividend receivables - related parties					
Joint ventures		9,900	-	9,900	-
		9,900	-	9,900	-
Total trade and other receivables - related parties		889,007	700,953	67,168	56,638

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	
	2024	2023
Related party		
(Ultimate parent of a significant shareholder of a subsidiary)		
- The Government of the Lao People's Democratic Republic	4,141,543	4,258,192
Less: Current portion	(937,663)	(920,274)
Finance lease receivable - related party, net of current portion	3,203,880	3,337,918

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 2024 and 2023, 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			
	2024			
	Amounts of installments due under the contract			
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,219,914	1,665,156	3,607,838	6,492,908
Unearned interest income	(282,251)	(997,609)	(1,071,505)	(2,351,365)
Finance lease receivable - net	937,663	667,547	2,536,333	4,141,543

(Unit: Thousand Baht)

Consolidated financial statements				
2023				
Amounts of installments due under the contract				
	Less than 1 year	2 - 5 years	Over 5 years	Total
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	920,274	612,638	2,725,280	4,258,192

Long-term loans to subsidiary and interest receivable

As at 31 December 2024 and 2023, the balances of long-term loans to subsidiary and interest receivable and the movement are as follows:

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Loans:				
- Bangkhengchai Company Limited	235,480	86,000	(15,950)	305,530
Interest receivable:				
- Bangkhengchai Company Limited	89	9,649	(9,674)	64
Long-term loans and interest receivable	235,569	95,649	(25,624)	305,594
Less: Current portion	(16,039)			(16,014)
Long-term loans and interest receivable, net of current portion	219,530			289,580

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 Bangkhengchai 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. Bangkhengchai 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, Bangkhengchai Company Limited had fully drawn down the loan from the Company.

On 20 March 2024, a meeting of the Company's Board of Directors passed a resolution approving the provision of a loan of approximately Baht 210 million to Bangkhengchai Company Limited for investment in the solar power project for sales of electricity to a related company. 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 2039. The first payment of principal is due on the last working day of December 2026. Bangkhengchai Company Limited can make an 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. As at 31 December 2024, present, Bangkhengchai Company Limited has drawn down the loan amounting to Baht 86 million.

Long-term loans to associate and interest receivable

As at 31 December 2024 and 2023, 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 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Loans:				
- Xayaburi Power Company Limited	2,612,824	-	(32,907)	2,579,917
Interest receivable:				
- Xayaburi Power Company Limited	643,426	185,811	(15,208)	814,029
Long-term loans and interest receivable	3,256,250	185,811	(48,115)	3,393,946

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 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. In 2023, the associate repaid loans and interest receivable totaling Baht 551.0 million to the Company.

On 4 October 2024, Xayaburi Power Company Limited repaid loans and interest receivable totaling Baht 48.1 million to the Company. As at 31 December 2024 and 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	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other payables - related parties</u>					
(Note 20)					
Trade payables - related parties					
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	1,779	1,774	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	25,569	24,078	-	-
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	80,291	71,776	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	869,721	856,070	-	-
- Bangpa-in Land Development Company Limited	Common directors	136	136	-	-
- TTW Public Company Limited	Common directors	3,536	4,128	-	-
		<u>981,032</u>	<u>957,962</u>	<u>-</u>	<u>-</u>
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	608	497	554	443
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	140	137	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	11	-	-	-
- Bangkok Expressway and Metro Public Company Limited	Common directors	3	-	-	-
		<u>762</u>	<u>634</u>	<u>554</u>	<u>443</u>
Total trade and other payables - related parties		<u>981,794</u>	<u>958,596</u>	<u>554</u>	<u>443</u>
<u>Lease liabilities - related parties</u>					
(Note 17)					
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	24,010	26,816	-	-
- CH. Karnchang Public Company Limited	Common directors	51,268	60,856	51,268	60,856
- Bangpa-in Land Development Company Limited	Common directors	131,010	103,196	-	-
Total		206,288	190,868	51,268	60,856
Less: Current portion		(16,034)	(14,672)	(9,803)	(9,587)
Lease liabilities - relate parties, net of current portion		190,254	176,196	41,465	51,269

(Unit: Thousand Baht)

Related by	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other liabilities - related party</u>				
- Electricity Generating Authority of Thailand	Major shareholder of a			
	shareholder of a subsidiary			
	23,119	-	-	-

Other liabilities are 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 2032, 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 excess energy electricity. 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.

Directors and management’s benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of its directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	178.2	180.9	144.7	149.1
Post-employment benefits	16.2	10.8	14.4	9.4
Total	194.4	191.7	159.1	158.5

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	876	1,153	207	253
Bank deposits	8,526,971	5,579,270	3,681,436	1,446,272
Total	8,527,847	5,580,423	3,681,643	1,446,525

The subsidiary has pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 December 2024 totaling approximately Baht 397 million (2023: Baht 401 million) with lenders to secure long-term loans of the subsidiary, in accordance with conditions stipulated in the long-term loan agreements. Since, the subsidiary is able to withdraw these deposits for payments of its regular operating expenses in accordance with purpose of each account, the Group therefore presented these bank accounts as cash and cash equivalents in the consolidated statements of financial position.

As at 31 December 2024, bank deposits in saving accounts and fixed accounts carried interests between 0.05 to 1.13 percent per annum (2023: 0.05 to 1.13 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables - related parties (Note 6)	786,163	641,895	57,268	56,638
Trade receivables - unrelated parties	878,767	893,769	-	-
Other receivables - related parties (Note 6)	92,944	59,058	-	-
Other receivables - unrelated parties	-	774	-	-
Accrued income	446,131	428,099	-	-
Dividend receivables - related parties (Note 6)	9,900	-	9,900	-
Interest receivables	2,646	2,786	223	121
Total trade and other receivables	<u>2,216,551</u>	<u>2,026,381</u>	<u>67,391</u>	<u>56,759</u>

As at 31 December 2024 and 2023, 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 financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt instrument at amortised cost				
Fixed deposit	1,107	1,095	1,107	1,095
Financial asset at fair value through profit or loss				
Unit trust in fixed income open-ended fund	374,327	1,350,428	24,232	1,000,332
Add: Unrealised gain on fair value adjustment	17,966	26,834	1,000	18,938
Total	392,293	1,377,262	25,232	1,019,270
Total other current financial assets	<u>393,400</u>	<u>1,378,357</u>	<u>26,339</u>	<u>1,020,365</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 2024, Nam Ngum 2 Power Company Limited has pledged bank deposit amounting to Baht 400 million (2023: Baht 400 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 2024, Bangpa-in Cogeneration Limited has pledged and assigned rights of claim in bank deposit amounting to Baht 17 million (2023: Baht 17 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		(Unit: Thousand Baht) Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SouthEast Asia Energy Limited	6,606,750	6,606,750	61.33	61.33	9,930,914	9,930,914	(505,213)	(474,822)	9,425,701	9,456,092	303,910	162,086
Bangkhengchai Company Limited	234,250	234,250	100	100	527,062	527,062	-	-	527,062	527,062	37,480	56,220
Bangpa-in Cogeneration Limited	2,705,000	2,705,000	65	65	2,173,314	2,173,314	-	-	2,173,314	2,173,314	175,825	-
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	(505,213)	(474,822)	12,132,827	12,163,218	517,215	218,306

⁽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 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)						
SouthEast Asia Energy Limited	38.67	38.67	10,587	10,208	736	305	357	102
Bangpa-in Cogeneration Limited	35	35	1,489	1,446	138	162	95	-

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	5,567	4,714	2,729	2,682
Non-current assets	17,973	19,089	6,694	7,080
Current liabilities	3,290	1,756	1,642	1,659
Non-current liabilities	6,853	9,819	3,883	4,356

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	4,425	3,597	5,682	6,602
Profit for the year	1,830	1,028	421	488
Total comprehensive income	1,830	1,041	421	497

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flow from operating activities	2,943	1,930	1,106	1,310
Cash flow from (used in) investing activities	184	(46)	(15)	(7)
Cash flow used in financing activities	(2,483)	(2,021)	(1,022)	(693)
Net increase (decrease) in cash and cash equivalents	644	(137)	69	610

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	Consolidated financial statements			
			Shareholding		Carrying amounts	
			percentage		based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)		
Nakhon Ratchasima Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	132,081	143,498
Chiang Rai Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	176,862	187,524
Total					308,943	331,022

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Nakhon Ratchasima Solar Company Limited	85,388	85,388	(45,225)	(39,375)	40,163	46,013
Chiang Rai Solar Company Limited	107,551	107,551	(49,950)	(42,300)	57,601	65,251
Total	192,939	192,939	(95,175)	(81,675)	97,764	111,264

