

Glossary

1. Companies

AE	Agro Energy Company Limited
Alpha Water	Alpha Water and Realty Service Limited
BLCP	BLCP Power Limited
BPU	Banpong Utilities Company Limited
BRWF	Boco Rock Wind Farm Pty Limited
CWF	Chaiyaphum Wind Farm Company Limited
Coop	New Growth Cooperatief U.A.
DEGCOM	Dawei Electricity Generating Company Management Pte., Ltd.
DGA	Diamond Generating Asia
DGA HK	Diamond Generating Asia Limited
DGA Thailand	DGA Thailand B.V.
East Water	Eastern Water Resources Development and Management Public Company Limited
EGCO, Company	Electricity Generating Public Company Limited
EGCO BVI	EGCO International (B.V.I.) Limited
EGCO Cogen	EGCO Cogeneration Company Limited
EGCO Green	EGCO Green Energy Company Limited
EGCO Plus	EGCO Plus Company Limited
ESCO	EGCO Engineering and Service Company Limited
Evergreen	Evergreen Power Venture B.V.
GCC	Gulf Cogeneration Company Limited
GEC	Gulf Electric Public Company Limited
GEN	Gulf Energy Company Limited
Gen Plus	Gen Plus B.V.
GIDEC	GIDEC Company Limited
GIPP	Gulf IPP Company Limited
GPG	Gulf Power Generation Company Limited
GPIQ	GPI Quezon Limited Company
GPS	G-Power Source Company Limited
Group companies, EGCO Group	Electricity Generating Public Company Limited and its subsidiaries and joint venture companies.
Gunkul	Gunkul Engineering Public Company Limited
GYG	Gulf Yala Green Company Limited
Kalilayan	Kalilayan Power Holdings Inc.
KEGCO	Khanom Electricity Generating Company Limited
KLU	Klongluang Utilities Company Limited
Mauban	Mauban Holdings Company Inc.
MAPCL	Masinloc AES Power Company Limited
Masin-AES	Masin-AES Pte. Ltd.
Millennium	Millennium Energy B.V.
MME	PT Manambang Muara Enim Company Limited
MPPCL	Masinloc Power Partners Company Limited
NED	Natural Energy Development Company Limited
New Growth	New Growth B.V.
NGP	New Growth Plus B.V.
NKCC	Nong Khae Cogeneration Company Limited
North Pole	North Pole Investment Company Limited

NT1PC	Nam Theun 1 Power Company Limited
NTPC	Nam Theun 2 Power Company Limited
OPDCI	Ogden Power Development Cayman, Inc.
PEPOI	Pearl Energy Philippines Operating, Inc.
PP	Phoenix Power B.V.
QGC	Quezon Generating Company Limited
QMS	Quezon Management Service Inc.
QPI	Quezon Power, Inc.
Quezon, QPL	Quezon Power (Philippines) Limited Company
RG	Roi-Et Green Company Limited
RYPP	Rayong Power Plant
SBPL	San Buenaventura Power Limited Company
SCC	Samutprakarn Cogeneration Company Limited
Solarco	Solarco Company Limited
SPP 2	SPP Two Company Limited
SPP 3	SPP Three Company Limited
SPP 4	SPP Four Company Limited
SPP 5	SPP Five Company Limited
SPPP	South Pacific Power Pty Limited
SEG	Star Energy Geothermal Pte. Ltd.
SEGSD	Star Energy Geothermal (Salak – Darajat) B.V.
TEPCO	Tokyo Electric Power Company
TEPCO International	Tokyo Electric Power Company International B.V.
TEPDIA	TEPDIA Generating B.V.
TWF	Theppana Wind Farm Company Limited
TLC	PT Tenaga Listrik Cilegon
XPCL	Xayaburi Power Company Limited
Yanhee EGCO	Yanhee EGCO Holding Company Limited

2. Government Organizations

EGAT	Electricity Generating Authority of Thailand
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission
NEPC	National Energy Policy Commission
PEA	Provincial Electricity Authority
PWA	Provincial Waterworks Authority
SEC	Securities and Exchange Commission
SET	Stock Exchange of Thailand

3. Other Institutions

COSO	Committee of Sponsoring Organizations of the Treadway Commission
IOD	Thai Institute of Directors
JBIC	Japan Bank for International Corporation

4. Technical Terms

Associated Company	<p>A company that:</p> <p>An entity that Listed company or its subsidiary has significant influence but not controlling power. Normally, Listed company or its subsidiary hold 20.00% (twenty percent) of more than but not more than 50.00% (fifty percent) of its overall voting stock.</p>
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Controlling Person	<p>A shareholder or person who, through its behavior, can significantly influence the policy, management and operations of a listed company. This is irrespective of the source of its authority: through its rights, contracts, or any others. Specially a “controlling person” includes, but it is not limited to, one who:</p> <ul style="list-style-type: none"> A) Has direct or indirect voting rights exceeding 25.00% (twenty-five percent) of the total company votes. B) Through its behavior, has control over the appointment or removal of company directors. C) Through its behavior, has de facto control or undue influence over policy, controlling those company members authorized to determine management and operational policies. D) Through its behavior, acts or has the power to act in the same manner as the company management. This includes those who hold other positions in the company, but are able to act in the same manner as the company management.
IPP	Independent Power Producer
Major Shareholder	A shareholder, whose shares in a listed company exceeds 10.00% (ten percent) of the listed company’s overall voting shares.
PDP	Power Development Plan
SPP	Small Power Producer
Subsidiary Company	An entity that is controlled by Listed company or its subsidiary
Joint ventures	An entity that Listed company or its subsidiary has contractually agreed sharing of control over an economic activity. The strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.
VSPP	Very Small Power Producer

1. Policy and Overall Business Operation

Overall Picture of Business Operation

Electricity Generating Public Company Limited or EGCO is a holding company. Its main source of revenues is from the dividend income from subsidiaries and share of profits from joint ventures which operates their business in accordance with EGCO's business plan. EGCO aims to develop power projects with either long- term or short-term power purchase agreement ("PPA") both in Thailand and the Asia Pacific region or conduct other related business.

The main responsibilities of EGCO as a holding company are business development, strategic and policy planning, human resources management, accounting and budgeting, and public relations of EGCO Group's companies. Besides, EGCO has also rendered internal audit and legal services to its subsidiaries which mainly take responsibilities on the power generation and sale, service provision, and operation and maintenance.

1.1 Business Target

EGCO focuses to continue building upon its portfolio of power generation assets within both the domestic and Asia Pacific markets by development of new power projects or acquisition of existing power plant projects under the company investment plan which concerns shareholders' return maximization with the acceptable level of risk. In essence, the Company's corporate vision is:

"To be a major sustainable Thai power company doing business in Thailand and the Asia Pacific region, with full commitment to environment protection and social development support"

In this regard, EGCO has identified its key target as follows:

- 1) Return: Achieve the return on equity (ROE) at 10%,
- 2) Growth: Maintain average earning growth at 6% per year,
- 3) Organizational Excellence: Be considerate to society and environment, be considerate to stakeholders, and be active in good corporate governance.

Based on the Company's vision, EGCO targets to enhance its sustainable growth with emphasis on investment in power business in which EGCO has expertise and experiences, as well as operating its business on corporate governance principles with the commitment to social, environment and stakeholders' responsibility. The Company also concerns benefits of shareholders by maintaining the return of equity at least 10%.

To achieve the targets, EGCO drives its business under the three main strategies covering business aspect, social and environment aspect and governance aspect. In term of business, EGCO focuses on well managing existing assets to ensure maximum efficiency,

monitoring performance of joint venture assets to make sure their highest performance and return as planned, managing projects under construction to be complete as scheduled and within the planned budget; and seeking new investment opportunities for long-term income generation. Apart from this, EGCO aims to increase its renewable portion in national and international markets up to 30% of its total portfolio in 2026.

Social and environment strategy will align EGCO business with environment care, decreasing negative impacts and promoting positive impacts on environment throughout business process. EGCO targets to enhance its environmental management and coexistence in harmony with local community. With respect to corporate governance strategy, EGCO conducts its management with good corporate governance representing well management with efficiency, fairness, transparency under the anti-corruption concept, with responsibility towards environment, society and every stakeholder.

1.2 Background and Major Development

EGCO is the first independent power producer in Thailand registered on May 12, 1992 by the Electricity Generating Authority of Thailand (“EGAT”). Such incorporation marked the commencement of the Thai government’s privatization initiatives to allow broader private sector investment in the electricity generating sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (“SET”) on January 16, 1995.

In order to support the private sector’s role in energy business, EGAT reduced its shareholding in EGCO by divesting part of shares to strategic shareholders. On June 30, 1998, CLP Power International Limited (“CLP”) engaging in energy business in the Asia region and being a subsidiary of CLP Holdings Limited which is listed on Hong Kong Stock Exchange, purchased EGCO’s 78 million shares or 14.92% from EGAT. On July 23, 2008, EGAT transferred the shares to CLP Power Projects (Thailand) Limited (“CLPT”) which engaged in energy business in Thailand and a subsidiary of CLP Power International Limited so that shareholding of EGAT and CLPT in EGCO accounted for 25.41% and 22.42% respectively.

In 2006, CLP, the major shareholder of CLPT changed its shareholding structure by transferring all of its shares in CLPT to OneEnergy Limited (“OneEnergy”). On March 23, 2006, Mitsubishi Corporation (“MC”) engaged in OneEnergy so that it became a joint venture owned by CLP and MC on a 50:50 basis and EGCO informed SET regarding change of CLPT’s major shareholder on March 27, 2006.

On February 23, 2011, EGCO informed SET that it was notified by OneEnergy, a major shareholder of OneEnergy holding 23.49 per cent of the total issued share capital of the Company, that CLP Holdings Limited would divest its approximately 50% effective

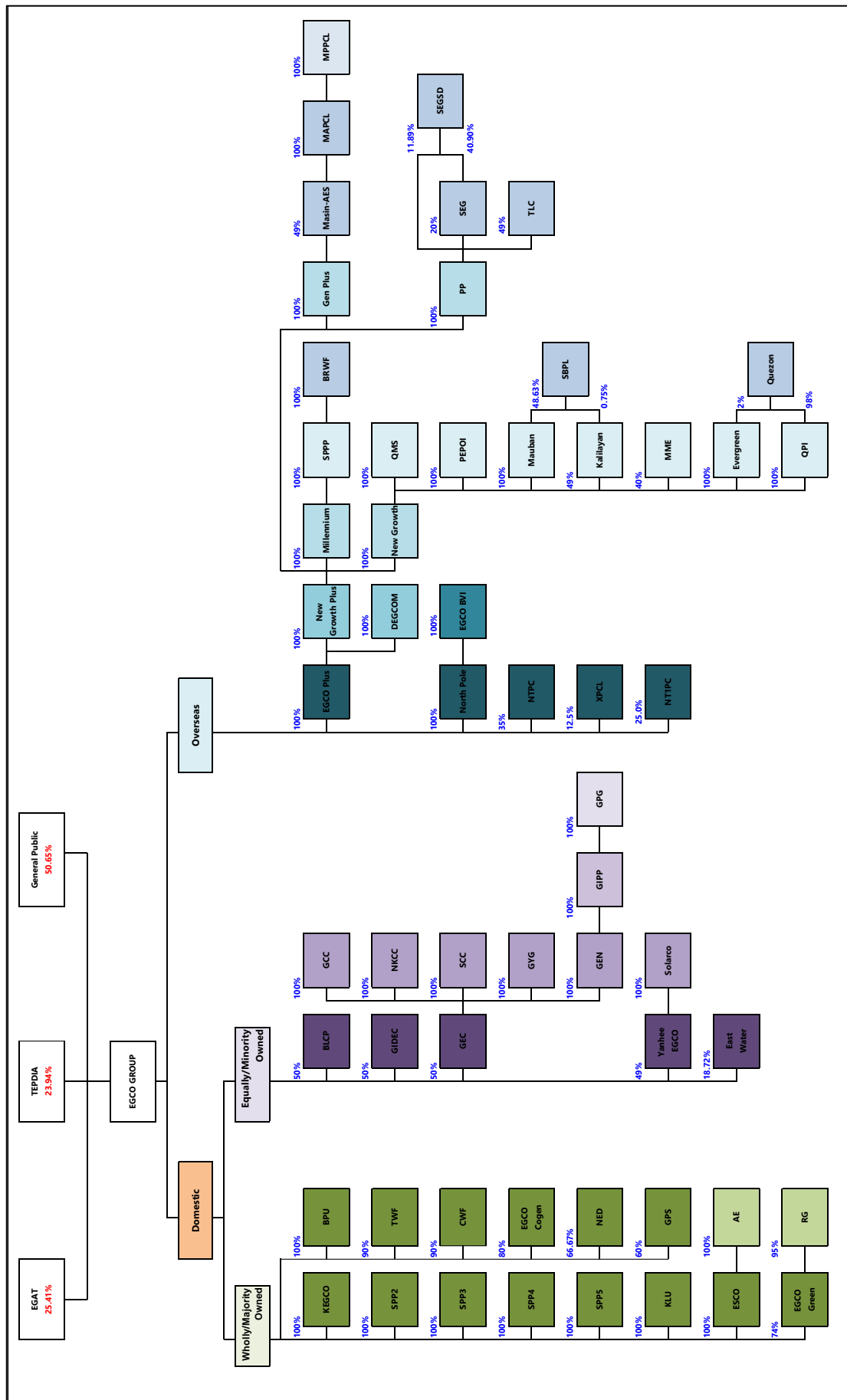
interest in OneEnergy while Tokyo Electric Power Company (“TEPCO”) would be joining Mitsubishi Corporation (“MC”) as its 50:50 partner.

Significant Events in 2017

In 2017, EGCO Group operated 28 power plants in both Thailand and abroad with total contracted capacity of 4,573.81 MW equity. EGCO mainly sold 3,236.45 MW of power to EGAT, 88.32 MW to PEA, 158.86 MW to Industrial Users (IUs) and the rest 1,063.17 MW to overseas customers. Highlights in 2017 were as follows:

1. On March 31, 2017, Star Energy Geothermal (Salak – Darajat) Company Ltd. (SEGSD) in which EGCO indirectly holds 20.07% of stakes successfully acquired and shared transfer was completed from the affiliates of Chevron Corporation.
2. On July 20, 2017, Klongluang Utilities Company Limited (KLU), in which EGCO holds 100% of stakes, has commenced its Commercial Operating Date to supply electricity to national grid.
3. On September 2017, EGCO has entered into a Shareholders’ Agreement of Nam Theun 1 (NT1PC), in which holds 25% of stakes. NT1PC has a 514.30 MW Power Purchase Agreement with the Electricity Generating Authority of Thailand (EGAT) and a 130 MW Power Purchase Agreement with Electricite du Laos (EDL). Both Power Purchase Agreements will last for 27 years starting from the Commercial Operation Date in 2022.
4. On September 27, 2017, Star Energy Geothermal (Salak – Darajat) Company Ltd. (SEGSD) in which EGCO indirectly holds 20.07% of stakes successfully acquired and shared transfer was completed of PT Darajat Geothermal Indonesia from PT Austindo Nusantara Jaya Tbk. Therefore, SEGSD indirectly increased its stake in Darajat geothermal power plant project unit 2 and unit 3 from 95% to 99.75%.
5. On October 1, 2017, Banpong Utilities Company Limited (BPU), in which EGCO holds 100% of stakes, has commenced its Commercial Operating Date to supply electricity to national grid.
6. On November 21, 2017, EGCO established EGCO Plus Company Limited (EGCO Plus), in which EGCO holds 100% of stakes, as the Holding Company for overseas investment. And on December 19, 2017, EGCO submitted an International Headquarter (IHQ) application to the Revenue Department.

