RENEWABLE ELECTRICITY

FOR A SUSTAINABLE FUTURE

CKPower
ENDLESS ENERGY

CK POWER
PUBLIC COMPANY
LIMTED

RENEWABLE ELECTRICITY FOR STABILITY AND SUSTAINABILITY



CK POWER
PUBLIC COMPANY LIMITED

We foresee a rapid growth in energy demand, and with our potential, readiness, and outstanding expertise as a pioneer in the production of renewable electricity, we are ready to devote every resource in order to become a regional leader in renewable electricity generation as well as to ensure energy security while maintaining ecological balance and contributing to the goal of reducing global warming due to climate change so that we may build a stable and sustainable future together.

STRIVING TO BECOME AN ECONOMY-DRIVING LEADER

We build a foundation for a sustainable economy by expanding production and distribution capacity of renewable electricity to contribute towards energy security in the region.

BETTER QUALITY OF LIFE FOR ALL

We help to improve quality of life for communities both near and far to ensure the stability and happiness of employees, business partners, and society.

DEDICATION TO ENVIRONMENTAL SUSTAINABILITY

We utilize world-class eco-friendly technology and innovation to achieve ecological balance and efficient operations.

VISION

TO BE A LEADING POWER BUSINESS COMPANY IN THAILAND
AND ASEAN REGION WITH THE EFFICIENT OPERATION

MISSION

01

TO GENERATE AN OPTIMAL, STABLE AND
FAIR RETURN FOR SHAREHOLDERS.

02

TO BE RESPONSIBLE TO THE ENVIRONMENT,
COMMUNITY AND ALL STAKEHOLDERS.

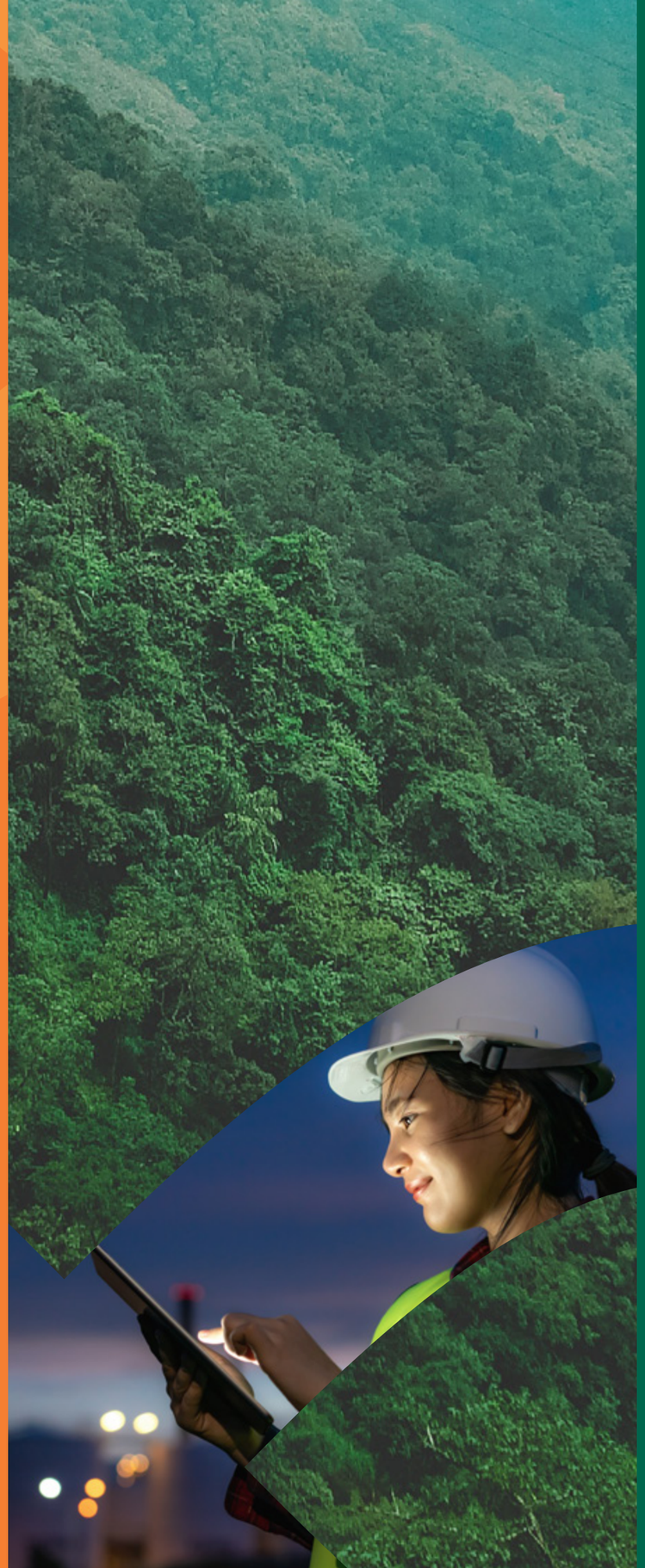


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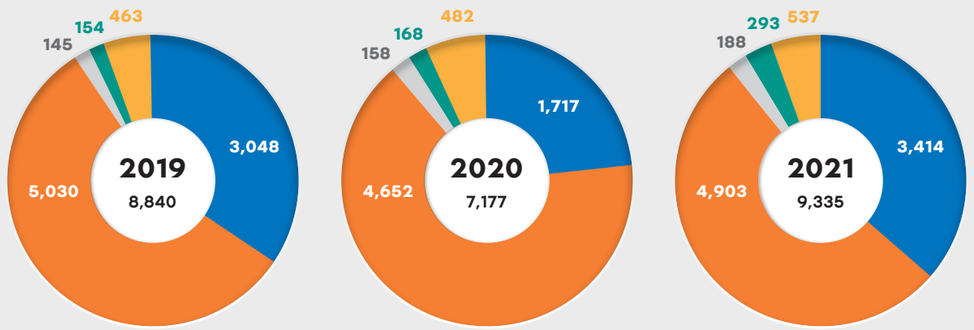
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FINANCIAL HIGHLIGHT

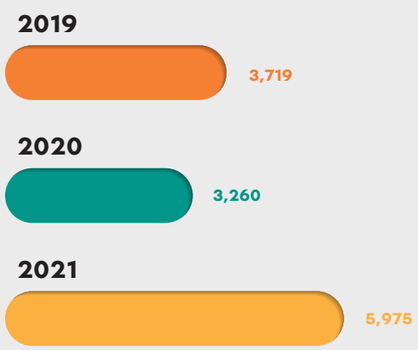
Revenue Breakdown[1]

(Unit: Baht Million)



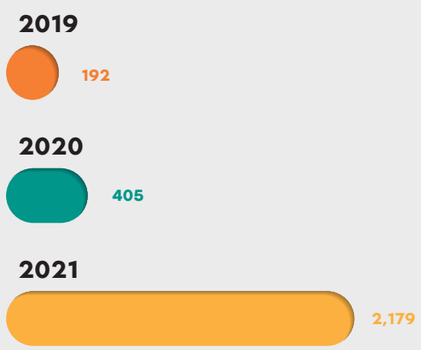
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)[2, 3]

(Unit: Baht Million)



Net Profit Attributable to Equity Holders of the Company[2, 3]

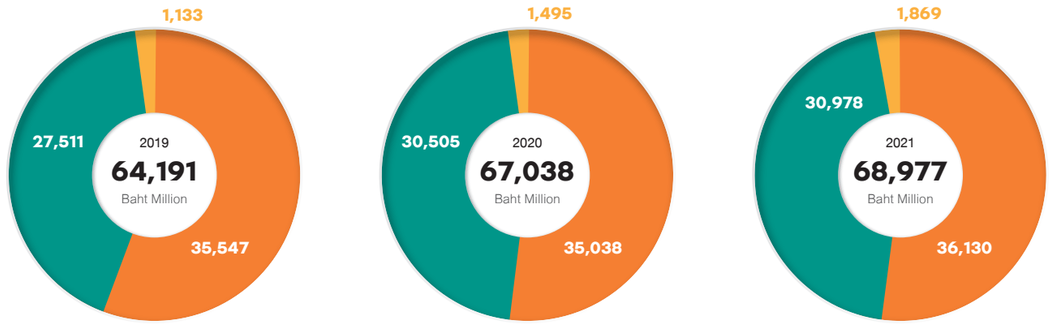
(Unit: Baht Million)



Remark : [1] Excluding Foreign Exchange Gain
[2] Including Share of Profit from Investments in Jointly Controlled Entities and Associated Companies
[3] Excluding One-time Item

Financial Position

(Unit: Baht Million)



Unit: Baht Million	2019	2020	2021
Revenue from Sales of Electricity and Steam	8,223	6,527	8,505
Project Management Income	154	168	293
Other Income[1]	463	482	537
Total Revenues	8,840	7,177	9,335
Gross Profit	2,263	1,188	2,815
EBITDA[2, 3]	3,719	3,260	5,975
Net Profit Attributable to Equity Holders of the Company[3]	192	405	2,179
Earnings Per Share (Baht)[3, 4]	0.025	0.050	0.268
Total Assets	64,191	67,038	68,977
Total Liabilities	28,644	32,000	32,847
Total Shareholders' Equity	35,547	35,038	36,130
Gross Profit Margin (%)	25.6%	16.5%	30.2%
EBITDA Margin (%)[3]	42.1%	45.4%	64.0%
Net Profit Margin Attributable to Equity Holders of the Company (%)[3]	2.2%	5.6%	23.3%
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.81	0.91	0.91
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.62	0.60	0.65
Current Ratio (Times)	1.95	1.68	2.86
Return on Equity (%)[5]	0.9%	1.7%	9.0%
Return on Assets (%)[6]	0.3%	0.6%	3.2%

Remark : [1] Excluding foreign Exchange Gain
[2] Including Share of Profit from Investments in Jointly Controlled Entities and Associated Companies
[3] Excluding One-time Item
[4] Calculated from Weighted Average Number of Ordinary Shares
[5] Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Equity
[6] Calculated from Net Profit Attributable to Equity Holders of the Company divided by average Assets

Total Revenues
9,335
Baht Million

Earnings per share (Baht)[3, 4]
0.268

Net Profit Margin Attributable to Equity Holders of the Company
23.3%

Total Shareholders' Equity
36,130
Baht Million

Net Interest-bearing Debt to Total Shareholders' Equity Ratio
0.65
Times

Return of Equity
9.0%

MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS

To: Shareholders and Stakeholders of All Sectors

> 2021 was yet another challenging year for all due to the new wave of the prolonged COVID-19 outbreak which had threatened the economy and slowed down the overall economic recovery. Regardless of such situation, CK Power Public Company Limited and its affiliated companies continued to make quantum leaps and have the ongoing investment expansion plans in place, while also proving its resilience, as evidenced by CK Power and its affiliated companies' abilities to continuously produce and distribute electricity to the Electricity Generating Authority of Thailand (EGAT), Electricite du Laos (EdL), and retail electricity users, as stipulated in the respective Agreements, thereby generating the net profit of up to Baht 2,179 Million, representing a growth rate of 438 percent as compared to the net operating profit of Baht 405 Million in 2020; not to mention the fact that TRIS Rating Co., Ltd. affirmed the Company's credit rating at "A" with "Stable" outlook.

Furthermore, 2021 also marked another milestone of CK Power Group for which two of its affiliated companies, namely, Xayaburi Power Company Limited (XPCL) and Nam Ngum 2 Power Company Limited (NN2), both of which are registered in the Lao PDR, have been additionally accredited for ISO standards by British Standards Institution (BSI), reflecting CK Power Group's efficient work processes and international standard operations. To wit, XPCL has been awarded three ISO certificates, including ISO 9001: Quality Management System Standard, ISO 14001: Environmental Management System Standard, and ISO 45001: Occupational Health and Safety Management System Standard, while NN2 has been awarded an additional ISO certificate, namely, ISO 14001: Environmental Management System Standard.

To attain a growth ambition of developing clean energy and laying the groundwork for energy security, both at home and abroad, the issue of sustainability has thus been defined as a main mission and corporate culture which have been relentlessly pursued. To that end, the Company is still striving to support the carbon reduction policy in keeping with the global energy megatrend, with its target of expanding the business more than twofold by 2024 through the expansion of production capacity to 4,800 MW as well as the development of new projects, whether inside or outside the country, whereby the total new installed capacity derives from renewable energy sources, namely solar, hydro, and wind power. Moreover, the Company is committed to becoming one of the region's largest leading renewable power generators with the lowest Carbon Footprint, in order to make a tangible contribution to the solution for the global warming problem, and support the government policy aimed to achieve Net Zero Greenhouse Gas Emissions by 2065.

In respect of the operating results, the overall net profit in 2021 increased by 438 percent compared to that in 2020, due to revenue from sales of electricity from the Nam Ngum 2 Hydroelectric Power Plant, and the recognition of share of profit from investments, primarily from the Xayaburi Hydroelectric Power Plant's net profit, which was significantly higher than that in 2020. In addition, the Company increased its shareholding percentage in the Xayaburi Hydroelectric Power Plant from 37.5 percent to 42.5 percent, thereby resulting in the recognition of higher share of profit, proving that the Company has a stable financial position for future business operations, with a low net interest-bearing debt to equity ratio of merely 0.65 times, while also having a strong balance sheet, with constant cash flows from the long-term Power Purchase Agreement with EGAT. These demonstrate the Company's efficient management guidelines which maximize returns for shareholders and stakeholders.

Moreover, the Company has formulated a systematic plan for Corporate Social Responsibility activities based on ESG in all three dimensions, i.e., Environment, Social and Governance, in conformity with the United Nations Sustainable Development Goals (UNSDGs). Therefore, 2021 marks another year of pride in which the Company received the prestigious awards, both local and international, namely, the Company was nominated as one of the Thailand Sustainability Investment Index (THSI) by the Stock Exchange of Thailand, which has been the Company's 2nd consecutive year of achieving such score; an "Excellent" rating from Corporate Governance Report of Thai Listed Companies, which has been the Company's 4th consecutive year, from the Thai Institute of Directors (IOD); the Gold ESG Corporate Awards 2021 from The Asset, affirming that the Company's corporate governance has served the purpose of ESG in all three dimensions in terms of transparency and auditability; and the Asian Power Awards 2021 for Innovative Power Technology of the Year due to various innovative projects devised by staff to help diminish the environmental impacts. All of these remarkable achievements mark another milestone and are a good reminder of the importance of driving the organization towards stable and sustainable growth. Ultimately, the Company is able to achieve its goals and make significant strategic progress in terms of growth, profitability and sustainability, all of which have enhanced the confidence of investors and stakeholders of all sectors in the long run.

On behalf of all directors, executives, and employees, I would like to extend my gratitude to shareholders, financial institutions, alliances, and stakeholders of all sectors for their trust and great sustained support in our business operations in the pursuit of the economic development of the country and the ASEAN region, along with the enhancement of quality of life of community, by creating sustainable value and maintaining competitiveness to keep up with the ever-changing world, along with our commitment to conducting the business based on good corporate governance, responsibility to society and environment, while simultaneously ensuring never-ending resilience and growth of the business of the future for the continued success to the extent that international recognition in terms of business strength and sustainability is achieved.



(Dr. Thanong Bidaya)
Chairman of the Board of Directors

BOARD OF DIRECTORS



09 07 08 04 02 01 03 05 06 10 11 12

01 Dr. Thanong Bidaya
Chairman of the Board of Directors / Independent Director

02 Mr. Plew Trivisvavet
Chairman of the Executive Committee / Director

03 Dr. Jon Wongswan
Chairman of the Audit Committee / Independent Director

04 Mr. Narong Sangsuriya
Chairman of the Corporate Governance and Risk Management Committee / Director

05 Dr. Vicharn Aramvareekul
Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Corporate Governance and Risk Management Committee / Independent Director

06 Dr. Patarut Dardarananda
Member of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director

07 Mr. Chaiwat Utaiwan
Executive Committee / Director

08 Mr. Prasert Marittanaporn
Member of the Nomination and Remuneration Committee / Executive Committee / Director

09 Dr. Supamas Trivisvavet
Executive Committee / Director

10 Mr. Vorapote Uchoepaiboonvong
Director

11 Mr. David Van Dau
Director

12 Mr. Thanawat Trivisvavet
Member of the Corporate Governance and Risk Management Committee / Executive Committee / Director / Managing Director / Company Secretary



PART
1

BUSINESS OPERATION AND OPERATING RESULTS

ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

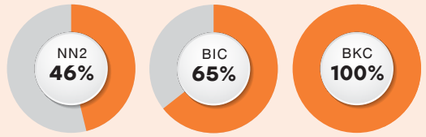
1. Structure and Operations of the Company

CK Power Public Company Limited (the "Company" or "CKP") was founded by CH. Karnchang Public Company Limited Group ("CH. Karnchang Group"), registered its incorporation on June 8, 2011 with its registered capital of Baht 1,000,000. CKP's objective is to be a flagship company of CH. Karnchang Group focusing on investment in the production and distribution of electricity generated from various types of energy sources. The Company registered its conversion into a public company on February 6, 2013. Its ordinary shares were listed as listed securities and started trading on the Stock Exchange of Thailand ("Stock Exchange") on July 18, 2013 with registered capital of Baht 5,500 million, fully paid-up. On April 10, 2015, the Company registered its capital increase to Baht 9,240 million. At present, the Company's registered and paid-up capital amounts to Baht 8,129 million.



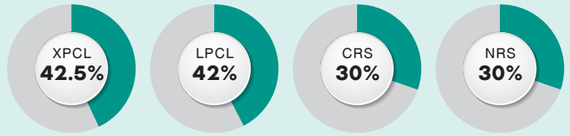
The Company currently invests in companies operating the business of production and distribution of electricity in three types of power plants; namely, Hydroelectric Power Plant, Cogeneration Power Plant, and Solar Power Plant, comprising of investments in a total of seven subsidiaries and associated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

Investment in power plants under three subsidiaries:



1. Nam Ngum 2 Power Company Limited ("NN2"); 46 percent owned by the Company via SouthEast Asia Energy Limited ("SEAN"). NN2 is the Company's core company
2. Bangpa-in Cogeneration Limited ("BIC"); 65 percent owned by the Company
3. Bangkhenchai Company Limited ("BKC"); 100 percent owned by the Company

Investment in power plants under four jointly controlled entities and associated companies:



1. Xayaburi Power Company Limited ("XPCL"); 42.5 percent owned by the Company
2. Luang Prabang Power Company Limited ("LPCL"); 42 percent owned by the Company
3. Chiangrai Solar Company Limited ("CRS"); 30 percent owned by the Company
4. Nakhon Ratchasima Solar Company Limited ("NRS"); 30 percent owned by the Company

1.1 Vision, Missions and Objectives



Vision:

To be a leading power business company in Thailand and the ASEAN region, with efficient operation.

Missions:

1. To generate an optimal, stable and fair return for shareholders;
2. To be responsible to the environment, community, and all stakeholders.

Objectives:

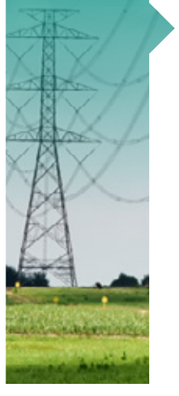
The Company has a policy to expand its investments in the electricity production and distribution business generated from various types of energy sources in Thailand and the ASEAN region, to play a part in enhancing stability of the country's power sector through its investments in variety of power projects,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

1.2 Significant Changes and Development

2011

- June 8, 2011, the Company was registered for its incorporation with the registered capital of Baht 1,000,000, to be CH. Karnchang Group's flagship company with a focus on investment in the business of production and distribution of electricity generated from various types of energy sources.

2012



- May 10, 2012, the Company acquired additional 110,112,500 ordinary shares in SEAN from Bangkok Expressway Public Company Limited (BECL)[1], representing 16.7 percent of its registered capital, and as a result, the Company held a total of 361,168,999 shares in SEAN, representing 54.7 percent of its registered and fully paid-up capital.
- June 26, 2012, the Company acquired ordinary shares in two companies operating the business of solar power production and distribution from CH. Karnchang Public Company Limited ("CK"), as follows:
  1) 2,342,498 shares in BKC, representing 100 percent of its registered and fully paid-up capital.
  2) 664,500 shares in NRS, representing 30 percent of its registered capital, 85.06 percent of which was paid-up.
- August 31, 2012, the Company acquired additional 8,809,000 shares in SEAN from TEAM Consulting Engineering and Management Co., Ltd., representing 1.3 percent of its registered capital, thereby resulting in the Company's shareholding in SEAN totaling 369,977,999 shares, or 56 percent of its registered and fully paid-up capital.
- December 26, 2012, the Company acquired from CK ordinary shares in two companies operating the business of electricity production and distribution in Solar Power and Cogeneration Power, as follows:
  1) 875,250 shares in CRS, representing 30 percent of its registered capital, 95.01 percent of which was paid-up.
  2) 63,019,999 shares in BIC, representing 46 percent of its registered and fully paid-up capital.

Remark : [1] At present, Bangkok Expressway and Metro Public Company Limited ("BEM").

2013

- January 2, 2013, the Company acquired additional 26,029,999 shares in BIC, representing 19 percent of its registered capital, from Bangpa-in Land Development Co., Ltd., and as a result, the Company held a total of 89,049,998 shares in BIC, or 65 percent of BIC's registered and fully paid-up capital.
- January 11, 2013, the Company decreased its registered capital from Baht 9,200 million to Baht 3,066.7 million, divided into 306.7 million ordinary shares at the par value of Baht 10 each. The capital decrease was made to return the decreased capital to the shareholders in proportion to their shareholding percentage. Subsequently, in February 2013, the Company increased its registered capital to Baht 4,600 million for sale to the existing shareholders in proportion to their shareholding percentage and reduced the par value per share from Baht 10 each to Baht 5 each. Concurrently, the Company also increased its registered capital from Baht 4,600 million to Baht 5,500 million by issuance of new 180 million ordinary shares at the par value of Baht 5 each for public offering.
- February 6, 2013, the Company registered its conversion into a public company and change of its name to CK Power Public Company Limited.
- July 18, 2013, the Company started trading its ordinary shares on the Stock Exchange of Thailand.

2014

- April 22, 2014, the 2014 Annual Ordinary General Meeting of Shareholders resolved to approve for the Company to transfer the share premium in the amount of Baht 170 million to offset the Company's deficit in the Company's separate financial statement.
- October 28, 2014, the Company's Extraordinary General Meeting of Shareholders No.1/2014 resolved to approve BIC to execute a connected transaction for engagement of CK, the Company's major shareholder, as EPC Contractor for the construction of the Bangpa-in Cogeneration Power 2, with a total value not exceeding Baht 4,310 million.

2015



- April 24, 2015, the Company made the dividend payment from the operating results for 2014 at the rate of Baht 0.1 per share in the total amount of Baht 110 million, which was the first dividend payment of the Company.
- May 29, 2015, the Company decreased the par value per share from Baht 5 to Baht 1 and increased the Company's registered capital by Baht 3,740 million, the total registered capital then amounted to Baht 9,240 million, divided into:
  1) 1,870 million newly issued ordinary shares for offering for sale to the existing shareholders in proportion to their shareholding percentage (Rights Offering), with the result of the Company's registered and paid-up capital amounting to Baht 7,370 million.
  2) 1,870 million ordinary shares to accommodate the exercise of the right to convert the warrants to purchase the Company's newly issued ordinary shares ("CKP-W1") in the amount of 1,870 million units.
- June 4, 2015, 1,870 million newly issued ordinary shares started trading on the Stock Exchange of Thailand.
- June 9, 2015, 1,870 million units of CKP-W1 started trading on the Stock Exchange of Thailand.
- June 9, 2015, the Company acquired 805,830,000 shares in XPCL from CK representing 30 percent of its registered capital, in the total amount of approximately Baht 4,344 million.