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Nakhon Ratchasima Solar Company Limited	(3,618)	(202)	7,800	8,400
Chiang Rai Solar Company Limited	(461)	2,818	10,200	19,500
Total	(4,079)	2,616	18,000	27,900

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	29	20	50	32
Non-current assets	433	467	565	600
Current liabilities	(19)	(6)	(26)	(8)
Net assets	443	481	589	624
Shareholding percentage (%)	30	30	30	30
Share of net assets	133	144	177	187
Carrying amounts of joint ventures based on equity method	133	144	177	187

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	34	43	49	60
Profit (loss) for the year	(12)	(1)	(2)	9
Total comprehensive income	(12)	(1)	(2)	9

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)				
Xayaburi Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	42.5	42.5	17,226,887	16,933,641	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	6,808,277	3,955,141	6,677,892	3,970,725
Total					24,035,164	20,888,782	20,090,366	17,383,199

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, Luang Prabang Power Company Limited called for additional share payment totaling Baht 5,414.3 million from the shareholders. The Company made the additional share payment of Baht 2,707.2 million (2023: Baht 71.2 million), according to its shareholding. Subsequently, on 22 January 2025, the Company made the additional share payments of Baht 205.6 million, according to the Company's shareholding, to Luang Prabang Power Company Limited.

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		Share of other comprehensive income from investments in associates		Dividend received	
	during the years		during the years		during the years	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Xayaburi Power Company Limited	519,067	857,466	92,683	(62,673)	318,504	208,911
Luang Prabang Power Company Limited	100,112	(1,250)	45,857	(15,664)	-	-
Total	619,179	856,216	138,540	(78,337)	318,504	208,911

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	5,540	7,592	439	2,114
Non-current assets	122,036	123,361	47,026	25,016
Current liabilities	(9,291)	(5,359)	(2,306)	(1,258)
Non-current liabilities	(82,647)	(90,778)	(31,467)	(17,898)
Net assets	35,638	34,816	13,692	7,974
Shareholding percentage (%)	42.5	42.5	50.0	50.0
Share of net assets	15,146	14,797	6,846	3,987
Elimination entries	2,081	2,137	(38)	(32)
Carrying amounts of associates based on equity method	17,227	16,934	6,808	3,955

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Xayaburi Power Company Limited		Luang Prabang Power Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	13,478	13,922	288	171
Profit for the year	1,353	2,150	213	59
Total comprehensive income	1,572	2,002	305	27

14. Right to produce and sell electricity

(Unit: Thousand Baht)

Consolidated

financial statements

	<u>2024</u>	<u>2023</u>
Right to produce and sell electricity	13,203,679	13,203,679
Less: Accumulated amortisation	(6,492,425)	(6,001,036)
Right to produce and sell electricity - net	<u>6,711,254</u>	<u>7,202,643</u>
Amortisation expenses for the year	<u>491,389</u>	<u>491,389</u>
Right to produce and sell electricity consisting of		
Equity attributable to owners of the Company	3,154,700	3,385,740
Non-controlling interests of the subsidiaries	<u>3,556,554</u>	<u>3,816,903</u>
Total	<u>6,711,254</u>	<u>7,202,643</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 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Cost	
As at 1 January 2023	28,085,987
Additions	32,992
Write-off	(32,992)
As at 31 December 2023	28,085,987
Additions	11,645
Write-off	(11,645)
As at 31 December 2024	28,085,987
Accumulated depreciation	
As at 1 January 2023	12,054,968
Depreciation for the year	1,025,793
Depreciation on write-off	(15,361)
As at 31 December 2023	13,065,400
Depreciation for the year	1,026,544
Depreciation on write-off	(5,598)
As at 31 December 2024	14,086,346
Net book value	
As at 31 December 2023	15,020,587
As at 31 December 2024	13,999,641

16. Property, plant and equipment

(Unit: Thousand Baht)

Cost	Consolidated financial statements							
	Thermal power			Equipment, furniture and office			Assets under construction	
	Land	Solar power plant	Thermal power plant and equipment	Building	Leased asset improvements	Equipment, furniture and office equipment	Motor vehicles	Total
As at 1 January 2023	261,084	1,062,416	9,987,782	1,736	113,255	174,462	62,521	11,678,014
Additions	-	-	2,275	-	25,202	30,262	131	103,998
Disposals/write-off	-	-	(71)	-	-	(8,935)	(1,085)	(10,091)
Transfer out	-	-	-	-	-	-	-	(172)
As at 31 December 2023	261,084	1,062,416	9,989,986	1,736	138,457	195,789	61,567	11,771,749
Additions	-	-	14,046	-	5,912	8,928	1,124	220,028
Disposals/write-off	-	-	-	-	-	(2,730)	-	(2,730)
Transfer in (Transfer out)	-	9,446	-	-	-	2,483	-	(1,929)
As at 31 December 2024	261,084	1,071,862	10,004,032	1,736	144,369	204,470	62,691	11,989,047

(Unit: Thousand Baht)

	Consolidated financial statements							
	Thermal power		Equipment, furniture and office equipment		Motor vehicles		Assets under construction	
	Land	Solar power plant	Thermal power plant and equipment	Building	Leased asset improvements	Equipment, furniture and office equipment	Motor vehicles	Assets under construction
Accumulated depreciation								
As at 1 January 2023	-	356,835	3,052,632	557	43,978	127,655	46,671	-
Depreciation for the year	-	43,399	405,139	96	7,912	21,190	5,849	-
Depreciation on disposals/write-off	-	-	(71)	-	-	(8,930)	(1,085)	-
As at 31 December 2023	-	400,234	3,457,700	653	51,890	139,915	51,435	-
Depreciation for the year	-	42,510	405,973	96	10,414	17,950	3,895	-
Depreciation on disposals/write-off	-	-	-	-	-	(2,705)	-	-
As at 31 December 2024	-	442,744	3,863,673	749	62,304	155,160	55,330	-
Net book value								
As at 31 December 2023	261,084	662,182	6,532,286	1,083	86,567	55,874	10,132	60,714
As at 31 December 2024	261,084	629,118	6,140,359	987	82,065	49,310	7,361	238,803
Depreciation for the year								
2023 (Baht 462 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)								
2024 (Baht 459 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)								
								483,585
								480,838

(Unit: Thousand Baht)

	Separate financial statements			
	Leased asset improvements	Office equipment	Assets under construction	Total
Cost				
As at 1 January 2023	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
Additions	2,954	4,164	14,112	21,230
Disposals/write-off	-	(1,978)	-	(1,978)
Transfer in (Transfer out)	-	1,940	(1,940)	-
As at 31 December 2024	70,139	57,964	13,337	141,440
Accumulated depreciation				
As at 1 January 2023	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
Depreciation for the year	5,166	5,603	-	10,769
Depreciation on disposals/write off	-	(1,957)	-	(1,957)
As at 31 December 2024	36,689	45,433	-	82,122
Net book value				
As at 31 December 2023	35,662	12,051	1,165	48,878
As at 31 December 2024	33,450	12,531	13,337	59,318
Depreciation for the year included in administrative expenses				
2023				10,788
2024				10,769

During the current year, Bangkhenchai Company Limited (a subsidiary) has constructed solar power projects for sales of electricity to a related company. In December 2024, one of the projects commenced commercial operations.

As at 31 December 2024, 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 352 million (2023: Baht 154 million) (The Company only: Baht 33 million (2023: Baht 31 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 2024 amounting to Baht 6,294 million (2023: Baht 6,685 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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvements	Building and building improvements	Motor vehicles	Total
1 January 2023	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
Additions	32,661	-	19,118	51,779
Depreciation for the year	(15,812)	(9,719)	(16,401)	(41,932)
31 December 2024	252,837	48,594	46,618	348,049

(Unit: Thousand Baht)

	Separate financial statements		
	Building and building		
	improvements	Motor vehicles	Total
1 January 2023	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
Additions	-	19,118	19,118
Depreciation for the year	(9,719)	(13,663)	(23,382)
31 December 2024	48,594	40,502	89,096

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	478,424	458,632	98,696	103,242
Less: Deferred interest expenses	(83,660)	(87,503)	(6,033)	(6,722)
Total lease liabilities	394,764	371,129	92,663	96,520
Less: Portion due within one year	(32,699)	(31,220)	(21,498)	(21,268)
Lease liabilities - net of current portion	362,065	339,909	71,165	75,252

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation of right-of-use assets	41,932	38,338	23,382	22,328
Interest expenses on lease liabilities	10,732	10,021	2,638	2,323
Expenses relating to short-term leases and leases of low-value assets	3,893	4,190	2,385	2,529

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 43 million (2023: Baht 47 million) (The Company only: Baht 28 million (2023: Baht 27 million)).