1.3 Shareholders' Structure (as of December 31, 2017)



2. Business Characteristics

Revenue Structure

EGCO Group business comprises a holding company, electricity generation and sale companies, operating and maintenance, engineering and construction companies. The revenue structure of EGCO Group can be summarized in the below table.

Unit : Million Baht

Product Service	Transaction	% Shareholding	2017		2016	
			Revenue	%	Revenue	%
Electricity	EGCO Cogen	80.00%				
	Capacity Charge		260.93	0.69%	270.37	0.88%
	Energy Charge		1,811.21	4.76%	1,859.73	6.05%
	Solarco	49.00%				
	Energy Charge		363.68	0.96%	372.59	1.21%
	SPP 2	99.99%				
	Energy Charge		47.88	0.13%	49.51	0.16%
	SPP 3	99.99%				
	Energy Charge		48.98	0.13%	49.85	0.16%
	SPP 4	99.99%				
	Energy Charge		35.96	0.09%	37.49	0.12%
	SPP 5	99.99%				
	Energy Charge		51.14	0.13%	52.43	0.17%
	Boco Rock	100.00%				
	Energy Charge		981.12	2.58%	1,013.95	3.30%
	Theppana	90.00%				
	Energy Charge		31.85	0.08%	36.39	0.12%
	Chaiyaphum ^A	90.00%				
	Energy Charge		313.22	0.82%	16.92	0.06%
Finance lease income under power purchase agreements	Klonghuang ^B	99.99%				
	Capacity Charge		185.61	0.49%	-	-
	Energy Charge		727.22	1.91%	-	-
	Banpong ^C	99.99%				
	Capacity Charge		219.05	0.58%	-	-
	Energy Charge		929.47	2.44%	-	-
Operating lease income under power purchase agreements	KEGCO ^D	99.99%	3,291.22	8.65%	2,017.28	6.56%
	Roi-Et Green	70.30%	9.59	0.03%	28.50	0.09%
Lease service income under power purchase agreements	Quezon	100.00%	3,606.51	9.48%	3,750.91	12.20%
	KEGCO	99.99%	9,835.44	25.84%	5,769.85	18.77%
	Roi-Et Green	70.30%	189.51	0.50%	205.85	0.67%
Service	Quezon	100.00%	6,170.27	16.21%	6,427.79	20.91%
	ESCO	99.99%	908.11	2.39%	835.01	2.72%
Interest Income	ESCO		91.60	0.24%	43.90	0.14%
	Solarco		10.57	0.03%	13.24	0.04%
	KEGCO		29.71	0.08%	22.94	0.07%
	Rayong Power Plant, EGCO Cogen, Roi-Et Green, SPP2, SPP3, SPP4, SPP5, Quezon, Theppana, Boco Rock, Banpong, Klonghuang, Chaiyaphum, ESCO, PEPOI, QMS and Northpole		26.27	0.07%	25.62	0.08%

Unit : Million Baht						
Product Service	Transaction	% Shareholding	2017		2016	
			Revenue	%	Revenue	%
Others	Solarco ^{/E}		918.86	2.41%	927.41	3.02%
	EGCO		215.19	0.57%	301.78	0.98%
	SPP 2 ^{/E}		135.87	0.36%	125.80	0.41%
	SPP 3 ^{/E}		127.82	0.34%	128.13	0.42%
	SPP 4 ^{/E}		93.53	0.25%	95.99	0.31%
	SPP 5 ^{/E}		132.83	0.35%	134.05	0.44%
	Chaiyaphum ^{/E}		434.38	1.14%	22.97	0.07%
	Rayong Power Plant, EGCO Cogen, Roi-Et Green, Quezon, Theppana ^{/E} , Boco Rock, Banpong, Klongluang, KEGCO, ESCO, PEPOI, QMS and Northpole		51.59	0.14%	45.84	0.15%
Share of profit (loss)	BLCP	50.00%	1,217.79	3.20%	1,825.70	5.94%
	GEC	50.00%	1,256.21	3.30%	1,467.69	4.77%
	NTPC	35.00%	1,354.77	3.56%	1,474.32	4.80%
	NED	66.67%	558.24	1.47%	540.65	1.76%
	GPS	60.00%	129.33	0.34%	127.73	0.42%
	Masin-AES ^{/F}	49.00%	780.78	2.05%	493.83	1.61%
	SEG ^{/G}	20.00%	310.17	0.81%	293.88	0.96%
	MME	40.00%	6.73	0.02%	(31.03)	(0.10)%
	SBPL	49.00%	(5.69)	(0.01)%	(105.05)	(0.34)%
	GIDEC	50.00%	(48.72)	(0.13)%	(29.82)	(0.10)%
	TLC ^{/H}	49.00%	-	-	4.20	0.01%
	SEGSD ^{/I}	11.89%	216.99	0.57%	-	-
	NTIPC ^{/J}	25.00%	(4.06)	(0.01)%	-	-
Total revenues (revenues item in consolidated)			38,058.71	100%	30,744.20	100%

Notes

- /A Chaiyaphum Wind Farm Company Limited (Chaiyaphum), which is EGCO holds a 90% stakes. The commercial operation date was on December 16, 2016.
- /B Klongluang Utilities Company Limited (Klongluang), which is EGCO holds a 99.99% stakes. The commercial operation date was on July 20, 2017.
- /C Banpong Utilities Company Limited (Banpong), which is EGCO holds a 99.99% stakes. The commercial operation date was on October 1, 2017.
- /D Khanom Power Plant Project Unit 4 of Khanom Electricity Generating Company Limited (KEGCO), which is EGCO holds a 99.99% stakes. Construction works of the power plant unit 4 was completed and its operation started on June 19, 2016. Meanwhile, PPA of unit 2-3 was expired and its operation stopped on the same day.
- /E Adder is an income, which is supported by the government.
- /F EGCO acquired an additional stakes in Masin-AES Pte. Ltd (Masin-AES). As a result, EGCO's indirect ownership interest increased from 44.54% to 49% on July 5, 2016. Meanwhile, EGCO divested all 49% stakes in Masin-AES on December 17, 2017.
- /G Star Energy Geothermal Pte. Ltd. (SEG), which is EGCO holds a 20% indirect ownership interest, received the approval of tariff adjustment from Indonesian electricity authority Perusahaan Listrik Negara (PLN) on June 27, 2016. Additional, SEG acquired 8.18% stakes in Star Energy Geothermal (Salak-Darajat) B.V. (SEGSD) on March 31, 2017.
- /H EGCO registered 49% stakes in PT Tenaga Listrik Cilegon (TLC). TLC was incorporated to develop the coal-fired power plant in the Republic of Indonesia.
- /I EGCO acquired 11.89% stakes in Star Energy Geothermal (Salak-Darajat) B.V. (SEGSD) on March 31, 2017.
- /J EGCO signed a Shareholder's Agreement of Nam Theun 1 Power Company Limited (NT1PC), which is EGCO holds a 25% stakes, in order to develop the Nam Theun 1 Hydropower Plant Project on September 4, 2017.

EGCO's Business Line

<u>I. IPP Group</u>
<p>1.1 Khanom Electricity Generating Company Limited (KEGCO)</p> <p>EGCO holds 100% stake in KEGCO, which owns and operates Khanom power plant which is the largest private power plant in the southern Thailand, located in Nakhon Si Thammarat province. It consists of Khanom unit 4 project (KN4) to supply electricity to the national grid. KN4 is a 970 MW combined cycle power plant using natural gas as primary fuel to generate and sell electricity to EGAT under the 25 years PPA.</p> <p>In 2017, KN4 generated and sold 6,204.73 GWh electricity output to EGAT with 95.89% on average EAF since COD.</p>
<p>1.2 BLCP Power Limited (BLCP)</p> <p>EGCO holds 50% stake in BLCP, which owns and operates an IPP coal-fired power plant located in Rayong province. It is a 1,434 MW power plant comprising two identical 717 MW pulverized coal-fired power units using high quality bituminous coal imported from Australia as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.</p> <p>In 2017, BLCP power plant generated and sold 10,091.69 GWh electricity output to EGAT. Its annual average EAF for unit 1 and unit 2 was 80.87% and 91.05%, respectively.</p>
<p>1.3 Gulf Power Generation Company Limited (GPG)</p> <p>EGCO indirectly holds 50% stake in GPG, which owns and operates an IPP gas-fired power plant, called Kaeng Khoi 2 (KK2), located in Saraburi province. It is a 1,510 MW power plant composed of two 755 MW combined cycle power blocks using natural gas as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.</p> <p>In 2017, KK2 power plant generated and sold 1,360.43 GWh electricity output to EGAT. Its annual average EAF for block 1 and block 2 was 87.24% and 95.24%, respectively.</p>
<u>II. SPP Group</u>
<p>2.1 EGCO Cogeneration Company Limited (EGCO Cogen)</p> <p>EGCO indirectly holds 80% stake in EGCO Cogen, which owns and operates a SPP cogeneration power plant located in Rayong province. It is a 117 MW cogeneration power plant with steam supply of 30 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 60 MW electricity output to EGAT under the 21 years PPA, and remaining electricity along with steam output to Industrial Users (IUs) in Rayong Industrial Park under the long-term PPAs.</p> <p>In 2017, EGCO Cogen power plant generated and sold 704.36 GWh electricity output to EGAT and IUs. Its annual average EAF was 96.40% and the steam output to IUs was 54,678.00 tons.</p>
<p>2.2 Roi-Et Green Company Limited (RG)</p> <p>EGCO indirectly holds 70.30% stake in RG, which owns and operates a SPP renewable power plant located in Roi-Et province. It is a 9.9 MW biomass-fired power plant using rice husk as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 21 years PPA.</p>

<p>In 2017, Roi-Et Green power plant generated and sold 60.41 GWh electricity output to EGAT. Its annual average EAF was 90.37%.</p>
<p>2.3 Gulf Cogeneration Company Limited (GCC) EGCO indirectly holds 50% stake in GCC, which owns and operates a SPP cogeneration power plant located in Saraburi province. It is a 110 MW cogeneration power plant with steam supply of 16 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 21 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.</p> <p>In 2017, GCC power plant generated and sold 714.18 GWh electricity output to EGAT and IUs. Its annual average EAF was 99.75% and the steam output to IUs was 117,400.66 tons.</p>
<p>2.4 Nong Khae Cogeneration Company Limited (NKCC) EGCO indirectly holds 50% stake in NKCC, which owns and operates a SPP cogeneration power plant located in Saraburi province. It is a 126 MW cogeneration power plant with steam of 24 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 21 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.</p> <p>In 2017, NKCC power plant generated and sold 846.63 GWh electricity output to EGAT and IUs. Its annual average EAF was 97.69% and the steam output to IUs was 155,473.63 tons.</p>
<p>2.5 Samutprakarn Cogeneration Company Limited (SCC) EGCO indirectly holds 50% stake in SCC, which owns and operates a SPP cogeneration power plant located in Samutprakarn province. It is a 126 MW cogeneration power plant with steam of 24 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 21 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.</p> <p>In 2017, SCC power plant generated and sold 785.53 GWh electricity output to EGAT and IUs. Its annual average EAF was 93.67% and the steam output to IUs was 133,256.59 tons.</p>
<p>2.6 Gulf Yala Green Company Limited (GYG) EGCO indirectly holds 50% stake in GYG, which owns and operates a SPP renewable power plant located in Yala province. It is a 23 MW biomass-fired power plant using para-wood residue as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 25 years PPA.</p> <p>In 2017, GYG power plant generated and sold 166.12 GWh electricity output to EGAT. Its annual average EAF was 93.49%.</p>
<p>2.7 Chaiyaphum Wind Farm Company Limited (CWF) EGCO holds 90% stake in CWF, which owns and operates an 80 MW wind power plant located in Subyai district, Chaiyaphum province. CWF signed a non-firm PPA with EGAT under Small Power Plant scheme for 5-year term which can be renewed every 5 years.</p> <p>In 2017 CWF generated and sold 124.11 GWh electricity output to EGAT. Its annual average EAF was 99.40%.</p>
<p>2.8 Natural Energy Development Company Limited (NED) (Lopburi Solar Project) EGCO holds 66.67% stake in NED, which owns and operates 55 MW thin film solar power plant Lopburi Solar Project (LSP) located in Lopburi province. NED signed a non-firm PPA for LSP with EGAT for the sale of electricity output generated. PPA is automatically renewed every 5</p>

years. In addition to the wholesale tariff referred to EGAT, the projects receive adder 8 baht per kWh, applicable for 10 years from the COD.

In 2017, LSP generated and sold 108.65 GWh electricity output to EGAT. Its annual average availability was 99.71%.

2.9 Klongluang Utilities Company Limited (KLU)

EGCO holds 100% stake in KLU, which owns and operates a SPP cogeneration power plant located in Pathum Thani province. It is a 121 MW cogeneration power plant with steam of 13 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

On July 20, 2017 KLU has commenced its Commercial Operating Date (COD). In 2017, KLU generated and sold 304.88 GWh electricity output to EGAT. Its annual average availability was 90.05 % and the steam output to IUs was 33,499.00 tons.

2.10 Banpong Utilities Company Limited (BPU)

EGCO holds 100% stake in BPU, which owns and operates a SPP cogeneration power plant located in Pathum Thani province. It is a 256 MW cogeneration power plant with steam of 100 tons per hour comprising two identical 128 MW using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 180 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

On October 1, 2017 BPU has commenced its Commercial Operating Date (COD). In 2017, BPU generated and sold 376.79 GWh electricity output to EGAT. Its annual average availability was 99.18 % and the steam output to IUs was 153,450.40 tons.

III. VSPP Group

3.1 Natural Energy Development Company Limited (NED) (Wang Ploeng Solar Project)

EGCO holds 66.67% stake in NED, which owns and operates 8 MW thin film solar power plant Wang Ploeng Solar Project (WSP) located in Lopburi province. NED signed a non-firm PPA for WSP with PEA for the sale of electricity output generated. PPA is automatically renewed every 5 years with the same as LSP pricing structure.

In 2017, WSP generated and sold 16.27 GWh electricity output to PEA. Its annual average availability was 99.49%.

3.2 SPP Two Company Limited (SPP 2)

EGCO holds 100% stake in SPP 2, which owns and operates the 8 MW solar power plant located in Saraburi province. SPP 2 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP 2 is equipped with solar tracking system.