2016



- April 19, 2016, the Company's 2016 Annual Ordinary General Meeting of Shareholders resolved to approve as follows:
  1) Approved the Company to issue and offer for sale the debentures in the total amount not exceeding Baht 10,000 million or equivalent in other currency.
  2) Approved NN2 to execute a connected transaction for engagement of CH. Karnchang (Lao) Co., Ltd. ("CHK") for the upgrade of voltage and the construction of the 230/500 kV Nabong Substation, in the total amount of Baht 799.85 million and $ 39.11 million (exclusive of value added tax), in order to accommodate the power transmission from various projects having the power purchase agreements with the Electricity Generating Authority of Thailand ("EGAT"). The construction was scheduled to be completed in 2018.
- May 16, 2016, the Company made the dividend payment from the operating results for 2015 at the rate of Baht 0.02 per share, in the total amount of Baht 164.4 million.
- June 17, 2016, the Company issued and offered for sale the debentures No. 1/2016 to institutional investors and/or high net worth investors, in the total amount of Baht 4,000 million, with a maturity of three years, at the interest rate of 4 percent per annum. The debentures were name-registered, unsubordinated, unsecured debentures, with debentureholders' representative and the issuer's right to early redemption. The Company redeemed the debentures on June 18, 2018.
- September 14, 2016, NN2 entered into the long-term loan agreement with the lending financial institutions for refinancing of existing long-term loans and additional financing for the upgrade and the construction of the Nabong Substation.This achievement resulted in a decrease of NN2's financial costs and enhanced NN2's liquidity.

2017



- May 18, 2017, the Company made the dividend payment from the operating results for 2016 at the rate of Baht 0.06 per share, in the total amount of Baht 442.2 million.
- June 29, 2017, the Bangpa-in Cogeneration Power Plant 2 commenced its commercial operation. The plant has an installed capacity of 120 MW, subject to the Power Purchase Agreement with EGAT in the amount of 90 MW for a period of 25 years from the Commercial Operation Date and distributes the remaining electricity to industrial operators in the Bangpa-in Industrial Estate.
- July 25, 2017, the Extraordinary General Meeting of Shareholders of NN2 No. 1/2017 resolved to approve NN2 to issue and offer for sale the debentures for debt repayment to financial institutions in the amount and the outstanding value of the debentures not exceeding the existing long-term loan obligations of NN2 owed to the financial institutions, in Baht currency and/or its equivalent in foreign currency, whereby the debentures can be issued and offered for sale in oneor several series, on a single or several occasions.
- In July 2017, BIC called for the payment of the remaining ordinary share for capital increase for investment in the Bangpa-in Cogeneration Power Plant 2, which was fully paid-up, and as a result, BIC's current registered capital was fully paid-up, at Baht 2,705 million.
- October 5, 2017, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured debentures No. 1/2017, with debentureholders' representative, to institutional investors and high net worth investors, in the amount of Baht 6,000 million, comprising:
  - Baht 1,000 million Debentures with a maturity of three years at the interest rate of 2.59 percent per annum;
  - Baht 1,400 million Debentures with a maturity of seven years at the interest rate of 3.48 percent per annum; and
  - Baht 3,600 million Debentures with a maturity of ten years at the interest rate of 3.69 percent per annum.

  NN2 received a corporate rating of "A/Stable" and an issue rating of "A-/Stable" from TRIS Rating Co., Ltd. ("TRIS Rating").

2018



- March 30, 2018, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, amortized debentures No. 1/2018, with debentureholders' representative and the issuer's right to early redemption, in the amount of Baht 3,000 million with a maturity of 12 years at the rate of 3.98 percent per annum. NN2 received a corporate rating of "A/Stable" and an issue rating of "A-/Stable" from TRIS Rating. NN2 used the proceeds from the debentures to repay the US Dollar-loan to reduce the financial cost.
- April 10, 2018, the 2018 Annual Ordinary General Meeting of Shareholders of the Company resolved to approve the acquisition of shares in XPCL representing 7.5 percent of XPCL's registered capital in the total amount of approximately Baht 2,065 million from BEM, as well as approving the share payment in proportion to its shareholding percentage in XPCL until completion of the construction of the Xayaburi Hydroelectric Power Project, in the amount of approximately Baht 399.2 million.
- May 8, 2018, the Company made the dividend payment from the operating results for 2017 at the rate of Baht 0.0225 per share in the total amount not exceeding Baht 165.8 million, representing 57.9 percent of the net profit under the separate financial statements.
- May 28, 2018, the Board of Directors' meeting of BKC resolved to approve the investment in six Solar Rooftop and Solar Farm Projects to produce and distribute electricity to the private-sector operators, with the total installed capacity of 6.7 MW. The construction commenced from the third quarter of 2018 and it was expected to gradually start the production and commercial distribution of electricity in 2019.
- June 18, 2018, the Company issued and offered for sale the name-registered, unsubordinated, unsecured debentures No. 1/2018, without debentureholders' representative, to institutional investors, in the amount of Baht 6,500 million, divided into:
  - Baht 4,000 million Debentures with a maturity of three years at the interest rate of 2.56 percent per annum; and
  - Baht 2,500 million Debentures with the issuer's right to early redemption with a maturity of ten years at the interest rate of 4.06 percent per annum.

  The Company received a corporate rating of "A/Stable" and an issue rating of "A-/Stable" from TRIS Rating. The Company utilized the proceeds debentures to repay the debentures No. 1/2016 issued and offered for sale in 2016 in the amount of Baht 4,000 million and to pay for the shares in XPCL additionally acquired by the Company from BEM representing 7.5 percent in the amount of Baht 2,065 million. The remainder of the proceeds was to be used for capital increase in XPCL which would gradually call for the payment until completion of the construction of the project.
- August 2018, NN2 completed the upgrade and construction of the Nabong Substation to accommodate transmission of electricity from various projects having the power purchase agreements with EGAT.
- October 19, 2018, the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2018 published by the Thai Institute of Directors Association.
- During November to December 2018, NN2 Hydroelectric Power Plant underwent the Partial Overhaul according to plan.

2019



- NN2 entered into the Nabong Substation Lease Agreement with the Government of the Lao PDR after completion of the upgrade of the voltage and the construction of the Nabong Substation, effective from January 1, 2019.
- February 8, 2019, TRIS Rating affirmed NN2's corporate rating of "A/Stable" and also upgraded NN2's issue rating for all debenture series to "A/Stable".



2019

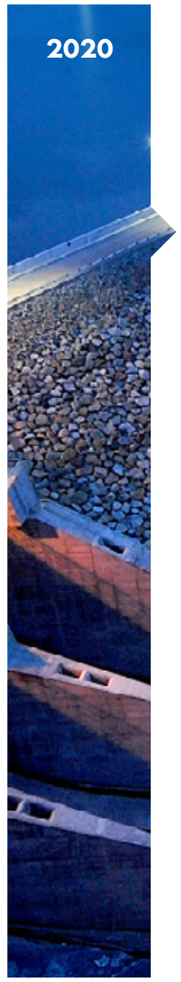
- BKC invested in six Solar Rooftop and Solar Farm Power Plants, as follows:
  - Solar Rooftop Power Plant in Amphoe Phachi, Phra Nakhon Si Ayutthaya Province ("Phachi Solar Power Plant") with the installed capacity of 0.89 MW, commenced electricity distribution to the private-sector operator in February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

  NN2 utilized the proceeds from the debentures to repay all outstanding loans from the financial institutions to reduce the financial cost.
- April 11, 2019, TRIS Rating affirmed the Company's corporate rating of "A/Stable", and also affirmed the Company's issue rating for unsubordinated and unsecured debentures of "A-/Stable".
- May 15, 2019, the Company purchased additional shares in SEAN accounting for 5.33 percent from PT Holding Limited, totaling Baht 681.5 million, with SEAN being the major shareholder in NN2, a subsidiary engaging in the Company's main business, thereby resulting in an increase in the Company's shareholding percentage in SEAN from 56.0 percent to 61.33 percent of the registered capital and an increase in its proportion of indirect investment in NN2 from 42.0 percent to 46.0 percent.
- May 21, 2019, the Company paid the dividend from the operating results for 2018 at the rate of Baht 0.0280 per share, in the total amount of Baht 206.4 million, representing the dividend payment rate of 85.7 percent of the net profit under the separate financial statements.
- June 2, 2019, Bangpa-in Cogeneration Power Plant 1 underwent the Major Overhaul according to plan.
- June 30, 2019, 594.2 million shares were exercised under CKP-W1, equivalent to Baht 3,565.4 million. The Company registered the capital increase on July 1, 2019, and after the capital increase registration, the Company's registered capital increased to Baht 7,964.2 million.



2019

- September 30, 2019, 165.1 million shares were exercised under CKP-W1, equivalent to Baht 990.9 million. The Company registered the capital increase on October 1, 2019, and after the capital increase registration, the Company's registered capital increased to Baht 8,129.4 million.
- October 25, 2019, the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2019 published by the Thai Institute of Directors Association. This has been the Company's 2nd consecutive year of achieving such score.
- October 29, 2019, Xayaburi Hydroelectric Power Plant commenced the commercial operation according to schedule specified in the Power Purchase Agreement with EGAT. The plant has an installed capacity of 1,285 MW, 1,220 MW of which were distributed to EGAT and 60 MW of which were distributed to Electricite du Laos.



2020

- February 21, 2020, TRIS Rating affirmed NN2's corporate rating of "A/Stable" and also affirmed NN2's debentures for all series of "A/Stable".
- March 5, 2020, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 1/2020, with debentureholders' representative, in the amount of Baht 600 million, with a maturity of five years, at the interest rate of 2.45 percent, through the Private Placement to rollover the maturing debentures and to reduce the financial cost.
- April 28, 2020, TRIS Rating affirmed the Company's corporate rating of "A/Stable" and also affirmed the Company's issue rating for unsubordinated and unsecured debentures of "A-/Stable".
- May 12, 2020, the Company paid the interim dividend from the operating results for 2019 due to the postponement of the 2020 Annual Ordinary General Meeting of Shareholders' from the COVID-19 pandemic situation. The dividend payment was made at the rate of Baht 0.0300 per share, in the total amount of Baht 243.9 million, representing the dividend payment rate of 42.8 percent of the net profit under the separate financial statements.
- May 28, 2020, the last exercise date of CKP-W1. The Company registered the capital increase on May 29, 2020. After the capital increase registration, the Company's paid-up capital and share premium increased to Baht 8,129.4 million and Baht 13,319.2 million, respectively.
- May 28, 2020, the Company became a member of the United Nations Global Compact (UNGC) Thailand to operate its business to support UNGC's principles of human rights, labor, environment and anti-corruption. Moreover, the Company aims to operate its business to achieve United Nations Sustainable Development Goals (UNSDGs). At present, 9 out of 17 goals of UNSDGs have already been embedded into the Company's business strategy.
- June 19, 2020, the Company secured Baht 4,000 million committed facilities from a financial institution for the Company's business expansion and liquidity management.
- August 3, 2020, the 2020 Annual Ordinary General Meeting of Shareholders of the Company approved the extension of credit limit for issuance and offering of debentures to not exceeding Baht 20,000 million from the previous credit limit of not exceeding Baht 10,000 million. The proceeds would be used for the Company's business expansion and liquidity management.
- August 7, 2020, NN2 secured Baht 1,000 million committed facilities from a financial institution for the Company's liquidity management.

2020



- September 11, 2020, TRIS Rating affirmed NN2's corporate rating of "A/Stable" and also affirmed NN2's issue rating for all debenture series of "A/Stable".
- September 23, 2020, the Company received Asian Power Awards 2020 in Silver Label under 2 categories, namely:
  - Natural Gas-fired Power Project of the Year
  - Environmental Upgrade of the Year – Thailand

  The Awards recognized the Company for its development of project and innovation to reduce the use of natural resource, minimize the environmental and social impacts, and achieve cost savings from reduction in electricity use.
- September 30, 2020, NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 2/2020, with debentureholders' representative, in the amount of Baht 1,000 million to rollover the maturing debentures and to reduce the financial cost, divided into:
  - Baht 400 million Debentures with a maturity of three years at the interest rate of 3.20 percent per annum; and
  - Baht 600 million Debentures with a maturity of five years at the interest rate of 3.60 percent per annum.
- September 2020, the Khlong Preng Solar Power Plant, with the installed capacity of 2.67 MW, which is a solar farm power plant under BKC's investment, commenced its electricity distribution to the private-sector operator.
- November 11, 2020, the Company was included in the Thailand Sustainability Investment or THSI list of 2020 by the Stock Exchange of Thailand, reflecting the Company's intent to operate a sustainable business that supports environment, community, and good corporate governance.
- November 19, 2020, the Company acquired shares in Luang Prabang Power Company Limited ("LPCL") accounting for 42 percent of LPCL's registered capital from PT Sole Company Limited, totaling Baht 12.82 million, for feasibility study and development of the Luang Prabang Hydroelectric Power Project in Luang Prabang Province, the Lao PDR.
- November 19, 2020, the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2020 published by Thai Institute of Directors Association. This has been the Company's 3rd consecutive year of achieving such score.
- November 25, 2020, the Company issued and offered for sale the name-registered, unsubordinated, unsecured debentures No.1/2020 with debentureholders' representative, in the amount of Baht 4,000 million. The Company plans to use the issuance proceeds to rollover the debentures maturing in the second quarter of 2021, to acquire assets or invest in business and to use as working capital. The debentures were divided into series; namely:
  - Baht 1,000 million Debentures with a maturity of two years at the interest rate of 2.31 percent per annum;
  - Baht 1,500 million Debentures with a maturity of three years at the interest rate of 2.62 percent per annum; and
  - Baht 1,500 million Debentures with the issuer's right to early redemption and a maturity of seven years at the interest rate of 3.76 percent per annum.
- December 8, 2020, the Company won the IR Magazine Awards 2020 South East Asia in the category of Best Crisis Management. The award recognized the achievement of Xayaburi Hydroelectric Power Plant in engaging with its stakeholders to foster a clear understanding of how the power plant manages its electricity production in conjunction with its water and environmental resource management system.

2021



- January 2021, the Company paid for the newly issued shares in the amount of Baht 2,170.56 million in proportion to its investment in LPCL.
- April 22, 2021, the 2021 Annual Ordinary General Meeting of Shareholders resolved to approve the purchase of XPCL's additional shares by 5.0 percent of XPCL's registered capital from PT Sole Company Limited (PTS), in the total amount of approximately Baht 1,826.55 million (at the price of not exceeding Baht 13.60 per share), thereby resulting in an increase in the Company's shareholding percentage in XPCL from 37.5 percent to 42.5 percent.
- April 30, 2021, TRIS Rating affirmed the Company's corporate rating of "A/Stable" and also affirmed the Company's issue rating for all unsubordinated and unsecured debentures of "A-/Stable".
- May 20, 2021, the Company made the dividend payment from the operating results for 2020 at the rate of Baht 0.0350 per share in the total amount of Baht 284.5 million, representing 45.6 percent of the net profit under the separate financial statements.
- May 28, 2021, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 1/2021 with debentureholders' representative, in the amount of Baht 4,000 million, to rollover the debentures maturing in the second quarter of 2021, to acquire assets or invest in business and to use as working capital. The debentures were divided into series; namely:
  - Baht 1,500 million Debentures with a maturity of three years at the interest rate of 1.74 percent per annum;
  - Baht 1,000 million Debentures with a maturity of five years at the interest rate of 2.45 percent per annum; and
  - Baht 1,500 million Debentures with the issuer's right to early redemption and a maturity of seven years at the interest rate of 3.02 percent per annum.

  The Company received a corporate rating of "A/Stable" and an issue rating of "A-/Stable" for all of their series, including these aforesaid series, from TRIS Rating.
- June 29, 2021, the Company made payment for the purchase of XPCL's additional shares by 5.0 percent as approved by the 2021 Annual Ordinary General Meeting of Shareholders. The Company used a short-term loan of Baht 1,800 million and cash flow from its operations for such share payment.
- October 4, 2021, the Company was included in the Thailand Sustainability Investment or THSI list of 2021 by the Stock Exchange of Thailand. This has been the Company's 2nd consecutive year of such achievement, reflecting the Company's commitment to operating a sustainable business which supports all dimensions of environment, social, and corporate governance (ESG).
- October 2021, the company paid for the newly issued shares in the amount of Baht 504 million in proportion to its investment in LPCL.
- October 21, 2021, the Company issued and offered for sale the unsubordinated and unsecured debentures No. 2/2021 with debentureholders' representative and with the issuer's right to early redemption, in the amount of Baht 2,000 million, with the maturity of ten years, at the interest rate of 3.58 percent per annum, to repay the short-term loans from the financial institutions, and to use as working capital, with the Company receiving an issue rating of "A-/Stable" for this issued debenture.
- October 26, 2021, the Company received the "Excellent" Corporate Governance (CG) score from the Corporate Governance Report of Thai Listed Companies 2021 published by Thai Institute of Directors Association, the Company's 4th consecutive year of achieving such score.
- November 2021, the Company received the Asian Power Awards 2021 in Innovative Power Technology of the Year – Thailand. The Award recognized the Company for its development of project and innovation to reduce the use of energy, minimize the environmental impact, and reduce costs without causing any impact on the electricity production of the Bangpa-In Cogeneration Power Plants of the Company.



- December 2021, the Company received the Asset ESG Corporate Awards 2021, Gold level. The Asset was Asia's leading financial magazine. The Awards reflected the Company's sustainable business operation and priority given to all stakeholders in all dimensions of ESG in accordance with international standards.
- December 2021, the Company joined the Task Force on Climate-related Financial Disclosures Supporter (TCFD Supporter), reflecting the Company's commitment to improving financial disclosure and assessment of climate-related financial risks to meet international standards.

1.3 General Information of the Company

Company Information	
Company Issuing Securities	CK Power Public Company Limited or "CKP" for securities trading
Registration No.	0107556000167
Head Office	587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Telephone	02-691-9720-34
Fax	02-691-9723
Registered Capital	9,240,000,000 ordinary shares, at the par value of Baht 1 per share, representing the registered capital of Baht 9,240,000,000. 8,129,382,729 paid-up shares, representing the total registered and paid-up capital of Baht 8,129,382,729.
Foreign Limit	Not exceeding 49 percent
Free Float	27.43 percent (as at the most recent closing date of the share register as of December 30, 2021)
Website	www.ckpower.co.th
Board of Directors	directors@ckpower.co.th
Company Secretary	compliance@ckpower.co.th
Investor Relations	Mr. Tummakajorn Nuntapong Telephone: 02-691-9720-34 ext. 1703 ir@ckpower.co.th

2. Nature of Business Operations

The Company operates its core business as a holding company, engaging in production and sales of electricity from various types of energy, both in Thailand and overseas. The Company's core revenue as shown in the consolidated financial statements is derived from revenue from sales of electricity and steam (including electricity tariff adders) and project management income. As at December 31, 2021, the Company has the total installed capacity of 2,167 MW. The Company classifies its investments in the electricity production and distribution business into three business sectors as follows:



Hydroelectric Power Plant
- Nam Ngum 2 Hydroelectric Power Plant
- Xayaburi Hydroelectric Power Plant



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



Solar Power Plant
- Bangkhenchai Solar Power Plant
- Phachi Solar Power Plant
- Banglen Solar Power Plant
- Phutthamonthon Sai 5 Solar Power Plant
- Mahachai Solar Power Plant
- Krathum Ban Solar Power Plant
- Khlong Preng Solar Power Plant
- Nakhon Ratchasima Solar Power Plant
- Chiangrai Solar Power Plant

2.1 Revenue Breakdown during 2019 - 2021

Unit: Million Baht

Revenue	Installed Capacity (MW)	Operated by	% of shareholding	2019	% of Total Revenue	2020	% of Total Revenue	2021	% of Total Revenue
Revenue from sales of electricity and steam									
Hydroelectric power plant	615.0	SEAN	61.3%	3,048.0	32.9%	1,716.6	22.6%	3,414.3	31.4%
Cogeneration power plant	237.5	BIC	65.0%	5,030.2	54.2%	4,652.6	61.3%	4,902.8	45.1%
Solar power plant	14.7	BKC	100.0%	144.8	1.6%	157.8	2.1%	188.1	1.7%
Total revenue from sales of electricity and steam				**8,223.0**	**88.7%**	**6,527.0**	**86.1%**	**8,505.2**	**78.3%**
Share of profit from investments in jointly controlled entities and associated companies									
Hydroelectric power plant	1,285.0	XPCL	42.5%	392.2	4.2%	366.7	4.8%	1,487.4	13.7%
Solar power plant	6.0	NRS	30.0%	16.9	0.2%	15.9	0.2%	15.6	0.1%
Solar power plant	8.0	CRS	30.0%	24.0	0.3%	24.8	0.3%	24.7	0.2%
Total share of profit from investments in jointly controlled entities and associated companies				**433.1**	**4.7%**	**407.4**	**5.4%**	**1,527.7**	**14.1%**
Other income									
Project management income		The Company		153.9	1.7%	168.1	2.2%	292.6	2.7%
Interest income and other income*		The Company and its subsidiaries		463.3	5.0%	482.4	6.4%	536.9	4.9%
Total other income				**617.2**	**6.7%**	**650.5**	**8.6%**	**829.5**	**7.6%**
Total revenue				**9,273.3**	**100.0%**	**7,584.9**	**100.0%**	10,862.4	100.0%

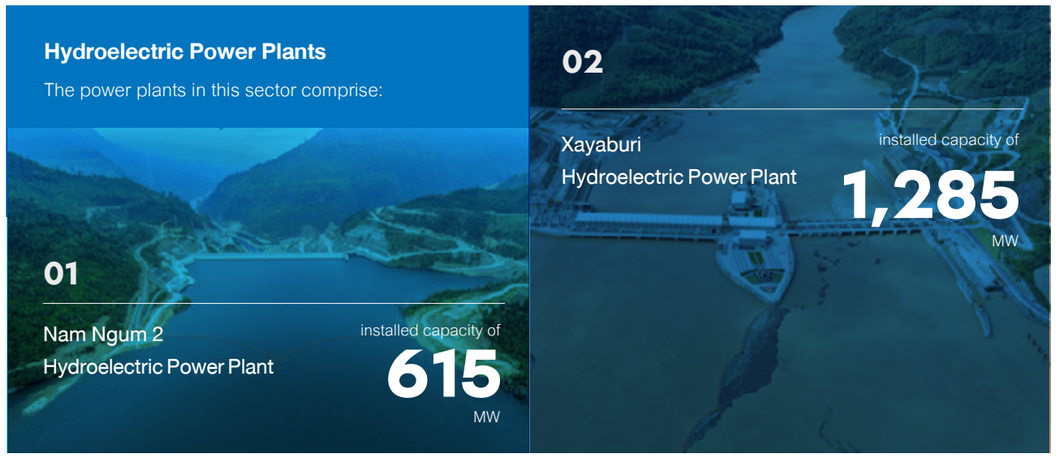
Remark: * Excluding foreign exchange gain

Unit: Million Baht

Category	2019	% of Total Revenue	2020	% of Total Revenue	2021	% of Total Revenue
Domestic revenue	5,327.3	57.4%	4,988.8	65.8%	5,331.1	49.1%
Overseas revenue	3,946.0	42.6%	2,596.1	34.2%	5,531.3	50.9%
• From CLMV countries	3,946.0	42.6%	2,596.1	34.2%	5,531.3	50.9%
• From other countries	-	-	-	-	-	-
Total revenue	9,273.3	100.0%	7,584.9	100.0%	10,862.4	100.0%

2.2 Information on Products

1. Nature of Products or Services



Nam Ngum 2 Hydroelectric Power Plant

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

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

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

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

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

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

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

Xayaburi Hydroelectric Power Plant

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

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

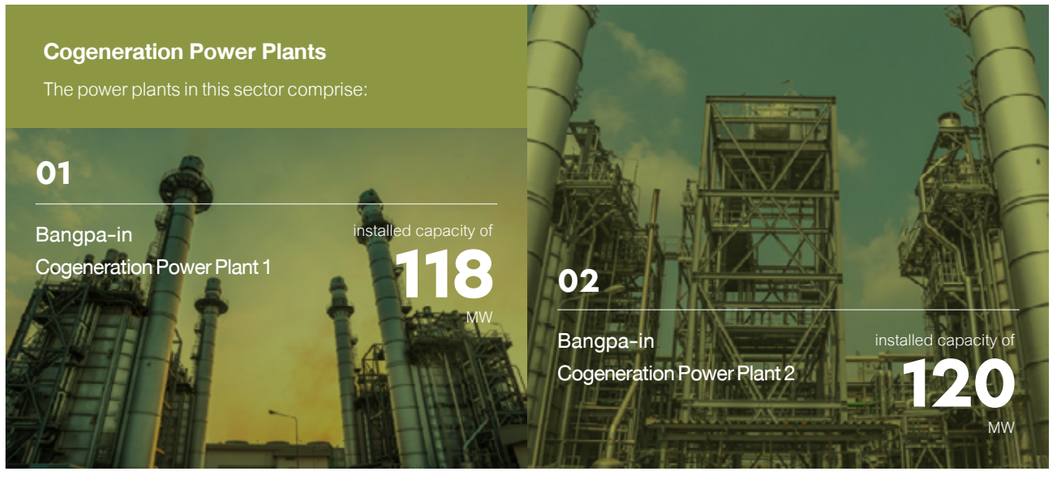
The Xayaburi Hydroelectric Power Plant of a run-of-river type, which does not require high water head level. The plant's volume of water outflow is equivalent to the water intake each day, which is different from the Nam Ngum 2 Hydroelectric Power Plant, a storage-dam type. The power plant is located entirely within the boundary of the Lao PDR, on the Mekong downstream, approximately 80 kilometers south of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province, Thailand, with the commencement of its commercial operations on October 29, 2019. Its installed capacity is 1,285 MW, 1,220 MW of which shall be sold to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date; and 60 MW of which shall be sold to Electricité du Laos ("EdL") under the Power Purchase Agreement between EdL and XPCL, for the period equal to the concession period granted from the Government of the Lao PDR.