18. Intangible assets

Details of net book value of intangible assets, which are computer software, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost	113,751	114,689	62,433	63,026
Less: Accumulated amortisation	(78,952)	(68,983)	(42,984)	(37,717)
Net book value	<u>34,799</u>	<u>45,706</u>	<u>19,449</u>	<u>25,309</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	45,706	55,933	25,309	30,489
Acquisition of computer software	351	1,051	351	1,051
Transfer in	-	172	-	172
Amortisation expenses for the year	(11,258)	(11,450)	(6,211)	(6,403)
Net book value at end of year	<u>34,799</u>	<u>45,706</u>	<u>19,449</u>	<u>25,309</u>

19. Short-term loans from financial institutions

As at 31 December 2024, short-term loan from financial institution carries interest at a rate of 2.8 percent per annum (2023: 3.10 percent per annum) and is repayable on 16 May 2025.

As at 31 December 2024, the Company's credit facilities which have not yet been drawn down amounted to Baht 3,530 million (2023: 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 (2023: Baht 1,000 million).

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	981,032	957,962	-	-
Trade payables - unrelated parties	167,522	225,811	-	-
Project payables - unrelated parties	27,631	-	-	-
Other payables - related parties (Note 6)	762	634	554	443
Other payables - unrelated parties	15,277	21,256	8,305	15,413
Interest payable on short-term loans	5,330	340	5,330	340
Accrued expenses	24,284	26,547	11,982	12,967
Total trade and other payables	<u>1,221,838</u>	<u>1,232,550</u>	<u>26,171</u>	<u>29,163</u>

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term loans from financial institutions	5,330,490	4,682,550	1,200,000	-
Less: Deferred transaction costs of loan arrangements	(20,306)	(30,614)	(1,260)	-
Add: Accrued interest expenses	13,149	2,034	12,309	-
Total	5,323,333	4,653,970	1,211,049	-
Less: Current portion	(528,850)	(554,094)	(12,309)	-
Long-term loans from financial institutions, net of current portion	<u>4,794,483</u>	<u>4,099,876</u>	<u>1,198,740</u>	<u>-</u>

Movement in the long-term loans from financial institutions account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	4,682,550	5,179,590
Add: Additional during the year	1,200,000	-
Less: Repayment during the year	(552,060)	(497,040)
Balance at end of year	<u>5,330,490</u>	<u>4,682,550</u>

On 2 September 2024, the Company entered into a long-term loan agreement with a financial institution in Thailand. The loan carries a stepped interest rate from 3.80 percent to 3.90 percent per annum, with semi-annual interest payments. The principal repayment shall be made on the maturity date, which is 3 years from the date of the initial loan drawdown. As at 31 December 2024, the Company had fully drawn down the loan.

Under the long-term loan agreement, the Company is required to comply with certain covenants imposed by the lender, which include, among other things, prohibitions on selling, distributing, leasing, pledging, or mortgaging any or all of its significant assets used in its business operations, except to the lender or in the ordinary course of business. The covenants also restrict the Company from extending loans, providing credit, or offering guarantees, except to its subsidiaries or affiliated companies, or with the consent from the lender, and prohibit reductions in its registered capital without the lender's consent. Additionally, the Company must maintain a certain net interest-bearing debt-to-equity ratio and comply with others conditions as stipulated in the loan agreement.

As at 31 December 2024, the long-term loans from financial institutions of Bangpa-in Cogeneration Limited (“the subsidiary”) amounting to Baht 4,130 million (2023: Baht 4,682 million) comprise credit facilities from two local commercial banks. Details are as follows:

a) The outstanding loan balance of Baht 1,496 million (2023: Baht 1,767 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 2,634 million (2023: Baht 2,915 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	Consolidated		Separate	
					financial statements		financial statements	
				(% per annum)	2024	2023	2024	2023
1	7 Years	5 October 2017	5 October 2024	3.48	-	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	8 Years	7 March 2019	7 March 2027	3.88	2,000,000	2,000,000	-	-
6	5 Years	5 March 2020	5 March 2025	2.45	600,000	600,000	-	-
7	5 Years	30 September 2020	30 September 2025	3.60	600,000	600,000	-	-
8	7 Years	25 November 2020	25 November 2027	3.76	1,500,000	1,500,000	1,500,000	1,500,000
9	3 Years	28 May 2021	28 May 2024	1.74	-	1,500,000	-	1,500,000
10	5 Years	28 May 2021	28 May 2026	2.45	1,000,000	1,000,000	1,000,000	1,000,000
11	7 Years	28 May 2021	28 May 2028	3.02	1,500,000	1,500,000	1,500,000	1,500,000
12	10 Years	21 October 2021	21 October 2031	3.58	2,000,000	2,000,000	2,000,000	2,000,000
13	10 Years	4 November 2022	4 November 2032	4.71	1,000,000	1,000,000	1,000,000	1,000,000
14	1 year, 11 months, and 29 days	5 April 2024	3 April 2026	3.50	1,400,000	-	1,400,000	-
15	3 years	5 April 2024	5 April 2027	4.20	1,000,000	-	1,000,000	-
16	5 years	5 April 2024	5 April 2029	4.60	1,600,000	-	1,600,000	-
Total debentures					23,300,000	22,200,000	13,500,000	11,000,000
Less: Deferred transaction costs on issuance of debentures					(31,263)	(38,255)	(9,037)	(7,533)
Less: Deferred interest expenses					(59,372)	-	(59,372)	-
Add: Accrued interest expenses					162,959	149,266	65,591	40,152
Total					23,372,324	22,311,011	13,497,182	11,032,619
Less: Current portion					(3,162,947)	(3,049,044)	(65,591)	(1,539,930)
Debentures, net of current portion					20,209,377	19,261,967	13,431,591	9,492,689

Movements in the debentures account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debentures as at 1 January	22,200,000	24,900,000	11,000,000	12,500,000
Add: Issuance of debentures during the year	4,000,000	-	4,000,000	-
Less: Repayment of debentures during the year	<u>(2,900,000)</u>	<u>(2,700,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>
Debentures as at 31 December	<u>23,300,000</u>	<u>22,200,000</u>	<u>13,500,000</u>	<u>11,000,000</u>

On 5 April 2024, the Company issued and offered the debentures totaling Baht 4,000 million.

All debentures of the Group are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative, except for the Company's debentures issued on 18 June 2018 for a total of Baht 2,500 million, which have no debentureholders' representative. Interest is payable by the Group every 6 months throughout the life of the debentures, except for the Company's debentures of Baht 1,400 million issued on 5 April 2024, which do not pay interest 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of year	121,268	121,620	79,882	75,189
Included in profit or loss:				
Current service cost	18,610	20,764	12,842	13,571
Interest cost	3,748	1,953	2,384	1,226
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	(4,950)	-	(4,950)	-
Provisions for long-term employee benefits				
at end of year	<u>138,676</u>	<u>121,268</u>	<u>90,158</u>	<u>79,882</u>

The Group expects no payment of long-term employee benefits during next year (2023: Baht 5 million) (The Company only: Nil (2023: Baht 5 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit was 8.3 - 15.5 years (2023: 8.3 - 15.5 years) (The Company only: 11.8 years (2023: 11.8 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.99 - 3.47	2.99 - 3.47	3.15	3.15
Salary increase rate	6.5	6.5	6.5	6.5
Staff turnover rate	0 - 12.0	0 - 12.0	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 2024 and 2023 are summarised below.