In 2017, SPP 2 power plant generated and sold 15.60 GWh electricity output to PEA. Its annual average availability was 99.70%.

3.3 SPP Three Company Limited (SPP 3)

EGCO holds 100% stake in SPP 3, which owns and operates the 8 MW solar power plant located

in Srisaket province. SPP 3 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP 3 is equipped with solar tracking system.

In 2017, SPP 3 power plant generated and sold 16.10 GWh electricity output to PEA. Its annual average availability was 98.88%.

3.4 SPP Four Company Limited (SPP 4)

EGCO holds 100% stake in SPP 4, which owns and operates the 6 MW solar power plant located in Srisaket province. SPP 4 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP 4 is equipped with solar tracking system.

In 2017, SPP 4 power plant generated and sold 11.76 GWh electricity output to PEA. Its annual average availability was 99.05%.

3.5 SPP Five Company Limited (SPP 5)

EGCO holds 100% stake in SPP 5, which owns and operates the 8 MW solar power plant located in Roi-Et province. SPP 5 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP 5 is equipped with solar tracking system.

In 2017, SPP 5 power plant generated and sold 16.66 GWh electricity output to PEA. Its annual average availability was 99.66%.

3.6 G-Power Source Company Limited (GPS)

EGCO holds 60% stake in GPS, which owns and operates 4 solar power plants under 4 non-firm PPAs with the PEA under VSPP program with installed capacity of 6.5 MW each, total capacity of 26 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. GPS has 4 sites comprising 1) Ta Khit Solar Project, Nakhon Sawan province 2) Ta Sang Solar Project, Nakhon Sawan province 3) Dong Khon Solar Project, Chai Nat province, and 4) Bueng Sam Phan Solar Project, Phetchabun province.

In 2017, all GPS's solar power plants generated and sold 42.99 GWh electricity output to PEA. Its annual average availability was 98.81%.

3.7 Solarco Company Limited (Solarco)

EGCO indirectly holds 49% stake in Solarco, which owns and operates 6 solar power plants located in Nakhorn Pathom and Suphanburi provinces. Solarco has entered into 6 non-firm PPAs with PEA under VSPP program with the installed capacity of 9.5 MW each, total capacity 57 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. Solarco has 6 power plants, namely 1) Sai Kiew Solar Project, 2) Sai Yai 1 Solar Project, 3) Sai Yai 2 Solar Project, 4) Sai Phet 1 Solar Project, 5) Sai Phet 2 Solar Project and 6) Sai Phet 3 Solar Project.

In 2017, all Solarco's power plants generated and sold 115.56 GWh electricity output to PEA. Its annual average EAF was 99.78%.

3.8 Theppana Wind Farm Company Limited (TWF)

EGCO holds 90% stake in TWF, which owns and operates the 7.5 MW wind power plant located in Chaiyaphum province. TWF has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 10 years from the COD.

In 2017, TWF power plant generated and sold 12.37 GWh electricity output to PEA. Its annual average EAF was 99.28%.

3.9 GIDEC Company Limited (GIDEC)

EGCO holds 50% stake in GIDEC, which owns and operates 6.7 MW Municipal power plant located in Hat-Yai, Songkhla province. The power plant uses waste as the primary fuel. GIDEC signed a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 7 years from the COD.

In 2017, GIDEC power plant generated and sold 21.39 GWh electricity output to PEA. Its annual average EAF was 62.69%.

IV. Overseas Group

4.1 Quezon Power (Philippines) Limited Company (Quezon)

EGCO indirectly holds 100% stake in Quezon, which owns and operates a 502.50 MW pulverized coal-fired power plant using the high quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2017, Quezon power plant generated and sold 2,876.48 GWh electricity output to MERALCO. Its annual average EAF was 81.63%.

4.2 Masinloc Power Partners Co., Ltd. (MPPCL)

EGCO indirectly holds 49% stake in MPPCL, which owns and operates a 630 MW pulverized coal-fired power plant using high quality coal imported from Indonesia and Australia as the primary fuel. Under the Power Supply Agreement, it generates and sells electricity output to MERALCO, as well as Electric Cooperatives and Industrial customers.

In 2017, MPPCL generated and sold 4,228.46 GWh electricity output to its customers. Its annual average EAF was 88.16%.

4.3 Nam Theun 2 Power Company Limited (NTPC)

EGCO holds 35% stake in NTPC, which owns and operates a 1,086.80 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 25 years PPAs starting from its COD.

In 2017, NTPC power plant generated and sold 5,990.76 GWh electricity output to EGAT and 367.31 GWh electricity output to EDL. Its annual average EAF was 96.21% for EGAT and 96.23% for EDL.

4.4 Star Energy Geothermal Pte Ltd. (SEG)

EGCO indirectly holds 20% stake in SEG, which owns and operates a 227 MW geothermal power plant located in Indonesia. It comprises 2 units of 110 MW and 117 MW. Under the long-term PPA, it generates and sells electricity output to PT PLN (Persero), an Indonesian government-owned electricity corporation.

In 2017, SEG power plant generated and sold 1,909.75 GWh electricity output to its customers. Its annual average EAF was 99.98%.

4.5 Boco Rock Wind Farm Pty Limited (BRWF)

EGCO indirectly holds 100% stake in BRWF, which owns and operates a 113 MW wind power plant located in Australia under long-term PPA with EnergyAustralia Pty Ltd.

In 2017, BRWF power plant generated and sold 345.79 GWh electricity output to the Australian Energy Market Operator (AEMO) and EnergyAustralia Pty Ltd. Its annual average EAF was 98.35%.

4.6 Star Energy Geothermal (Salak – Darajat) B.V. (SEGSD)

EGCO indirectly holds 20.07% stake in SEGSD, which owns and operates a 647.27 MW two geothermal power plant projects located in Indonesia. It comprises of Salak project 6 units of 376.80 MW and Darajat project 3 units 270.46 MW. Under the long-term PPA, it generates and sells steam and electricity output to PT PLN (Persero), an Indonesian government-owned electricity corporation.

On March 31, 2017 SEGSD has successfully acquired and shared transfer from the affiliates of Chevron Corporation. In 2017, Salak power plant generated and sold 2,904.74 GWh electricity output to its customers. Its annual average EAF was 95.16% and Darajat power plant generated and sold 2,099.09 GWh electricity output to its customers. Its annual average EAF was 95.44%

V. Other Businesses

5.1 EGCO Engineering & Service Company Limited (ESCO)

EGCO holds 100% stake in ESCO, which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

5.2 Pearl Energy Philippines Operating, Inc. (PEPOI)

EGCO indirectly holds 100% stake in PEPOI (formally named Covanta Philippines Operating Inc.), which provides operation and maintenance services to Quezon power plant through a long-term operation and maintenance agreement.

5.3 Quezon Management Services Inc. (QMS)

EGCO indirectly holds 100% stake in QMS, which provides management services to Quezon power plant through a long-term management service agreement.

5.4 Eastern Water Resources Development and Management Public Company Limited (East Water)

EGCO holds 18.72% stake in East Water, which is responsible for developing and operating water supply including the main raw water pipe networks in the Thailand Eastern Seaboard area.

5.5 PT Manambang Muara Enim (MME)

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It has the concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 140 million tons. The sales volume of MME in 2017 was at 1.24 million tons.

2.1 EGCO's Products and Services

EGCO invests in 2 business types, being power generation business and other business. EGCO's power business can be divided into 4 groups namely (1) Independent Power Producer ("IPP") Group, (2) Small Power Producer ("SPP") Group, (3) Very Small Power Producer ("VSPP"), (4) Oversea Power Generation Group. EGCO's other business comprises 4 types of business which are (1) maintenance and operation business, (2) management service business, (3) water business and (4) coal mine business. EGCO Business is detailed as follows:

2.1.1 Power Generation Business

Electrical Power is a clean processing power that is easy to use and to transform into other types of energy. Electrical power is vital to all business operations, in industry, agriculture, communication or tourism. To generate sufficient electrical energy to satisfy demand is therefore important. The electricity generation in Thailand at present can be divided into two categories:

1. Non-fuel electricity such as hydro power plants, and natural energy power plants using sources of natural energy like solar power, wind power and geothermal power.
2. Fuel-based electricity such as thermal power plants, gas turbine power plants and combined cycle power plants.

A. Types of Power Plant

The types of power plant operated by the EGCO Group are as follows:

1. A hydro power plant generates electricity by the use of force and water compression to rotate water turbines.

A power plant under this category is NTPC Power Plant.

2. A thermal power plant produces electricity using heat derived from combustion. The fuels used in this type of plant can be natural gas, coal, or fuel oil which generate heat to water until it becomes high-pressure steam. This steam will later rotate the steam turbine attached to the shafts of the power generator where electricity is produced. It takes several hours each time to operate such a process from boiling the water in a kiln to start up the power generator. Therefore, it is suitable for using as a base load plant.

Power plants under this category are BLCP Power Plant 1 and 2, Quezon, and MPPCL.

3. A combined cycle power plant combines the use of a gas turbine machine and a steam turbine machine by transporting heat from exhaust gases coming out from a hot gas turbine machine to the boiler, then transferring the heat to water, boiling it, and turning it into steam. This steam will later rotate the steam turbine attached to the shafts of the power generator where electricity is produced.

Power plants under this category are Khanom Combined Cycle Power Plant 4 and GPG Power Plants 1 and 2.

4. A cogeneration power plant is a medium-size power plant producing both electrical power and thermal energy at the same time. At the plant, primary energy is converted to electrical power and the thermal energy which will become useful heat energy within the same process according to thermodynamics.

Power plants of this type are EGCO Cogen Power Plant, GCC Power Plant, NKCC Power Plant, SCC Power Plant, KLU Power Plant and BPU Power Plant.

5. A renewable energy power plant uses non-conventional energy such as wind energy, solar power, mini hydro and geothermal power. It can also use agricultural waste or waste materials, waste from agricultural or industrial product manufacturing, products made from agricultural waste or waste materials, garbage, woods from reforestation for fuel, or waste fuel, for example, steam left from the manufacturing process of industrial or agricultural products such as heat exhaust gases, or by-product energy such as dynamic power which is a product from reducing the pressure of natural gas.

Power plants under this type are RG Power Plant where rice husk is used as fuel, GYG Power Plant where parawood is used as fuel, GIDEC where waste is used as primary fuel, NED, GPS, Solarco, SPP 2, SPP 3, SPP 4, and SPP 5 using solar power, TWF, CWF and BRWF using wind power, and SEG and SEGSD using geothermal power.

B. Renewable energy power plant

EGCO group prioritizes the investment in renewable energy sources in order to advocate clean energy for environmental conservation, reduce fossil fuel consumption causing greenhouse gases emission and enhance the reliability of electricity supply. Currently, EGCO has 6 types of renewable energy power plants which are;

1. Solar Power Plant: EGCO group has invested in various types of solar power technology, which can be identified as follows.
 - Thin film solar technology is adopted in NED. The cumulative irradiation is around 1,900 – 2,000 kWh/m² per year.
 - Polycrystalline with single axis solar tracking system technology i.e. SPP 2, SPP 3, SPP 4, and SPP 5. The cumulative irradiation is around 2,000 – 2,200 kWh/m² per year, respectively.
 - Polycrystalline solar technology is adopted in GPS and Solarco. The cumulative irradiation is around 1,900 – 2,000 kWh/m² per year, respectively.

All solar power plants of EGCO group have warranties for main equipment and performance ratio under long-term maintenance service agreement in order to ensure maximum efficiency.

2. Wind farm: EGCO group invest in wind farms both Domestic and International.
 - Domestic: Power plants of this type are TWF and CWF. Direct Drive wind turbine technology (Gearless) is adopted in both power plants. The hubheight are 100 and 120 meters respectively. These turbines operate at maximum performance of 10.3 meters/sec wind speed.
 - International: Power plant of this type is BRWF located in New South Wales, Australia. This wind farm selected the gear syetem technology of GE with 80 meters of Hub height. The average wind speed is 7.1 meters/sec.
3. Biomass Power Plant: Power plants of this type are RG and GYG which use rice husk and parawood as primary fuel, respectively. The main sources of fuel from the local community and nearby area are sufficient to generate electricity. However, both power plants have fuel reserves for using in unforeseen circumstances.
4. Waste Power Plant: Power plant of this type is GIDEC which uses solid waste from Hat-Yai City Municipality and nearby municipal as primary fuel. GIDEC has secured supply with the municipalities for waste disposal agreement.
5. Hydro Power Plant: Power plant of this type is NTPC which uses falling water to generate electricity. The reservoir can store 3,530 million cubic meters of water with average water inflow from the rain of 7,521 million cubic meters per year. The main factor of generation is water supply to reservoir each year. NTPC has 25 years power purchase agreement with EGAT and Electricité du Laos (EDL).
6. Geothermal Power Plant: Power plant of this type is SEG which use geothermal power to generate electricity. The plant use flash steam technology,

with the steam generating electricity by driving the turbine directly. The steam is produced at more than 260°C. Furthermore, the plant was the world's largest single cylinder machine. There are two phase fluid pipelines with central separators, and integrated pressure control.

C. **Tariff Rate**

EGCO group has power purchase agreements in both Thailand and Asia Pacific region. In Thailand, IPP and SPP mainly sell power to EGAT, while VSPP mainly sells to PEA. Moreover, EGCO group sells power in the republic of Philippines, Laos PDR, Indonesia, and Australia. The detail is demonstrated as follows:

IPP Group – the rate is divided into the following 2 parts:

1. Availability payment is a payment, which EGAT makes the payment to the power plants on a monthly basis for maintaining the availability of the power plants, regardless of whether the electric power will be supplied to EGAT or not. The availability payment covers financial cost of investment in the power plants, principal repayments and interest, fixed operating and maintenance expenses, administrative expenses, major maintenance cost and return on EGCO's equity.
2. Energy payment is the payment for the actual net electrical output. It covers the variable operating (i.e. fuel cost and fuel management cost) and maintenance expenses.

SPP Group – the rate is divided into the following 2 parts:

1. Capacity payment is based on the monthly contracted capacity and charged on each customer regardless of whether such customer actually buys electricity or not. However, the capacity payment applicable to EGAT is different from that applicable to customers in general (industrial users). The capacity payment in case of EGAT is based on its long run avoided capacity cost due to its purchase of power from SPPs while that applicable to industrial users is calculated from contracted capacity that varies to the tariff structure of PEA.
2. Energy payment is the payment for the actual net electrical output. Energy payment charged on EGAT covers variable operating cost while that applicable to industrial users is charged according to the tariff structure of PEA included discount rate under power purchase agreement between the power plant and each industrial user.

VSPP Group – the rate is divided into the following 2 parts:

1. Energy payment is the payment for the actual net electrical output. The purchase of power from VSPPs varies to the tariff structure of PEA.

2. The adder from power purchasing price of fuel and technology due to production cost of renewable energy varies to technology, fuel type, production capacity and investment details affecting variety of adder level.