Revenue from sales of electricity of the Xayaburi Hydroelectric Power Plant

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

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

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



Cogeneration Power Plants

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

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

(a) Capacity Payment, which is determined from EGAT's long run avoided capacity cost from purchase of electricity from Small Power Producer ("SPP"), including transmission system cost;

(b) Energy Payment, which is determined from fuel costs for power generation, operation and maintenance costs and cost for commercial operations of the power plants, which EGAT can avoid in the future from purchase of electricity from small power producer with cogeneration power production system; and

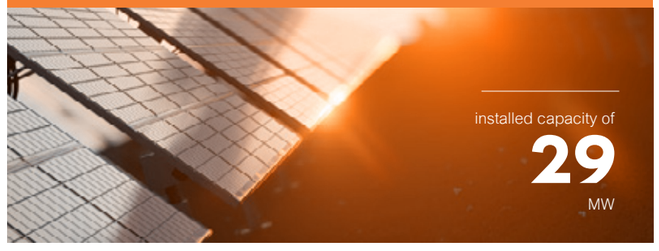
(c) Fuel Savings Payment, which is determined based on fuel saving derived from small power producer with cogeneration power production system.

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

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

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

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



- Bangkhenchai Solar Power Plant
- Phachi Solar Power Plant
- Banglen Solar Power Plant
- Phutthamonthon Sai 5 Solar Power Plant
- Mahachai Solar Power Plant
- Krathum Ban Solar Power Plant
- Khlong Preng Solar Power Plant
- Nakhon Ratchasima Solar Power Plant
- Chiangrai Solar Power Plant

Bangkhenchai Solar Power Plant

The Company holds shares in Bangkhenchai Company Limited (BKC) representing 100 percent of its registered and paid-up capital. BKC invests in the Bangkhenchai Solar Power Plant, which is located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer ("VSPP") with PEA on July 28, 2009 for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. Under the Power Purchase Agreement, PEA agrees to purchase electricity at the maximum quantity of 8 MW, whereby the Bangkhenchai Solar Power Plant will receive the electricity tariff adder ("Adder") at the rate of Baht 8 per kWh ("unit") for a period of 10 years from the COD. The Power Plant started the production and distribution of electricity to PEA on August 10, 2012.

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

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

Nakhon Ratchasima Solar Power Plant

The Company holds shares in Nakhon Ratchasima Solar Company Limited (NRS) representing 30 percent of its registered and paid-up capital. NRS invests in the Nakhon Ratchasima Solar Power Plant, which is located at Amphoe Dan Khun Thot, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 6 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Development Date, with automatic renewal every five years until the Agreement is terminated. Under the Power Purchase Agreement, PEA agrees to purchase electricity at the maximum quantity of 6 MW, whereby the Nakhon Ratchasima Solar Power Plant will receive Adder at the rate of Baht 8 per unit for a period of 10 years from the COD. The Power Plant started the production and distribution of electricity to PEA on March 8, 2012.

Chiangrai Solar Power Plant

The Company holds shares in Chiangrai Solar Company Limited (CRS) representing 30 percent of its registered and paid-up capital. CRS invests in the Chiangrai Solar Power Plant, which is situated at Amphoe Mae Chan, Chiang Rai Province, and employs Polycrystalline solar cells technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. Under the Power Purchase Agreement, PEA agrees to purchase electricity at the maximum quantity of 8 MW, whereby the Chiangrai Solar Power Plant will receive Adder at the rate of Baht 8 per unit for a period of 10 years from the COD. The Power Plant started the production and distribution of electricity to PEA on January 17, 2013.

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

- The electricity tariff for electricity distributed to PEA is at the voltage of 11-13 kV, whereby the price and the Ft charge will be in accordance with the Notification of EGAT.
- The Adder will be at the rate of Baht 8 per unit for a period of 10 years from the COD.

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

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



2. Marketing and Competition

Hydroelectric Power Plants

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

The Meeting of the National Energy Policy Council (NEPC) on November 5, 2021 broadened the framework of the Memorandum of Understanding (MOU) on cooperation in electric power development between Thailand and the Lao PDR from 9,000 MW to 10,500 MW. Currently, EGAT has purchased electricity under the Memorandum of Understanding totaling approximately 5,936 MW.

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

Cogeneration Power Plants

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

Since 1992, the government announced intention to purchase electricity from the cogeneration power plants (Firm Type), with a capacity not exceeding 90 MW, resulted in many developers of power plants of such type. According to information as at January 2022, the status of cogeneration power plants was as follows:

Status	Number of Projects	Installed Capacity (MW)	Sale Volume under Power Purchase Agreements with the Government (MW)
Commercially operational	75	9,483.1	6,182.0
PPA executed, but not yet commercially operational	3	388.0	270.0
PPA terminated	4	363.4	252.2
Application cancelled	1	206.0	32.0
Total	83	10,440.6	6,736.2

Remark: Information from the Office of the Energy Regulatory Commission of Thailand, as at January 2022.

Based on the steady demand for electricity by EGAT and industrial operators, the Company is confident in the opportunity and competitiveness of its cogeneration power plants. The Company entered into the long-term power and steam purchase agreements, in order to guarantee the stability in the sales of electricity and steam to customers. In addition, the Company has continuously made preparations in various essential aspects, namely, securing fuel supply, connecting with customers with electricity and steam demand, etc.

Solar Power Plants

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

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

The data on the electricity power produced by solar and sold to the system during 2017 - October 2021 was as follows:

Unit: MW

Alternative Energy	2017	2018	2019	2020	October 2021
Solar	2,697	2,692	2,983	2,979	2,983

Remark: Installed capacity
Information from the Department of Alternative Energy Development and Efficiency, as at February 2022

3. Supply of Products or Services

Hydroelectric Power Plants

Power Generation by Hydroelectric Power Plants

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



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

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

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

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

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

Source of Energy for Power Generation by Hydroelectric Power Plants

The electricity volume produced by the Nam Ngum 2 Hydroelectric Power Plant during 2019-2021 was as follows:

Unit: GWh

	2019	2020	2021
January	183.0	70.0	139.4
February	190.0	70.0	133.3
March	180.0	59.5	137.7
April	189.5	39.2	159.8
May	184.3	60.7	149.7
June	99.7	109.6	199.5
July	29.8	123.1	149.9
August	120.0	213.1	241.5
September	149.5	68.9	166.7
October	129.6	29.4	126.7
November	117.4	56.9	121.6
December	112.1	19.7	119.0
Total	1,684.9	920.1	1,844.8

Remark: Information from Nam Ngum 2 Power Company Limited

The reservoir inflow volume and water level of the Nam Ngum 2 Hydroelectric Power Plant during 2019-2021 were as follows:

	2019		2020		2021	
	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)	Water Level as at the End of the Month (Meters above Mean Sea Level)	Water Inflow Volume (Million Cubic Meters)
January	367.0	174	353.8	74	368.2	111
February	363.9	152	353.1	60	367.0	91
March	358.1	147	352.0	105	362.4	77
April	351.3	116	352.3	160	358.0	132
May	345.3	141	351.3	164	352.8	177
June	343.4	203	350.5	304	355.8	848
July	347.7	388	351.0	431	360.2	840
August	358.8	1,177	362.7	1,390	362.6	878
September	361.4	654	365.6	565	362.6	467
October	359.7	249	367.4	333	362.1	309
November	357.5	147	367.8	172	361.8	231
December	355.2	142	368.7	176	361.1	141
Total		3,689		3,934		4,301

Remark: Information from Nam Ngum 2 Power Company Limited

The electricity production volume and average water flow volume of the Xayaburi Hydroelectric Power Plant from the commencement of commercial operations were as follows:

	2019		2020		2021	
	Electricity Volume (GWh)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (GWh)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (GWh)	Average Water Flow Volume (Cubic Meters per Second)
January			368.4	1,545	400.8	1,750
February			297.3	1,300	352.1	1,626
March			331.6	1,411	426.1	1,812
April			404.5	1,784	574.5	2,690
May			435.2	1,788	716.4	3,429
June			503.2	2,304	751.4	3,977
July			657.9	3,014	762.4	4,313
August			861.6	5,337	896.6	5,210
September			794.8	4,248	781.4	3,905
October	19.1	1,820	646.6	3,180	618.0	2,951
November	362.3	1,572	493.6	2,284	588.6	2,917
December	453.2	1,842	506.7	2,207	436.4	1,888
Total	834.6	1,745	6,301.4	2,534	7,304.7	3,039

Remark: Information from Xayaburi Power Company Limited



Cogeneration Power Plants

Power Generation by Cogeneration Power Plants

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

Source of Energy for Power Generation by Cogeneration Power Plants

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

The electricity and steam volume produced by the Bangpa-in Cogeneration Power Plant during 2019-2021 was as follows:

	2019		2020		2021	
	Electricity (GWh)	Steam (Tons)	Electricity (GWh)	Steam (Tons)	Electricity (GWh)	Steam (Tons)
January	133.8	7,594	106.7	8,112	122.7	6,796
February	118.4	6,767	122.6	7,054	118.4	6,662
March	138.7	7,876	139.2	7,338	141.8	6,949
April	130.6	6,635	133.7	5,753	128.0	5,513
May	135.3	7,559	132.1	6,627	137.2	6,225
June	108.7	7,717	128.9	6,318	106.6	5,912
July	137.1	7,311	130.9	4,806	132.6	4,674
August	137.0	7,318	135.3	6,057	135.6	5,462
September	134.7	7,466	132.5	5,465	134.1	6,410
October	137.6	7,318	121.4	5,764	137.2	6,602
November	129.4	7,518	126.4	5,709	124.6	6,521
December	119.5	6,407	126.0	5,023	125.1	5,669
Total	1,560.8	87,486	1,535.7	74,026	1,543.9	73,395

Remark: Information from Bangpa-in Cogeneration Limited

Solar Power Plants



Power Generation by Solar Power Plants

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

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

Source of Energy for Power Generation by Solar Power Plants

The major source of energy for the solar power plants is sunlight, which is free of charge from natural resources. Even though sunlight is a natural and clean energy source, its utilization is somewhat limited to only in daytime, which also has the uncertain intensity of solar radiation depending on geography and climate, as well as different seasons. Therefore, the Company conducted studies to ensure sufficiency of the solar radiation intensity of the respective power plant sites in producing electricity prior to selecting locations or sites for the solar power plants.

The volume of electricity produced by the solar power plants under the investment of Bangkhenchai Company Limited during 2019-2021 was as follows:

Unit: GWh

	2019	2020	2021
January	1.1	1.5	2.2
February	1.1	1.4	2.1
March	1.2	1.7	2.1
April	1.2	1.8	1.7
May	1.3	1.8	2.1
June	1.3	1.7	2.0
July	1.5	1.7	1.8
August	1.3	1.4	1.9
September	1.2	1.6	1.6
October	1.4	1.4	1.8
November	1.4	2.0	1.8
December	1.5	2.1	2.1
Total	15.5	20.1	23.2

Remark: Information from Bangkhenchai Company Limited

4. Rights and Privileges from Investment Promotion

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

	01	02	03	04	05
	Promotional Certificates No.	Period for corporate income tax exemption granted for the net profit derived from the promoted business	Period for carrying forward losses during the promoted period to set off against net profits to be derived after the corporate income tax exemption period	Exemption from including dividend from the promoted business in the calculation for income tax payment	50 percent reduction of corporate income tax on the net profit derived from the promoted business
Bangpa-in Cogeneration Power Plant 1	1565(2)/2554 dated May 18, 2011	8 years	5 years	8 years	None
Bangpa-in Cogeneration Power Plant 2	1132(2)/2558 dated February 2, 2015	8 years	5 years	8 years	None
Bangkhenchai Solar Power Plant	1089(1)/2555 dated January 23, 2012	8 years	5 years	8 years	5 years (from the day after the period in item 2)
Phachi Solar Power Plant	61-1228-1-00-1-0 dated October 16, 2018	8 years	5 years	8 years	None
Banglen Solar Power Plant	61-1295-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Phutthamonthon Sai 5 Solar Power Plant	61-1294-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Mahachai Solar Power Plant	61-1293-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Krathum Ban Solar Power Plant	61-1292-1-00-1-0 dated November 5, 2018	8 years	5 years	8 years	None
Khlong Preng Solar Power Plant	62-0417-1-00-1-0 dated April 25, 2019	8 years	5 years	8 years	None
Nakhon Ratchasima Solar Power Plant	1300(1)/2554 dated March 11, 2011	8 years	5 years	8 years	5 years (from the day after the period in item 2)
Chiangrai Solar Power Plant	2071(1)/2554 dated August 30, 2011	8 years	5 years	8 years	5 years (from the day after the period in item 2)

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

5. Property Used in Business Operations

5.1 Description of Property Used in Business Operations

1. Investments

The Company's investments in its subsidiaries and associated companies and jointly controlled entities as presented in the Company's separate financial statements as at December 31, 2021 were as follows:

Company	Business Nature	Registered Capital (Million Baht)	Shareholding Percentage (percent)	Book Value based on Cost Method (Million Baht)
SouthEast Asia Energy Limited (SEAN)	Holds shares in Nam Ngum 2 Power Company Limited (NN2), representing 75 percent of its registered and paid-up capital. NN2 produces and sells electricity from its hydroelectric power plants.	6,606.75	61.33	9,488.51
Bangpa-in Cogeneration Limited (BIC)	Produces and sells electricity from its cogeneration power plants	2,705.00	65.00	2,173.31
Bangkhenchai Company Limited (BKC)	Produces and sells electricity from its solar power plants	234.25	100.00	527.06
Chiangrai Solar Company Limited (CRS)	Produces and sells electricity from its solar power plants	291.75	30.00	89.55
Nakhon Ratchasima Solar Company Limited (NRS)	Produces and sells electricity from its solar power plants	221.50	30.00	69.41
CKP Solar Limited	Develops various types of electricity business	20.00	100.00	5.75
Apollo Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Vis Solis Limited	Develops various types of electricity business	1.00	100.00	0.25
Sole Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Helios Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Xayaburi Power Company Limited	Produces and sells electricity from its hydroelectric power plants.	26,861.00	42.50	13,412.47
Luang Prabang Power Company Limited	Produces and sells electricity from its hydroelectric power plants.	5,200.00	42.00	2,687.38

2. Fixed Assets

As at December 31, 2021, the Company and its subsidiaries used the following fixed assets in the business operations with net book values per the following details:

1) Assets of hydroelectric power project under concession agreement

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
NN2	Lao PDR	17,056.81	Owner	None

2) Property, plant and equipment

No.	Item	Net Book Value (Million Baht)[1]
1	Land	261.08
2	Solar power plant	749.98
3	Cogeneration power plant	7,329.83
4	Building	1.28
5	Leased asset improvements	74.66
6	Equipment, furniture and office equipment	56.72
7	Vehicles	17.20
	Total property, plant and equipment	8,490.75

Remark: [1] Net value refers to book value at cost less accumulated depreciation.

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

1) Land

As at December 31, 2021, the net book value of land under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Bang Pa-in Industrial Estate Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	159.33	Owner	To secure long-term loan facility with the lending financial institutions
	Pathum Thani	5.77	Owner	None
BKC	Amphoe Pak Thong Chai, Nakhon Ratchasima (547 plots)	95.98	Owner	To secure long-term loan facility with the lending financial institutions (205 plots of land, covering approximately 180 rai)
	Total	261.08		

2) Solar power plant

As at December 31, 2021, the net book value of solar power plants under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BKC	Nakhon Ratchasima	749.98	Owner	To secure long-term loan facility with the lending financial institutions
	Total	749.98		

3) Cogeneration power plant

As at December 31, 2021, the net book value of cogeneration power plants under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	7,329.83	Owner	To secure long-term loans facility with the lending financial institutions
	Total	7,329.83		

4) Building

As at December 31, 2021, the net book value of building under the consolidated financial statements of the Company and its subsidiary was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	1.28	Owner	None
	Total	1.28		

5) Leased asset improvements

As at December 31, 2021, the net book value of leased asset improvements under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	45.10	Owner	None
NN2	Lao PDR	29.56	Owner	None
	Total	74.66		

6) Equipment, furniture and office equipment

As at December 31, 2021, the net book value of equipment, furniture and office equipment under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	17.22	Owner	None
SEAN	Bangkok	0.06	Owner	None
NN2	Lao PDR	35.86	Owner	None
BKC	Bangkok	1.56	Owner	None
BIC	Phra Nakhon Si Ayutthaya and Bangkok	2.02	Owner	None
	Total	56.72		

7) Vehicles

As at December 31, 2021, the net book value of vehicles under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
NN2	Lao PDR	17.20	Owner	None
	Total	17.20		

3. Long-Term Lease Agreements

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

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

Lessee	Lessor	Agreement	Area	Term	Starting Date	Ending Date
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Space lease for installing 115 kV underground conduit system	1 rai 3 ngarn 50 square wah	3 years	1-Jan-20	31-Dec-22
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of space for installing 22 kV electric wire system (1-10-58.50 and 3-1-94 rai)	4 rai 1 ngarn 52.50 square wah	3 years	1-Jan-20	31-Dec-22
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of space for installing the 22 kV power poles	9 rai 3 ngarn 52.50 square wah	3 years	1-Oct-21	31-Dec-23
BKC	Siam Wire Industry Co., Ltd. (SWI)	Land lease agreement for operation of a solar farm power project	15 rai 2 ngarn 10 square wah	3 years	1-Jun-19	31-May-22

4. Intangible Assets

Right to produce and sell electricity

Right to produce and sell electricity arises from business consolidation. The fair value of assets is based on the date of business acquisition. The net book value of the right to produce and sell electricity as at December 31, 2021 was Baht 8,202.86 Million, divided into two portions, namely, the portion attributable to the Company's shareholders of Baht 3,865.26 Million and the non-controlling interests of the subsidiaries of Baht 4,337.60 Million. The Company calculated the amortization of right to produce and sell electricity on a straight-line basis over the remaining terms of the rights to produce and sell electricity from the date the Company assumes control over the subsidiaries or from the commercial operation date in case where the Company's investment in the subsidiaries occurs prior to the commercial operation date, ranging from 10 to 27 years.

5. Related Agreements

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

Concession Agreement of Nam Ngum 2 Hydroelectric Power Plant

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

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

Electricity Production Licenses

- On January 30, 2013, the Energy Regulatory Commission approved the respective electricity production licenses to Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 for a period of 25 years each from their respective commercial operation dates to EGAT. Bangpa-in Cogeneration Power Plant 1 achieved its commercial operation date to EGAT on June 28, 2013, with its license expiring on June 27, 2038, and Bangpa-in Cogeneration Power Plant 2 achieved its commercial operation date to EGAT on June 29, 2017, with its license expiring on June 28, 2042.
- On June 29, 2012, the Energy Regulatory Commission approved an electricity production license to Bangkhenchai Solar Power Plant for a period of 10 years from its commercial operation date to PEA, i.e., on August 10, 2012, expiring on August 9, 2022; and thereafter, can be renewed every five years.
- In 2019, the Energy Regulatory Commission approved a regulated energy production license to BKC for five solar

rooftop power plants for a period of four years each, and renewable every four years.

- In 2020, the Energy Regulatory Commission approved a regulated energy production license to BKC for one solar farm power plant for a period of four years, and renewable every four years.

5.2 Policies on Investment and Management (Business Development Department)

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

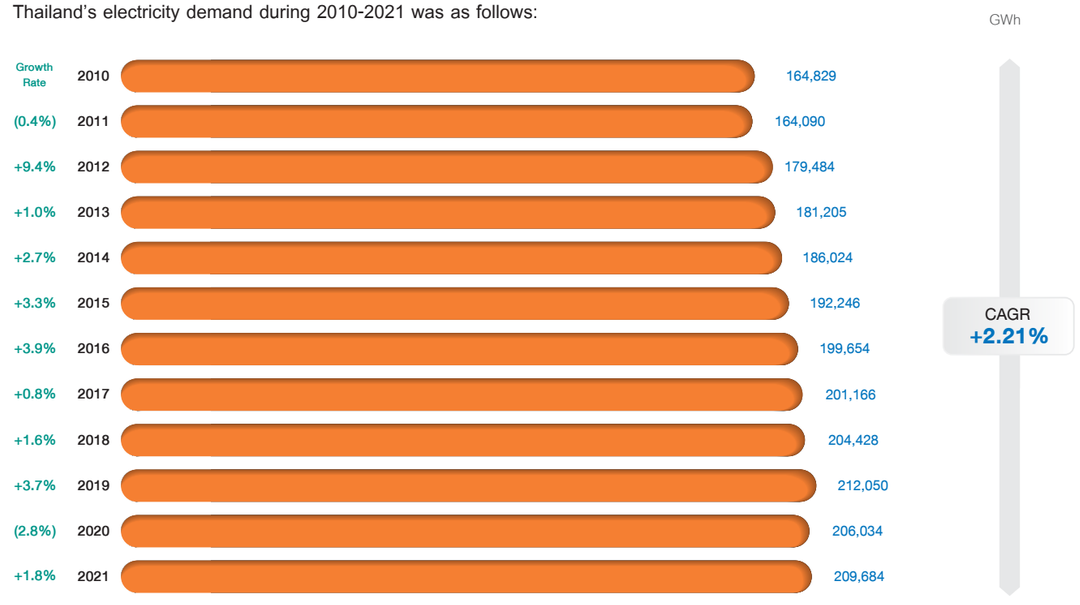
1. For the projects, which have been developed from the beginning (Green Field), the Company will invest in projects with expected Internal Rate of Return (IRR) of 10-15 percent, including projects that can provide other financial returns and add value to the Company's shareholders.
   For investment in projects that the Company acquired from project developers (Brown Field), the Internal Rate of Return on such investment may be lower than in the Green Field case depending mainly on the acquisition value. The Company's past Brown Field investments generated Internal Rate of Return ranging approximately between 7-10 percent.
2. The Company will invest in projects, where the power purchase agreements have already been executed with reliable counterparties.
3. The Company will invest in projects that have already secured fuel supply agreements, where the fuel supply is the main raw materials for electricity production, and such fuel supply must be sufficient for electricity production throughout the period of such project agreements.
4. The Company will invest in projects, which procure main equipment and parts at reasonable costs and have appropriate maintenance period.
5. The Company will invest in projects, which benefit to the community and are friendly to the environment.
6. The Company will develop projects by itself when the investment size is appropriate for the Company's capability.
7. If the Company has to jointly invest with other investors, the Company will invest in projects with high potential and the joint investors must have business policy that is in line with the Company's policy.