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(16.20)	18.80	(10.56)	12.26
Salary increase rate	22.25	(19.30)	14.51	(12.58)
Staff turnover rate	(17.06)	7.24	(11.10)	4.03

(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

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income (Note 6)	552,018	546,305	214,317	211,179
Compensation income for insurance	-	22,531	-	-
Gain on other current financial assets	15,032	21,209	5,963	15,195
Gain on sales of assets	167	30,073	88	30,073
Gain on exchange	-	5,534	142	-
Revenue from sales of renewable energy certificate	577	973	-	-
Others	8,864	34,222	13,574	39,024
Total	<u>576,658</u>	<u>660,847</u>	<u>234,084</u>	<u>295,471</u>

26. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fuel costs	3,951,118	4,838,992	-	-
Treated water	44,146	45,546	-	-
Depreciation and amortisation	1,568,749	1,567,340	40,362	39,517
Amortiation of right to produce and sell electricity	491,389	491,389	-	-
Operation and maintenance of power plant and transmission systems	598,626	603,765	-	-
Salaries and other employee benefits	472,436	448,529	313,040	289,146
Royalty fee	141,041	113,961	-	-
Wheeling charge	172,534	139,793	-	-
Insurance premium	144,727	142,360	1,708	1,422
Traveling expenses	22,774	30,025	13,690	16,273
Consultant expenses	76,879	74,127	35,918	36,233
Directors' remuneration	22,120	29,385	9,600	14,248
Impairment loss on investments in subsidiary and joint ventures	-	-	43,891	37,134

27. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	109,040	89,740	-	-
Adjustment in respect of income tax of previous year	(1,090)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,951)	(837)	-	-
Income tax expenses reported in profit or loss	<u>105,999</u>	<u>88,903</u>	<u>-</u>	<u>-</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gain	<u>-</u>	<u>2,184</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	2,325,156	2,017,187	637,460	435,348
Applicable tax rate in Thailand	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	465,031	403,438	127,492	87,070
Adjustment in respect of income tax of previous year	(1,090)	-	-	-
Utilisation of tax loss which previously unrecognised deferred tax assets	-	(8,808)	-	(8,808)
Unused tax losses	28,806	383	29,728	-
Effects of:				
Promotional privileges (Note 28)	(49,208)	(58,212)	-	-
Income exempt from tax	(13,957)	(13,595)	(170,744)	(91,023)
Non-deductible expenses	103,242	108,163	13,625	12,854
Additional expense deductions allowed	(923)	(622)	(101)	(93)
Share of profit from investments in joint ventures and associates	(123,019)	(171,766)	-	-
Difference in tax rate of subsidiary in oversea country	(302,010)	(169,751)	-	-
Others	(873)	(327)	-	-
Total	(386,748)	(306,110)	(157,220)	(78,262)
Income tax expenses reported in profit or loss	105,999	88,903	-	-

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Deferred tax assets		
Provision for long-term employee benefits	3,909	3,313
Leases	3,425	2,070
Total	<u>7,334</u>	<u>5,383</u>

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,014 million (2023: Baht 1,073 million) (The Company only: Baht 968 million (2023: Baht 1,021 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 2024, the unused tax losses amounting to Baht 289 million (2023: Baht 446 million) (The Company only: Baht 244 million (2023: Baht 395 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 2024 and 2023 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:

Promotion certificate No.	Date of issuance	Revenue generation commencement date
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
67-2235-2-00-1-0	16 October 2024	7 January 2025

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. Moreover, the promotion certificate No. 1089(1)/2555 has 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 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales of electricity from:						
Solar power	80,144	92,527	-	-	80,144	92,527
Thermal power	2,826,990	3,300,558	2,846,013	3,263,719	5,673,003	6,564,277
Hydroelectric power	-	-	4,073,821	3,250,296	4,073,821	3,250,296
Total sales of electricity	2,907,134	3,393,085	6,919,834	6,514,015	9,826,968	9,907,100

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 2022	2023 Annual General Meeting of the shareholders on 25 April 2023	691	0.085
Final dividends for 2023	2024 Annual General Meeting of the shareholders on 25 April 2024	691	0.085

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 2024 and 2023, the Group contributed Baht 10.2 million and Baht 9.3 million, respectively, (The Company only: Baht 8.3 million and Baht 7.6 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 2024 and 2023:

	(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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Revenue from external customers	4,074	3,250	80	93	5,673	6,564	385	379	10,212	10,286
Inter-segment revenue	-	-	-	-	-	-	231	224	231	224
Total revenues	4,074	3,250	80	93	5,673	6,564	616	603	10,443	10,510
Depreciation and amortisation	1,053	1,055	43	44	432	428	41	40	1,569	1,567
Segment profit	1,502	695	20	31	641	679	139	157	2,302	1,562
Unallocated income and expenses:										
Other income									577	661
Share of profit (loss) from investments in joint ventures									(4)	3
Share of profit from investments in associates									619	856
Finance cost									(1,169)	(1,065)
Income tax expenses									(106)	(89)
Profit for the year									2,219	1,928

In 2024, the subsidiaries had revenues from a group of government agencies amounting to Baht 8,695 million (2023: Baht 8,505 million).

Total assets of the Group by segment as at 31 December 2024 and 2023 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	
	2024	2023	2024	2023	2024	2023
Total non-current assets (excluded deferred tax assets)	24,207	25,782	835	765	7,043	7,459
Investments in joint ventures and associates based on equity method	24,035	20,888	309	331	-	-
					-	-
					-	-
					24,344	21,218

33. Commitments and contingent liabilities**33.1 Capital commitments**

As at 31 December 2024, 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 1.2 million (2023: USD 2.6 million), and another subsidiary has commitment to install a solar power system and purchase solar power equipment for solar rooftop and land project with a company totaling Baht 85.3 million.

33.2 Service agreement and other commitments

As at 31 December 2024, 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 (2023: 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 10.8 million and Baht 0.6 million per month (2023: Baht 12.5 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 2025 is approximately Baht 10.9 million per month (2024: 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 2025 is approximately USD 0.03 million per month (2024: 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 2025 is approximately Baht 4.7 million per month (2024: 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 (2023: 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 2.7 million (2023: Baht 3.6 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 2.5 million (2023: Baht 9.6 million).

33.3 Bank guarantees

As at 31 December 2024, there were outstanding bank guarantees of USD 25 million (2023: 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 (2023: 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 Bangkhenthai 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 does not expect to incur material financial losses. Outstanding finance lease receivable is regularly monitored and considering that 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.

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.

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 Company has control and governance policy, which govern companies that the Company 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 2024 and 2023, 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 2024						
	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	11	-	-	8,516	1	8,528	Note 7
Trade and other receivables	-	-	-	-	2,217	2,217	-
Finance lease receivable - related party	938	668	2,536	-	-	4,142	Interest rate implicit in the lease
Other current financial assets	1	-	-	-	392	393	0.05 to 0.90
Long-term restricted bank deposits	400	-	-	17	-	417	0.30 to 1.13
Long-term loans to associate and interest receivable	-	-	-	2,580	814	3,394	Note 6
	<u>1,350</u>	<u>668</u>	<u>2,536</u>	<u>11,113</u>	<u>3,424</u>	<u>19,091</u>	
Financial liabilities							
Short-term loans from financial institutions	1,500	-	-	-	-	1,500	Note 19
Trade and other payables	-	-	-	-	1,222	1,222	-
Long-term loans from financial institutions	516	1,199	-	3,595	13	5,323	Note 21
Lease liabilities	33	120	242	-	-	395	Note 21
Debentures	3,000	16,464	3,745	-	163	23,372	1.16 to 4.49
Other liabilities - related party	-	-	-	-	23	23	Note 22
	5,049	17,783	3,987	3,595	1,421	31,835	

(Unit: Million Baht)

	Consolidated 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	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	
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
	3,931	14,131	5,471	4,654	1,382	29,569	

(Unit: Million Baht)

	Separate financial statements						
	31 December 2024						
	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	-	-	-	3,681	-	3,681	Note 7
Trade and other receivables	-	-	-	-	67	67	-
Other current financial assets	1	-	-	-	25	26	0.38
Long-term loans to subsidiary and interest receivable	16	290	-	-	-	306	Note 6
Long-term loans to associate and interest receivable	-	-	-	2,580	814	3,394	Note 6
	17	290	-	6,261	906	7,474	
Financial liabilities							
Short-term loans from financial institutions	1,500	-	-	-	-	1,500	Note 19
Trade and other payables	-	-	-	-	26	26	-
Long-term loans from financial institutions	-	1,199	-	-	12	1,211	Note 21
Lease liabilities	21	71	-	-	-	92	2.23 to 4.49
Debentures	-	10,434	2,997	-	66	13,497	Note 22
	1,521	11,704	2,997	-	104	16,326	

(Unit: Million Baht)

	Separate 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 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 loans 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
	17	220	-	4,060	1,719	6,016	
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	

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 2024 and 2023, with all other variables held constant.