Overseas Group

1. The Philippines

Power tariff to be charged from Meralco is divided into 4 main components as below:

- Capacity Payment is the remuneration paid by Meralco on a monthly basis. It covers financial cost of investment in the power plant.
- Fixed Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers fixed operating and maintenance expenses of the power plant.
- Variable Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers variable and maintenance expenses.
- Energy payment is the remuneration paid for the electricity actually delivered.

The tariff charged under the specified formula is calculated partially on USD and partially on Peso.

2. Laos PDR

Power tariff to be charged from EGAT is divided into 2 components as below:

- Primary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during on peak demand.
- Secondary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during off-peak demand.

3. Indonesia

Power tariff is paid by PT PLN (Persero) to SEG in the term of Energy Payment which is the actual measured quantity of electricity delivered. However, Energy payment will change according to factors in the tariff structure.

4. Australia

Power tariff is paid by EnergyAustralia to BRWF divided into 2 components as below:

- Energy Payment is the payment for the actual net electrical output.
- Renewable Green Certificate is the additional payment for the actual net electrical output, which is equivalent to adder.

D. Rights and Privileges

In addition to the PPA with EGAT and PEA, the Thai Board of Investment (BOI) also granted the tax privileges to all IPPs and SPPs in the Group under the Promotion Certificate Issuance no. 7.36 (Independent Power Producer) and 7.1

(Public utilities and infrastructure), respectively. The significant information is as follows:

Privileges

1. Exemption of corporate income tax (CIT) for net profit from promoted business for 8 years from the first date of income earnings.
2. Reduction of corporate income tax for net profit from investment by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.
3. Exemption of calculating dividend from the promoted business as taxable income throughout the period of corporate income tax holiday.

Conditions:

- Having shareholders who are Thai national holding shares in an aggregate amount of at least 51% of the registered capital.
- Having registered capital of at least as indicated.
- Power plant locating in the indicated areas for 15 years from the first date of operation. Relocation to other areas shall not be made unless with the BOI's prior approval.

Tax privileges to all IPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
KEGCO	No. 2509(2)/2556 dated October 29, 2013	May 17, 2013	January 14, 2016 – January 13, 2024 ^{/1}	6,000 million baht	Nakorn Si Thammarat Province
BLCP	No. 1499/2000 dated August 21, 2000	October 1, 1998	October 1, 2006-September 30, 2014	12,000 million baht	Rayong Province
GPG	No. 1660(2)/2005 dated July 25, 2005	June 3, 2005	November 3 2006-November 2, 2014	1,850 million baht and shall increase the registered capital of at least Baht 9,030 million	Saraburi Province

Tax privileges to all SPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
EGCO Cogen	No. 1230/1999 dated June 7, 1999 and the revised version No. 5106/2000 (2-1230/2000, 6379/2002), (3-1230/1999), and 6753/2002 (411230/2002) dated May 31, 2000, October 3, 2002 and November 2002, respectively	January 10, 2003	January 10, 2003-January 9, 2011	Not less than 1 million baht and shall pay up the full amount of register capital of not less than 1,200 million baht before commercial operation date.	Rayong Province
RG	No. 1660(1) 2001 dated October 19, 2001 and revised version No. 6871/2003 (2-1660 (1) 2001) dated November 7, 2003	April 25, 2003	April 25, 2003 - April 24, 2011	Not less than 180 million baht and shall pay up the full amount of registered capital before commercial operation date	Roi-Et Province
GCC	No. 1279/1997 dated May 2, 1997 and 3 revised versions - No. 4553/1999 (2-1279/1997) dated April 8, 1999 - No 6013/1999 (3-1279/1997) Dated December 2, 1999 - No. 5279/2000 (4-1279/1997) dated June 20, 2000	July 21, 1998	July 21, 1998- July 20, 2004	N/A	Saraburi Province
NKCC	No. 1594/1998 dated December 28, 1998 and a revised version, No. 4735/2001 (2-1594/1998) dated March 7, 2001	June 1, 2000	June 1, 2000- May 31, 2008	N/A	Saraburi Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
SCC	No. 1761/1998 dated December 15, 1998 and a revised version, No. 4100/2001 (2-1761/1998) dated January 17, 2001	April 1, 1999	April 1, 1999 – March 31, 2007	N/A	Samutprakarn Province
GYG	No. 1549(2)/2004 dated July 9, 2004	November 7, 2007	November 7, 2004-November 6, 2014	Not less than 1 million baht	Yala Province
NED (LSP)	No. 1443(1)/2553 dated April 12, 2010	March 10, 2010	December 22, 2011 - December 23, 2019	Not less than 1,990 million baht	Lopburi Province
CWF	No. 2433(1)/2557 dated July 18, 2014	November 21, 2014	December 16, 2016 – December 15, 2024	Not less than 1,514 million baht	Chaiyaphum Province
KLU	No. 58-2443-0-00-1-0 dated November 9, 2015	May 29, 2015	May 29, 2015 – May 28, 2023	Not less than 1,000 million baht	Pathum Thani Province
BPU	No. 59-0294-0-00-1-0 dated February 24, 2016 and No. 59-0295-0-00-1-0 dated February 24, 2016	May 29, 2015 and May 29, 2015	4 September 2017 – 3 September 2025 and 28 August 2017 – 27 August 2025	Not less than 2,000 million baht	Ratchaburi Province

Tax privileges to all VSPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
SPP2	No. 1502(1)/2011 dated April 26, 2011	May 7, 2010	May 2, 2012 - May 3, 2020	Not less than 196.7 million baht	Saraburi Province
SPP3	No. 1503(1)/2011 dated April 26, 2011	May 7, 2010	February 21, 2012 - February 22, 2020	Not less than 197.5 million baht	Srisaket Province
SPP4	No. 1504(1)/2011 dated April 26, 2011	April 27, 2010	January 24, 2012 - January 25, 2020	Not less than 148.7 million baht	Srisaket Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
SPP5	No. 1505(1)/2011 dated April 26, 2011	May 7, 2010	June 22, 2012 - June 23, 2020	Not less than 198.4 million baht	Saraburi Province
GPS (Ta Khit)	No. 1883(1)/2011 dated June 28, 2011	March 22, 2011	March 1, 2012 - March 2, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Ta Sang)	No. 1884(1)/2011 dated June 28, 2011	March 22, 2011	March 2, 2012 - March 3, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Dong Khon)	No. 1882(1)/2011 dated June 28, 2011	March 22, 2011	March 5, 2012 - March 6, 2020	Not less than 750 million baht	Chai Nat Province
GPS (Bueng Sam Phan)	No. 1881(1)/2011 dated June 28, 2011	March 22, 2011	February 1, 2013 - February 2, 2021	Not less than 750 million baht	Petchabun Province
NED (WSP)	No. 1142(1)/2011 dated February 3, 2011	July 9, 2010	May 1, 2012 - May 2, 2020	Not less than 2,281 million baht	Lopburi Province
TWF	No. 2499(1)/2012 dated October 10, 2012	June 26, 2012	July 18, 2012 - July 19, 2020	Not less than 114 million baht	Chaiyaphum Province
Solarco (Sai Yai 1)	No. 1181(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 19, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Yai 2)	No. 1182(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 19, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Kyo)	No. 1183(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 17, 2021	Not less than 825 million baht	Suphan Buri Province
Solarco (Sai Phet 1)	No. 1184(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 17, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 2)	No. 1185(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 17, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 3)	No. 1186(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 19, 2021	Not less than 1,650 million baht	Nakhon Pathom Province

Notes

^{/1} KEGCO has no authorization for the reduction of corporate income tax by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.

2.2 Marketing and Competition

Electricity generating and transmission system

EGAT is responsible for electricity generation and transmission to respond to demand countrywide. It has its own power plants for power generation and also purchases power supply from private producers, Lao PDR and Malaysia. It then sells electricity to Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), and other direct customers (some industrial plants designated by the Royal Decree). EGAT dispatches electricity through high-voltage power stations. MEA and PEA will undertake the distribution and retailing to the general public. Electricity is purchased from EGAT at the interconnection point and then transmitted to substations for further distribution to consumers.

At present, EGAT's power plants have total capacity of 15,518.13 MW scattering in many regions across the country. Most of them are combined cycle power plants and the second and the third are thermal power plants and hydroelectric power plants respectively.

Since 1992, the government has encouraged private sector to take part in electricity generating. The National Energy Policy Council approved the establishment of Electricity Generating Co., Ltd. (EGCO) and the regulations for the purchase of power from Small Power Producers (SPP) as well as policy regarding the purchase of power from Independent Power Producers (IPP). Power purchase from SPPs and IPPs helps relieve EGAT's investment burden in power generating facility. EGAT holds 25.41% of EGCO's outstanding shares.

Competitive Situation

1. Electricity industry and Economic situation in Thailand

In 2017, Thailand's peak demand was 28,578 megawatts on 4 May at 02.20 pm, lower than the peak demand of 29,619 megawatts in 2016 by 3.51%. A decrease in the peak demand was mainly influenced by the lower temperature than previous year and the success of implementing energy saving programs, which had pushed down the power consumption. Peak demand for electricity consumption is shown in Figure 1. Meanwhile, Electricity consumption of the country reached 188,066.71 gigawatt-hours which were 86.09 gigawatt-hours or 0.04 percent slightly decrease from 188,152.80 gigawatt-hours in 2016. A decrease in electricity consumption was mainly resulted from an increasing trend of Independent Power Supply and the governmental promotion of energy saving programs even though the country's economy favorably expanded, which supported by the acceleration of exports in accordance with economic expansion in key trading partners and the continual expansions of private consumption.

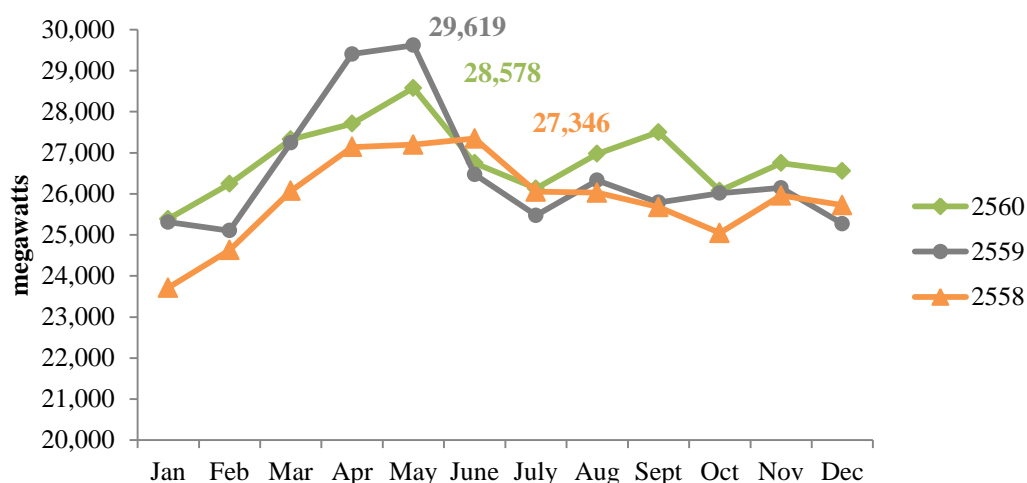


Figure 1 Peak demand for electricity consumption during 2014-2016 (source:EGAT)

According to Thailand Power Development Plan 2015-2036 (PDP 2015), peak demand was forecasted to reach 31,269 megawatts in 2018, which increased by 9.42 percent from peak demand in 2017. At the same time, electricity consumption was forecasted to be 193,771 gigawatt-hours, higher than electricity consumption in 2017 by 3.03 percent

As for economic outlook in 2018, National Economic and Social Development Board (NESDB) forecasted Thailand's economy to expand in the range of 3.6 to 4.6 percent, driven mainly by a favorable growth of the global economy which positively impacts on export sector, an acceleration of public investment along with the progress of key investment projects and higher capital budget framework.

As of December 31, 2017, the country's contracted capacity in EGAT system was 42,433.25 megawatts, 16,071.13 megawatts or 37.87 percent of which were generated by EGAT power plants, and the remaining from other producers, i.e.

- Independent Power Producers (IPPs) 14,948.50 megawatts or 35.23 percent
- Small Power Producers (SPPs) 7,536.02 megawatts or 17.76 percent
- Import from neighboring countries 3,877.60 megawatts or 9.14 percent

EGCO's contracted capacity of electricity sold to EGAT was 3,247 megawatts, representing 7.65% of the country's contracted capacity in EGAT system, as presented in Figure 2

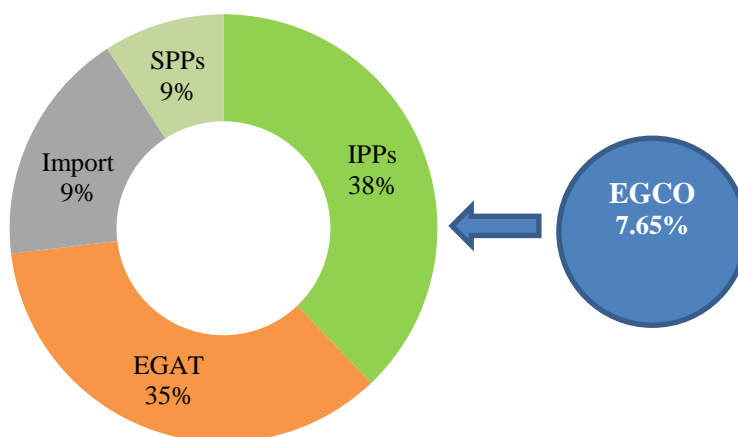


Figure 2 The country's contracted capacity of electricity in 2017 classified by producer (source:EGAT)

In the second quarter of 2017, Ministry of Energy is conducting a study and preparing data to revise PDP 2015 to be suitable for current situations, which economy grew lower than expected, the increasing trend of Independent Power Supply along with the efficiency of energy saving programs resulted in lower electricity consumption than estimated in PDP 2015 and power generation from renewable energy theoretically increases as a result of governmental support. The new PDP is expected to be completed and implemented in 2018.

Regarding the Alternative Energy Development Plan of 2015-2036 (AEDP 2015), power generation from renewable energy is targeted to be 19,684 megawatts in 2036. In 2017, the government has continuously promoted power generation from renewable energy occupied with lower development cost. This resulted in a continuous growth of power generation from renewable energy. According to Department of Alternative Energy Department and Efficiency, the current status of renewable energy power plants as of November 30, 2017, which achieved COD was 10,147.93 megawatts, increased from which of 2016 by 738.41 megawatts or 7.83 percent.

In 2017, the government continuously announced to open the applications for renewable energy projects, as detailed below.