The Company applies a control policy or a management policy along with appointing its representatives as the subsidiaries and associated companies' directors in proportion to its shareholding or in accordance with the shareholders' agreement (if any). The directors appointed by the Company have a duty to vote in the shareholders' meetings of the subsidiaries and associated companies in accordance with the guidelines or resolutions approved by the Board of Directors or the shareholders' meeting of the Company. The Company clearly specifies the scope of authority and discretion for its representatives. The representatives must report the financial positions and operational results of the invested companies on a monthly basis to enable the Company to closely monitor the respective operational results and financial positions of the Company's investments. Moreover, the Company specifies the scope of duties and responsibilities of directors and executives in the subsidiaries and associated companies. The appointed directors and executives can exercise their discretion and vote in the meetings of the subsidiaries and associated companies on general administrative matters, but for significant matters, they may not exercise their own discretion and must follow the decision approved by the Board of Directors' Meeting of the Company or the shareholders' meeting of the Company. The significant matters include consideration of execution of transactions with connected persons of the subsidiaries under the Notifications on Connected Transactions; consideration of execution of acquisition/disposition of assets of subsidiaries under the Notifications on Acquisition or Disposition; any arrangements which decrease the Company's shareholding percentage in any tier in any subsidiary by 10 percent of the subsidiary's registered and paid-up capital; and dissolution of any subsidiary.

6. Electricity Industry in Thailand

Thailand's overall electricity demand in 2021 increased compared to the previous year, due to the relaxation of government measures to control the Coronavirus 2019 (COVID-19) pandemic situation, resulting in a gradual improvement of the country's economic activities, and a 1.6-percent increase in Gross Domestic Product ("GDP") from the previous year, particularly growth in the fields of information and communications, finance, and industrial production.

Thailand's electricity demand during 2010-2021 was as follows:

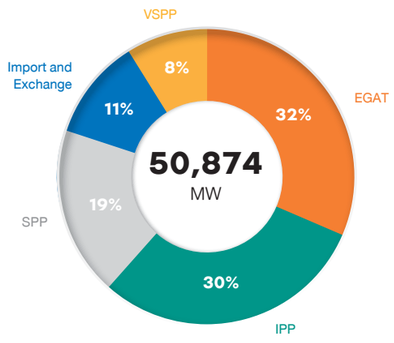


Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2022.

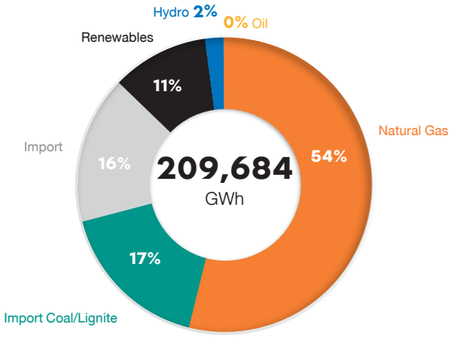
National Electricity Production Capacity

The combined on-grid capacity as at November 2021 by power project types and the accumulated on-grid production for 2021 by fuel types were as follows:

Combined on-grid capacity by power project types



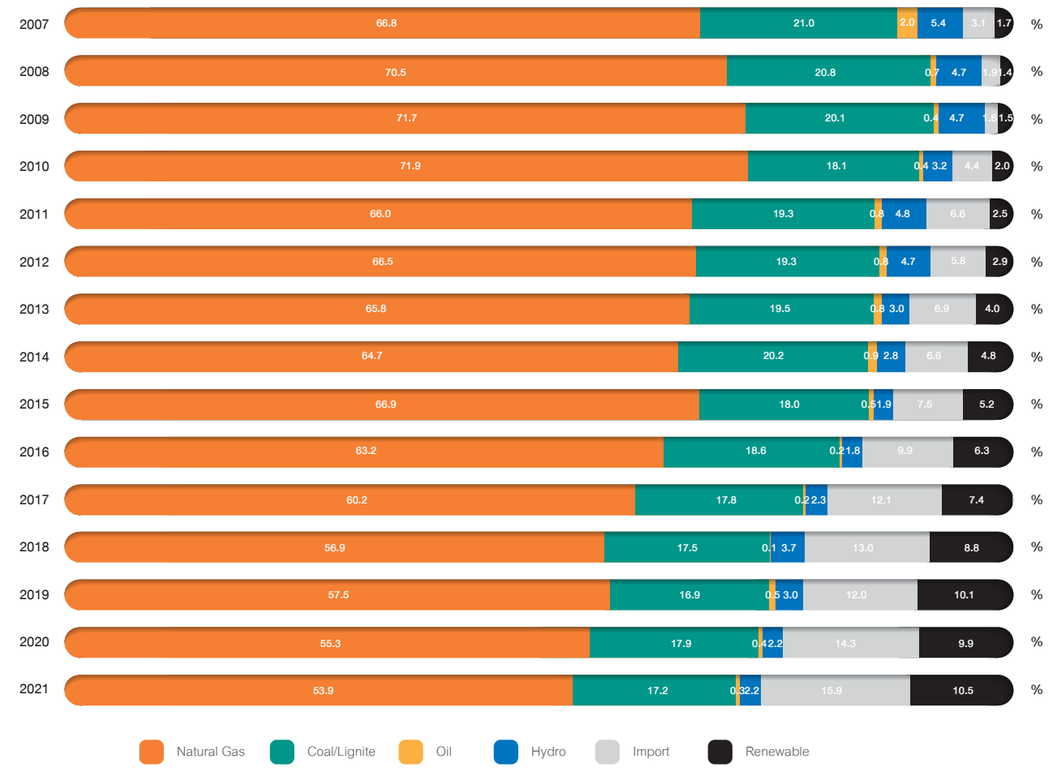
Accumulated on-grid production



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2022.

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

Power production by fuel type during 2007 - 2021 as follows:



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority, and the Provincial Electricity Authority, published in February 2022.

Electricity Distribution

EGAT is the authority responsible for producing and distributing electricity in response to the countrywide electricity demand through the power generating units, comprising its own power projects and project owned by private power producers in Thailand, the Lao PDR and Malaysia. EGAT sells electricity to its buyers, namely, the Metropolitan Electricity Authority ("MEA"), the Provincial Electricity Authority (PEA) and direct customers (certain industrial factories as specified in the Royal Decrees). In this regard, EGAT transmits electricity through high voltage stations, and MEA and PEA are responsible for distribution and retail sales to general public. Electricity purchased from EGAT at the connection points is transmitted to the substations for further distribution to the consumers.

The electricity distribution for 2021 by customer types was as follows:

Customer	Electricity Distribution Volume (GWh)	Percent
Provincial Electricity Authority	139,633.7	73.3
Metropolitan Electricity Authority	49,598.0	26.0
Direct customers	1,236.3	0.7
Total	190,468.1	100.0

Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2022

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

In October 2020, the Council of Ministers' Meeting approved the Thailand Power Development Plan 2018 – 2037 Revision 1 (PDP 2018 Revision 1) as drew up by the Ministry of Energy. Such plan is committed to the stability of power production, transmission and distribution systems, power stabilization and sufficiency to meet power demand for accommodating the economic and social development of the country, including the quality of life of the people. The plan was forecasted that at the end of 2037, Thailand would have the net power production capacity of 77,211 MW, 56,431 MW of which would be from the new production capacity during 2018 – 2037.

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

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

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

3. Shareholding Structure of the Company Group

3.1 Policy on Operation Division of Companies in Group

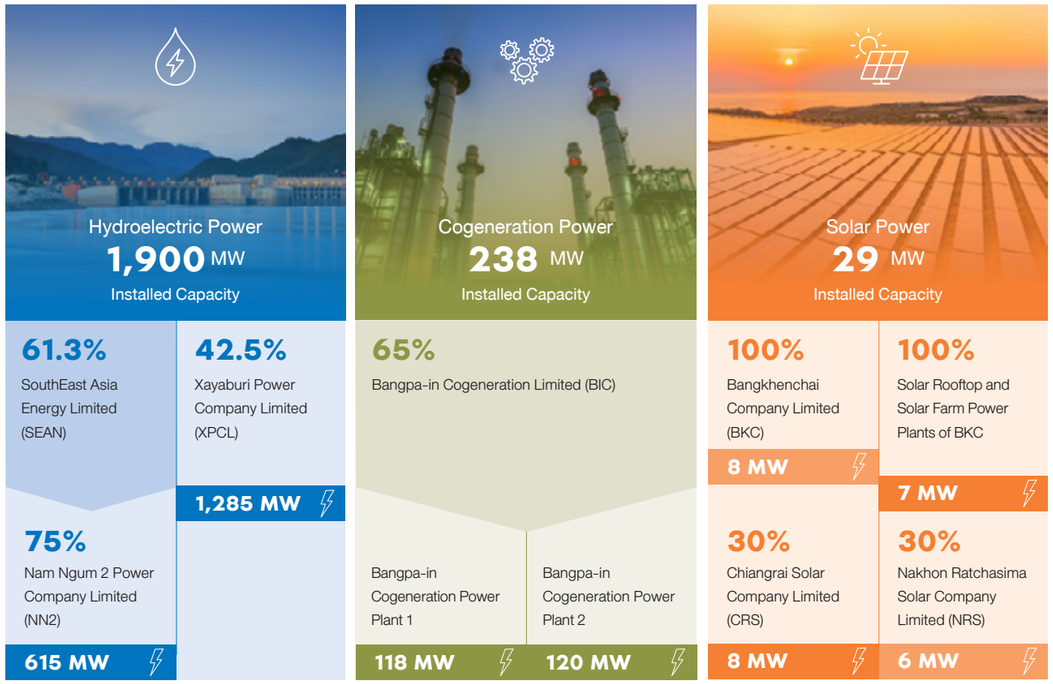
The Company operates its business as a holding company by investing in the companies, which operate the business of production and distribution of electricity generated from various types of energy. The Company's core revenue under the Company's separate financial statements is from dividends received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

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

3.2 Shareholding Structure

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

CK POWER PUBLIC COMPANY LIMITED (CKP)



Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage	Other Shareholders
SouthEast Asia Energy Limited	Investment in hydroelectric power production business	61.33%	RATCH Group Public Company Limited 33.33% Shlapak Development Company Limited 5.33%
Nam Ngum 2 Power Company Limited[1]	Production and distribution of electricity from hydroelectric power	46.00%[2]	SouthEast Asia Energy Limited 75.00% EDL-Generation Public Company 25.00%
Bangpa-in Cogeneration Limited	Production and distribution of electricity and steam from the cogeneration system	65.00%	Global Power Synergy Public Company Limited 25.00% Industrial Estate Authority of Thailand 8.00% Other minority shareholders 2.00%
Bangkhenchai Company Limited	Production and distribution of electricity from solar power	100.00%	-

Remark: [1] Core company of CKP.
[2] Calculated based on SEAN's shareholding percentage by CKP.

Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage	Other Shareholders
Xayaburi Power Company Limited	Production and distribution of electricity from hydroelectric power	42.50%	Natee Synergy Company Limited 25.00% EDL - Generation Public Company 20.00% Electricity Generating Public Company Limited 12.50%
Luang Prabang Power Company Limited[1]	Production and distribution of electricity from hydroelectric power	42.00%	PT Sole Company Limited 38.00% CH. Karnchang Public Company Limited 10.00% Petro Vietnam Power Corporation 10.00%
Nakhon Ratchasima Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	Solar United Network Thailand I Ltd. 70.00%
Chiangrai Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	Solar United Network Thailand II Ltd. 70.00%
CKP Solar Limited[1]	Development of electricity production business of various types	100.00%	-
Vis Solis Limited[1]	Development of electricity production business of various types	100.00%	-
Helios Power Limited[1]	Development of electricity production business of various types	100.00%	-
Apollo Power Limited[1]	Development of electricity production business of various types	100.00%	-
Sole Power Limited[1]	Development of electricity production business of various types	100.00%	-

Remark: [1] Not in operation.

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

1. SouthEast Asia Energy Limited (SEAN)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	405,213,999	61.333
2	RATCH Group Public Company Limited	220,225,000	33.333
3	Shlapak Development Company Limited**	35,236.000	5.333
4	Mr. Nopadol Intralib	1	0.000
	Total	660,675,000	100.000

Remark: * Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on March 18, 2021. In 2021, the shareholdings in SEAN remained unchanged.
** Incorporated in Commonwealth of the Bahamas (the Bahamas).

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

2. Nam Ngum 2 Power Company Limited (NN2)

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

Remark: * Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on March 18, 2021. In 2021, the shareholdings in NN2 remained unchanged.
** Incorporated in the Lao PDR and as a subsidiary of Electricité du Laos.

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

3. Bangpa-in Cogeneration Limited (BIC)

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

Remark: * Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on August 19, 2021. In 2021, the shareholdings in BIC were changed, namely, Mrs. Napaporn Poowuttikul transferred all her shares held in BIC to Mr. Chaiwat Bannawat.

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

4. Bangkhenchai Company Limited (BKC)

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

Remark: * Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on March 17, 2021. In 2021, the shareholdings in BKC remained unchanged.

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

5. Xayaburi Power Company Limited (XPCL)

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

Remark: * Information as of the Extraordinary General Meeting of Shareholders No. 2/2021 held on October 1, 2021. In 2021, the shareholdings in XPCL were changed, namely, PT Sole Company Limited transferred all its 134,305,000 shares held in XPCL or representing 5 percent of XPCL's total shares, to CK Power Public Company Limited, and as a result, PT Sole Company Limited's shareholding in XPCL came to an end since July 29, 2021.

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

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

6. Luang Prabang Power Company Limited (LPCL)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	218,400,000	42.000
2	PT Sole Company Limited	197,600,000	38.000
3	CH. Karnchang Public Company Limited	52,000,000	10.000
4	Petro Vietnam Power Corporation	52,000,000	10.000
	Total	520,000,000	100.000

Remark: * Information as of the Shareholders' Meeting held on December 7, 2020. In 2021, the shareholdings in LPCL remained unchanged.

Company Issuing Securities	Luang Prabang Power Company Limited or "LPCL"
Business Operation	Production and distribution of electricity from hydroelectric power
Registration No.	01-00021943
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	On the Mekong River and area of Luang Prabang Province, Lao People's Democratic Republic
Registered Capital	520,000,000 ordinary shares, at the par value of Baht 10 per share.
The Company's Shareholding Percentage	42 percent

7. Nakhon Ratchasima Solar Company Limited (NRS)

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

Remark: * Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on March 10, 2021. In 2021, the shareholdings in NRS remained unchanged.

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

8. Chiangrai Solar Company Limited (CRS)

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

Remark: * Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on March 10, 2021. In 2021, the shareholdings in CRS remained unchanged.

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

9. CKP Solar Limited

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

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

* Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on April 23, 2021. In 2021, the shareholdings in CKP Solar Limited remained unchanged.

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

10. Vis Solis Limited

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

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

* Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on April 23, 2021. In 2021, the shareholdings in Vis Solis Limited remained unchanged.

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

11. Helios Power Limited

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

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

* Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on April 23, 2021. In 2021, the shareholdings in Helios Power Limited remained unchanged.

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

12. Apollo Power Limited

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

Remark: Currently, Apollo Power Limited has not yet been in operation.
* Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on April 23, 2021. In 2021, the shareholdings in Apollo Power Limited remained unchanged.

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

13. Sole Power Limited

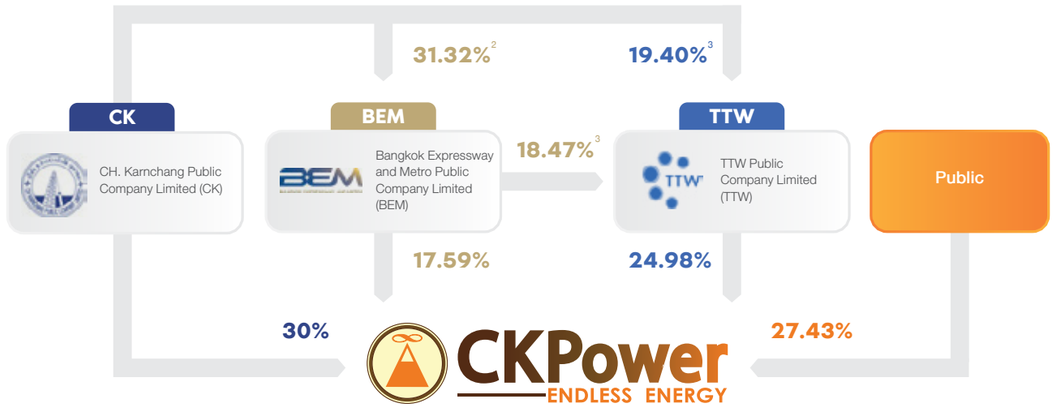
No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote Uchoepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
	Total	10,000	100.000

Remark: Currently, Sole Power Limited has not yet been in operation.
* Information as at the 2021 Annual Ordinary General Meeting of Shareholders held on April 23, 2021. In 2021, the shareholdings in Sole Power Limited remained unchanged.

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

3.4 Relationship with Major Shareholders

The Company's shareholding structure and percentages as at December 30, 2021, which was the Company's most recent closing date of the share register[1], were as follows:



The Company's three major shareholders comprise CK (30.00 percent), BEM (17.59 percent), and TTW (24.98 percent), all of which, including the Company, are deemed to be in CH. Karnchang Group.

Remark: [1] Source: The Thailand Securities Depository Co., Ltd.
[2] Shareholding proportion (%) of BEM as at the closing date of the share register on May 10, 2021.
[3] Shareholding proportion (%) of TTW as at the closing date of the share register on September 9, 2021.

3.5 Shareholders

1. List of Major Shareholders of the Company

Top 10 major shareholders as at December 30, 2021, which was the most recent closing date of the share register, were listed as follows:

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	2,438,961,348	30.002
2. TTW Public Company Limited	2,030,759,929	24.980
3. Bangkok Expressway and Metro Public Company Limited	1,429,790,913	17.588
4. PT SOLE COMPANY LIMITED	200,000,000	2.460
5. Miss Chawaysara Pornpibul	131,800,000	1.621
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	122,139,178	1.502
7. Thai NVDR Co., Ltd.	88,173,598	1.085
8. Mr. Min Thianvorn	74,000,000	0.910
9. Mr. Sombat Phanichewa	63,600,000	0.782
10. Registered K-Master Pooled Fund	44,220,400	0.544
Total	6,623,445,366	81.475

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

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	2,438,961,348	30.002
2. TTW Public Company Limited	2,030,759,929	24.980
3. Bangkok Expressway and Metro Public Company Limited	1,429,790,913	17.588
Total	5,899,512,190	72.570

Remark

- Top 10 shareholders of CH. Karnchang Public Company Limited as at May 11, 2021, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. Mahasiri Siam Co., Ltd.	247,512,365	14.612
2. CH. Karnchang Holding Co., Ltd.	189,396,530	11.181
3. Thai NVDR Co., Ltd.	123,690,436	7.302
4. CK. Office Tower Co., Ltd.	86,048,212	5.080
5. Bangkok Bank Public Company Limited	38,950,000	2.299
6. CH. Karnchang Public Company Limited	36,000,000	2.125
7. UOB KAY HIAN (HONG KONG) LIMITED - Client Account	30,988,400	1.829
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,102,098	1.305
9. K20SLTF-C(L)	17,379,100	1.026
10. The Viriyah Insurance Public Company Limited	15,545,200	0.918
Total	807,612,341	47.678

- Top 10 shareholders of TTW Public Company Limited as at September 9, 2021, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.977
2. CH. Karnchang Public Company Limited	774,077,400	19.400
3. Bangkok Expressway and Metro Public Company Limited	736,900,000	18.469
4. Thai NVDR Co., Ltd.	210,345,504	5.272
5. Bangkok Life Assurance Public Company Limited	122,174,200	3.062
6. Mr. Min Thianvorn	90,000,000	2.256
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	43,854,500	1.099
8. Mr. Phaisan Chatphithak	42,500,000	1.065
9. Bank of Ayudhya Public Company Limited	28,754,200	0.721
10. AIA COMPANY LIMITED - EQDP - D FUND 1	24,723,400	0.620
Total	3,109,829,204	77.941

- Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at May 10, 2021, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	4,787,121,829	31.319
2. Mass Rapid Transit Authority of Thailand	1,256,259,584	8.219
3. Thai NVDR Co., Ltd.	1,074,854,135	7.032
4. Krung Thai Bank Public Company Limited	815,356,075	5.334
5. Social Security Office	581,811,900	3.806
6. Mr. Wichai Wachiraphong	349,802,957	2.289
7. Bangkok Bank Public Company Limited	303,448,709	1.985
8. SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	299,047,369	1.956
9. STATE STREET EUROPE LIMITED	295,908,582	1.936
10. Mr. Min Thianvorn	188,000,000	1.230
Total	9,951,611,140	65.107

3. Shareholders' Agreement

As at December 31, 2021, the Company had no shareholders' agreement on any matter affecting the Company's issuance and offering for sale of securities or its management.

4. Registered Capital and Paid-up Capital

As at December 31, 2021, the Company's registered capital amounted to Baht 9,240,000,000, divided into 8,129,382,729 ordinary shares, at the par value of Baht 1 per share, 8,129,382,729 shares of which were already paid-up. The Company has no other shares besides the ordinary shares.

5. Issuance of Other Securities

5.1 Debt Instruments

1. Debenture

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

As at December 31, 2021, the Company had a total of eight series of the outstanding debentures, with the total outstanding value amounting to Baht 12,500 Million, per the following details:

Symbol	Issue Date	Maturity Date	Interest Rate (% per Annum)	Outstanding Value (Million Baht)	Credit Rating
CKP286A*	June 18, 2018	June 18, 2028	4.06	2,500	A- (TRIS)
CKP22NA	November 25, 2020	November 25, 2022	2.31	1,000	A- (TRIS)
CKP23NA	November 25, 2020	November 25, 2023	2.62	1,500	A- (TRIS)
CKP27NA**	November 25, 2020	November 25, 2027	3.76	1,500	A- (TRIS)
CKP245A	May 28, 2021	May 28, 2024	1.74	1,500	A- (TRIS)
CKP265A	May 28, 2021	May 28, 2026	2.45	1,000	A- (TRIS)
CKP285A**	May 28, 2021	May 28, 2028	3.02	1,500	A- (TRIS)
CKP31OA*	October 21, 2021	October 21, 2031	3.58	2,000	A- (TRIS)

Remark: * The Debentures may be redeemed at the option of the Issuer on the fifth anniversary of the Issue Date or at any Interest Payment Date thereafter
** The Debentures may be redeemed at the option of the Issuer on the fourth anniversary of the Issue Date or at any Interest Payment Date thereafter

Intended Use of Proceeds from Debentures

Debenture Issued in 2018

The intended use of proceeds from debenture CKP286A was to repay the outstanding loans and/or serve as investment and/or to support operation as working capital.

Debentures Issued in 2020

The intended use of proceeds from debentures CKP22NA, CKP23NA and CKP27NA was to redeem the debentures maturing in Q2/2021 for approximately Baht 1,000-2,000 million, to acquire assets or invest in business for approximately Baht 1,000-2,000 million, and/or to support operation as working capital for approximately Baht 1,000 million. The Company expected to use the proceeds for such purposes by December 2021.