Currency	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+ 0.25	(3,876)	+ 0.25	(5,174)	+ 0.25	6,450	+ 0.25	6,532
	-0.25	3,876	- 0.25	5,174	- 0.25	(6,450)	- 0.25	(6,532)

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 2024 and 2023, 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	11.3	9.6	6.3	5.1	33.9879	34.2233

As at 31 December 2024 and 2023, 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 2024 and 2023.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 5.0	8,397	+ 5.0	7,819
	- 5.0	(8,397)	- 5.0	(7,819)

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 2024, approximately 23 percent of the Group's financial liabilities will mature in less than one year (2023: 20 percent) (The Company only: 14 percent, 2023: 20 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 2024 and 2023 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Less than 1	2 to 5	Over 5 years	Total
	year	years		
Short-term loans from financial institutions	1,520,597	-	-	1,520,597
Trade and other payables	1,221,838	-	-	1,221,838
Lease liabilities	42,870	151,115	284,439	478,424
Long-term loans from financial institutions and expected interest payments	696,142	3,936,198	1,451,249	6,083,589
Debentures and expected interest payments	3,992,895	15,461,442	4,020,625	23,474,962
Other liabilities - related party	-	-	30,933	30,933
Total	7,474,342	19,548,755	5,787,246	32,810,343

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023			
	Less than 1	2 to 5	Over 5 years	Total
	year	years		
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)

Separate financial statements				
31 December 2024				
	Less than 1	2 to 5		
	year	years	Over 5 years	Total
Short-term loans from financial institutions	1,520,597	-	-	1,520,597
Trade and other payables	26,171	-	-	26,171
Lease liabilities	23,888	74,808	-	98,696
Long-term loans from financial institutions and expected interest payments	48,133	1,281,490	-	1,329,623
Debentures and expected interest payments	576,591	8,878,738	3,263,346	12,718,675
Total	2,195,380	10,235,036	3,263,346	15,693,762

(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

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 2024, 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 392.3 million (2023: Baht 1,377.3 million) (The Company only: Baht 25.2 million (2023: Baht 1,019.3 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 2024, the Group's interest-bearing debt-to-equity ratio was 0.52 (2023: 0.53) and the Company's interest-bearing debt-to-equity ratio was 0.53 (2023: 0.41).

36. Events after the reporting period

- 36.1 On 13 February 2025, the Board of Directors' meeting of Nam Ngum 2 Power Company Limited No. 1/2025 passed a resolution to pay a dividend of Baht 0.35 per share, or a total of Baht 308.3 million, to the shareholders in respect of the profit from July to December 2024. The resolution will be proposed to the 2025 Annual General Meeting of the shareholders of Nam Ngum 2 Power Company Limited for approval.
- 36.2 On 13 February 2025, the Board of Directors' meeting of Bangkhengchai Company Limited No. 1/2025 passed a resolution to pay a dividend of Baht 10 per share, or a total of Baht 23.4 million, to the shareholders in respect of the profit from July to December 2024 and retained earnings. The resolution will be proposed to the 2025 Annual General Meeting of the shareholders of Bangkhengchai Company Limited for approval.
- 36.3 On 14 February 2025, the Board of Directors' meeting of Bangpa-in Cogeneration Company Limited No. 1/2025 passed a resolution to pay a dividend of Baht 0.65 per share, or a total of Baht 175.8 million, to the shareholders in respect of the profit from July to December 2024. The resolution will be proposed to the 2025 Annual General Meeting of the shareholders of Bangpa-in Cogeneration Company Limited for approval.
- 36.4 On 20 February 2025, the Board of Directors' meeting of the Company No. 1/2025 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 2024 and retained earnings. The resolution will be proposed to the 2025 Annual General Meeting of the Company's shareholders for approval.
- 36.5 On 20 February 2025, the Board of Directors' meeting of the Company No. 1/2025 passed a resolution to expand the outstanding amount of debenture issuance and offering from the previous total amount of not exceeding Baht 20,000 million to the total amount of not exceeding Baht 35,000 million. The resolution will be proposed to the 2025 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 2025.



A photograph of two CK Power employees, a man and a woman, wearing white hard hats and white polo shirts with the CK Power logo. They are standing on a grassy hill, looking up at a drone flying in the sky. The man is holding a remote control. The background shows a green landscape with hills and a power line tower in the distance.

Attachments

329 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

352 Attachment 2

Details of Directors, Executives, Controllers of the Subsidiaries

372 Attachment 3

Details Relating to Head of the Internal Audit Unit and Head of the Compliance Unit

Attachment 1



CK Power Public Company Limited

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

Directors of CKPower Public Company Limited

1

Dr. Thanong Bidaya

Chairman of the Board of Directors / Independent Director
23 August 2012

Age
77

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

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- 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
- S.Khonkaen Foods Public Company Limited
2018 – 2024 – 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 -

2

Mr. Plew Trivisvavet

Chairman of the Executive Committee

23 August 2012

Director

3 June 2011

Age

79

Nationality

Thai

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

Shareholding in the Company (%)

0.062

**Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries**

Father of Mr. Thanawat Trivisvavet, 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 -

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

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and
Climate Impact Risk and Opportunity Results
ERM (Siam) Company Limited (2024)
- Anti-Corruption : the Practical Guide
Training Design Company Limited (2024)
- 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 Class 4/2007
Capital Market Academy (CMA)
- Sustainability Reporting Guidelines Program
Thaipat Institute (Public-Interest Organization)
- Company Vision and Strategy Refresher Course
Primestreet Consulting (Thailand) Company Limited
- PDPA Principle and Document Usage
Chandler MHM Company Limited
- Guidelines on Appropriate Internal Control Measures
for Juristic Persons to Prevent Bribery
The National Anti-Corruption Commission (NACC)

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- Bangkok Expressway and Metro Public Company Limited
 - 2022 – Present – Chairman of the Board of Directors
 - 2016 – Present – Nomination and Remuneration Committee
 - Director
 - 2016 – 2024 – Chairman of the Executive Committee
- 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

- CH.Karchang (Lao) Company Limited
 - 2023 – Present – Director
- 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
- 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
- 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
- Bangpa-in Land Development Public Company Limited
 - 1988 – Present – Director
- Mahasiri Siam Company Limited
 - 1983 – Present – Director
- CH.Karnchang-Tokyu Construction Company Limited
 - 1981 – Present – Chairman of the Board of Directors
 - Director

3

Dr. Jon WongswanChairman of the Audit Committee / Independent Director
24 December 2018Age
49Nationality
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) class 43/2022
- Director Certification Program (DCP) class 157/2019

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and
Climate Impact Risk and Opportunity Results
ERM (Siam) Company Limited (2024)
- 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)**Current Position in Other Listed Company**

- Kiatnakin Phatra Securities Public Company Limited

2021 – Present	- Managing Director Head of Investment Solutions Wealth Management
2019 – 2021	- Assistant Managing Director Head of Investment Solutions Wealth Management
2010 – 2019	- Assistant Managing Director: Head of Hedge Fund Department Equity Trading Group

Current Position in Other Non-listed Company

- None -

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 -

4

Dr. Patarut Dardarananda

Chairman of the Nomination and Remuneration Committee

21 February 2022

The Audit Committee Member / Independent Director

21 February 2019

The Corporate Governance,

Risk Management and Sustainable Development Committee Member

30 May 2023

Age

66

Nationality

Thai

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

Training**Training with Thai Institute of Directors (IOD)**

- Role of the Chairman Program (RCP) class 49/2022
- Director Certificate Program (DCP) class 271/2019
- Advanced Audit Committee Program (AACP) class 34/2019
- Risk Management Program for corporate Leaders (RCL) class 18/2019
- Financial Reporting Case: A Monitoring Guide for Board

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and
Climate Impact Risk and Opportunity Results
ERM (Siam) Company Limited (2024)
- Anti-Corruption : the Practical Guide
Training Design Co., Ltd. (2024)
- 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
- PDPA Principle and Document Usage
Chandler MHM Company Limited

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**

- CH. Karnchang Public Company Limited

2022 – Present	- Chairman of the corporate governance and risk management committee
2021 – Present	- Audit Committee - Independent Director - Director

Current Position in Other Non-listed Company

- None -

5

Dr. Pavich Tongroach

Chairman of the Corporate Governance,
Risk Management and Sustainable Development Committee
30 May 2023

The Audit Committee Member / The Nomination and Remuneration Member /
Independent Director
21 February 2022

Age
78

Nationality
Thai

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 at
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) class 131/2010
- Financial Statements for Directors Program (FSD) class 26/2014

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and
Climate Impact Risk and Opportunity Results
ERM (Siam) Company Limited (2024)
- Anti-Corruption : the Practical Guide
Training Design Company Limited (2024)
- 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
– 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 -

6

Mr.Chaiwat Utaiwan

Executive Committee Member

9 June 2015

Director

9 April 2015

Age

71

Nationality

Thai

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

Training**Training with Thai Institute of Directors (IOD)**

- Director Leadership Certification Program (DLCP) class 1/2022
- Advance Audit Committee Program (AAPC) 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