- The phase 2 of solar PV program for government agencies and agricultural cooperatives with targeted capacity of 219 megawatts selected by drawing lots process. A number of applicants were 16 times more than the target, where 35 projects were finally selected with total capacity of 154.52 megawatts.
- The phase 2 of Biogas projects (waste/wastewater) in the area of Pattani, Yala or Narathiwat province or in one of the 4 districts in Songkla province (Chana, Thepa, Saba Yoi, Na thawi) with targeted capacity of 8 megawatts under Feed in Tariff (FiT) scheme. Competitive bidding system is employed as a selection process. A number of applicants were exceeded the target, where 2 projects were successfully awarded with total capacity of 3.7 megawatts.

- SPP Hybrid firm with targeted capacity of 300 megawatts under Feed in Tariff (FiT) scheme. A number of applicants were 5 times more than the target, where 17 projects with total capacity of 300 megawatts were finally selected by competitive bidding system.

2. Electricity industry in Asia-Pacific countries

EGCO is fully aware of the limited growth prospect in domestic electricity industry. Therefore, EGCO determines business strategies to explore investment opportunities in the Asia Pacific region. EGCO presently has investment in Philippines, Lao PDR, Indonesia and Australia. Investment of EGCO in each country is shown in Figure 3. With an aim for continuous growth, EGCO has also been seeking for investment opportunities in other countries in the Asia Pacific region such as Vietnam, Myanmar and Cambodia. Additionally, EGCO explores opportunities to invest in renewable energy projects in India and Taiwan as the board has approved the business strategies to expand renewable energy portfolio to achieve target of 30% by 2026.

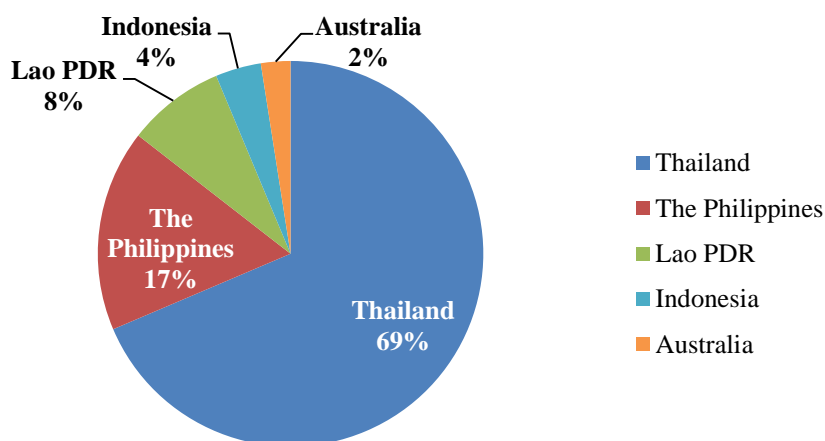


Figure 3 EGCO's equity contracted capacity of electricity in 2017 classified by country

The overview of electricity situations for each country is briefed below.

2.1 The Philippines

The Philippines's installed capacity is approximately 21,000 megawatts, which are mainly from coal-fired power plants. Peak demand in the Philippines is estimated to increase 5 percent annually. The Philippines plan to increase its generating capacity to 37,000 megawatts by 2020 with significant portion of coal-fired power plant. Moreover, The Philippines set target renewable energy generation of 15,000 megawatts and 20,000 megawatts by 2030 and 2040 respectively, which emphasis on power generation from hydropower, geothermal energy and wind power.

2.2 Lao People's Democratic Republic (Lao PDR)

Lao PDR's installed capacity is approximately 6,300 megawatts, which are domestic consumption of 2,100 megawatts, export to Thailand and Vietnam (3,600 megawatts and 600 megawatts respectively). Hydropower is the primary source of fuel supply. Demand growth in Lao PDR is estimated to increase 13.2 percent annually. The government of Lao PDR has a policy to drawing investment in hydropower plants from private sector with abundant hydropower potential up to 29,000 megawatts in its effort towards being Battery of Asia by 2020.

Presently, Thailand has signed Memorandum of Understanding (MOU) to purchase electricity of 9,000 megawatts from Lao PDR.

2.3 Indonesia

Indonesia's installed capacity is approximately 60,000 megawatts. Coal-fired power plants and natural gas power plants play a significant role as baseload generation. Demand growth in Indonesia is estimated to increase 8.46 percent annually. In order to cope with future power shortage, the government of Indonesia plans to expand its electricity generating capacity of 78,000 megawatts and reduces reliance on natural gas for electricity generation. Meanwhile, the government of Indonesia has set renewable energy target of 23 percent of total capacity, with significant portion of geothermal power plants, hydropower plants and solar energy power plants.

2.4 Australia

Australia's installed capacity is approximately 46,000 megawatts based on National Electricity Market which accounts for 83 percent of total country capacity. Australia plans to retain 48 percent of total installed capacity from coal-fired power plants in order to maintain energy security and affordable price. Due to energy efficiency and a continuous increase in rooftop PV capacity, demand growth in Australia is estimated to be flat over the 20-year outlook period. Furthermore, the government of Australia puts an effort to increase renewable energy generation to 33,000 gigawatt-hours by 2020, which focus on power generation from wind power and rooftop PV. Power generation from wind power and rooftop PV are forecasted to be more than triple from present by 2027.

2.5 Vietnam

Installed capacity of Vietnam is approximately 39,000 megawatts, which are primarily from coal-fired power plants and hydropower plants. Demand growth is estimated to increase 8.40 percent annually. According to revision of power master plan VII, Vietnam's electricity generating capacity is forecast to increase to 97,000 megawatts by 2020. The government of Vietnam attempts to develop power generation from renewable energy to achieve target of 48,000 megawatts by 2030, with emphasis on solar energy, hydropower and wind power.

Vietnam is being under power sector reform, in order to create competitive wholesale and retail power market and to reform power generation corporations of Electricity of Vietnam (EVN).

2.6 Myanmar

Installed capacity of Myanmar is approximately 5,600 megawatts. Electricity generation is mainly from hydropower plants and natural gas power plants. Demand growth in Myanmar is estimated to increase 9 percent annually. Myanmar has a plan to expand its electricity generating capacity to 14,000 megawatts, which are significantly generated by hydropower plants and coal-fired power plants. Thailand has signed Memorandum of Understanding (MoU) for the purchase of electricity from Myanmar, expiration in 2020 with no specific capacity.

2.7 Cambodia

Installed capacity of Cambodia is approximately 1,600 megawatts. Hydro and coal are primary source of fuel supply in Cambodia. Demand growth in Cambodia is estimated to increase 9.5 percent annually. The government of Cambodia plans to increase 2,600 megawatts of electricity generating capacity, which reduce reliance on diesel and promote power generation from natural gas. Thailand has signed Memorandum of Understanding (MoU) for the purchase of electricity from Cambodia, with no specific capacity.

2.8 India

India's installed capacity is approximately 330,000 megawatts, which are significantly from coal-fired power and renewable energy. The government of India has a plan to develop power generation from renewable energy to achieve 175,000 megawatts by 2022, with target of 100,000 megawatts and 50,000 megawatts from solar energy and wind power respectively.

2.9 Taiwan

Taiwan's installed capacity is approximately 50,000 megawatts, which are mainly from coal-fired power plant. The government of Taiwan plans to generate 20 percent of total capacity from renewable energy, with significant portion of solar energy and wind power to replace existing nuclear power plants, which will be decommissioned in 2025. In 2020, power generation from renewable energy in Taiwan is expected to be 27,000 megawatts.

3. Competition

Overall picture in 2017, power industry in Thailand had intensified competition. Electricity purchase was mainly from renewable energy projects in accordance with AEDP 2015, which faced many competitors. Simultaneously, the electricity demand in Asia-Pacific region is continuously on a rising trend. Many countries have established fuel diversification plans for power generation by switching more to renewable energy sources; while, remaining coal-fired power generation to ensure the energy security. This

allows EGCO to explore prospective investment opportunities in the region toward achieving its major investment targets. In 2017, despite the high competition in power industry, EGCO has successfully achieved investment both in domestic and international markets, as shown below.

- EGCO has successfully acquired indirect ownership interest of 20.07 percent in Salak and Darajat geothermal power plants in Indonesia, which increased total equity contracted capacity by 129.90 megawatts.
- EGCO has signed a joint venture agreement to develop Nam Thuen 1 hydropower project in Lao PDR, which EGCO holds 25 percent of stake with expected Commercial Operation Date in 2022. This increased total equity contracted capacity by 161.08 megawatts.
- Klongluang Utilities power plant and Banpong power plant, which EGCO holds 100 percent of stake, have been commenced Commercial Operation Date on July 20, 2017 and October 1, 2017 respectively. This increased total equity contracted capacity by 322.00 megawatts.

These investments are consistent with EGCO's key investment strategies on seeking new opportunities to acquire operating assets and complete the construction of projects on schedule which generate revenue to EGCO, develop greenfield projects to support company's growth in long and expand investment in renewable energy both in Thailand and Asia Pacific region. In addition, EGCO not only expertise in power generation from various sources but also maintain its competitiveness in the market based on several key success factors including, but not limited to :

- **Human resources**

EGCO believes that personal growth will make the business growth stronger. One of the key successes is competence and expertise of EGCO personnel and experiences of its Board members together with well relationship with business alliances. EGCO personnel have dependable capabilities and experiences in power industry. Board members are from diversified business expertise, with extensive knowledge and long-time experienced in energy and electricity sectors.

- **EGCO's trustworthy**

To ensure sustainable growth, EGCO always invests in project that generates satisfactory return at acceptable risk level leading to its satisfactory financial status, liquidity, and profit growth. Consequently, EGCO can earn trust and confidence from banks and financial institutions in supporting continuous investment growth.

- **Good relationship with communities surrounding power plants**

As power generation may cause impact to nearby communities, EGCO always ensures its power plants operation with full responsibility towards society and environment. EGCO discloses information without concealment, encourages public participation and maintains good relationship with nearby communities. Moreover,

the operation of power plants will create local employment for income distribution and the well-being of local people.

2.3 Products and Services

Electricity

The company has the policy to supply electricity or to provide related services with high quality. The Company will honor its promise to the customers and will continue to operate its business safely with environmental friendliness. In this regard, the description of the service of IPPs in EGCO Group, the major power plants in EGCO Group, is provided as an example:

1) Capacity, Net Generation and Capacity Factor

The capacity, net generation and capacity factor of IPPs during 2015-2017 is as shown below:

	Units	2017	2016	2015
KEGCO				
Available capacity ^{/1}	Million kWh	7,812	7,425 ^{/3}	6,360
Dispatching net generation ^{/2}	Million kWh	6,205	5,637	4,778
Capacity Factor (%)	%	79.43	75.92	75.13
Increasing rate of net generation (%)	%	10.08	17.98	(9.11)
BLCP				
Available capacity ^{/1}	Million kWh	10,309	11,117	11,084
Dispatching net generation ^{/2}	Million kWh	10,092	10,164	10,784
Capacity Factor (%)	%	97.89	91.43	97.81
Increasing rate of net generation (%)	%	(0.71)	(5.75)	(0.38)
GPG				
Available capacity ^{/1}	Million kWh	11,273	12,506	12,471
Dispatching net generation	Million kWh	1,360	2,610	5,073
Capacity Factor (%)	%	10.62 ^{/4}	20.87 ^{/4}	40.68
Increasing rate of net generation (%)	%	(47.89)	(48.55)	(17.51)

Notes

^{/1} Available capacity of each plant in each year is calculated from the total number of hours deducted by the number of hours of planned maintenance outage.

^{/2} Dispatching net generation in each year depends on the generating availability of the plant and the order from the control center of EGAT based on the electricity requirement at each period of time.

^{/3} The Capacity Factor of KEGCO in 2016 is the total available capacity of unit 2 and 3, which expired on June 19, 2016, and unit 4, which started COD on the same day.

^{/4} The Capacity Factor of GPG in 2016-2017 is significantly low due to lower dispatch from EGAT. However, GPG still gained from full availability payment.

2) **Raw Material**

In case of fuel-based electricity, major raw material for power generation is fuel, which comprises natural gas and coal which are primary fuels and diesel oil, the secondary fuel, other raw materials required for the generating process are water and chemicals, water treatment agent and fuel additive. Major raw materials for power generating can be summarized as follows:

(1) **Natural gas**

Natural gas is a primary fuel used for both thermal and combined cycle plants. Both KEGCO and GPG are supplied fuel by PTT under the contracted amount and price as indicated in the Fuel Supply Agreement between PTT and the power plant. The fuel cost will be passed through in the Energy Payment based on the contracted heat rate as stated in the PPA with EGAT

(2) **Coal**

Bituminous coal is the primary fuel for BLCP power plant. This high quality coal is shipped to the deep sea port of BLCP from overseas contracted suppliers. Its price varies from shipment to shipment depending on its calorific value. According to PPA with EGAT, BLCP is obliged to stock the coal for 30 days continuous operation.

(3) **Diesel oil**

Diesel oil is reserved to cope with primary oil shortage and for use in case of machinery test-run and for operation after repair and maintenance. According to the PPAs, KEGCO and GPG have to make available diesel oil reserve to serve 3 days of full generation. They will operate the facility with the use of diesel oil only upon the instruction of EGAT. Moreover, diesel oil is used in BLCP for a start-up or lower-than 25% operation load, so the diesel oil is only reserved as necessary each year.

(4) **Water**

Each power plant procures the water for consumption as detailed below:

KEGCO's primary source of water used in the thermal plant comes from Ban Klang canal and the secondary source comes from Tha Tok canal. A reservoir had been built to accommodate water reserve of 0.4 million cubic meters upon area of 111 rai 3 ngan 42 square wah along the Ban Klang canal, about 10 kilometers. From the power plant, which can well cope with shortage of water during dry season. Moreover, the additional reservoir, Ban Bang Koo, was located 6 kilometers from the plant with the capacity of 0.4 million cubic meters upon area of 114 rai 1 ngan 19.10 square wah.

BLCP purchases the water from the Industrial Estate Authority of Thailand ("IEAT") with the reserve of 3 day service. Moreover, BLCP has the desalination

plant as the back up source to be used in case of IEAT's incapability to provide its service, to meet the need of water use.

GPG's primary source of water used in the power plant comes from Pasak River. A reservoir has also been built to accommodate water reserve of 1.3 million cubic meters upon area of 120 rai. Within this reserved capacity, the power plant is able to sustain its normal operation for 30 days. Moreover, GPG has water treatment plant to produce tap water with the capacity of 54,413 cubic meters per day.

(5) Chemicals

Most chemicals used in power plants are for improving water quality, such as, hydrazine for boilers, and hydrochloric acid (HCL), sulfuric acid (H₂SO₄) and sodium hydroxide (NaOH) for use in regenerating resin and treating wastewater, as well as polyaluminium chloride (PAC) and ferric chloride (FeCl₃) for tap water system.

Other Businesses

There are 5 companies in other business group of EGCO comprises 2 operation and maintenance companies, being EGCO Engineering & Service Co., Ltd. ("ESCO") and Pearl Energy Philippines Operating, Inc. ("PEPOI"); a management service company, being Quezon Management Services Inc. ("QMS"); a water supply company, being Eastern Water Resources Development and Management Public Co., Ltd. ("East Water"); and a coal mining company, being PT Manabung Maura Enim Co., Ltd. ("MME").