Debentures Issued in 2021

1. The intended use of proceeds from debentures CKP245A, CKP265A and CKP285A were to redeem the debentures maturing in Q2/2021 for approximately Baht 2,000-3,000 million, to acquire assets or invest in business for approximately Baht 1,000-2,000 million. The proceeds were expected to be used to acquire assets or invest within 2022 and/or the remaining proceeds are to be used to support operations as working capital.

2. The intended use of proceeds from debenture CKP31OA was to repay the short-term loans within October 21, 2021 for approximately Baht 1,800 million and/or the remaining proceeds are to be used to support operation as working capital by December 2021.



The Use of Proceeds and the Remaining Proceeds from Debentures

Use of Proceeds	Approximate Used Proceeds	Approximate Timeframe for Use of Proceeds	Details of Use of Proceeds
Year 2018 Debentures CKP286A	The Company used all the proceeds from the issued debentures according to the objective.		
Total	Baht 2,500 million		
Year 2020 Debentures CKP22NA, CKP23NA and CKP27NA	The Company used all the proceeds from the issued debentures according to the objective.		
Total	Baht 4,000 million		
Year 2021 Debentures CKP245A, CKP265A and CKP285A			
1. To repay the loan or debentures	Baht 2,000 million	June 2021	Redeemed the debentures maturing in June 2021
2. To acquire assets or invest in business related to the current business operations	Baht 675 million	October 2021	Invested in the hydroelectric power production and distribution business in October 2021
3. To acquire assets or invest in business related to the current business operations	Baht 1,000 million	Within 2022	To invest in the hydroelectric power production and distribution business, with the proceeds expected to be used within 2022.
4. To support operation as working capital	Baht 325 million	Within 2021	
Total	Baht 4,000 million		
Debentures CKP31OA			
1. To repay the loan or debentures	Baht 1,800 million	October 2021	Repaid the short-term loans from financial institutions used for increasing the shareholding in XPCL in October 2021.
2. To support operation as working capital	Baht 200 million	Within 2021	
Total	Baht 2,000 million		
Grand Total	Baht 12,500 million		

2. Bill of Exchange

As at December 31, 2021, the Company had no outstanding bills of exchange.

6. Policy on Dividend Payment

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

Operational Results as reported in the Separate Financial Statement for the Year	2015	2016	2017	2018	2019[1]	2020	2021
Earnings per share (Baht)	0.05	0.15	0.04	0.03	0.07	0.08	0.27
Dividend per share (Baht)	0.0223	0.0600	0.0225	0.0280	0.0300	0.0350	0.0800[2]
Dividend paid (Million Baht)	164.35	442.20	165.83	206.36	243.88[3]	284.53	650.35
Dividend payout ratio (%)[4]	51.16	40.37	57.89	85.69	42.81	45.65	74.63

Remark: [1] The interim dividend payment was made from the 2019 operational results in lieu of the annual dividend payment at the rate of Baht 0.0300 per share on May 12, 2020.

[2] This is an agenda item to be proposed to the 2022 Annul Ordinary General Meeting for consideration on April 26, 2022. The right to receive such dividend remains uncertain until the approval of the 2022 Annual Ordinary General Meeting of Shareholders would be granted.

[3] Calculated based on basic paid-up shares as at December 31, 2019.

[4] Calculated from the dividend paid per share dividend by net earnings per share as reported in the Company's separate financial statements for each of such years.

The subsidiaries have a policy on dividend payment at the rate of not less than 40 percent of the net profit under their respective separate financial statements after deduction of corporate income tax, legal reserve, and obligations under the loan agreement. In this regard, such dividend payment of the subsidiaries will depend on cash flows, investment plan, necessity of investments, other factors and appropriateness. The board of directors of each subsidiary will also consider granting approval and propose the matter to its own shareholders' meeting for approval on a yearly basis, except for the interim dividend payment, which the board of directors of each subsidiary has the power to grant such approval when it considers that the subsidiary has sufficient profits and cash flows for dividend payment, including the completion of necessary conditions of the loan agreement, and shall then report to its following shareholders' meeting for acknowledgement. For the consideration for dividend payment of each subsidiary, such resolution is required to be considered and approved by the Executive Committee's Meeting (for consideration on the interim dividend payment) or the Board of Directors' Meeting (for consideration on the annual dividend payment) of the Company, as the case may be, before the subsidiaries can make such dividend payment to their shareholders as approved.

RISK MANAGEMENT

1. Risk Management Policy and Plan

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

The Company has established an appropriate risk management structure whereby the Board of Directors has appointed the Corporate Governance and Risk Management Committee (CG&RM) to formulate the Company's risk management policy and framework, consider an annual risk management plan, follow up on a quarterly risk management of the Company and its affiliated companies, and regularly report to the Board of Directors for information. Furthermore, the Company and its affiliated companies have appointed the risk management working team, consisting of top management of the Company and its affiliated companies (excluding the Managing Director), to define the criteria for risk assessment, including degree of risk impact, likelihood, together with risk appetite of the Company.

In 2021, the Company developed and improved the risk management process further to ensure greater efficiency and effectiveness, by which a reputable and experienced risk management consultant, EY Corporate Services Limited (EY Services), was engaged to help assess and analyze risk management processes, review risk assessment criteria, risk register and risk profile of the Company so as to achieve consistency with the business operations and the current situations. The risk management is then communicated to the management and the risk management working team. In addition, EY Services organized an Enterprise Risk Management Sharing Session for the Board of Directors on the topics of Managing Risk in Dynamic Markets, Risk Management Structure, Linking Strategy and Risk to Drive Performance, to promote and support the creation of a risk management-based corporate culture through the Board of Directors. Moreover, the Company has communicated and emphasized risk management practices to the risk management working team of its affiliated companies via online meetings so as to foster the culture and awareness of risks among related personnel on a continuous basis.

2. The Company's Business Risk Factors

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

2.1 Investment and Business Expansion Risks

With the Company's aim to be a leading power business company in Thailand and the ASEAN region with the efficient operation, the Company continues to expand its portfolio by investing in new power projects, and study the feasibility of investment in new power energy innovations (New S-Curve). The Company has set up an Exploration Team to study and research new types of power business, including analysis of internal and external circumstances to provide direction and strategies of the Company in parallel with development of its personnel's competencies to accommodate the future business growth.

The Company expands its investment in small and large projects through proper project selection process, with the Project Development and Asset Management Department having the duty to conduct analysis of various related factors in support of consideration of project selection, in respect of both returns on investment and risk factors, including engagement of an external consultant or expert to provide specific advice and to propose investment information to the Board of Directors for approval. With regard to project under construction, in 2021, the Company had one project under development the hydroelectric power project of Run-of-River type located on the Mekong River, Luang Prabang Province in the Lao PDR, which currently is in process of negotiating related main agreements. In this regard, in the development of various projects, the Company recognizes the importance of selection of contractors having expertise in construction business, experience in management of construction projects of similar size to the Company's projects, together with satisfactory performance, resting assured that the Company's projects under construction will be completed as planned.

2.2 Power Plants Availability and Efficiency Risks

The Company is determined to deliver electricity and steam with quality and availability to customers by taking security, reliability, and efficiency in production of electricity and steam into account. If the power plant cannot maintain its production efficiency as planned, there may be a risk of the Company's failure to comply with the Power Purchase Agreements and potential damages/penalties may also incur under the Power Purchase Agreements, thereby causing damage to the Company's reputation, a lack of confidence in the availability and efficiency of the power plants.

The Company has appropriately managed the availability of power plants, machinery and equipment by establishing an annual preventive maintenance plan to inspect equipment, machinery according to schedule, and monitoring to verify that such scheduled maintenance is carried out; ensuring sufficient and suitable backup of necessary equipment and supplies, including critical spare parts for maintenance of the power plants, as well as applying the International Organization for Standardization (ISO) (ISO 9001: 2015) to the Company's power plants to ensure that the power plants have the quality management system in place and meet the working standards in processes. Furthermore, the Company encourages staff to receive training to increase their knowledge and capability for enhancement of efficiency in their performance, including support of innovations and diffusion of innovations by formulating a policy which emphasizes innovation management as part of the development of engineering knowledge, personnel performance, selection of advanced technology and eco-friendly management system.

2.3 Raw Material Shortage Risk

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

The Company's risk management in respect of raw materials for electricity production from renewable energy is to invest in the installation of water level measuring stations on the mainstream and its tributaries, meteorological monitoring stations; invest in the system to measure and forecast the amount of water for use in electricity production planning, both for the Xayaburi Hydroelectric Power Plant which is a Run-of-River power plant without reservoir and for the Nam Ngum 2 Hydroelectric Power Plant with reservoir, provided that the Nam Ngum 2 Hydroelectric Power Plant must maintain at least the Lower Rule Curve water level in its reservoir. In addition, there is replacement of solar panels for the solar power plants to enhance their efficiency in electricity production and the execution of the Natural Gas Purchase Agreements with PTT Public Company Limited (PTT) to minimize the risk of fuel supply for cogeneration power plants.

2.4 Safety, Health, Environment and Social Risks

The Company gives priority to safety, health, environment and social of all stakeholders, namely, staff, suppliers/traders, contractors, together with communities adjacent to the power plants. The Company is aware of the quality of life and work safety of its staff, including contractors who have been performing duties inside the offices and the power plants, and also takes into account the work environment, safety and hygiene by applying the ISO 45001:2018 occupational health and safety management system to management of work processes through the Company's occupational health and safety measures. To that end, the Company has arranged for work safety officers to regularly monitor, inspect and improve the working environment for the sake of safety in accordance with the quality management system standards and relevant safety standards. Moreover, due to the ongoing situation of the outbreak of Coronavirus Disease 2019 (COVID-19), the Company has formulated the COVID-19 spread prevention measures and communicated them to its staff, including all stakeholders and provided the screening process and COVID-19 vaccination support for staff of the Company and its affiliated companies working in Thailand and the Lao People's Democratic Republic as the staff's safety is our top priority.

The Company has established an environmental policy and communicated it to its staff to adopt as a guideline for every power plant, together with environmental protection and improvement of the quality of life of those living in the communities surrounding the power plants. Furthermore, the Company's power plants have received the ISO 14001:2015 environmental management system standard certification, namely, the Xayaburi Hydroelectric Power Plant, the Nam Ngum 2 Hydroelectric Power Plant, and the Bangpa-in Cogeneration Power Plant 1 and 2, ensuring that the Company maintains sustainable power production business and places a high value on business management which in no way harms the environment or the communities. The Company focuses on investment in the electricity production from clean and renewable energy with commitment to producing minimal pollution, as well as the effective and optimum use of resources in the production process. Moreover, the Company is firmly committed to selecting modern and eco-friendly technologies to create a balance between the efficient operations and environmental conservation in accordance with sustainable development guidelines.

2.5 Human Resource Risk

It is the Company's firm belief that human resources are the main driver in developing the business competency. The loss of key individuals may have an impact on the business continuity and the operational efficiency. For this reason, the Company has established a personnel management policy in order to ensure efficiency in the human resource management of the Company and its affiliated companies in accordance with the principles of good corporate governance, as well as the equitable application of the policy under human rights laws to all stakeholders via the human rights policy, without supporting or taking or involving any action in violation of human rights of all forms.

The Company has supported the development of staff's skills, potential to achieve work efficiency, and competency by increasing their practical skills, knowledge in work performance in a wide range of fields, covering both local and international training courses, in order to ensure that personnel have the skills required for work performance and career opportunities, and formulated the succession plan to consider appointing successors to the key roles in the primary line, by first recruiting the organization's internal personnel with high potential to serve as successors to perform works which contribute to the organization's business continuity and sustainability.

2.6 Financial Liquidity Risk

The Company has a strategy to continue to expand the power production business, the financial liquidity is then essential for the business operations. The Company has conducted appropriate liquidity management to ensure that the Company's cash flows are sufficient for its business operations under normal circumstances and can accommodate its future investment expansion.

In this aspect, the Company's risk management procedure is to prepare reports on cash flow projections and regularly update the data, as well as managing the loan agreements and closely coordinating with the lending banks in order to minimize risks of breaching the conditions of the loan agreements; establish a policy to manage the excess cash by investing in bank deposits and short-term investments having high liquidity with reliable financial institutions, as well as arranging for credit availability with commercial banks when fund is needed, and entering into credit facilities agreements with commercial banks subject to the term sheet stating the rights of such credit facilities, which the Company and its affiliated companies have the duty to comply with the same

conditions and terms as those applicable to debentures or debts owed to other financial institutions, for instance, by maintaining a Net Interest-Bearing Debt to Equity Ratio, Debt Service Coverage Ratio, etc. As of December 31, 2021, the credit facilities have not been drawn down by the Company.

2.7 Risk from External Sources of Fund

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

2.8 Exchange Rate Fluctuations Risk

The Company and its affiliated companies operate the businesses both in Thailand and the ASEAN region, by having income and expenses partially in USD, which may be affected by an exchange rate adjustment.

In this aspect, the Company's risk management is to manage cash inflows and cash outflows to ensure consistency with each other by way of natural hedge, with partial revenue from sales of electricity in USD currency and expenses payable in USD currency and use a hedge accounting to hedge the foreign exchange exposure to a certain portion of its forecasted revenue from sales of electricity in USD currency, whereby such revenue from sales of electricity is designated as the hedged item and the long-term loans in USD currency are designated as the hedging instrument. Based on the cash flow hedge accounting principles, the fluctuation in gain and loss on exchange rate can be minimized, with the effective portion of the change in the fair value of the cash flow hedging instrument requiring to be recognized in other comprehensive income, instead of profit and loss of the Company, and then transferred to be recognized in profit or loss when the hedging item affects profit or loss. The company also uses forward contracts in an amount and for a period appropriate to the situation and the currencies requirement, without any intention of speculation.

2.9 Interest Rate Fluctuations Risk

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

In this aspect, the Company's risk management is to regularly monitor the tendency of changes in interest rate, including management of loan portions subject to floating and fixed interest rates to stay within the appropriate level depending on circumstances; continue management and improvement of finance cost; and enter into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions, without any intention of speculation; as well as issuing debentures with fixed interest rate to minimize the risk from interest rate fluctuations in market.

2.10 Compliance, Regulation, and Laws Risk

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

In 2021, the Personal Data Protection Act B.E. 2562 (2019) (PDPA) had been originally scheduled to come into effect; therefore, to accurately lay down guidelines, standards, and measures in accordance with such new law within such time frame, the Company retained a consultant to investigate the facts and draw up operational guidelines for the Company and also provided training to give basic knowledge regarding such PDPA to the Board of Directors, executives and staff to ensure their understanding of the essence of such Act. The Company continued to adopt such guidelines and measures to its operations so as to substantiate the Company's proper and legitimate operations.

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

2.11 Emerging Risks

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

- Digital transformation in respect of energy technology: Today's technology has a tendency to transform in response to consumers' energy consumption behavior, including the rapidly evolving forms of electricity production, such as, the use of renewable energy, energy storage, thereby having an influence on the future business operations. The Company has studied and evaluated its capabilities to engage in the renewable energy business for which both personnel and budget have been reserved, as well as studying the applicable rules, regulations and laws of Thailand and the ASEAN region.
- Cyber Security: The information system is crucial to the business operations. The Company is prepared for all kinds of threats, by requiring risk management in respect of information technology to be in conformity with the organization's risk management and policy; requiring the information system security to be a part of business continuity management so that the information system is always in a ready-to-use condition, as well as requiring the incident management which may threaten security of the information system by defining steps, processes of management, and persons in charge, including a real-time and rapid situation reporting to the incident response person(s) or agency(ies) in charge, so that the incidents and vulnerabilities related to security of the information system will be handled properly, efficiently within a reasonable period.

Other than that, the Company's asset management also requires identifying and defining duties and responsibilities to keep the information assets secure in order to ensure that critical information assets are appropriately protected, including provision of training to broaden technological knowledge and enhance the awareness of information technology security for all staff in the organization, and researching into the evolution and patterns of cyberattacks, including a regular evaluation of the security system for the Company's information system and the operating system of the power plants.

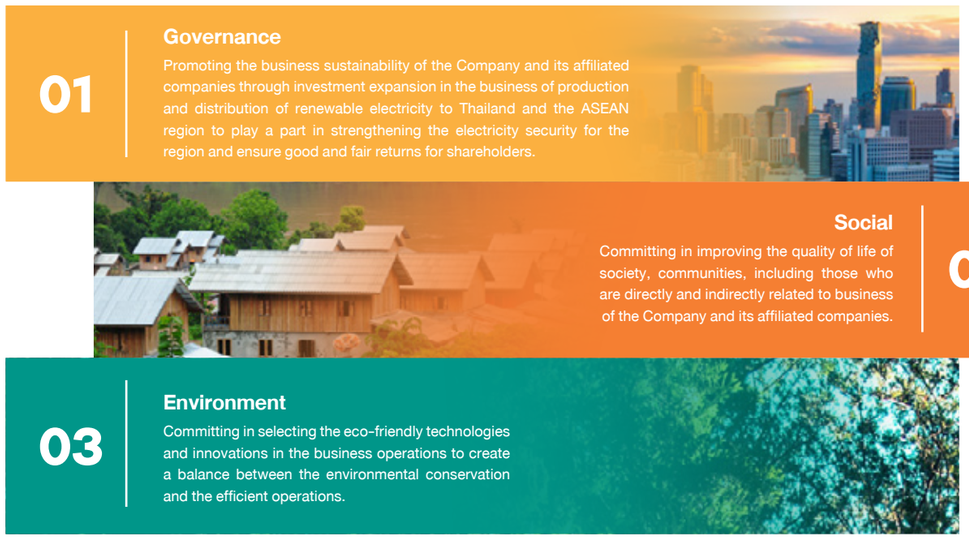


BUSINESS SUSTAINABILITY DEVELOPMENT

CKPower is striving to advance its business with its commitment to attaching significance to sustainability governance. Establishing a sustainability strategy as one of the short- and long-term key goals in its business operations based on sustainable corporate governance, respect for human rights and labor practices, as well as improving the quality of life for communities and society, both near and far. The commitment is in the pursuit of stability and happiness of not only its employees, business partners, but also communities, including the protection of natural resources and environment on which sustainable economic and social development is crucially dependent.

1. Sustainability Management Policies and Goals

CKPower is committed to being one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, CKPower's sustainability strategic direction, is one of the key goals in driving the business to invest in the electricity production and distribution from renewable electricity and bring the energy stability and security to Thailand and the ASEAN region. Implementing the sustainable engagement with stakeholders, selection of latest world-class standard and eco-friendly technologies, for the balance between business and environmental protection, to be in accordance with international sustainable development guidelines, as well as strengthening good relationship with communities and society to ensure that the sustainability management achieves efficiency and effectively. To that end, CKPower annually conducts a sustainability review and assessment covering significant likelihood and risks in governance, social and environmental dimensions while simultaneously conducting the continuous review and improvement of sustainability management guidelines in order to achieve CKPower's goals to meet the expectations of stakeholders and challenges, for now and in the future. CKPower continues to drive the sustainability goal for social responsibility in 3 dimensions, namely, Environment, Social and Governance, by defining the sustainability management framework of CKPower and its affiliated companies as a practical guideline for directors, executives and employees to perform their works in the same direction in accordance with standards. The implementation policies encompass the following:



CKPower Business and Operations Goals are in alignment with the United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs)

CKPower has integrated Sustainable Development Goals (SDGs) into our business and operations based on 3 dimensions: Environment, Social, and economy and supporting 9 of Sustainable Development Goals, as follows:

Environment



Goal **12**

Ensure Sustainable Consumption and Production Patterns

The Company is committed to ensuring sustainable production and consumption plans, by emphasizing creation of active engagement.



Goal **13**

Climate Action

The Company is committed to taking urgent actions to combat climate change and its impacts.

Social



Goal **3**

Good Health and Well-Being

The Company is committed to supporting the communities surrounding the power plants, in which the Company and its affiliated companies have invested, to have good health and well-being.



Goal **4**

Quality Education

The Company is committed to ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all.



Goal **8**

Decent Work and Economic Growth

The Company continues to play a part in promoting economic growth which is comprehensive and sustainable, as well as creating equal opportunity employment, for both males and females, including local labor which is valuable to every society.



Goal **11**

Sustainable Cities and Communities

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

Economy



Goal **7**

Affordable and Clean Energy

The Company is committed to increasing its capacity to be at least 95% renewable electricity which is sustainably affordable for all and reliable, modern, and environmentally friendly.



Goal **9**

Industry, Innovation and Infrastructure

The Company support resilient infrastructure, promote the comprehensive and sustainable industrial development, and foster innovation.



Goal **17**

Partnerships for the Goals

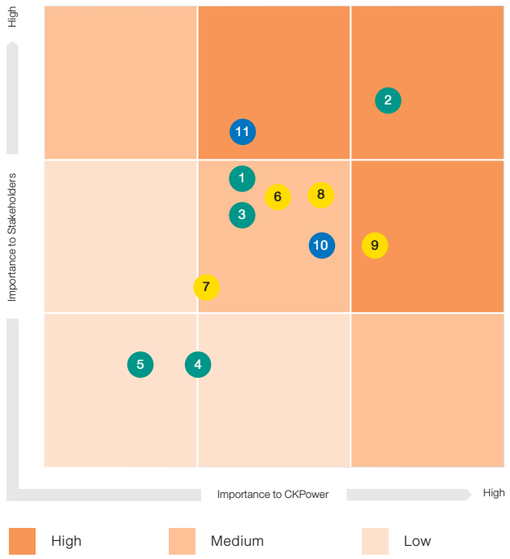
The Company is committed to strengthening the means of implementation and revitalizing the global partnerships in pursuit of sustainable development.

Further details of sustainability management guidelines are in the *Sustainability Report 2021*.

2. Impact management on Stakeholders throughout Value Chain

CKPower attaches importance to sustainability management with efficiency and effectiveness, with its aim to encourage all work units to put an concerted effort to ensure continual engagement with stakeholders throughout the value chain; shareholders, customers, communities and society, suppliers/traders and contractors, employees, together with government agencies and relevant agencies. The Company pay regard to suggestions and opinions provided by stakeholders covering the significant likelihood and risks in the governance, social and environmental dimensions and regularly adopt to support the annual review of the material sustainability issues, thereby contributing to review and improvement of the sustainability management guidelines based on the four core principles of the Global Reporting Initiative (GRI) Standards, consisting of Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness.

In 2021, the Company reviewed the materiality of internal and external issues together with business risks and opportunities. 11 material issues and their priority ranking, are important to our stakeholders; corresponded to the global trends; and were noteworthy to the Group's business operation.

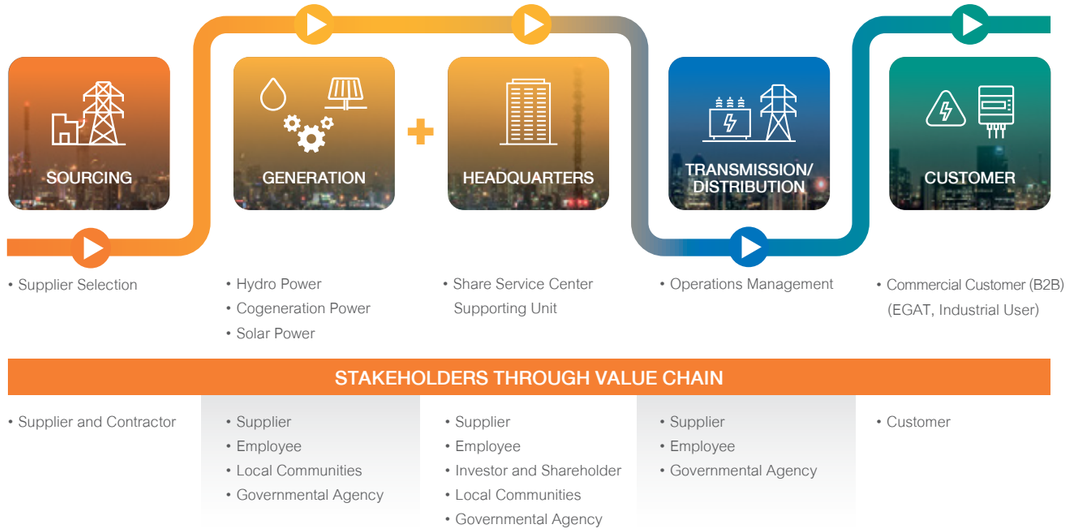


1 Corporate governance, risk management, and compliance
2 System reliability and availability
3 Customer relationship management and responsibility towards customers
4 Innovation management
5 Supply chain management
6 Respect for human rights
7 Human capital management
8 Community and social care
9 Occupational health and safety in the workplace
10 Environmental management
11 Energy management and climate change

CKPower formulates plans in response to those issue in corporate risk management, improvement, development of new innovations to ensure that CKPower's business operations can be in pace with the world's rapidly evolving trends.