Other Training

- Seminar Topic : CKPower ESG Risk and Opportunity, and Climate
Impact Risk and Opportunity Results
ERM (Siam) Company Limited (2024)
- 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 6
Insurance Leadership Institute
- The Executive Program in Energy Literacy for
a Sustainable Future TEA, Class 4
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 (PDI), 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

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

- Civil Engineering Public company Limited
2020 – Present – Chairman of the Board of Directors
- Next Capital Public Company Limited
2019 – 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 – 2024 – Advisor to the Board of Directors
- 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)
2022 – Present – Honorary Chairman of the Board of Directors and Advisor
2016 – 2022 – Chairman of the Board of Directors
– Director
- MDCUS Company Limited
2021 – Present – Chairman of the Board of Directors
- Faculty of Commerce and Accountancy, Chulalongkorn University
2021 – Present – Advisory Committee
- Anabuki-Thanasiri (Thailand) Company Limited
2021 – Present – Chairman of the Board of Directors
- Thai Private Sector Collective Action Against Corruption (CAC)
2021 – 2022 – 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

7

Mr.Sittidej Trivisvavet

Director

21 February 2022

Age

71

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) class 127/2010

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)
- Anti-Corruption: the Practical Guide, Training Design Co., Ltd. (2024)
- 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 Public Company Limited
- 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
- PDPA Principle and Document Usage Chandler MHM Company Limited

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 Mr. Thanawat Trivisvavet

Brother of Mr. Nuttavut 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
2016 – Present - Senior Executive Vice President:
Administration Group

Current Position in Other Non-listed Company

- Mahasiri Siam Company Limited
2022 – Present - Director
- Expert Transport Company Limited
2000 – Present - Director
- Vetprasert Company Limited
1994 – Present - Director
- Songvet Company Limited
1979 – Present - Director

8

Mr. Nattavut TrivisvavetExecutive Committee Member/ Director
20 February 2023Age
44Nationality
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)**

- Director Certification Program (DCP) class 323/2022
- Company Secretary Program (CSP) class 51/2013

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)
- SAP Info Day for CH. Karnchang Group 2024 SAP (2024)
- Anti-Corruption : the Practical Guide Training Design Company Limited (2024)
- 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
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 (Lao) Company Limited
Feb 2023 – Present – Director
- CK. Office Tower Company Limited
2022 – Present – Director
- CH. Karnchang Holding Company Limited
2022 – Present – Director
- CH. Karnchang Real Estate Company Limited
2017 – Present – Director
- Bangkok Metro Networks Company Limited
2015 – Present – Director and chief executive officer

Shareholding in the Company (%)

0.005

**Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries**

Son of Mr. Plew Trivisvavet,
Younger Brother of Mr. Thanawat Trivisvavet
Younger 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 -

9

Mr. Vorapote Uchoepaiboonvong

Director

1 March 2016

The Nomination and Remuneration Committee Member

17 February 2022

Executive Committee Member

21 February 2022

Age

63

Nationality

Thai

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

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

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and Climate Impact Risk and Opportunity Results ERM (Siam) Company Limited (2024)
- Thailand Insurance Leadership Program Class 9 Office of Insurance Commission (OIC)
- Security Management and Leadership for Executives Program (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)

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 – Chairman of Risk Committee and Audit Committee Member
– Independent Director
- Euroasia Total Logistics Public Company Limited
2021 – 2024 – Chairman of the Audit Committee
– Independent Director

Current Position in Other Non-listed Companies

- Xayaburi Power Company Limited
2020 – Present – Director
– Managing Director
- Luang Prabang Power Company Limited
2020 – Present – Director
– Executive Committee
- Bangkhengchai 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 Company 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

10

Mr. David Van Dau

Director

1 March 2020

Age

41

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)

Other Training

- Seminar Topic: CKPower ESG Risk and Opportunity, and
Climate Impact Risk and Opportunity Results
ERM (Siam) Company Limited (2024)

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 – 2021
 - Director
 - Executive Committee

11

Mr. Thanawat Trivisvavet

The Corporate Governance and Risk Management and Sustainable Development
Committee Member / Managing Director / Company Secretary

1 July 2015

Executive Committee Member

23 August 2012

Director

3 June 2011

Age

46

Nationality

Thai

Education

- Master of Arts in Economics
Northwestern University, USA.
- Bachelor of Science in Economics
(Summa Cum Laude, Graduation with Distinction)
Duke University, USA.

Training**Training with Thai Institute of Directors (IOD)**

- Director Certification Program (DCP) class 116/2009

Other Training

- Seminar Topic : CKPower ESG Risk and Opportunity, and
Climate Impact Risk and Opportunity Results
ERM (Siam) Company Limited (2024)

Shareholding in the Company (%)

- None -

**Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries**

Son of Mr. Plew Trivisvavet

Younger brother of Mr.Sittidej Trivisvavet

Elder 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 -

Work Experience (5-Year Past Experience)**Current Position in Other Listed Company**

- None -

Current Position in Other Non-listed Company

- SouthEast Asia Energy Company Limited
2022 – Present - Director
- Luang Prabang Power Company Limited
2020 – Present - Director
- Executive Committee
- Managing Director
- Bangkhengchai 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

Executives of CKPower Public Company Limited

1

Dr. Michael Eric Raeder

Deputy Managing Director: Engineering
1 July 2017 – 31 December 2024

Age

57

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

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of
Sustainable Business Development
The Stock Exchange of Thailand (2024)

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
- Xayaburi Power Company Limited
2013 – Present - Assistant Managing Director

Shareholding in the Company (%)

0.003

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 -

3

Miss Parichat OthayakulAssistant Managing Director: Managing Director Office
1 March 2014Age
52Nationality
Thai**Education**

- Master of Business Administration
Ramkhamhaeng University
- Bachelor of Political Science
Chulalongkorn University

Work Experience (5-Year Past Experience)**Current Position in Other Listed Company**

- None -

Current Position in Other Non-listed Company

- None -

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

Other Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of
Sustainable Business Development
The Stock Exchange of Thailand (2024)
- 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 -

Nationality
Thai

5

Mr. Thitipat Nananukool

Assistant Managing Director: Finance & Accounting

5 June 2017

The person taking the highest responsibility in finance and accounting

Age

46

Nationality

Thai

Education

- Master of Business Administration
New York University Stern School of Business, USA
- BBA International Program in Accounting
Thammasat University

Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of
Sustainable Business Development
The Stock Exchange of Thailand (2024)
- Financial Advisor (FA) License
Association of Thai Securities Companies
- Strategic CFO in Capital Market Class 7/2018
Stock Exchange of Thailand

Work Experience (5-Year Past Experience)**Current Position in Other Listed Company**

- None -

Current Position in Other Non-listed Company

- 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 -

6

Mr.Jessadin SuwanbubpaAssistant Managing Director: Human Resources
1 March 2018Age
51Nationality
Thai**Education**

- Master of Management
Mahidol University
- Master of Information Technology
Bond University, Australia
- Bachelor of Science (Statistics)
Kasetsart University

Work Experience (5-Year Past Experience)**Current Position in Other Listed Company**

- None -

Current Position in Other Non-listed Company

- None -

Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of
Sustainable Business Development
The Stock Exchange of Thailand (2024)

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 -

7

Mr. Rajesh Razdan

Assistant Managing Director: Mechanical and Electrical Engineering
1 January 2020

Age
50

Nationality
Indian

Education

- Bachelor of Engineering (Mechanical Engineering)
University of Kuvempu, India
- Post-Graduation Diploma in Material Management
MIT-India

Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of
Sustainable Business Development
The Stock Exchange of Thailand (2024)
- 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)**Current Position in Other Listed Company**

- None -

Current Position in Other Non-listed Company

- 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 -

8

Miss Penpeeraya KwampienAssistant Managing Director: Administration
5 May 2020Age
56Nationality
Thai**Education**

- Mini-MBA
National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (2nd Class Honor)
Queen Rambhai Pharni Rajabhat University

Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of
Sustainable Business Development
The Stock Exchange of Thailand (2024)

Work Experience (5-Year Past Experience)**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

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 -

9

Miss Tuangporn Bunyasaranand

Assistant Managing Director:
Corporate Communication and Sustainability Management
1 March 2021

Age
47

Nationality
Thai

Education

- Master of Communication Arts
Chulalongkorn University
- Bachelor of Arts
Chulalongkorn University