1) Operation and Maintenance Business – ESCO and PEPOI

A. ESCO

ESCO is EGCO's wholly owned subsidiary which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

Service

Power Plant Operation and Maintenance Services (O&M)

ESCO aims to provide comprehensive operation and maintenance services with high efficiency, i.e., high equivalent availability factor and low heat rate with reasonable O&M cost. ESCO has extensive experiences to provide a full scope services to both thermal and combined cycle plants

Maintenance Services

ESCO has extensive expertise in mechanical maintenance, electrical maintenance, and control and instruments maintenance services and can be on called on 24-hour basis. With the strong and competent workforce, ESCO can provide a variety of professional maintenance services for power, petrochemical and oil & gas industries which covers the following areas:

- Planned Outage maintenance
- Contract maintenance services
- Individual equipment maintenance
- Field service and emergency troubleshooting

Engineering & Construction Services

ESCO has a qualified team of engineer to provide services on civil, mechanical, electrical and control and the testing and installation. The particular strength lies in installation and conducting test on power plant main system such as gas turbine, steam turbine, generator, HRSG, boiler and balance of plant. ESCO services also cover turnkey of small to medium projects such as pumping stations and power distribution substations.

In addition, ESCO also provides other services such as on demand side management, technical and field testing and technical training, etc.

B. PEPOI

EGCO holds 100% stake in PEPOI (formally named Covanta Philippines Operating Inc.), which provides operation and maintenance services to Quezon power plant through a long-term operation and maintenance agreement.

2) Management Services Business for Power Plant – QMS

EGCO holds 100% stake in QMS, which provides management services to Quezon power plant through a long-term management service agreement.

3) Water Business - East Water

EGCO holds shares in Eastern Water Resources Development and Management Public Company Limited (“East Water”). At the end of December 31, 2017, EGCO holds 18.72% of shares in East Water which is responsible for supplying raw water in the Eastern Seaboard of Thailand by setting the first complete Water Grid in Thailand connecting almost every main water resource in eastern Thailand.

4) Coal mining company - MME

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It is awarded a concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 140 million tons.

2.4 Undelivered works

There are 3 power plant projects under developing as follows:

Power Plant Project	Province/ Country	Fuel Type	EGCO Shares (%)	Equity Contracted Capacity (MWe)	SCOD
1. XPCL	Laos PDR	Hydro	12.50	160.00	2019
2. SBPL	Philippines	Coal	49.00	223.00	2019
3. Masinloc Unit 3	Philippines	Coal	49.00	164.15	2019

3. Risk Factors

EGCO realizes that the prudent risk analysis and risk management are crucial in building stakeholders' confidences. To ensure that the corporate risk management is effective, the Board entrusts the Audit Committee to review with the Management the risk management policy and compliance as well as EGCO's risk management guidelines and potential risks with preventive measures of such risks.

At the Management level, the appointed Risk Management Committee comprises EGCO's top executives with the President as the chairman of the Committee, all Senior Executive Vice President as members and the Executive Vice President - Asset Management as the secretary. The Risk Management Committee's duties and responsibilities include the oversight of EGCO's risk management compliance with risk management policy and guidelines, promotion and support of enterprise risk management policy and well as regular reporting to the Audit Committee and the Board. In the case of significant risk factors arising, the Risk Management Committee shall promptly report to the Audit Committee and the Board of Directors.

In addition, EGCO has established Risk Assessment Division and that its division manager serves as assist secretary to the Risk Management Committee, and responsible for monitoring and report of EGCO's risk management practice, cooperation with the risk owners on risk identification, risk assessment and risk response and report regularly to the Risk Management Committee the matters about EGCO's risk management practice at least once a quarter to ensure that the risk management processes are implemented throughout the corporation and that all functions are fully aware of risk management and have their preventive measures of relevant risks.

In 2017, the Board approved EGCO Group's Risk Management Philosophy which aims to be applied throughout the Company to support the enterprise risk management, following COSO's ERM Integrated Framework. Such philosophy declares that:

"EGCO Group believes that despite the risks implicit in doing business, we strive to manage risk efficiently with consideration of balancing risk and return for all stakeholders' benefits. Our risk management shall increase opportunity for achieving corporate goals and creating sustainable corporate values."

A summary of EGCO Group's key risk factors and associated mitigation measures is as follows:

1. Investment Expansion Risk

EGCO invests in power and energy related business in both domestic and international markets and its main sources of income are dividends from subsidiaries and joint ventures. In maintaining and increasing shareholders' value, EGCO's strategic plan includes the continuous investment in new projects. Such acquiring and developing projects may entail risks that may affect

EGCO's investment target as follow:

1.1 Risk from Project Selection

EGCO plans to expand its investment to maintain continuous growth. Potential projects of both domestic and overseas are listed in the investment plan including expansion in power generation from fossil and renewable energy. Since project selection is very important in making investment decision, EGCO incorporates prudent project selection process that business development units are assigned to be responsible for the project analysis which includes factors on economic, political and social policies of the target countries economic situation, industry, cost of finance, equipment and construction, as well as governing laws and regulations. Moreover, analysis of the changing environmental factors (Sensitivity Analysis) that affect the projects is also considered so that risk prevention and compensation are accounted in the return of investment analysis.

Moreover, EGCO has due process for investment scrutiny that new investment opportunities are to be reviewed by EGCO Management Committee which comprises EGCO top management as well as the Investment Committee which is the sub-committee of the Board of Directors, to ensure that all material risks are identified and managed before submitting investment opportunities to the Board of Directors for their consideration.

In 2017, EGCO successfully acquired 20.07% shares indirectly in Star Energy Geothermal (Salak-Darajat) B.V. (SEGSD) which invested in Salak and Darajat geothermal power projects in Indonesia, and later, increased its investment through SEGSD's indirect ownership interest in Darajat Geothermal Project Unit 2 and Unit 3 from 95% to 99.75%. In addition, EGCO has entered into the Shareholder's Agreement of Nam Theun 1 Power Company Limited (NT1PC) to hold 25% share in order to develop the Nam Theun 1 Hydropower Plant Project in Laos.

1.2 Risk from Overseas Asset Management

Overseas investment creates opportunities for long-term growth of EGCO. Nevertheless, there are various factors that may impact the performance of such assets such as economy circumstance, political factors, changes in business environment and local community. EGCO's forecasted earnings can be affected by the unfamiliar business environment in each country. In mitigating these risks, EGCO engaged competent personnel having the experience in such particular market and seconded the representative management to work at overseas assets to ensure that its assets are efficiently managed and earnings are met as targeted.

EGCO has assigned competent personnel to work at the assets such as Nam Theun 2 Power Co., Ltd. ("NTPC"), Quezon Power (Philippines) Ltd., Co. ("Quezon") and San Buenaventura Power Ltd. Co. ("SBPL"). In addition, EGCO has hired external special-

ists who are familiar with the market in Australia to work at Boco Rock Wind Farm Pty Ltd. (“BRWF”).

2. Risk from Construction Project Management

EGCO is well aware of the risk from delays in project construction, which could be caused by contractors or local communities’ resistance or natural disaster. The measurements to lower the likelihood and impacts of such risks include the selection of reputable EPC contractors with tight contracts, the proactive community relations activities, securing insurance policies which cover the impact from natural disaster and to have the project management team to closely monitor project progress to ensure project completion as scheduled.

In 2017, there were five projects under construction. The construction of two projects being Klongluang Utilities (KLU) and Banpong Utilities (PBU) were completed and achieved COD in 2017 as scheduled. Other three projects being Xayaburi Hydro Power Plant, Masinloc Expansion Unit 3 Coal-Fired Power Plant and San Buenaventura Coal-Fired Power Plant are expected to complete construction and COD as scheduled.

3. Operating Risks

3.1 The risk of obtaining lower forecasted earnings than target

EGCO has given high priority to the risk related to operating assets to ensure that the invested assets meet the expected performance. Asset management unit is assigned for the follow up and performance monitoring of each invested company including the analysis and comparison between the actual return and the planned target.

Typical measures imposed to mitigate relevant risks are as follows:

- Establish asset management policies and, where possible, delegate management and personnel to be representatives’ directors or management of subsidiaries and invested projects.
- Prepare regular reports on joint venture companies’ performance to senior management and the Board of Directors to ensure the timely and appropriate actions.
- Coordinate with partners for joint-audit activities in invested companies to ensure the adequacy and effectiveness of internal control system.

In 2017, most of EGCO’s invested assets generated higher return than target.

3.2 Plant Performance Risks

In meeting the PPAs’ commitment, EGCO Group’s power plants may encounter plant performance risks, caused by personnel, equipment and management approach. The significant performance risks are as summarized below:

3.2.1. Plant efficiency

PPAs stipulated various plant efficiency indicators such as heat rate and failure to meet these performance requirements would result in higher cost than speci-

fied contract. The cause of such risk could be the malpractice in power plant maintenance. Therefore, EGCO set the plant management policies and systems so that preventive maintenance is carried out continuously in the professional manner. Work procedures placed by plants' management also ensure that all relevant risks are under control. These procedures include the followings:

- Scheduled inspection and preventive maintenance by skillful staffs.
- Early warning systems for critical information in plant operation.
- Adequate and well managed of plant spare parts.
- Implementation of the quality management system to ensure quality operation and comply with PPA such as ISO: 9001:2015 system at group power plants: Khanom, SPP Two, SPP Three, SPP Four, SPP Five and SEG.
- Continuous development of personnel competencies.

The implementation of such mitigation measures in the previous year resulted in the satisfactory performance of EGCO Group's power plant.

3.2.2 Raw Water Shortage

Raw water shortage can result in power plant stoppages. The risk can be caused by climate change, the delay of rainy season which may affect the reserve of raw water. The measures set to prevent and mitigate such risks, Roi-Et Green power plant, as an example, has its own water reservoir with the volume of 12,000 square meters which is sufficient to continuously keep power plant fully operation for 10 days. With those measures, EGCO has no record of water shortage situation.

3.2.2. Fuel Shortage

Fuel shortage can result in plant stoppages, revenue shortfall or penalty payments. The shortage of "coal and biomass" fuel, in particular, could be caused by the increasing demand or price fluctuation.

EGCO Group's measures were implemented to prevent and mitigate such risk as follows:

- EGCO Group's coal fired power plants being BLCP, Quezon and Masinloc Power Plants have the long term coal supply agreement which is adequate for power generation. The suppliers are obliged to supply coal with the quantity and quality as specified in the agreement. In addition, each power plant has reserved coal sufficient for 30-day, 45-day and 25-day continuous operation respectively.
- EGCO Group's biomass power plants using rice husks and para wood chips as fuel for power generation may face the fuel risk of both inadequate supply and volatile pricing due to uncertainty nature of agricultural product. To mitigate such risk, the power plants expand the fuel sourcing area and procure large amount in the high season at lower price. Roi-Et Green power plant using rice husks and Gulf Yala Green Power Plant consuming para

wood chips also reserve the fuel sufficient for 20-day and 22-day continuous operations respectively. Besides, Roi-Et Green has supplied alternative fuels such as sawdust and cassava rhizome to mix with rice husk to reduce fuel costs and diversify the risk of fuel in electricity generation.

3.2.3. Safety, Health, Environment and Social Risk

EGCO realizes that the electricity generation process could incur certain risks on the safety, health, environment of staffs and surrounding communities. Consequently, the management has taken the following actions to mitigate any potential negative impacts and reduce the likelihood of such risks:

- Implement corporate social responsibility schemes under EGCO Group's policies.
- Conform with safety, health and environment management manual which specifies guidelines for implementation, monitoring and audit.
- Strictly comply with work manuals and emergency plan, implement training and testing of plan, equipment and warning system.

As the result of constant implementation of such measures, such risks are properly managed.

3.2.4. Risk from Accident, Resistance, Sabotage and Natural Disaster

In conducting its business, EGCO may face risks from accident causing fire as well as community resistance by the negative impact from plant operation. Such risks could be caused by the power plant aging condition, personnel's operation, sabotage or natural disaster events.

The Management has set the following measures to mitigate and reduce the likelihood of those risks.

- Regular communication with staffs to avoid carelessness.
- Schedule routine maintenance of all equipment.
- Strengthen relationship with surrounding communities.
- Collaborate with government agencies and local authorities.
- Deploy security plan including regular drills and security equipment such as closed circuit TV.
- Fire drills and fire evacuation every year to respond to emergency in the EGCO Group's power plants and its Head Office Building.
- Business Continuity Plan for Crisis Management with EGCO Head Office Building to ensure that EGCO's business operation is continuous and sustainable.
- Secure the insurance policy that covers all risks, property damage, machinery breakdown, business interruption, third party liability and political violence (e.g. the effects of loss from terrorism, sabotage, riot, political conflict, revolution and coup d'état) and disaster events (e.g. flood, storm, earthquake, landslide) to assure that loss from damages in the unexpected case

would be properly and adequately protected, covering majority owned power plants and EGCO head office building.

4. Financial Risks

EGCO Group's investment is capital-intensive. Since the primary funding sources are loans from domestic and international financial institutions, foreign exchange rate fluctuation and interest rate fluctuation are important risks. Therefore, the mitigation measures are established as follows:

4.1 Foreign Exchange Rate Fluctuation

EGCO Group has a policy to mitigate currency mismatches for each invested project to prudent levels by matching currencies from funding source and revenue structure. During construction phase, EGCO will use an appropriated financial instrument i.e. cross currency swap to manage the loan currency to match with the development and construction costs.

4.2 Interest Rate Fluctuation

EGCO Group has a policy to manage interest rate fluctuation by setting the guideline of interest rate exposure mitigation by swapping floating interest rate to fixed interest rate at an appropriate level when the swap market is favorable.

4.3 Cash Management from Overseas Investments

Most of EGCO's revenues are in US dollars resulting in the excess cash from offshore account which may affect the foreign cash management. Nevertheless, such risk is still low because of EGCO's expansion to overseas projects. In addition, cash flow status is regularly forecasted on monthly basis to monitor the balance of cash inflow and outflow as well as to maintain cash in overseas accounts for new investments.

5. Corporate Tax Legislation Risk

EGCO prioritizes compliance with corporate tax legislation and planning to ensure that its tax management has due regard to relevant regulations. Currently, EGCO invests in both domestic and international businesses, while each country has different tax criteria, legislation, regulation, tax tariffs, etc. Without well prepared risk analysis and intensive study, EGCO may risk extensive damage to its reputation and operations. Therefore, it is vital for the company to prepare well tax planning and accurate payment schedule in compliance with corporate tax legislation. For new investment, EGCO must carry out the equivalent analysis and calculate the potential tax liability for that investment before proceeding. Nevertheless, committees will be designated to particularly response to tax and investment legislation in those countries as well.

In addition, EGCO has announced tax policies and practices in company website which has been published to acknowledge its stakeholders and to serve as a guideline for EGCO Group's tax management system.