2.1 Business Value Chain Management

Sustainability management throughout the value chain is one of the key issues to which CKPower gives priority in its business operations. CKPower is committed to creating value in the electricity production and distribution to meet the expectations of stakeholders across the value chain, and good supplier management which signifies CKPower's social and environmental responsibility, including development of relationships and enhancement of shared values for all companies in the supply chain. Moreover, mitigation of risks caused by suppliers/traders is considered one of the challenges, which has been efficiently managed by CKPower to minimize the impact on its business operations. In CKPower's value chain, there are 4 primary activities, namely, Sourcing, Operation, Distribution / Transmission, and Shared Service Center.



Further details are shown in the Sustainability Report 2021 in the caption of *Supply Chain Management*.

2.2 Stakeholder Analysis in the Business Value Chain

For effective and balanced management, CKPower attaches importance to its business operations to ensure fulfillment of the expectations of stakeholders throughout the value chain, by conducting an annual review and assessment of sustainability materiality which cover significant likelihood and risks in Governance and economic , social and environmental dimensions to meet the expectations of stakeholders.

In 2021, CKPower conducted review of its co-operations with stakeholders, along with identification and prioritization of the grouping of the Company's key stakeholders, on a complete and comprehensive basis, throughout the business value chain in order to assure stable and robust growth together with mutual benefits, as well as creating a business ecosystem to have a positive effect on stakeholders of all sectors in terms of economy, society and environment. The Company has established the appropriate guidelines for fulfilling the expectations of stakeholders of each group in the business value chain through stakeholder engagement processes, such as, participation in activities, attendances at consultations or interviews, satisfaction surveys, annual ordinary general meetings of shareholders, and then conducted review of the guidelines based on the issues of their expectations to establish strategies for managing and advancing the organization. Furthermore, the Company built up confidence in joint investment and innovation development to ensure enhancement of the Company's sustainable business potential. The company has categorized its stakeholders into 6 groups, groups which are of importance to and have expectations for the business operation to reduce risks and create added value for CKPower had their responses contributing to the sustainability management with efficiency and effectiveness in economic, social and environmental dimensions. To that end, CKPower has been in communication and held activities to create a close engagement with the key stakeholders.



Communication with Stakeholders in 2021

Stakeholders	Potential Benefits of Stakeholders	Engagement Approaches and Frequencies	Issues of Interest/ Expectations	Government Agency and Relevant Agency
Customers	• Ensuring constant electricity distribution at full capacity under the Power Purchase Agreement. • Ensuring fast solution to any problems which occur. • Ensuring facilitation in knowledge transfer to help boost trust in CKPower.	• Annual customer meeting • Annual satisfaction survey • Customer contact center through CKPower's website • Customer training • Whistleblower and complaint channels on CKPower's website	• Providing high-quality services in sufficient quantities as mutually agreed. • Operating the business with integrity and transparency on the path to sustainability.	• Maintaining the service quality to customers' satisfaction while improving the service quality. • Conducting satisfaction surveys to optimize internal processes for delivery of better products and services to customers. • Operating the business efficiently and ensuring continuous improvement.
Shareholders	• Ensuring equal access to accurate, complete, up-to-date information which is beneficial to investment decisions. • Ensuring correct knowledge and understanding of CKPower's direction and business operations. • Ensuring a shareholder's rights.	• Annual Ordinary General Meeting of Shareholders (1 time) • Form 56-1 One Report (1 time) • Analyst Meeting (4 times) • Opportunities Day activities of the Stock Exchange of Thailand (1 time) • Whistleblower and complaint channels on CKPower's website • Other meetings	• Ensuring executives' and employees' understanding of the external stakeholders' expectations. • Ensuring transparency and compliance with the SET requirements and information disclosure criteria.	• Cooperating with relevant agencies to sustainably improve communication and operational efficiency. • Disclosing information under international practices and accurately under regulations. • Encouraging stakeholders to express their opinions directly to CKPower.
Communities and Society	• Ensuring income generation and the improved quality of life of people in the areas adjacent to the power plants. • Ensuring the least potential impacts from the business on the communities and society. • Ensuring operations without violation of relevant laws and regulations.	• Community visits • Various CSR activities • Participation in the government network • Whistleblower and complaint channels on CKPower's website	• Creating positive impacts to the communities and environment. • Providing good cooperation with CKPower. • Ensuring transparent and auditable management procedures.	• Operating the business with due care to prevent and minimize potential impacts on the communities and environment. • Appointing a specific working unit responsible for social and environmental management surrounding the power plants. • Strictly complying with relevant laws • Following up news from media and applying the same to the planning process. • Ensuring regular communication to update facts and information.

Stakeholders	Potential Benefits of Stakeholders	Engagement Approaches and Frequencies	Issues of Interest/ Expectations	Government Agency and Relevant Agency
Employees	• Ensuring a stable job. • Ensuring the good occupational health and safety statistics. • Ensuring comparable compensation and benefits. • Ensuring career growth opportunity. • Ensuring an individual training budget.	• CKPower's digital platform: CKPower Mobile Application • Digital Signage Displays • Town Hall Meeting once a year • Employee engagement survey every 2 years/time • Whistleblower and complaint channels on CKPower's website	• Providing fair returns and benefits. • Providing good working environment. • Providing career growth opportunity.	• Providing fair returns and benefits which are comparable to that offered by companies in the same industry. • Improving the digital technology system for employees' convenience. • Continuously developing all employees at all levels with a certain budget. • Promoting world-class occupational health and safety standards.
Suppliers and Contractors	• Ensuring mutual benefit trust. • Providing cooperation in sustainable business development. • Suppliers Code of Conduct. • Knowledge sharing and product and service transfer.	• Vendor listing process • Satisfaction survey • Quarterly Conference Analysis meeting • Whistleblower and complaint channels on CKPower's website	• Ensuring transparent and fair procurement and supply. • Ensuring prompt and reliable payments. • Providing opportunities for sustainable development and growth.	• Defining the Suppliers' Code of Conduct with a focus on the ESG dimension together with an inspection and assessment of ESG issues. • Maintaining the trust in the transparent procurement procedures to stay at high level all times. • Establishing payment procedures to facilitate prompt payment.
Government Agencies and Relevant Agencies	• Providing cooperation in various related matters • Ensuring full compliance with regulations. • Joining a private alliance network. • Having a good relationship.	• Various communication channels including CKPower's digital platform • Whistleblower and complaint channels on CKPower's website	• Completely complying with all laws and regulations. • Providing cooperation in promoting sustainability as a whole. • Participating in relevant programs/activities/ knowledge sharing.	• Disclosing all relevant information for mutual trust. • Participating in all matters relating to sustainability. • Strengthening cooperation and relationships with all regulatory bodies.

3. Sustainability Management in Environmental Dimension

3.1 Environmental Policies and Guidelines

CKPower strives to conduct sustainability management in environmental dimension to create a balance between CKPower's business growth and natural resource and environmental conservation whereby CKPower has identified the materiality for CKPower's business operations. The environmental dimension covers 2 issues, namely, 1) environmental management, and 2) energy management and climate change, with the strong emphasis on achievement of Net Zero Greenhouse Gas emissions by 2050 through the constant power generation efficiency enhancement policy, along with investment in clean energy innovations to minimize GHG emissions into the atmosphere and enhance the capacity of electricity generation, meet the demand for electric power which come from clean energy. The Company also defines policies as CKPower's practical guidelines, as follows:



Environmental Policy



Social and Environmental Guidelines



Climate Action Policy



Energy Conservation Policy



Biodiversity Management Policy

The relevant policies and guidelines have been published on CKPower's website and in *Attachment 5.*

3.2 Environmental Performance

1. Water Resource Management

Water is a critical resource for CKPower's business operations because over 80% of its electricity production is contributed from hydroelectric power plants. As such, CKPower has developed innovations to improve the electricity production efficiency while also reducing loss of water which is regarded as a crucial resource. An example of the initiatives is the Main Inlet Valve: MIV Adjustment Project. In addition, as the cogeneration power plants require a lot of water in power generation process, CKPower has placed emphasis on water management for maximum efficiency to avoid the risk of water shortage. In respect of the cogeneration power plants, the usage of water in the production system has been reduced by the closed re-circulating water production system.

CKPower has set up a process to monitor the water situation in the sources of water storage, promote water conservation in collaboration with communities and agencies of the Lao PDR to minimize the potential impacts of water scarcity and maintain water resource to ensure that it is sufficient for the consumption of all sectors from upstream to downstream.

2. Waste Management

Being aware of the possible problems from waste management in the business operations which might have environmental and social impacts, both direct and indirect, CKPower is thus committed to waste management by reduction of waste at the source; and has thus created waste management protocols as guidance for the controlling and management of waste generated by CKPower's production activities or services in order to ensure that all types of waste are managed correctly and appropriately according to relevant regulations. In 2021, various waste management projects were organized, such as the NO Plastic Bag project in convenience stores at the power plants, the NO FOAM carton project and the PET recycling project.

Further details are shown in the Sustainability Report 2021 in the caption of *Environmental Management*.

3. Environmental Management in Control of Air Pollutant Emissions

More than 80% of the power produced by CKPower is derived from renewable energy, namely, hydroelectric and solar power, and therefore, the power plants do not involve the burning of fossil fuels and emission of air pollutants. On the other hand, in respect of the co-generation power plants which utilize natural gases, CKPower has monitored and measured the air quality of the power plants by installing Continuous Emission Monitor System (CEMs) at the ventilation shafts, with the real-time measurement results display, as well as continuously monitoring and inspecting air quality which may affect the communities and environment around the power plants in accordance with the criteria stipulated by law, together with a yearly report on the results of air quality measurements under the Environmental Impact Assessment Report (EIA). In 2021, it was found that the air quality of the power plants was better and below regulatory requirement.

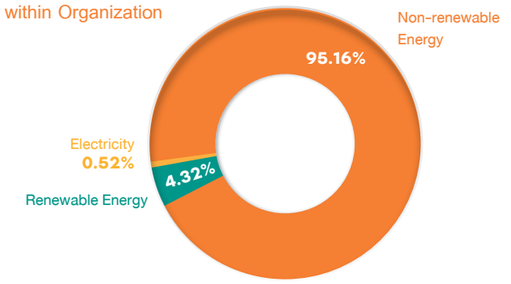
Further details are shown in the Sustainability Report 2021 in the caption of *Environmental Management*.

4. Energy Management, Management for Greenhouse Gas Emission Reduction, and Climate Change Management

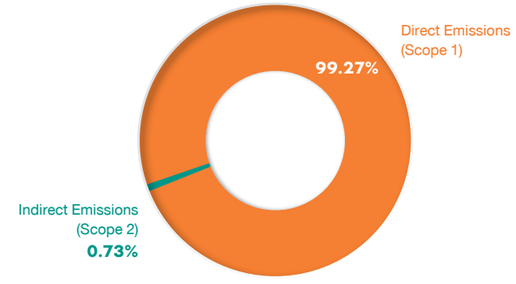
In the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 26), which was held in Glasgow, the United Kingdom, an agreement was reached to ensure that each country shall pursue its strenuous effort to limit global temperature rise to 1.5°C, with its commitment to achieving Net Zero Greenhouse Gas emission by 2050. Furthermore, Thailand's policy aimed to switch to more clean energy has increasingly underpinned the hydroelectric power plants and other renewable energy power plants. CKPower therefore takes precedence on the use of clean energy technology for the hydroelectric power plants and solar power plants in order to fulfill its commitment to being the leader in attaining Net Zero Greenhouse gas emission. CKPower places emphasis on renewable electricity, such as hydroelectric power, solar power, and also raises awareness of energy use and conservation, by establishing the energy conservation policy and ensuring a process for participation of CKPower's internal work units to continuously support and encourage employees to come up with innovations which improve and enhance the efficiency of electricity generation. As a result, the cost of generating electricity per unit of electricity is reduced and the use of resources is efficient and cost-effective. In 2021, CKPower carried out various energy efficiency enhancement projects, for example, Lower Gas Pressure, Better Heat Rate, Steam Turbine Load Adjustment Project Phase 2, Single Air Dryer Project, Cooling Fan Deactivation Project during 00:00-06:00 hrs., Cooling Tower Optimization Project, thereby resulting in the energy conservation by up to 2,556 megajoules or 3,150 MWh, a reduction of total greenhouse gas emissions of 1,418 tons of carbon dioxide equivalent per year.

Direct and Indirect Greenhouse Gas Emission Result in 2021

Energy Consumption within Organization



Greenhouse Gas Emissions



The assessment was made based on the Greenhous Gas Protocol and the Corporate Accounting and Reporting Standard of the Thailand Greenhouse Gas Management Organization (TGO) and the verification was also conducted by an independent external agency, i.e., EY Office Limited. Please see CKPower's review report in CKPower's Assurance Statement available in the Sustainability Report 2021.

In addition, CKPower has embarked on formulation of a climate change strategy in conformity with international standards and the Task Force on Climate-Related Financial Disclosures (TCFD), which the results of such risk and likelihood assessment has been used in overseeing the strategic planning and the climate change action planning in order to set its targets and operational guidelines, a challenging part of the guidelines for greenhouse gas emission reduction in Scopes 1, 2, and 3, including electricity generation to pursue the achievement of Net Zero Greenhouse Gas emission by 2050.

Further details are shown in the Sustainability Report 2021 in the caption of *Energy Management Strategies and Climate Change*.

4. Sustainability Management in Social Dimension

4.1 Social Policies and Practices

CKPower attaches importance to creation of engagement with all sectors, both internal and external, to attain the sustainability in accordance with the goals and issues of sustainable development of CKPower, by identifying the materiality for CKPower's business operations in social dimension covering 4 issues, namely, 1) respect for human rights, 2) social and community care, 3) human capital development, and 4) occupational health and safety.

CKPower has managed formulation of CKPower's social policies related to CKPower's business operations, including respect for human rights, in a comprehensive manner, to serve as practices for CKPower's employees and executives at all levels to realize, understand, support and strictly comply with the policies.



Human Rights Policy



Personnel Management Policy



Human Capital Development



Occupational Health and Safety Policy

The said policies have been disclosed on CKPower's website and in *Attachment 5.*

4.2 Social Performance

1. Respect for Human Rights

CKPower is committed to human rights management throughout the value chain. To achieve this goal, CKPower has promulgated the Human Rights Policy in conformity with the UN Guiding Principles on Business and Human Rights (UNGP) pursuant to the provisions stipulated under Thai and foreign laws, including various criteria, consisting of the United Nations Global Compact (UNGC) and The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, with the aim of requiring all executives and employees to strictly observe and follow such policy in order to prevent and cope with human rights violations in the business sector in accordance with the Protect, Respect and Remedy Framework.

In 2021, CKPower conducted a comprehensive review of Human Rights Due Diligence (HRDD), as one of the key steps outlined in the UN Guiding Principles on Business and Human Rights, to study the human rights risks of CKPower's business activities while providing preventive measures and remedial processes for any violations of the human rights of stakeholders which are resulted from CKPower's business operations.

Further details are shown in the Sustainability Report 2021 in the caption of *Respect for Human Rights*.



2. Social and Community Care

CKPower is committed to conducting its business with social responsibility awareness while simultaneously developing the organization to ensure its stability and sustainable growth, by sharing and using CKPower's strengths to facilitate development with a focus on improving the quality of life and the well-being of the communities in a way which is absolutely consistent with their way of life and needs, in particular the communities surrounding the power plants, where surveys of their nature and needs have been undertaken and community impact issues have been identified before starting any projects. More importantly, the engagement among CKPower, employees and communities has been bolstered in order that they have engaged in the social activities in order to encourage CSR spirit among employees.

Further details are shown in the Sustainability Report 2021 in the caption of *Society and Community Relations*.

3. Human Capital Development

CKPower strives to carry out development of its organization-wide employees' skills and potentials to ensure their readiness to be a driving force behind CKPower's business growth and to cope with any business changes in a timely manner through a diverse range of training programs, as well as creating a good working environment within the organization. Furthermore, CKPower has formulated an efficient human resource development plan through the performance evaluation system in accordance with international standards used in management of the performance of employees at all levels, aimed to ensure the operational competency development, career advancement opportunity, retention of highly competent employees, and succession planning. CKPower's human resource management is aimed at 5 areas, namely:

Competency Development



Further details are shown in the Sustainability Report 2021 in the caption of *Employee Development and Care*.

4. Occupational Health and Safety

CKPower remains concerned about the quality of life and safety at the workplace of all organization-wide employees, including contractors working at CKPower's offices and power plants, under the vision "To Be No Lost Time Injury Organization" and the Code of Business Conduct that takes into account occupational health, safety, and environment via the organization's occupational health and safety measures. In addition, CKPower has designated Occupational Health and Safety Officers to regularly monitor, inspect and improve the workplace environment to ensure safety in compliance with the International Organization for Standardization (ISO) and related safety standards.

Moreover, CKPower has emphasized the hygiene by educating employees and contractors thereabout while formulating measures to require new hires to undergo a health check prior to starting work. In the meanwhile, during the situation of the Coronavirus Disease (COVID-19) outbreak which has still continued since 2020, CKPower has drawn up the response plans and practical guidelines for employees working at the offices in Bangkok and the power plants to devise the response measures for prevention and containment of COVID-19, including a close monitoring of the situation in order that preventive guidelines and measures have been established and taken to keep pace with the developing COVID-19 outbreak. Such measures include, for example, work from home, requiring that employees work from home amid the COVID-19 outbreak, unless it is absolutely necessary to attend in person, they must have their body temperature measured before entering the workplaces and, more importantly, have their negative ATK test results, by using equipment provided by CKPower. Under the circumstances, employees must wear protection masks at all times at workplaces and regularly clean their hands with alcohol-based hand sanitizers; and in case of meetings with external parties, they must be conducted via video conferencing or electronic devices only.

During the outbreak had started to decline and after employees had received at least 2 shots of the COVID-19 vaccination, CKPower made the split-team arrangements, divided into Team A and Team B, where one was assigned to work on-site while the other one was assigned to work from home, alternating on a weekly basis. In this manner, all employees working on-site must be tested for COVID-19 with Antigen Test Kits (ATK), and likewise, measures have been taken at the power plants.

Meanwhile, CKPower has implemented measures to require contractors who will come to work on-site within the power plants must have negative ATK test results before work attendance, and also separate work zones between employees and contractors to ensure safe physical distancing. To that effect, hand washing with soap or alcohol-based hand sanitizer is mandatory before starting to work, and routine cleanliness or disinfection of the work areas is provided every time after work.

Furthermore, CKPower has carried out other safety projects, such as, WE CARE project, which has fostered a safety culture within the organization, as a form of security communication. In this regard, the WE CARE project reflects the safety culture which will be accompanied by caring, concern, taking care of colleagues, helping out each other, sharing safety experiences among them to ensure their awareness, recognition, and preparedness for situations which may cause work-related accidents. This project's primary aim is to ensure the safety of all employees, contractors and workers in order to underpin an accident and an organization with Zero-Accidents in which everyone working on-site returns home safely every day.

Further details are shown in the Sustainability Report 2021 in the caption of *Occupational Health and Safety*.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Executive Summary

Total Revenue

Total Revenue of 2021 increased by 30.1% YoY, mainly driven by:

1. An increase in Revenue from Sales of Electricity of NN2 following higher electricity sales volume due to higher water inflow during 2021 compared to the previous year and higher water level in the reservoir at the beginning of 2021.
2. An increase in Revenue from Sales of Electricity and Steam of BIC following higher average natural gas price and YoY growth in electricity sales volume.
3. An increase in Project Management Income mainly from the recognition of project management income from Luang Prabang Hydroelectric Power Project since Q4 2020.

Net Profit attributable to Equity Holders of the Company

Net Profit attributable to Equity Holders of the Company in 2021 increased by 438.4% YoY, mainly from:

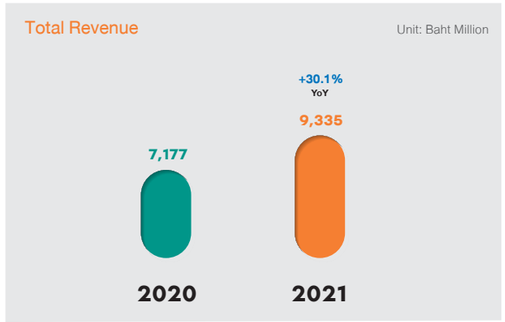
1. A YoY increase in Revenue from Sales of Electricity of NN2; and
2. A YoY increase in the share of profit from investment in XPCL following higher electricity sales volume and lower finance cost compared to the previous year, together with the increase in ownership of XPCL from 37.5% to 42.5% at the end of Q2 2021.

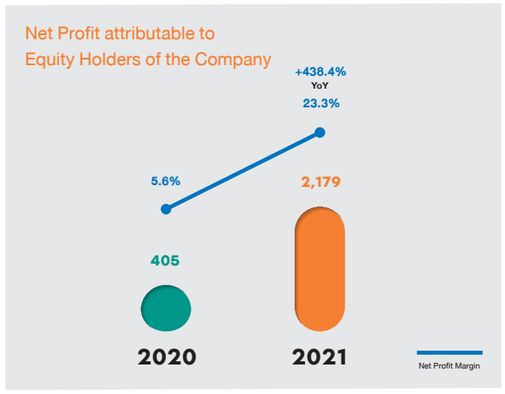
Financial Position as at 31 December 2021

Total Assets increased by 2.9% from the end of 2020 mainly from capital injection in Luang Prabang Power Company Limited (LPCL), additional 5.0% share acquisition of XPCL, and an increase in accounts receivable from electricity sales.

Total Liabilities increased by 2.6% from the end of 2020 primarily from the issuance of the Company's Debentures No. 2/2021 to redeem the short-term loan used in the additional 5.0% XPCL share acquisition transaction and to support operation as working capital.

Total Shareholders' Equity increased by 3.1% from the end of 2020, mainly driven by the improvement of operating results in 2021, offset by unrealized loss from cash flow hedges of XPCL due to the weakening of Thai Baht against US Dollar.







Significant Events in 2021

Capital Injection in Luang Prabang Power Company Limited (LPCL)

In January and October 2021, the Company completed Baht 2,170.6 million and Baht 504 million capital injections in proportion to its shareholding in LPCL, respectively.

Approval of Dividend Payment from the 2020 Operating Results

On 22 April 2021, the 2021 Annual Ordinary General Meeting of Shareholders approved the dividend payment from the Company's operating results for the year 2020 of Baht 0.0350 per share, totaling Baht 284.5 million, equivalent to a payout ratio of 45.6% of Net Profit under the separate financial statement. The dividend was paid on 20 May 2021.

Approval of Additional Share Acquisition of Xayaburi Power Company Limited (XPCL)

On 22 April 2021, the 2021 Annual Ordinary General Meeting of Shareholders approved an additional 5.0% share acquisition of XPCL from PT Sole Company Limited (PTS), totaling Baht 1,826.6 million (not exceeding Baht 13.60 per share). On 29 June 2021, the Company completed the acquisition using Baht 1,800 million short-term loan facility as source of fund, resulted in an increase in its holding in XPCL from 37.5% to 42.5%.