Training

- ESG-related risks and management:
A practical guide for listed companies
Stock Exchange of Thailand (2024)
- SET ESG Experts Pool-Workshop on
IFRS S1, S2 and S3 by Metis Institute
SET ESG Experts Pool, Stock Exchange of Thailand (2024)
- Innovative and Adaptive Governance:
Leading Boards Excellence, SET ESG Professionals Forum
Stock Exchange of Thailand (2024)
- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- Issue-Based Seminar: Forging a Sustainable Future
SET ESG Experts Pool
Stock Exchange of Thailand (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business
Development, The Stock Exchange of Thailand (2024)
- S01 Sustainability Commitment
Stock Exchange of Thailand (2024)
- Certificate in ESG Management (C-ESG)
Stock Exchange of Thailand (2024)
- Hydro 2023: New Ideas for Proven Resources (Scotland, UK, 2023)
- GRI Standards 2021 Certified Training Course (2022)
- Development of economic mechanism on carbon pricing and
greenhouse gas reduction investment project Year 2
Thailand Greenhouse, Gas Management Organization (2022)
- Basic Power Plant for Non-Engineer
EGAT (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

Current Position in Other Non-listed Company

- Zenith, Publicis Groupe Thailand
2020 – 2021 - General Manager

10

Miss Wilaiporn Panumastrakul

Senior General Manager of Accounting

1 November 2016

The person supervising accounting

1 January 2019

Age

48

Nationality

Thai

Education

- Master of Accounting
Thammasat University
- Bachelor of Accounting
Thammasat University

Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic, Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of Sustainable Business Development
The Stock Exchange of Thailand (2024)
- Digital assets: Opportunities and challenges
- Accounting transactions and cases: errors and incorrect transactions
- Tax and Accounting due diligence for M&A
- TFRS for NPAs: Classification
- Reading and writing of audit reports
- Taxation: prohibited expenses
- TFRS: Presentation
- Fundamental of TFRS 9
- Trend of TFRSs

Certification and License

- Certified Public Accountant (CPA)
Thailand federation of Accounting Professions under the Royal Patronage of His Majesty the King

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 -

Attachment 2



SEAN
SouthEast Asia Energy Limited

SouthEast Asia Energy Limited

Details of Directors, Executives, Controllers of the Subsidiaries

Directors of SouthEast Asia Energy Limited

1

Mr. Milton William Shlapak

Director

3 May 2004

Age

90

Nationality

American

Education

- Grove City College Pennsylvania, U.S.A.

Training

- 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

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 -

2

Mr. Supong Chayutsahakij

Director

15 September 2007

Age

84

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

Other 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)**Current Position in Other Listed Company**

- Bangkok Expressway and Metro Public Company Limited
2015-Present - Director
 - Nomination and Remuneration Committee
 Member
- 2015 – 2020 - Executive Director
- Siam Steel International Public Company Limited
2006-Present - Director
 - Audit Committee Member

Current Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
2008-Present - Director
- Thai-Nichi Institute of Technology
2023-Present - Advisor of the Institute

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 -

3

Mr. Thana BoonyasirikulExecutive Director / Director
14 February 2022Age
56Nationality
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

Training**Training with Thai Institute of Directors (IOD)**

- Director Certification Program (DCP) class 330/2022

Other Training

- Risk and Crisis Communications Exclusive Media
- Thailand's Future Energy Leader Program, LEAD Business Institute
- Mergers & Acquisitions, Baker & McKenzie
- Advanced Certificate Course, Environmental Governance for Executives Class 1, King Prajadhipok's Institute
- Financial Thinking for Non-Financial Managers
Sasin Graduate Institute of Business Administration,
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**

- RATCH Group Public Company Limited
2023–Present – Chief Asset Management Officer
2020–2021 – Executive Vice President

Current Position in Other Non-listed Company

- Marulan Solar Farm Pty Ltd
2024–Present – Directors
- PT Paiton Operation and Maintenance Indonesia
2024–Present – President Commissioner
- 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
- Fareast Renewable Development Pte. Ltd.
2021–Present – Directors
- PT Bajradaya Sentranusa
2021–Present – Director
- Xe-Pian Xe-Namnoy Power Company Limited
2021–Present – Director
- Ratchaburi Electricity Generating Company Limited
2020–Present – Director
- Ratchaburi Electricity Generating Company Limited
2020–2021 – Managing Director
- Ratchaburi World Cogeneration Company Limited
2020 – Directors
- Chubu Ratchaburi Electric Services Company Limited
2020 – Directors
- Berkprai Cogeneration Company Limited
2019–2021 – Directors

4

Mrs. Wadeerat Charoencoop

Director

14 February 2019

Age

50

Nationality

Thai

Education

- Master of Business Administration
The University of Washington, U.S.A.
- Bachelor of Business Administration (Finance) (2nd Class Honors),
Chulalongkorn University

Training**Training with Thai Institute of Directors (IOD)**

- Director Diploma Examination Program, class 71/2019
- Director Certificate Program (DCP) class 276/2019
- Corporate Governance Program for Executives (CGE SCCC) class 2015

Other 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
- Capital Market Academy Executive Education
Batch 33 (CMA33) (2023), The Stock Exchange of Thailand

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**

- Ratch Pathana Energy 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

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
- 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

5

Mr. Wisate ChungwatanaExecutive Director / Director / Managing Director
1 March 2020Age
57Nationality
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) class 189/2014

Other Training

- Top Executive Program (Class 28/2019)
Capital Market Academy
- Petroleum Development and Operations
Stavanger, Norway
- Management of Electric Power Utilities
Stockholm, Sweden

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
Mar 2020 – Present
 - Director
 - Executive Director
 - Managing Director

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 -

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 / 1 March 2020
- Mr. Thanawat Trivisvavet Director / 17 March 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, /, //	/, //	/, //	X, /, //	/, V				X, /, //	
Mr. Supong Chayutsahakij	/			/					/	
Mr. Milton William Shlapak	/							X	/	
Mr. Thanawat Trivisvavet	/	/, //, ///							/, //	
Mr. David Van Dau	/, //	/							/, //	///
Mr. Thana Boonyasirikul	/, //					O	/		/, //	
Mrs. Wadeerat Charoencoop	/					O			/	
Mr. Wisate Chungwatana	/, //, ///								/, //, ///	

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*.



NAM NGUM 2 POWER

Nam Ngum 2 Power Company Limited

Directors of Nam Ngum 2 Power Company Limited

1

Mr. Pasomphet Khamtanh

Director

22 September 2021

Age

54

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

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

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 -

2

Mr. Vongsakoun Yingyong

Director

28 August 2020

Age

60

Nationality

Lao

Education

- Master of Hydropower and Forced Systems Mechanical Engineering University, former Soviet Union
- Bachelor's Degree in Hydropower Turbine and Control Systems, Machine Construction Institute, Former Soviet Union.

Training

- Small Scale and Clean Energy Power (Solar and Wind Power) TEPCO JAPAN (2007)
- Accounting Management (2001)
Institute of the Hydropower Managing (2001)
- Economic Marketing Management, 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**

- ELECTRICITE DU LAOS
Feb. 2024 – Present – Managing Director
- EDL-Generation Public Company
Aug. 2023 – Present – Managing Director
Oct. 2021 – Aug. 2023 – 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

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 -

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:
 - Mr. Milton William Shlapak Director / 25 February 2008
 - Mrs. Wadeerat Charoencoop Director / 14 February 2019
 - Mr. Thana Boonyasirikul Director/ Executive Director / 14 February 2022
 - 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

1

Mr. Edgar Kargl

Deputy Managing Director O&M
1 January 2023 – 31 December 2024

Age
53

Nationality
Austria

Education

- Hoehere Technische Lehranstalt (Technical College) in Steyr (Austria)

Training

- ISO 9001, ISO 18001, ISO 9001 : 2015, OHSAS 18001

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- 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 -

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, /, /	/, /	/, /	X, /, /	/, V	X, /, /				
Mr. Supong Chayuthsahakij	/			/		/				
Mr. Thanawat Trivisvavet	/, /	/, /, /, /				/				
Mr. Sittidej Trivisvavet	/	/	O							
Mr. Thana Boonyasirikul	/, /					/, /		O		
Mrs.Wadeerat Charoencoop	/					/		O		
Mr. David Van Dau	/, /	/				/, /				/, /
Mr. Milton William Shlapak	/					/			x	
Mr.Pasomphet Khamtanh	/									
Mr. Vongsakoun Yingyong	/						O			
Mr. Wisate Chungwatana	/, /, /, /					/, /, /, /				
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.*