6. Compliance Risk

With operation business in both domestic and overseas, EGCO is regulated under various local laws as well as regulations and international laws while failure to comply can affect EGCO Group's operation and its corporate image. Thus, EGCO Group is well aware and strictly complies with all related laws and regulations, as well as environment laws and SHE regulations while new issues of governing laws and regulations are closely monitored.

In 2017, EGCO Group has no record of failures to comply with related laws and regulations that involves in its business. In addition, EGCO Group has followed up the new laws and regulations to acknowledge all concerned units on the issues and impacts through the legal database for their further compliance.

7. Human Resources Risk

EGCO believes that personnel are their most valuable asset and the success factor of the organization. Losing the valuable employees would lead to efficiency impairment and business continuity, not mentioning the increased cost from recruitment, training and development. More importantly, as employees' knowledge and expertise in power business are crucial, thus, losing competent employees is one of EGCO's major concerns. In order to mitigate such risk, EGCO introduced

- The Succession Plan Program aiming to develop competent employees for succeeding the key positions including the individual development plan and job rotation.
- The Knowledge Sharing and Knowledge Center through the EGCO Group Net.
- Employees receive fair remuneration in return for their work performance and efforts contributing to the organization success. EGCO compensates its employees with salary according to its salary structure as well as other fringe benefits, designed to be appropriate and competitive in the market with the consideration of employees' knowledge, competency and expertise proper to their job positions. In order to retain good and talented personnel.

Such measures would ensure that EGCO's personnel have required knowledge and competency which would lead to sustainable growth for the company.

8. Climate Change Risk

Taking into account the problems of climate change impact, EGCO implemented greenhouse gas management to mitigate climate change problem by targeting its renewable energy portfolio to 30% by 2026. Presently, the Company's renewable power plants, domestic and overseas, accounted 19.26% of EGCO Group's total electricity generating capacity which reduced 1.95 million tons of carbon dioxide equivalent emissions per year.

In the power generation process, EGCO's measures included plant efficiency enhancement, adoption of state-of-the-art power generation technology and environmental friendly technology for its future investment. EGCO also exercised energy reduction activities at EGCO's Group power plants and EGCO headquarter building while reducing greenhouse

gas emissions from trade partners by selecting trade partners who have environmentally-friendly policy or operational guidelines.

Furthermore, EGCO supports and promotes the increase of greenhouse gas storage through green area projects in its power plants. EGCO also supported the reforestation projects through Thai Conservation of Forest Foundation such as the Income-Generating Reforestation Project at Chiangmai Province and the Ecological Reforestation with Native Plants Project at Chaiyaphum Province.

4. Operational Assets

4.1 Fixed Assets

The fixed assets of the company and subsidiaries as at December 31, 2017 comprise the following items.

Items	Value ¹ (Million Baht)
1. Land and Building	7,914.39
<u>Less</u> Accumulated Depreciation	(2,269.03)
Total	<u>(84.35)</u>
	5,561.01
2. Power Plant and Transmission System	75,953.75
<u>Less</u> Accumulated Depreciation	(19,952.94)
Total	<u>(754.17)</u>
	55,246.64
3. Office Equipment and Cars	689.97
<u>Less</u> Accumulated Depreciation	(511.97)
Total	<u>178.00</u>
	178.00
4. Work under construction	737.90

Remark : ¹ The number was shown in EGCO Group's consolidated financial statement . EGCO Group has recorded interest in equity method from joint ventures in the financial statement. Therefore, the values of land, buildings and pledged of joint ventures were not shown in the financial statement.

Subsidiaries

Khanom Electricity Generating Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its loan from financial institutions worth 311 million USD and 11,616 million Baht.

SPP 2 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 868 million Baht.

SPP 3 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 904 million Baht.

SPP 4 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 684 million Baht.

SPP 5 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 830 million Baht.

Theppana Wind Farm Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 4 million USD and 275 million Baht.

Chaiyaphum Wind Farm Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 30 million USD and 4,408 million Baht.

Solarco Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 35 million USD and 3,960 million Baht.

Quezon Power (Philippines) Limited Co. has mortgaged company's assets to secure its long-term loans worth 365 million USD.

Boco Rock Wind Farm Pty Limited has mortgaged company's assets to secure its long-term loan worth 265 million AUD.

Joint Ventures

BLCP Power Co., Ltd. has mortgaged land, buildings, and pledged equipment to secure its long-term loan worth 558 million USD and 20,663 million Baht.

Gulf Power Generation Co., Ltd. has mortgaged land, buildings, and pledged equipment to secure its long-term loan worth 323 million USD and 17,138 million Baht.

Gulf Cogeneration Co., Ltd., Nong Khae Cogeneration Co., Ltd. and Samutprakarn Cogeneration Co., Ltd. have mortgaged their land, buildings, and pledged all power plant machinery to secure its long-term loans worth 160 million USD and 2,877 million Baht.

Gulf Yala Green Co., Ltd. has mortgaged land, buildings, and pledged all power plant machinery and equipment to secure its long-term loans worth 23 million USD and 192 million Baht.

Nam Theun 2 Power Co., Ltd. has mortgaged company's assets to secure its long-term loans worth 462 million USD and 18,470 million Baht.

Natural Energy Development Co., Ltd. has mortgaged land, buildings, and pledged all power plant machinery and equipment to secure its long-term loans worth 5,215 million Baht.

G-Power Source Co., Ltd. has mortgaged land, buildings, and pledged all power plant machinery and equipment to secure its long-term loans worth 2,381 million Baht.

PT Manambang Muara Enim has mortgaged company's assets to secure its short-term loans worth 37,000 million IDR.

Masin-AES Pte Ltd. has mortgaged company's assets to secure its long-term loans worth 622 million USD.

4.2 Intangible Assets

Right in long-term power purchase agreements, Right to use transmission facilities and Licenses for operating power plants

Right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants from the acquisitions of subsidiaries, associate and joint ventures at the date of acquisition which EGCO Group expected to receive benefits and bonus in return. Hence, right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants are amortized using the straight-line method over its estimated useful life. Management determines the estimated useful life within 15-25 years.

The net value of right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants arising from the acquisitions of subsidiaries are presented in EGCO's consolidated statement of financial position as at 31 December 2017 in the amount of 4,841 million Baht. The amounts arising from the acquisitions of joint ventures and associate are included in investments in joint ventures and associate in the consolidated statement of financial position.

4.3 Investment and Management Policy in Subsidiaries, Associate and Joint Ventures

EGCO aims to grow sustainably by developing new projects and acquiring equities from power producers in Thailand and the Asia Pacific region. New projects consideration is based on return on investment, EGCO's experience and expertise to create value added, optimizing financing cost and being within acceptable project risks. Also, EGCO manages and monitors its operating assets to gain benefit as planned. EGCO has identified its key long term objectives as follows.

1. Invest in the business in which EGCO Group has expertise to maximize profit and create growth with the acceptable risks,

2. Allocate the appropriate shareholding proportion in its investment to possess the governing right over joint venture companies,
3. Uphold the investment basis of non-recourse or limited recourse project finance with clear sponsor support and contingent liability,
4. Support project's corporate social responsibility activities and strictly comply with all governing laws and regulations.

EGCO expects all of its subsidiaries, affiliated companies and joint ventures to operate their business with the following values:

- To conduct sustainable businesses which correspond with EGCO Group's vision, mission, code of conduct, the acceptable risk profiles and good governance.
- To implement core policies via EGCO Group's representative directors and management. Meanwhile, representative directors must seek advance concurrence from EGCO's Board of Directors upon the substantial matter of events
- To monitor the progress and performance of the subsidiaries, affiliate companies and joint ventures via the Asset Management and Group with monthly reports to the Board. Urgent matters for which the immediate action is required shall be duly reported to the Board on the first occasion.

5. Dispute

In 2017, EGCO and its subsidiaries had no litigation based on the definition of SEC as follows:

- Legal case that has negative impact on EGCO and its subsidiaries with the size larger than 5% of the shareholders' equity as at the end of the accounting year.
- Legal case that has significant impact of which the value can not be assessed.
- Legal case which is not related to EGCO's normal business.

6. General Information

EGCO Information

Name	: Electricity Generating Public Company Limited (EGCO)
Business	: Holding Company focusing on power business and other related business
Registration	: 0107537000866 (Previously Number Listed Co. 333)
Sector	: Energy and Utilities
Industry	: Resources
Registered Capital	: 5,300 million baht
Paid up capital	: 5,264.65 million baht
Par Value	: 10 baht
Foreign Limit	: 44.82%
% Free Float	: 42.92% as of March 7, 2017
Head Office	: EGCO Tower, 222 , Vibhavadi Rangsit Rd., Tungsonghong, Laksi, Bangkok 10210, Thailand.
Home Page	: www.egco.com
Tel.	: 0 2998 5000
Fax.	: 0 2955 0956-7
Board of Directors	: Email address : directors@egco.com
Audit Committee	: Email address : auditcommittee@egco.com
Corporate Secretary	: 0 2998 5020-5 Email address : cs@egco.com
Investor Relations Contact	: 0 2998 5147-8 Email address : ir@egco.com

Reference Persons

Regulator	<p>Securities and Exchange Commission, Thailand 333/3 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand Tel +66 (0) 2695 9999 Fax. +66 (0) 2695 9660 E-mail: info@sec.or.th Website: www.sec.or.th</p>
Regulator	<p>The Stock Exchange of Thailand The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 SET Call Center +66 (0) 2009 9999 E-mail: SETCallCenter@set.or.th Website: www.set.or.th</p>
Share and Debenture registrar	<p>Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 Call Center +66 (0) 2009 9999 E-mail: TSDCallCenter@set.or.th Website: www.set.or.th/tsd</p>
Auditor	<ol style="list-style-type: none"> 1. Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977 2. Mr. Prasit Yuengsrikul Certified Public Accountant (Thailand) No. 4174 3. Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) No. 7795 <p>PricewaterhouseCoopers ABAS Limited 15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand Tel +66 (0) +66 (0) 2844 1000 Fax. +66 (0) 2286 5050</p>

General Information

Company		Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+Indirect) (%)
Electricity Generating Public Company Limited (EGCO)						
Registration	0107537000866 (No.BorMorJor.333)	Holding Company focusing on Power business and others related to power business	5,300	10	5,264.65	-
Head Office	14 th , 15 th Floor EGCO Tower, 222, Moo 5, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok 10210, Thailand Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 0956-9					
Rayong Power Plant						
Bangkok Office	12 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 0931	Independent Power Producer (IPP) Electricity Generating and supply business				
Rayong Office	35 Rayong Highway No. 3191 Huay Pong District, Amphur Muang, Rayong 21150, Thailand Tel. +66 (0) 3868 1012, +66 (0) 3868 1016, +66 (0) 3868 1020					
Sector	Energy & Utilities					
Industry	Resources					
Foreign Limit	44.81%					
Share of Minor Shareholders (% Free Float)	42.92%					
Website	www.egco.com					

Subsidiaries

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+Indirect) (%)
Khanom Electricity Generating Company Limited (KEGCO) Office 12 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 0932 Site Office 112 Moo 8, Tongnean District, Amphur Khanom, Nakhon Sri Thammarat 80210, Thailand Tel. +66 (0) 7552 9173, +66 (0) 7552 9179 Fax +66 (0) 7552 8358	IPP Electricity Generating and supply business	8,395	10	8,395	99.99
EGCO Engineering & Service Company Limited (ESCO) Office 13 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 0933 Site Office 35 Rayong Highway No. 3191 Huay Pong District, Amphur Muang, Rayong 21150, Thailand Tel. +66 (0) 3868 2611-4 Fax +66 (0) 3868 2823	Engineering, operation and maintenance services for power plants and manufacturers	400	10	400	99.99
North Pole Investment Company Limited (North Pole) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office 6 th Floor, Tower A, 1 CyberCity, Ebene, Republic of Mauritius	Holding company focusing on investment in electricity generating companies in foreign countries	50,722.78 ^{/1} (1,555,975,501 USD)	32.5987 ^{/1} (1 USD)	50,722.78 ^{/1} (1,555,975,501 USD)	100
EGCO International (B.V.I) Limited (EGCO B.V.I.) (North Pole is the company's 100% shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office Akara Bldg., 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, P.O. Box 3136	Holding company focusing on investment in electricity generating companies in foreign countries	11.41 ^{/1} (350,000 USD)	32.5987 ^{/1} (1 USD)	11.41 ^{/1} (350,000 USD)	100
Dawei Electricity Generating Company Management Pte., Ltd. (DEGCOM) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office 60 Paya Lebar Road, #08-43, Paya Lebar Square, Singapore, 409051	Holding company focusing on investment in electricity generating companies in Myanmar	1.96 ^{/1} (60,000 USD)		1.96 ^{/1} (60,000 USD)	

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+Indirect) (%)
New Growth Plus B.V. (NGP) (EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office Gustav Mahlerlaan 1236, 1081 LA, Amsterdam The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	50,301.73 ^{/1} (1,543,059,337 USD)		50,301.73 ^{/1} (1,543,059,337 USD)	100
New Growth B.V. (New Growth) (North Pole is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX, Amsterdam The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	1.08 ^{/1} (32,981 USD)		1.08 ^{/1} (32,981 USD)	100
Quezon Power, Inc. (QPI) (North Pole is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office 14th Floor Zuellig Building Makati Avnue corner Paseo de Roxas 1225 Makati City, Philippines	Holding company focusing on investment in electricity generating companies in Philippines	6.52 ^{/1} (200,000 USD)		6.52 ^{/1} (200,000 USD)	100
Quezon Power (Philippines), Limited Co. (Quezon) (North Pole is the company's 98% indirect shareholder) Overseas Office 14 th Floor Zuellinh Building Makati Avenue corner Paseo de Roxas 1225 Makati City, Philippines Site Office Barangay, Cagsiay I, Mauban, Quezon Province, 4330, Philippines	IPP Electricity Generating and supply business	6,768.84 ^{/1} (207,641,268 USD)		6,768.84 ^{/1} (207,641,268 USD)	100
Pearl Energy Philippines Operating, Inc. (PEPOI) (North Pole is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office Barangay, Cagsiay I, Mauban, Quezon, 4330, Philippines	Operation and Maintenance of QPL	6.52 ^{/1} (200,000 USD)		6.52 ^{/1} (200,000 USD)	100
Quezon Management Service Inc. (QMS) (North Pole is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Management service for Quezon Power Plant	3.42 ^{/3} (5,260,000 PESO)		3.42 ^{/3} (5,260,000 PESO)	100