Issuance of Debentures No. 1/2021 by CK Power Public Company Limited

On 28 May 2021, the Company issued Baht 4,000 million unsecured, unsubordinated Debentures No. 1/2021 with a debentureholders' representative. The proceeds from the debentures were used to redeem debentures maturing in Q2 2021, expand the Company's business, and support operation as working capital. The debentures consisted of:

- Baht 1,500 million debentures with a tenor of 3 years at the interest rate of 1.74% per annum;
- Baht 1,000 million debentures with a tenor of 5 years at the interest rate of 2.45% per annum; and
- Baht 1,500 million debentures with a tenor of 7 years at the interest rate of 3.02% per annum with issuer's right to early redemption.

TRIS Rating Company Limited (TRIS Rating) assigned the company rating of "A" (with Stable Outlook) to the Company and the issue rating of "A-" (with Stable Outlook) to all of the Company's debentures including debentures No. 1/2021.

Issuance of Debentures No. 2/2021 by CK Power Public Company Limited

On 21 October 2021, the Company issued Baht 2,000 million of unsecured, unsubordinated Debentures No. 2/2021 with a debentureholders' representative. The debentures have tenor of 10 years with an interest rate of 3.58% per annum and an issuer's right to early redemption. The proceeds from the debentures were used to redeem the short-term loan from financial institution and to support operation as working capital. TRIS Rating assigned the issue rating of "A-" (with Stable Outlook) to debentures No. 2/2021.

Awards and Recognition in 2021

Included in Thailand Sustainability Investment (THSI) List for 2021

On 4 October 2021, the Company was included in the Thailand Sustainability Investment or THSI list of 2021 by the Stock Exchange of Thailand for the 2nd consecutive year, reflecting the Company's focus on operating a sustainable business that supports environment, social, and good corporate governance (ESG).

Achieved Excellent Corporate Governance (CG) Score

On 26 October 2021, the Company received "Excellent" Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2021 published by Thai Institute of Directors Association for the 4th consecutive year.

Received Asia Power Awards 2021

In November 2021, the Company received Asian Power Awards 2021 in the Innovative Power Technology of the Year – Thailand category. The Awards recognized the Bangpa-in Cogeneration Power Plant's development of project and innovation to reduce the use of energy, minimize the environmental impact and achieve cost savings without affecting the electricity production.

Received The Asset ESG Corporate Awards 2021

In December 2021, the Company received ESG Corporate Awards 2021 – Gold Level from The Asset financial magazine. The awards reflected the Company's efforts in driving sustainable business direction and incorporating ESG considerations for all stakeholders.

Joined the Task Force on Climate-related Financial Disclosures as Supporter

In December 2021, the Company became a Task Force on Climate-related Financial Disclosures Supporter or TCFD Supporter, reflecting the Company's intent to improve its financial disclosure and risk assessment related to the climate change to meet the international standard.

Analysis of Operating Results of 2021

Description	Year (Baht Million)		Changes	
	2020	2021	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	6,527.0	8,505.2	1,978.2	30.3
Project Management Income	168.1	292.6	124.5	74.1
Interest Income under Finance Lease Agreement	344.7	336.9	(7.8)	(2.3)
Other Income	137.7	200.0	62.3	45.2
Total Revenues	7,177.5	9,334.7	2,157.2	30.1
Operating Expenses	(6,417.5)	(7,014.4)	596.9	9.3
Share of Profit from Investments in Jointly Controlled Entities and Associated Companies	407.4	1,527.7	1,120.3	275.0
Foreign Exchange Gain	10.8	34.8	24.0	222.2
Earnings Before Interest and Tax	1,178.2	3,882.8	2,704.6	229.6
Finance Cost	(996.4)	(1,070.4)	74.0	7.4
Income Tax Expenses	15.9	(61.2)	77.1	484.9
Non-controlling Interests of the Subsidiaries	207.0	(572.2)	779.2	376.4
Net Profit attributable to Equity Holders of the Company	404.7	2,179.0	1,774.3	438.4

Revenue from Sales of Electricity and Steam

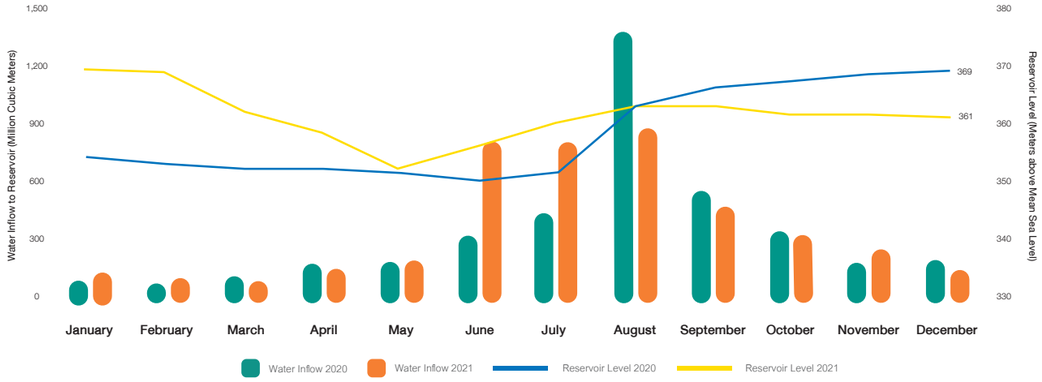
	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	2020	2021	Inc/(Dec)	%	2020	2021	Inc/(Dec)	%
Revenue from Sales of Electricity								
NN2	920.1	1,844.8	924.7	100.5	1,716.6	3,414.3	1,697.7	98.9
BIC	1,535.7	1,543.9	8.2	0.5	4,604.8	4,851.9	247.1	5.4
BKC	20.1	23.2	3.1	15.4	157.8	188.1	30.3	19.2
Subtotal	2,475.9	3,411.9	936.0	37.8	6,479.2	8,454.3	1,975.0	30.5
Revenue from Sales of Steam								
BIC	74,026	73,395	(631)	(0.9)	47.8	50.9	3.1	6.5
Total					6,527.0	8,505.2	1,978.2	30.3

In 2021, Revenue from Sales of Electricity and Steam increased by 30.3% YoY mainly due to the following reasons:

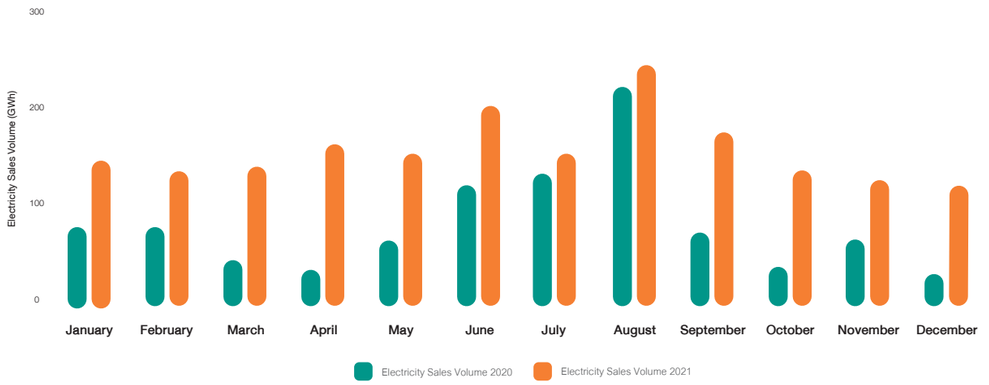
NN2: Revenue from sales of electricity of NN2 in 2021 increased by 98.9% YoY, driven by the higher electricity sales volume YoY due to higher water inflow during 2021 compared to the previous year and higher water level in the reservoir at the beginning of 2021 as a result of conservative declaration during 2020.

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

Water Inflow
2020: 3,934 Million Cubic Meters
2021: 4,301 Million Cubic Meters



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

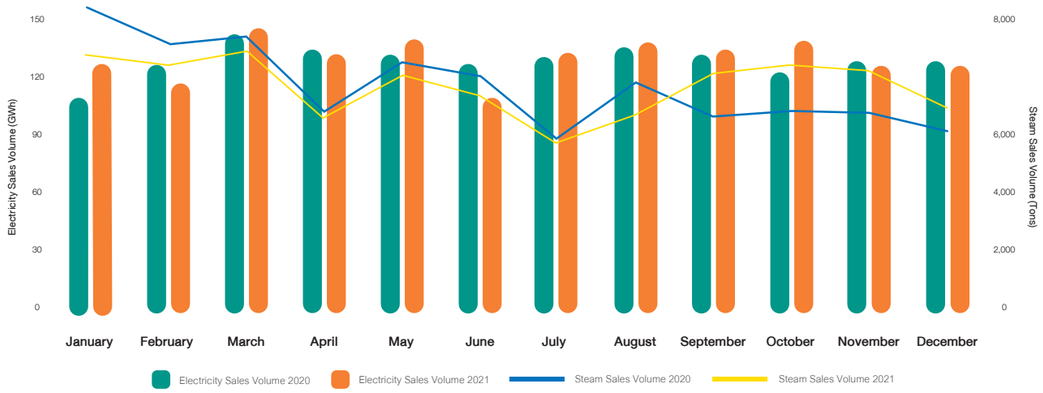


Description	Year (GWh)		Changes	
	2020	2021	Inc/(Dec)	%
Primary Energy (PE)	915.7	1,742.6	826.9	90.3
Secondary Energy (SE)	-	98.6	98.6	-
Excess Energy (EE)	-	-	-	-
Test Energy (TE)	4.4	3.6	(0.8)	(18.2)
Total Electricity Sales	920.1	1,844.8	924.7	100.5

BIC: Revenue from Sales of Electricity and Steam of BIC in 2021 increased by 5.4% YoY, driven by an increase of average natural gas price in 2021 compared to the previous year, which resulted in higher Energy Payment revenue, and the YoY growth in electricity sales volume due to increased demand.

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

Average Natural Gas Price
2020: 244.5 Baht / MMBTU
2021: 266.0 Baht / MMBTU

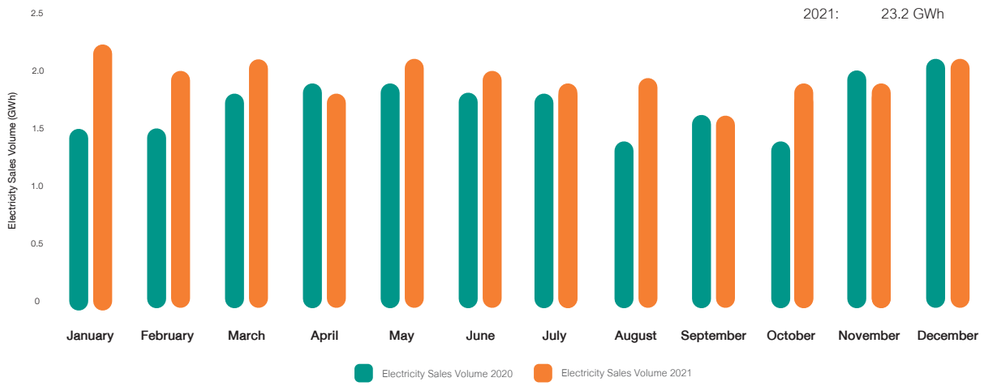


Off-takers	Year (GWh)		Changes	
	2020	2021	Inc/(Dec)	%
Electricity Generating Authority of Thailand (EGAT)	1,235.9	1,237.5	1.6	0.1
Industrial customers	299.8	306.4	6.6	2.2
Total Electricity Sales	1,535.7	1,543.9	8.2	0.5

BKC: Revenue from Sales of Electricity of BKC in 2021 increased by 19.2% YoY primarily because Bangkhenchai Solar Power Plant changed its solar panels during Q3 2020, which improved the plant's overall efficiency, and Khlong Preng Solar Power Plant under BKC with a total installed capacity of 2.67 MW started selling electricity to its private-sector customer in September 2020, resulted in the YoY increase in electricity sales volume in 2021.

Electricity Sales Volume of Solar Power Plants under BKC

Electricity Sales Volume
2020: 20.1 GWh
2021: 23.2 GWh



Project Management Income

Project Management Income in 2021 increased by 74.1% YoY mainly from the recognition of project management income from Luang Prabang Hydroelectric Power Project since Q4 2020.

Interest Income under Finance Lease Agreement

Interest Income under Finance Lease Agreement in 2021 decreased by 2.3% YoY according to the term of the lease agreement between Nabong Substation and the Government of Lao.

Other Income

Other Income in 2021 increased by 45.2% YoY primarily due to the full recognition of interest income from long-term loan to XPCL.

Operating Expenses

Description	Year (Baht Million)		Changes	
	2020	2021	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	5,380.0	5,913.9	533.9	9.9
Fuel Costs	*2,948.4*	*3,216.4*	*268.0*	*9.1*
Depreciation Expenses	*1,500.7*	*1,507.4*	*6.7*	*0.4*
Operation and Maintenance Costs	*644.8*	*695.6*	*50.8*	*7.9*
Wheeling Charge	*119.2*	*229.7*	*110.5*	*92.7*
Royalty Fee	*59.6*	*120.1*	*60.5*	*101.5*
Others	*107.3*	*144.7*	*37.4*	*34.8*
Amortization of Right to Produce and Sell Electricity	521.3	521.3	-	-
Cost of Project Management	88.5	84.8	(3.7)	(4.2)
Administrative Expenses	427.7	494.4	66.7	15.6
Total Operating Expenses	6,417.5	7,014.4	596.9	9.3

The Operating Expenses for 2021 increased by 9.3% YoY with key changes as follows:

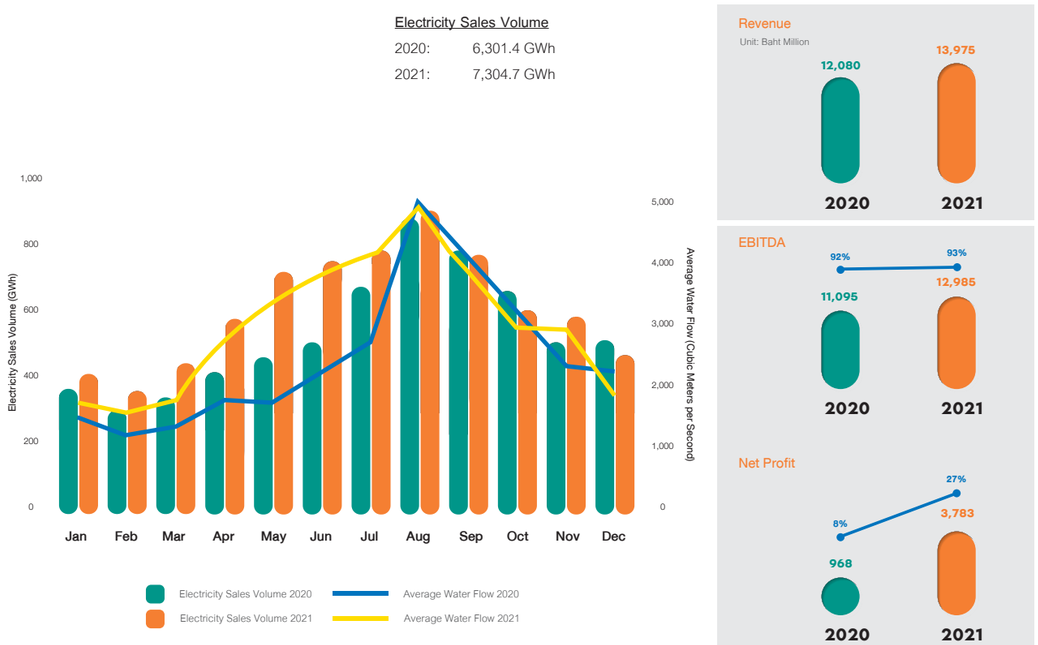
- BIC's Fuel Costs increased by 9.1% YoY following the increase of average natural gas price compared to the previous year.
- Depreciation Expenses increased by 0.4% YoY primarily from the Khlong Preng Solar Power Plant under BKC, which started selling electricity in September 2020.
- Operation and Maintenance Costs increased by 7.9% YoY mainly from expenses related to the Partial Overhaul of Bangpa-in Cogeneration Power Plant 2, gas turbine maintenance expenses of Bangpa-in Cogeneration Power Plant 1 and an increase of other maintenance cost of BIC according to the maintenance agreement.
- Wheeling Charges increased by 92.7% YoY following the increase in dispatched electricity of NN2.
- Royalty Fee increased by 101.5% YoY, consistent with the increase in NN2's revenue from sales of electricity.
- Cost of Project Management decreased by 4.2% YoY from lower activities during the COVID-19 situation.
- Administrative Expenses increased by 15.6% YoY primarily from consulting fee, advertising expenses and social contribution activities during the COVID-19 situation.

Share of Profit from Investments in Jointly Controlled Entities and Associated Companies

Description	Year (Baht Million)		Changes	
	2020	2021	Inc/(Dec)	%
Share of Profit from Investments in Jointly Controlled Entities	40.7	40.3	(0.4)	(1.0)
Share of Profit from Investments in Associated Companies	366.7	1,487.4	1,120.7	305.6
Share of Profit from Investments in Jointly Controlled Entities and Associated Companies	407.4	1,527.7	1,120.3	275.0

In 2021, Share of Profit from Investments in Jointly Controlled Entities and Associated Companies increased 275.0% YoY. The improvement came mainly from (1) Xayaburi Hydroelectric Power Plant's higher average water flow compared to the previous year, which resulted in higher electricity sales volume, together with the decline in XPCL's finance cost driven mainly by lower interest rate and principal repayments and (2) the increased ownership of XPCL from 37.5% to 42.5% at the end of Q2 2021 by the Company.

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



Finance Cost

Finance Costs in 2021 increased by 7.4% YoY mainly due to debenture issuances by the Company since late 2020 to support the capital injection in LCPL, the additional 5.0% XPCL share acquisition, and the Company's operation as working capital.

Income Tax Expenses

Income Tax Expenses in 2021 increased by 484.9% YoY, mainly due to (1) the expiration of Bangpa-in Cogeneration 1's income tax privilege on 23 June 2021, which resulted in BIC paying corporate income tax at the rate of 20% since the expiration and (2) the expiration of 1 out of 7 BOI certification card of BKC's income tax privilege on 10 August 2020, which resulted in BKC paying corporate income tax at the rate of 10%, according to the 50% corporate income tax reduction privilege that BKC received for the period of 5 years following the expiration date.

Net Profit attributable to Equity Holders of the Company

Overall, Net Profit attributable to Equity Holders of the Company in 2021 increased by 438.4% YoY, mainly driven by (1) higher Revenue from Sales of Electricity of NN2 following higher water inflow during 2021 compared to the previous year and higher water level in the reservoir at the beginning of 2021 and (2) higher share of profit from investment in XPCL following higher electricity sales volume YoY, lower finance cost YoY, and additional 5.0% ownership of XPCL by the Company.

Analysis of Financial Position

Description	As at 31 Dec 2020 (Baht Million)	As at 31 Dec 2021 (Baht Milion)	Changes	
			Inc/(Dec)	%
Total Assets	67,038.5	68,977.3	1,938.8	2.9
Total Liabilities	32,000.5	32,847.3	846.8	2.6
Total Shareholders' Equity	35,038.0	36,130.0	1,092.0	3.1

Total Assets

As at 31 December 2021, Total Assets increased by 2.9% from the end of 2020 primarily from the capital injection in LPCL, the additional 5.0% share acquisition of XPCL, and an increase in accounts receivable from electricity sales.

Total Liabilities

As at 31 December 2021, Total Liabilities increased by 2.6% from the end of 2020 mainly due to the Company's issuance of Debentures No. 2/2021 on 21 October 2021 to redeem the short-term loan used in the additional 5.0% XPCL share acquisition transaction and to support operation as working capital.

Total Shareholders' Equity

As at 31 December 2021, Total Shareholders' Equity increased by 3.1% from the end of 2020, mainly driven by the improvement of operating results in 2021, offset by unrealized loss from cash flow hedges of XPCL following the depreciation of Thai Baht against US Dollar from the beginning of the period.

Cash Flows Analysis

As at 31 December 2021, the Company reported Cash and Cash Equivalent of Baht 7,082.3 million, decreased by Baht 1,816.8 million or 20.4% from the end of 2020.

Cash Flow Statement for 2021	Baht Million
Net cash flows from operating activities	3,667.2
Net cash flows used in investing activities	(4,080.5)
Net cash flows used in financing activities	(1,403.8)
Effect of exchange rate changes on cash and cash equivalents	0.3
Net Decrease in Cash and Cash Equivalents	(1,816.8)

- Net cash inflows from operating activities came mainly from the Company and its subsidiaries' operating cash flows.
- Net cash outflows from investing activities were mainly from investments in associated companies, namely LPCL and XPCL.
- Net cash outflows from financing activities were mainly from the redemptions of debentures, interest payments and principal repayments, offset by proceeds from debentures issuances.

Significant Financial Ratios

Profitability Ratios	Year		Changes
	2020	2021	
Gross Profit Margin (%)	16.5	30.2	13.7
EBITDA Margin (%)	39.7	47.6	7.9
EBITDA Margin including Share of Profit (%)	45.4	64.0	18.6
Net Profit Margin (%)	5.6	23.3	17.7
Earnings per share (Baht)	0.050	0.268	0.218
Leverage Ratios	As at 31 Dec 2020	As at 31 Dec 2021	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.91	0.91	-
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)[1]	0.60	0.65	0.05
Liquidity Ratio	As at 31 Dec 2020	As at 31 Dec 2021	Changes
Current Ratio (Times)	1.68	2.86	1.18

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

In 2021, Profitability Ratios improved YoY mainly driven by higher Revenue from Sales of Electricity of NN2 and higher share of profit from investment in XPCL.

As at 31 December 2021, Net Interest-bearing Debt to Total Shareholders' Equity Ratio increased from the end of 2020 mainly due to the issuance of the Company's debentures No. 2/2021 to redeem the short-term loan used in the payment of the additional 5% acquisition of XPCL shares on 21 October 2021. Current Ratio increased from the end of 2020 mainly due to the Company's June 2021 debentures redemption, resulted in a decrease of Current Liabilities.

Factors That May Have Significant Impact to Future Financial Position or Operation

External Factors

Factors that may impact each power plants' operation in the future include:

- Hydroelectric Power Plants: Water inflow used for electricity production in each period is uncertain depending on weather condition and seasonality and is a key factor that may affect hydropower plant. The Company used long term historical average rainfall of up to 50-60 years in the feasibility study of its hydropower plants to ensure that the inflow is sufficient for electricity production. Furthermore, the Company installed various types of gauging stations to measure water level/flows and weather conditions to support electricity declaration planning. The other factor affecting the operations is electricity demand. The Company's power plants have secured long-term power purchase agreements with reliable off-takers, resulted in low impact from the electricity demand factor.
- Cogeneration Power Plants: Natural gas and tap water are key raw materials for cogeneration electricity production. The Company has secured the long-term supply contract to mitigate the shortage risk of such materials. Since a portion of electricity from the Company's cogeneration power plants is sold to industrial customers, the plants' operations may be partially affected by the electricity demand uncertainty. Nevertheless, overall electricity demand has recently been improving as industrial customers resume their normal production after the recent improvement in COVID-19 situation.
- Solar Power Plants: Sunlight is the main factor driving solar electricity production. Since the solar irradiation level is uncertain, depending on weather condition, seasonality and geographical location, the Company conducted studies of historical irradiation to ensure that each power plant's location has sufficient irradiation of electricity production. Furthermore, in Q3/2020, the Company changed the solar panels of Bangkhenchai Solar power plant to further improve the overall efficiency of electricity production. On the demand side, the Company has secured the long-term power purchase agreement with reliable off-taker, resulted in low impact from the electricity demand factor.