บริษัท บังปะอิน โคเจนเนอเรชั่น จำกัด
BANGPA-IN COGENERATION LIMITED

Bangpa-in Cogeneration Limited

Directors of Bangpa-in Cogeneration Limited

1	Mr.Kulapat Permbhusri		
	Director	Age	Nationality
	17 February 2022 – 24 March 2024	61	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

Training

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)

Other Training

- PTT Leadership Development Program (LDP 11)
- Successful Formulation and Execution of Strategy (SFE)

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

- Global Power Synergy Public Company Limited
2021 – 2023 - Executive Vice President Corporate
Strategy and Subsidiary Management

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
- Chaibadan Community Power Plant 1
2022 – present - Director
- Chaibadan Community Power Plant 2
2022 – present - Director
- Gheco-One Company Limited
2022 – present - Director
- Combined Heat and Power Producing Company Limited
2022 – present - Director
- Glow Ipp 3 Company Limited
2022 – present - Director
- Houay Ho Power Company Limited
2022 – present - Director
- Global Renewable Synergy Taiwan Company Limited
2022 – present - Director
- Xayaburi Power Company Limited
2022 – Mar 2024 - Director
- Bangpa-In Cogeneration Company Limited
2022 – Mar 2024 - Director

2

Mr. Sirimet Leepagorn

Director

25 March 2024

Age

57

Nationality

Thai

Education

- Master of Business Administration
Burapha University
- Bachelor of Science (Chemistry)
Chiang Mai University

Training**Training with Thai Institute of Directors (IOD)**

- Refreshment Training Program (RFP) class 14/2024
- Role of the Chairman Program 50 (RCP) class 50/2022
- Boardroom for Business Breakthrough
Director Refreshment Program (DRP) class 1/2021
- Leading Your Business through Uncertainties
Director Refreshment Program (DRP) class 2/2021
- Lessons Learnt from Financial Cases: How Board should React
Director Refreshment Program (DRP) class 3/2021
- Strategic Board Master Class (SBM) class 6/2019
- Director Certification Program (DCP) class 205/2015

Other Training

- The Executive Program in Energy Literacy for a Sustainable Future
TEA-19, 2024
- SMU-TMA Opportunity for the New Entrepreneur
SMU Academy Singapore Management University, 2023
- Brain 4, The Federation of Thai Industries 2020
- Advanced Management Program 3 (AMP3)
Business & People Management Module 2019
- EXCLUSIVE MEDIA TRAINING 2019 Authentic You
Authentic Leader 2019
- Leadership Development Program 3 (LDP 3), 2019
- Coaching for Leaders 2019
- Senior Executive Program, Sasin Executive Education, 2018
- PTT Leadership Development Program (LDP II)
Harvard Business School, 2014
- GE Leadership Development Program, New York, USA, 2012

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

- PTT Public Company Limited
2021 – Present – Executive Vice President
- Global Power Synergy Public Company Limited
2021 – Present – Chief Operating Officer

- Nava Nakorn Electricity Generating Company Limited
2019 – Present – Director
- Energy Recovery Unit Company Limited
May 2019 – Mar 2022 – Director
- IRPC Clean Power Company Limited
2018 – Present – Chairman

Current Position in Other Non-listed Company

- GPSC Holding (Thailand) Company Limited
2024 – Present – Chairman
- Bangpa-in Cogeneration Company Limited
2024 – Present – Director
- Nam Lik 1 Power Company Limited (NL1PC)
2024 – Present – Director
- Chonburi Clean Energy Company Limited
2024 – Present – Director
- Eastern Seaboard Clean Energy Company Limited
2024 – Present – Director
- COOLCONNEXT Company Limited
2024 – Present – Director
- Nuovo Plus Company Limited
2024 – Present – Director
- Houay Ho Thai Company Limited
2022 – Present – Chairman
- Houay Ho Power Company Limited
2022 – Present – Chairman
- Global Renewable Synergy Taiwan Company Limited
Sep 2021 – Apr 2022 – Director
- Global Renewable Synergy Company Limited
Jun 2021 – Apr 2022 – Director
- Glow IPP 3 Company Limited
2021 – Present – Chairman
- Global Renewable Power Company Limited
2020 – Present – Director
- Combined Heat and Power Producing Company Limited
2020 – Present – Director
- Xayaburi Power Company Limited
Feb 2020 – Mar 2022 – Director
- GHECO-One Company Limited
2019 – Present – Chairman
- Glow Energy Public Company Limited
2019 – Present – Director
- Glow Company Limited
2019 – Present – Director
- Glow SPP 2 Company Limited
2019 – Present – Director
- Glow SPP 3 Company Limited
2019 – Present – Chairman
- Glow SPP 11 Company Limited
2019 – Present – Director
- Glow IPP Company Limited
2019 – Present – Director
- Glow IPP 2 Holding Company Limited
2019 – Present – Director

3

Mr. Kamphuy Jiraruensak

Director

24 February 2009

Age

78

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

Other 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

Work Experience (5-Year Past Experience)**Current Position in Other Listed Company**

- None -

Current Position in Other Non-listed Company

- 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 -

4

Mr. Woravudh AnuruxwongsriDirector / Managing Director
24 February 2009Age
60Nationality
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)**Current Position in Other Listed Company**

- None -

Current Position in Other Non-listed Company

- Bangpa-in Land Development Company Limited
1996-Present - Director and General Manager

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 -

Remark

- 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

1

Mr. Chumpol Vessabutra

Project Manager
13 July 2009

Age
76

Nationality
Thai

Education

- Master of Political Science (Public Administration)
Thammasat University
- Bachelor of Engineering (Production Engineering)
King Mongkut's University of Technology Thonburi

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- None -

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 -

2

Mr. Decha Chantawee

Plant Manager

1 September 2017

Age

56

Nationality

Thai

Education

- Bachelor of Engineering in Mechanical Engineering
Srinakharinwirot University

Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101, Understanding the Overview of Sustainable Business
The Stock Exchange of Thailand (2024)
- S01 Sustainability Commitment
The Stock Exchange of Thailand (2024)
- S02 Value Chain and Stakeholder Analysis
The Stock Exchange of Thailand (2024)
- S03 Sustainability strategy and Initiative
The Stock Exchange of Thailand (2024)
- SD1 Energy Management and Climate change
The Stock Exchange of Thailand (2024)
- General system description the cogeneration power plant
Electricity Generating Authority of Thailand
- Leadership skills for supervisors
- Internal auditor Management system as per
ISO14001:2015, 9001:2015, 45001:2018, OHSAS18001:2007
- 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 and License

- Safety and Health committee License
- Fuel gas station operator License
- Boiler operator License
- Supervisor safety office License
- Executive safety officer License

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 -

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 PowerCompany Limited	Bangpa-in Land Development Company Limited
Mr. Thanawat Trivisvavet	X	/,/,/,/,/		/	/,/,/	
Mr. Kamphuy Jiraruensak	/					
Mr. Vorapote Uchoepaiboonvong	/	/,/,/				
Mr. Kulapat Permbhusri ³	/		O			
Mr. Sirimet Leepagorn ³	/		O			
Mr. Woravudh Anuruxwongsri	/,/,/,/					/, 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*.
3. The 2025 Annual General Meeting of shareholders on 25 March 2024 resolved to appoint Mr. Sirimet Leepagorn to replace Mr. Kulapat Permbhusri who retire by rotation



บริษัท บางเขนชัย จำกัด
BANGKHENCHAI CO., LTD.

Bangkhenchai Company Limited

Directors of Bangkhenchai Company Limited

Details of Director in BKC

1. 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	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*.

Attachment 3

Details Relating to Head of the Internal Audit Unit
and Head of the Compliance Unit

1

Miss Suteera Uchupaiboonvong

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

Training

- United Nations Guiding Principles on Business and Human Rights 2024
United Nations Committee on Economic,
Social and Cultural Rights (2024)
- P01 Preliminary to Corporate Sustainability
The Stock Exchange of Thailand (2024)
- ESG 101: Understanding the Overview of
Sustainable Business Development
The Stock Exchange of Thailand (2024)
- PDPA for Internal Audit
- Risk on Personal Data Breaches (PDPA)
- Introduction to Human Rights due Diligence
- 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
- Tax law
- Certificate in ESG Management (C-ESG)
The Stock Exchange of Thailand

Certification and License

- Certified Public Accountant (CPA)
Thailand Federation of Accounting Professions under
the Royal Patronage of His Majesty the King

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Sister of Mr.Vorapote Uchoepaiboonvong

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 -

Nationality
Thai

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 2024

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*

CK Power Public Company Limited

587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road,
Ratchadaphisek, Dindaeng, Bangkok 10400

www.ckpower.co.th