Company		Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+Indirect) (%)
Overseas office	14 th Floor Zuellinh Building Makati Avenue corner Paseo de Roxas 1225 Makati City, Philippines					
Mauban Holdings Company Inc. (Mauban) (North Pole is the company's 100% indirect shareholder)						
Office	EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Holding company focusing on investment in electricity generating companies	204.75 ³ <i>(315,000,100 PESO)</i>	65 ³ <i>(100 PESO)</i>	204.75 ³ <i>(315,000,100 PESO)</i>	100
Overseas office	14th Floor Zuellig Building Makati Avenue cor. Paseo de Roxas 1225 Makati City, Philippines					
Evergreen Power Venture (Evergreen)						
Office	EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ¹ <i>(1 USD)</i>	32.5987 ^{/1} <i>(1 USD)</i>	0.00 ¹ <i>(1 USD)</i>	100
Overseas office	Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX, Amsterdam The Netherlands					
Millennium Energy (Millennium) (North Pole is the company's 100% indirect shareholder)						
Office	EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ¹ <i>(1 USD)</i>	32.5987 ^{/1} <i>(1 USD)</i>	0.00 ¹ <i>(1 USD)</i>	100
Overseas office	Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX, Amsterdam The Netherlands					
South Pacific Power Pty Limited (SPPP) (North Pole is the company's 100% indirect shareholder)						
Office	EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Holding company focusing on investment in electricity generating companies in Australia	2,797.87 ^{/4} <i>(110,506,987 AUD)</i>	25.3185 ^{/4} <i>(1 AUD)</i>	2,797.87 ^{/4} <i>(110,506,987 AUD)</i>	100
Overseas office	Darling Park Tower 2, 201 Sussex Street, Sydney, New South Wales, 2000					
Boco Rock Wind Farm Pty Limited (BRWF) (North Pole is the company's 100% indirect shareholder)						
Office	EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Electricity Generating and supply business	2,576.11 ^{/4} <i>(101,747,980 AUD)</i>	25.3185 ^{/4} <i>(1 AUD)</i>	2,576.11 ^{/4} <i>(101,747,980 AUD)</i>	100
Overseas office	81 Flinders Street, Adelaide, South Australia, 5000 Tel. +61 8 8384 7755 Fax. +61 8 8384 7722					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+Indirect) (%)
Gen Plus (Gen Plus) (North Pole is the Company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX, Amsterdam The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ¹ (1 USD)	32.5987 ¹ (1 USD)	0.00 ¹ (1 USD)	100
Phoenix Power B.V. (PP) (North Pole is the Company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Overseas office Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX, Amsterdam The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ¹ (100 USD)	32.5987 ¹ (1 USD)	0.00 ¹ (100 USD)	100
EGCO Cogeneration Company Limited (EGCO Cogen) Office 13th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 Site Office 222 Moo 8, Mabkha District, Amphur Nikhom Phattana, Rayong 21180, Thailand Tel. +66 (0) 3863 7051-57 Fax +66 (0) 3863 7063	Small Power Producer (SPP) Electricity and steam generating and supply business	1,060	10	1,060	80
EGCO Green Energy Company Limited (EGCO Green) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 0956-9	Holding company focusing on power business	175	10	175	74
Roi-Et Green Company Limited (RG) (EGCO Green is the company's 95% shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office 222 Moo 10, Nua-Muang District, Amphur Muang, Roiet 45000, Thailand Tel. +66 (0) 4351 9825-6 Fax +66 (0) 4351 9827	SPP utilizing Biomass as primary fuel	180	10	180	70.30
Agro Energy Company Limited (AE) (ESCO is the company's 99.99% shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Trading/delivery service of fuel from natural scrap	2	10	2	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+Indirect) (%)
SPP Two Company Limited (SPP2) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office Salangpan District, Amphur Wang Muang, Saraburi 18220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	196.7	10	196.7	99.99
SPP Three Company Limited (SPP3) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office Tha-Klor District, Amphur Benjaluck, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	197.5	10	197.5	99.99
SPP Four Company Limited (SPP4) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office Tha-Klor District, Amphur Benjaluck, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	148.7	10	148.7	99.99
SPP Five Company Limited (SPP5) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office Koomueng District, Amphur Muengsuang, Roi-et, 45220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	198.4	10	198.4	99.99
Theppana Wind Farm Company Limited (TWF) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office Watabaek, Thepsathit, Chaiyaphum 36230, Thailand	VSPP Electricity Generating and Supply Business using Wind Power	157.32	100	145.23	90
Yanhee EGCO Holding Company Limited (Yanhee EGCO) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999	Holding company investing in electricity generating from Solar Power	10.01	100	10.01	49
Solarco Company Limited (Solarco) (Yanhee EGCO is the company's 100% shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 <u>Site Office</u> - Branch 1 317, 318 Moo 1, Bang Ta Then, Song Pee Nong, Suphanburi 72110 - Branch 2 155, 156 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190	VSPP Electricity Generating and Supply Business using Solar Power	1,650	100	1,650	49

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+Indirect) (%)
- Branch 3 157, 158 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 - Branch 4 94, 95 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190 - Branch 5 96, 97 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190 - Branch 6 98, 99 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190					
Chaiyaphum Wind Farm Company Limited (CWF) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office 190 moo9, Subyai, Subyai Chaiyaphum 36130, Thailand	Small Power Producer (SPP) Electricity Generating and Supply Business using Wind Power	1,514	100	402.85	99.99
Klongluang Utilities Company Limited (KLU) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office 1/9 Moo 3, Klongnung, Klongluang, Pathumthani 12120, Thailand	Small Power Producer (SPP) Electricity and steam generating and supply business	1,000	10	257.50	99.99
Banpong Utilities Company Limited (BPU) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2995 5999 Site Office 19/300 Moo 19 Tha Pha, Banpong, Ratchaburi 70110, Thailand	SPP Electricity and steam generating and supply business	2,000	10	507.5	99.99
EGCO Plus Company Limited (EGCO Plus) 11th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999	Holding company focusing on investment in electricity generating companies in foreign countries	10	10	10	100

Joint Ventures

Company		Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Gulf Electric Public Company Limited (GEC)						
Office	No.87, 11 th Floor, M. Thai Tower 1, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7	Holding company focusing on IPP and SPP	14,000	10	13,784.35	50
Website	http://www.gulfelectric.co.th					
Gulf Energy Company Limited (GEN) (GEC is the company's 100% shareholder)						
Office	No.87, 11 th Floor, M. Thai Tower 1, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7	Holding company focusing on IPP and SPP	9,782	10	9,782	50
Gulf IPP Company Limited (GIPP) (GEC is the company's 100% shareholder)						
Office	No.87, 11 th Floor, M. Thai Tower 1, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7	Holding company focusing on IPP	9,779	10	9,779	50
Gulf Power Generation Company Limited (GPG) (GEC is the company's 100% shareholder)						
Site office	64 Moo 2 Ban Pa, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3624 8305 Fax. +66 (0) 3624 8314, +66 (0) 3625 1344	Independent Power Producer (IPP) Electricity Generating and supply business	9,607	10	9,607	50
Gulf Cogeneration Company Limited (GCC) (GEC is the company's 100% shareholder)						
Site office	79 Moo 3, Tandeow, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3624 6531 Fax +66 (0) 3624 8020	SPP Electricity and steam generating and supply business	850	10	850	50
Nong Khae Cogeneration Company Limited (NKCC) (GEC is the company's 100% shareholder)						
Site office	111/11 Moo 7 Nongplamor, Nong Khae, Saraburi 18140, Thailand Tel. +66 (0) 3637 3676 Fax +66 (0) 3637 3691	SPP Electricity and steam generating and supply business	1,241.72	74	1,241.72	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Samutprakarn Cogeneration Company Limited (SCC) (GEC is the company's 100% shareholder) Office 745 Moo 2 Bang Pu Mai, Amphur Muang, Samutprakarn 10280, Thailand Tel. +66 (0) 2709 0751 Fax +66 (0) 2709 1842	SPP Electricity and steam generating and supply business	981.54	76	981.54	50
Gulf Yala Green Company Limited (GYG) (GEC is the company's 100% shareholder) Site 80 Moo 1, Pron, Office Amphur Muang, Yala 95160, Thailand Tel. +66 (0) 7325 2721 Fax +66 (0) 7325 2722	SPP Electricity Generating and supply business	460	10	460	50
BLCP Power Limited (BLCP) Office No. 9, I-8 Road, Map Ta Phut Industrial Estate, Amphur Map Ta Phut, Rayong 21150, Thailand Tel. +66 (0) 3892 5100, Fax. +66 (0) 3892 5199	IPP Electricity Generating and supply business	12,010	100	12,010	50
Nam Theun 2 Power Company Limited (NTPC) Office Unit 9, Tat Luang Road Nongbone Village, P.O. Box 5862 Vientiane, Lao PDR Tel. (856-21) 263 900 Fax. (856-21) 263 901	IPP Electricity Generating and supply business	14,669.42 ¹ <i>450,000,000 USD)</i>	3,259.87 ¹ <i>100 USD)</i>	12,175.6 ¹ <i>373,500,000 USD)</i>	35
Natural Energy Development Company Limited (NED) Office 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand Site 188 Moo 3, Wang Ploeng, Office Khok Samrong, Lopburi 15120, Thailand Tel. +66 (0) 3641 8400 Fax +66 (0) 3641 8401	SPP Electricity Generating and Supply Business using Solar Power	2,304	10	2,283	66.67
G-Power Source Company Limited (GPS) Office 1046 Nakornchaisri Rd., Nakornchaisri, Dusit, Bangkok 10300 Thailand Tel +66 (0) 29985000 Fax +66 (0) 29985999 <u>Site Office</u> -Branch 1 11/1,111,111/1 Moo 11 Dong Khon, Sankhaburi, Chai Nat 17140 -Branch 2 11/1, 11/11 Moo 5 Ta Khit, Banphot Phisai, Nakhon Sawan 60180	VSPP Electricity Generating and Supply Business using Solar Power	930	100	930	60

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
-Branch 3 - 11,11/1 Moo 2 Tambon Ta Sang, Banphot Phisai, Nakhon Sawan 60180 -Branch 4 311,311/1 Moo 2 Tambon Sap Samo Thot, Amphoe Bueng Sam Phan, Phetchabun 67160					
GIDEC Company Limited (GIDEC) Office 408/70 Paholyothin Place Tower 16 th Floor, Paholyothin Road, Samsennai, Phayathai, Bangkok 10400 Thailand Site Office Sanambin Panij Road, Moo 3 Kuanlung, Hat Yai, Song Khla 90110, Thailand	VSPP Electricity Generating and Supply Business using waste	400	100	400	50
PT Manambang Maura Enim (MME) (North Pole is the company's 40% indirect shareholder) Head Office Puri Matari 2, 1 st Floor JL.HR. Rasuna Said Kav. H1-2, South Jakarta 10210, Indonesia Site Office Lawang Kidul and Tanjung Enim, Muara Enim City, Sumatera Selatan (South Sumatra) Province, Indonesia	COAL MINING industry, covering coal mining, coal concession development, coal trading and shipping.	1,778.33 ² 750,000,000 (Thousand Rupiah)	2,371.10 ² 1,000 (Thousand Rupiah)	444.58 ² 187,500,000 (Thousand Rupiah)	40
Kalilayan Power Holding Inc. (Kalilayan) (North Pole is the company's 49% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 Overseas office 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	Holding company investing in San Buenaventura Power Ltd	5.85 ³ (9,000,000 PESO)		5.85 ³ (9,000,000 PESO)	49
San Buenaventura Power Ltd (SBPL) (North Pole is the company's 49% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 Overseas Office 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	Electricity Generating and supply business	388.05 ³ (597,000,000 PESO)		388.05 ³ (597,000,000 PESO)	49
Masin-AES Pte Ltd (Masin-AES) (North Pole is the company's 44.54% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 Overseas Office Schiphol Boulevard 231, 1118BH Schiphol, The Netherlands	Holding company focusing on investment in electricity generating companies in Philippines	11,086.25 ¹ (340,082,559 USD)	32.5987 ¹ (1 USD)	11,086.25 ¹ (340,082,559 USD)	49

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Masinloc Power Partners Co., Ltd. (Philippines) (MPPCL) (North Pole is the company's 40.95% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 Overseas Office 18 th Floor, Bench Tower, 30 th Street, Corner Rizal Drive, Crescent Park, West 5, Bonifacio Global City, Taguig 1634, Metro Manila, Philippines	IPP Electricity Generating and supply business	8,964.64 ¹ (275,000,000 USD)	32.5987 ¹ (1 USD)	8,964.64 ¹ (275,000,000 USD)	49
Alpha Water & Realty Service Corp (North Pole is the company's 16.38% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 Overseas Office 3 rd Floor, Glass Tower Building, 115 C. Palanca Street, Makati City 1229, Philippines	Water supply, equipment supply, and coal offloading and delivery service	113.10 ³ (174,000,000 PESO)	0.65 ³ (1 PESO)	113.10 ³ (174,000,000 PESO)	16.38
PT Tenaga Listrik Cilegon (TLC) Overseas Office Wisma Barito Pacific Tower B, 5th Floor, Jl. Let. Jend. S. Parman Kav. 62-63, Jakarta 11410, Indonesia	Development of Coal Power Plant in Indonesia	81.50 ¹ (2,500,000 USD)	325.99 ¹ (10 USD)	81.50 ¹ (2,500,000 USD)	49
Nam Theun 1 Power Company Limited (NT1PC) Overseas Office Unit 15, Sithong Road, Pak Thang Village, Sikhottabong District, P.O. BOX 1808, Vientiane, Lao PDR Tel. +856 (0)21 550497 Fax +856 21 550 498	IPP Electricity Generating and supply business using Hydro power	162.99 ¹ (5,000,000 USD)	40.75 ¹ (1.25 USD)	162.99 ¹ (5,000,000 USD)	25

Associate

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Star Energy Geothermal Pte Ltd (SEG) (North Pole is the company's 20% indirect shareholder) Office 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910	Holding company focusing in geothermal power plants in Indonesia	3,404.50 ^{/1} (104,436,650 USD)		3,404.50 ^{/1} (104,436,650 USD)	20
Star Energy Geothermal (Salak - Darajat) B.V. (SEGSD) (EGCO Plus is the company's 20.07% indirect shareholder) Office Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX, Amsterdam The Netherlands	Holding company focusing on investment in geothermal power plants in Indonesia	0.33 ^{/1} (10,000 USD)		0.33 ^{/1} (10,000 USD)	20.07

Others

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Eastern Water Resources Development and Management Public Company Limited (EAST Water) Office 23-26/F Eastwater Building, 1 Vibhavadi Rangsit Road, Jomphol, Chatuchak, Bangkok 10900, Thailand Tel. +66 (0) 2272-1600 Fax +66 (0) 2272-1601-3 Website http://www.eastwater.com	Water resources development and management for supplying raw water to the customers	1,663.73	1	1,663.73	18.72
Xayaburi Power Company Limited (XPCL) Office 215 Lanexang Avenue, Ban Siang Yuen Chantaburi District, Vientiane, Lao PDR Tel. (856-21) 223 215, 252 060 Fax (856-21) 215 500	Feasibility study on Hydroelectric project in Lao PDR	26,861	10	22,064.82	12.5

Note : The Exchange rate as at December 29, 2017

^{/1}	1 USD	= Baht	32.5987
^{/2}	1,000 Rupiah	= Baht	2.3711
^{/3}	1 PESO	= Baht	0.65
^{/4}	1 AUD	= Baht	25.3185