Climate change has become a global agenda, where countries around the world are coming together to try to resolve, with Thailand also setting goals of reducing the Greenhouse Gas by 20-25% from normal economic activities by 2030 and becoming a Net Zero Greenhouse Gas Emissions society by 2065. The Company is one of the leading renewable electricity producers, focusing on producing clean electricity, which is consistent with the global efforts in solving the climate change problem.

Internal Factors

The Company aims to increase its installed capacity to 4,800 MW by 2024, with the new capacity coming from domestic and international renewable power projects, namely solar power, wind power and hydro power. The Company also targets to have 95 percent of its capacity coming from renewable-type power plants by aiming to increase its solar power capacity to 330 MW and wind power capacity to 700 MW over the next 5 years.

Summary of Financial Statements

Statements of Financial Position

Description	2019		2020		2021	
	Baht	%	Baht	%	Baht	%
Assets						
Current Assets						
Cash and cash equivalents	4,214,184,164	6.6	8,899,070,502	13.3	7,082,266,604	10.3
Current investments	694,854,506	1.1	-	-	-	-
Trade and other receivables	1,292,196,206	2.0	1,054,439,611	1.6	1,557,276,949	2.3
Current portion of finance lease receivable – related party	87,265,115	0.1	153,746,218	0.2	547,660,993	0.8
Spare parts and supplies	61,473,814	0.1	60,857,672	0.1	67,770,892	0.1
Other current financial assets	-	-	1,517,045	0.0	1,522,687	0.0
Other current assets	256,261,850	0.4	396,763,085	0.6	455,342,604	0.7
Total Current Assets	6,606,235,655	10.3	10,566,394,133	15.8	9,711,840,729	14.1
Non-current Assets						
Long-term restricted bank deposits	459,335,947	0.7	459,574,027	0.7	459,679,970	0.7
Long-term loans to associates and interest receivable	3,054,308,219	4.8	3,221,229,452	4.8	3,292,544,695	4.8
Finance lease receivable – related party, net of current portion	3,772,521,935	5.9	3,677,435,521	5.5	3,573,826,809	5.2
Investments in jointly controlled entities	343,735,530	0.5	356,827,929	0.5	364,733,300	0.5
Investments in associates	11,971,263,062	18.6	12,353,789,560	18.4	17,210,372,290	25.0

Description	2019		2020		2021	
	Baht	%	Baht	%	Baht	%
Right to produce and sell electricity – Equity attributable to owners of the Company	4,387,131,688	6.8	4,126,196,192	6.2	3,865,260,696	5.6
Right to produce and sell electricity – Non-controlling interests of the subsidiaries	4,858,296,229	7.6	4,597,947,902	6.9	4,337,599,574	6.3
Project costs during construction phase	105,057,547	0.2	14,186,000	0.0	499,370	0.0
Assets of hydroelectric power project under concession agreement	19,108,398,692	29.8	18,082,605,400	27.0	17,056,812,109	24.7
Property, plant and equipment	9,246,964,400	14.4	8,919,433,627	13.3	8,490,749,115	12.3
Right-of-use assets	-	-	386,221,583	0.6	376,461,489	0.5
Intangible assets	83,720,684	0.1	74,947,102	0.1	66,577,873	0.1
Deferred tax asset	-	-	20,053,318	0.0	2,416,197	0.0
Other non-current assets	193,960,183	0.3	181,609,037	0.3	167,972,775	0.2
Total non-current assets	57,584,694,116	89.7	56,472,056,650	84.2	59,265,506,262	85.9
Total Assets	64,190,929,771	100.0	67,038,450,783	100.0	68,977,346,991	100.0
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and other payables	690,088,222	1.1	620,000,253	0.9	926,728,377	1.3
Current portion of long-term loans from financial institutions	522,494,325	0.8	544,789,275	0.8	499,783,769	0.7
Current portion debentures	2,100,000,000	3.3	4,999,362,074	7.5	1,499,507,518	2.2
Current portion of lease liabilities	-	-	31,554,262	0.0	31,608,913	0.0
Income tax payable	170,779	0.0	2,682,615	0.0	21,831,327	0.0
Retention payable	1,647,613	0.0	1,316,905	0.0	1,529,785	0.0
Current portion of other long-term liabilities – related party	-	-	-	-	331,506,332	0.5
Other current liabilities	79,350,431	0.1	75,510,496	0.1	81,488,494	0.1
Total Current Liabilities	3,393,751,370	5.3	6,275,215,880	9.4	3,393,984,515	4.9
Non-current Liabilities						
Long-term loans from financial institutions, net of current portion	6,178,407,594	9.6	5,637,603,846	8.4	5,141,804,510	7.5
Debentures, net of current portion	18,709,860,714	29.1	19,323,681,690	28.8	23,837,267,096	34.6
Lease liabilities, net of current portion	-	-	362,598,752	0.5	364,114,134	0.5
Provision for long-term employee benefits	64,538,746	0.1	83,123,032	0.1	101,474,896	0.1
Provision for decommissioning	8,064,827	0.0	8,382,637	0.0	8,635,788	0.0

Description	2019		2020		2021	
	Baht	%	Baht	%	Baht	%
Other long-term liabilities – related party, net of current portion	289,602,186	0.5	309,857,421	0.5	-	-
Total non-current liabilities	25,250,474,067	39.3	25,725,247,378	38.4	29,453,296,424	42.7
Total Liabilities	28,644,225,437	44.6	32,000,463,258	47.7	32,847,280,939	47.6
Shareholders' Equity						
Registered capital	9,240,000,000	14.4	9,240,000,000	13.8	9,240,000,000	13.4
Issued and fully paid up	8,129,382,039	12.7	8,129,382,729	12.1	8,129,382,729	11.8
Share premium	13,319,242,296	20.7	13,319,245,746	19.9	13,319,245,746	19.3
Retained earnings						
Appropriated – statutory reserve	135,968,184	0.2	167,134,494	0.2	210,711,500	0.3
Unappropriated	1,635,211,021	2.5	1,785,754,588	2.7	3,636,665,110	5.3
Other components of shareholders' equity	328,879,305	0.5	372,897,000	0.6	(462,249,361)	(0.7)
Equity attributable to owners of the Company	23,548,682,845	36.7	23,774,414,557	35.5	24,833,755,724	36.0
Non-controlling interests of the subsidiaries	11,998,021,489	18.7	11,263,572,968	16.8	11,296,310,328	16.4
Total Shareholders' Equity	35,546,704,334	55.4	35,037,987,525	52.3	36,130,066,052	52.4
Total Liabilities and Shareholders' Equity	64,190,929,771	100.0	67,038,450,783	100.0	68,977,346,991	100.0

Statements of Comprehensive Income

Description	2019		2020		2021	
	Baht	%	Baht	%	Baht	%
Revenue from sales						
Revenue from sales of electricity and steam	8,127,561,349	91.9	6,427,885,532	89.4	8,387,869,455	89.5
Revenue from sales of electricity – electricity tariff adders	95,427,840	1.1	99,096,000	1.4	117,294,720	1.3
Project management income	153,896,815	1.7	168,073,159	2.3	292,578,841	3.1
Other income						
Finance income	413,532,653	4.7	474,222,610	6.6	532,320,654	5.7
Gain on exchange	2,296,842	0.0	10,823,109	0.2	34,830,585	0.4
Others	49,788,981	0.6	8,217,091	0.1	4,598,691	0.0
Total Revenues	8,842,504,480	100.0	7,188,317,501	100.0	9,369,492,946	100.0
Cost of sales						
Cost of sales of electricity and steam	5,964,821,158	67.5	5,380,048,918	74.8	5,913,903,212	63.1
Amortization of right to produce and sell electricity	521,283,824	5.9	521,283,824	7.3	521,283,824	5.6

Description	2019		2020		2021	
	Baht	%	Baht	%	Baht	%
Cost of project management	90,772,698	1.0	88,549,669	1.2	84,818,103	0.9
Administrative expenses	442,336,300	5.0	427,675,145	5.9	494,428,762	5.3
Total Expenses	7,019,213,980	79.4	6,417,557,556	89.3	7,014,433,901	74.9
Operating Profit	1,823,290,500	20.6	770,759,945	10.7	2,355,059,045	25.1
Share of profit from investments in jointly controlled entities	40,869,688	0.5	40,692,399	0.6	40,305,372	0.4
Share of profit from investments in associates	392,234,624	4.4	366,701,923	5.1	1,487,435,142	15.9
Finance cost	(1,161,294,032)	(13.1)	(996,360,515)	(13.9)	(1,070,364,233)	(11.4)
Profit before Income Tax	1,095,100,780	12.4	181,793,752	2.5	2,812,435,326	30.0
Tax income (expenses)	(12,277,780)	(0.1)	15,912,220	0.2	(61,181,734)	(0.7)
Profit for the Year	1,082,823,000	12.2	197,705,972	2.8	2,751,253,592	29.4
Other Comprehensive Income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Loss on changes in value of available-for-sale investments	(19,185,248)	(0.2)	-	-	-	-
Unrealized gain from cash flow hedges	9,063,166	0.1	-	-	-	-
Less: Income tax effect	(113,859)	(0.0)	-	-	-	-
Share of other comprehensive income from associate	(36,579,484)	(0.4)	68,804,990	1.0	(835,146,361)	(8.9)
Other comprehensive income to be reclassified to profit or loss in subsequent periods – net of income tax	(46,815,425)	(0.5)	68,804,990	1.0	(835,146,361)	(8.9)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gain	-	-	1,895,117	0.0	-	-
Share of other comprehensive income from associate	-	-	(3,209,652)	(0.0)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(1,314,535)	(0.0)	-	-
Other Comprehensive Income for the Year	(46,815,425)	(0.5)	67,490,455	0.9	(835,146,361)	(8.9)
Total Comprehensive Income for the Year	1,036,007,575	11.7	265,196,427	3.7	1,916,107,231	20.5
Profit (Loss) Attributable to:						
Equity Holders of the Company	768,901,766	8.7	404,714,326	5.6	2,179,012,810	23.3
Non-controlling Interests of the Subsidiaries	313,921,234	3.6	(207,008,354)	(2.9)	572,240,782	6.1
	1,082,823,000	12.2	197,705,972	2.8	2,751,253,592	29.4

Description	2019		2020		2021	
	Baht	%	Baht	%	Baht	%
Total Comprehensive Income Attributable to:						
Equity Holders of the Company	716,830,284	8.1	469,609,033	6.5	1,343,866,449	14.3
Non-controlling Interests of the Subsidiaries	319,177,291	3.6	(204,412,606)	(2.8)	572,240,782	6.1
	1,036,007,575	11.7	265,196,427	3.7	1,916,107,231	20.5

Cash Flow Statements

Description	2019	2020	2021
	Baht	Baht	Baht
Cash Flows from Operating Activities			
Profit before tax	1,095,100,780	181,793,752	2,812,435,326
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	1,517,820,856	1,560,758,654	1,570,746,898
Share of profit from investments in jointly controlled entities	(40,869,688)	(40,692,399)	(40,305,372)
Share of profit from investments in associates	(392,234,624)	(366,701,923)	(1,487,435,142)
Loss on disposal/write-off of plant and equipment	3,846,903	635,492	4,714,008
Unrealized loss (gain) on exchange	(1,375,155)	653,333	3,403,954
Gain on disposal of other current financial assets	-	(3,434,387)	-
Unrealized gain from fair value measurement of other current financial assets	-	(4,824)	(1,620)
Amortization of interest rate reduction fee and deferred debenture issuing costs	32,277,979	25,142,897	24,626,737
Amortization of right to produce and sell electricity	521,283,824	521,283,824	521,283,824
Provision for long-term employee benefits	14,330,378	25,134,693	18,351,864
Provision for decommissioning	-	317,810	253,151
Finance income	(385,752,226)	(453,777,960)	(516,899,332)
Finance cost	871,694,329	955,887,816	1,026,825,519
Profit from Operating Activities before Changes in Operating Assets and Liabilities	3,236,123,356	2,406,996,778	3,937,999,815

Description	2019	2020	2021
	Baht	Baht	Baht
Operating assets (increase) decrease			
Trade and other receivables	22,563,719	237,629,739	(488,123,953)
Spare parts and supplies	(358,040)	616,142	(6,913,220)
Other current assets	169,770,898	(149,414,665)	(68,615,682)
Other non-current assets	3,966,915	4,173,940	6,538,241
Operating liabilities increase (decrease)			
Trade and other payables	(58,967,752)	(27,296,710)	321,337,740
Retention payable	169,536	(330,708)	212,880
Other current liabilities	(1,282,048)	(3,839,937)	5,977,999
Cash paid for long-term employee benefit	(2,674,934)	(4,655,290)	-
Cash Flows from Operating Activities	3,369,311,650	2,463,879,289	3,708,413,820
Interest expenses paid	(219,488,422)	-	-
Corporate income tax paid	(25,245,114)	(3,207,184)	(41,237,310)
Net Cash Flows from Operating Activities	3,124,578,114	2,460,672,105	3,667,176,510
Cash Flows from Investing Activities			
Decrease in short-term restricted bank deposits	507,165,600	-	-
Decrease (increase) in long-term restricted bank deposits	575,194,147	(238,080)	(105,943)
Proceeds from sales of other current financial assets	-	696,789,949	-
Decrease (increase) in current financial assets	933,752,082	(13,277)	(4,022)
Decrease in finance lease receivable and accrued interest income	432,000,000	373,340,197	46,607,522
Increase in long-term loans to associated company	(3,000,000,000)	-	-
Cash receipt from long-term loans to associated company	-	-	62,789,504
Increase in investments in subsidiary	(681,464,240)	-	-
Increase in investments in associates	(481,474,125)	(12,824,700)	(4,501,108,000)
Increase in project costs during construction phase	(171,427,302)	(48,173,352)	(499,370)
Increase in plant and equipment	(74,634,544)	(52,898,417)	(46,946,952)
Increase in intangible assets	(969,900)	(2,523,472)	(1,753,229)
Proceeds from sales of plant and equipment	6,140,636	3,501,894	604,724
Interest received	-	4,717,305	30,680,651
Dividend received from associate	-	-	296,814,050
Dividend received from jointly controlled entities	16,800,000	27,600,000	32,400,000
Cash paid for interest capitalized as part of project costs during construction phase	(4,122,915)	(2,805,164)	-
Net Cash Flows from (used in) Investing Activities	(1,943,040,561)	986,472,883	(4,080,521,065)

Description	2019	2020	2021
	Baht	Baht	Baht
Cash Flows from Financing Activities			
Decrease in long-term loans from financial institutions	(7,812,120,374)	(522,494,325)	(544,789,275)
Payment of principal portion of lease liabilities	-	(29,613,703)	(32,043,457)
Cash paid for interest on lease liabilities	-	(9,330,200)	(9,667,062)
Cash receipt from issuance of debentures	6,000,000,000	5,600,000,000	6,000,000,000
Repayment of debentures	(600,000,000)	(2,100,000,000)	(5,000,000,000)
Cash paid for issuance of debentures fees	(39,460,111)	(7,974,321)	(6,911,454)
Interest paid	(772,740,877)	(918,385,734)	(986,329,240)
Dividend paid	(206,360,000)	(243,881,461)	(284,525,282)
Dividend paid of the subsidiaries	(679,770,150)	(530,035,913)	(539,503,422)
Cash received from exercise of warrants	4,556,292,234	4,140	-
Net Cash Flows from (used in) Financing Activities	445,840,722	1,238,288,483	(1,403,769,192)
Effect of exchange rate changes on cash and cash equivalents	228,192	(547,133)	309,849
Net Increase (Decrease) in Cash and Cash Equivalents	1,627,606,467	4,684,886,338	(1,816,803,898)
Cash and cash equivalents at beginning of year	2,586,577,697	4,214,184,164	8,899,070,502
Cash and Cash Equivalent at End of Year	4,214,184,164	8,899,070,502	7,082,266,604

Significant Financial Ratios

Description	2019	2020	2021
Profitability Ratio			
Gross Profit Margin (%)	25.6	16.5	30.2
EBITDA Margin (%)	42.1	45.4	64.0
Net Profit Margin (%)	2.2	5.6	23.3
Earnings per Share (Baht)	0.025	0.050	0.268
Liquidity Ratio			
Current Ratio (Times)	1.95	1.68	2.86
Financial Policy Ratio			
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.81	0.91	0.91
Debt to Equity Ratio (comply with the Company's covenant) (Times)[1]	0.62	0.60	0.65
Return on Equity Ratio (%)	0.9	1.7	9.0
Return on Assets Ratio (%)	0.3	0.6	3.2

Remark : Including one-time items; EBITDA includes Share of Profit from Investments in Jointly Controlled Entities and Associates.

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

GENERAL INFORMATION AND OTHER MATERIAL FACTS

1. General Information

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

Reference	
Securities Registrar	Thailand Securities Depository Co., Ltd.
	93 Rachadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 02-009-9000 Fax: 02-009-9991
Debenture Registrar	CIMB Thai Bank Public Company Limited
	44 Langsuan Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330 Telephone: 02-626-7506, 02-626-7511 Fax: 02-657-3390
Auditor	EY Office Limited
	193/136-137, 33rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone: 02-264-0777, 02-661-9190 Fax: 02-264-0789-90
Legal Counsel	The Legists Group Ltd.
	990 Abdulrahim Place, 9th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Telephone: 02-636-1111 Fax: 02-636-0000

2. Other Significant Information

2.1 As at December 31, 2021, no information was found which was likely to materially affect the decision of investors.

2.2 In 2021, the Company issued and offered debentures to the general public as follows:

Debentures Offered for Sale in 2021	Issue Date	Maturity Date	Term	Value	Interest Rate	Credit Rating
Debenture No. 1/2021 - Tranche 1	May 28, 2021	May 28, 2024	3 years	Baht 1,500 Million	1.74% per annum	A- / Stable
Debenture No. 1/2021 - Tranche 2	May 28, 2021	May 28, 2026	5 years	Baht 1,000 Million	2.45% per annum	A- / Stable
Debenture No. 1/2021 - Tranche 3	May 28, 2021	May 28, 2028	7 years	Baht 1,500 Million[1]	3.02% per annum	A- / Stable
Debenture No. 2/2021	October 21, 2021	October 21, 2031	10 years	Baht 2,000 Million[2]	3.58% per annum	A- / Stable

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

3. Legal Dispute

As of December 31, 2021, the Company, its subsidiaries and associated companies had no legal dispute which might give rise to impact on the Company's business operations.

4. Secondary Market

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

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

01 **Bangkok Bank Public Company Limited**
333 Silom Road, Silom Subdistrict,
Bang Rak District, Bangkok 10500
Fax: 02-236-0501

02 **KASIKORNBANK Public Company Limited**
400/22 Phahon Yothin Road, Sam Sen Nai Subdistrict, Phaya Thai District, Bangkok 10400
Fax: 02-470-2216

03 **Krung Thai Bank Public Company Limited**
35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District, Bangkok 10110
Fax: 02-256-8619

04 **Kiatnakin Phatra Bank Public Company Limited**
252/6 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Fax: 02-693-2537

05 **TMBThanachart Bank Public Company Limited**
3000 Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
Fax: 02-273-7350



PART
2

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE POLICY

Corporate Governance Policy

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

1. Overview of the Corporate Governance Policy and Practices

Recognizing the significance of operations in compliance with the principles of good corporate governance, the Board of Directors sets out the policies related to corporate governance in a written format to ensure that the corporate practical guidelines have clarity, transparency, and auditability, including review of the Company's policies, and codes of conduct and guidelines for corporate governance by the meetings of the Board of Directors and the subcommittees so that they are appropriate and up to date in accordance with the regularly amended criteria of the CG Principles of the SET. Moreover, the Board of Directors is aware of the requirement to comply with the CG Code of the SEC Office by applying such principles to the Company's operations (Per details appeared in the caption of Corporate Governance Policy - Compliance with Principles of Good Corporate Governance in Other Matters in the Previous Year). The Company also discloses the corporate governance policies and the codes of conduct, including guidelines on the Company's website with an aim of communicating the Company's business commitment based on the good corporate governance to the public. In this regard, the implementation of the corporate governance of the Company has covered the significant matters under the CG Principles in all five categories and under the CG Code in all eight principles. The full version of each policy, practical guideline and code of conduct is shown in *Attachment 5.*

1.1 Policies and Practices relating to the Board of Directors

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

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has powers, duties and responsibilities in laying down the Company's management guidelines in compliance with laws, objectives and Articles of Association of the Company, as well as ensuring legitimate resolutions passed by the shareholders' meetings, while performing duties based on integrity, fairness, transparency, responsibility, accountability, and safeguarding of the interests of all stakeholders of the Company. Details of the scope of powers, duties and responsibilities of the Board of Directors and the subcommittees are shown under the Board of Directors' Charter, the respective Subcommittees' Charters in the caption of *Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others.*

Furthermore, the Board of Directors has complied with the corporate governance criteria and the CG Principles of the SET to promote the good corporate governance, as follows:

1) Conflict of Interest Prevention

The Company realizes the significance of the transparent consideration of various transactions to prevent any transactions which may give rise to a conflict of interest, or connected transactions, to ensure fairness for all shareholders; therefore, sets up work process which requires such consideration with due care and integrity by directors and executives, as well as taking into account benefits of the Company as if such transactions were executed with a third party, and provides a monitoring and inspection system to assure that such transactions are executed in compliance with accurate process, requirements, rules and regulations of the SEC Office and the SET, including practical guidelines for execution of connected transactions as disclosed on the Company's website, covering the following subjects:

- Consideration of reasons for connected transactions;
- Consideration of type of connected transactions;
- Operating procedures.

Other than such practical guidelines, the Board of Directors and the management also consider prevention of a conflict of interest, and to that end, the following critical aspects will be taken into account when considering whether or not to execute the Company's connected transactions:

- Any connected transaction with directors which may give rise to a conflict of interest with the Company must be avoided. Any such connected transaction which is necessary to be executed must be proposed to the Audit Committee for consideration and provision of an opinion prior to seeking the Board of Directors' approval to ensure complete compliance with the rules as specified by the SET and the SEC Office.
- Commercial conditions with reasonable and fair price and terms, without transfer of benefit in a manner that persons of ordinary prudence might enter into with general parties under the same circumstances (arm's length basis) must be considered.
- Directors and executives must inform the Company of their relationships or connected transactions in any business which may give rise to a conflict of interest, and the Company will prepare a report on interests of such directors or executives accordingly in accordance with the Company's Information Disclosure Policy.
- Any director who has an interest in any agenda item is prohibited from voting and attending the meeting on such agenda item.
- Executives and staff must comply with the Articles of Association, the Code of Business Conduct, and the Code of Conduct for Executives and Staff of the Company with which strict compliance is considered of key importance, in order to ensure all stakeholders' trust and confidence in the Company, and the information must be made known to all staff throughout the Company Group for their understanding and compliance accordingly.

2) Requirements relating to Ethics and Codes of Conduct

To ensure that directors, executives, and staff of the Company have good practices and conduct themselves in a proper way to the professional business operations while having virtues, social and economic responsibility, and to promote the good corporate governance mainly based on honesty, integrity, and transparency, the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff have been defined as standard frameworks for the business operations for acknowledgement and compliance by directors, executives, staff and all parties concerned. The Company promotes all staff's understanding of principles and policies relating to the Code of Business Conduct, and compliance with various rules, penalties for violation of or non-compliance with the codes of conduct or regulations, including practices, which, before starting working, all new staff will be trained through staff orientation. The Company has also disclosed such codes of conduct on the Company's website and Intranet system. The summary details of the codes of conduct are shown in the caption of *Corporate Governance Policy - Code of Business Conduct.*

In 2021, the Company communicated the Code of Business Conduct to its staff at all levels to build their awareness and acknowledged the Code of Business Conduct for strict compliance and adherence.

3) Anti-Corruption

With the Company's business nature in a form of holding company, the Company then has a duty to establish a mechanism to ensure that the operations of the Company and its subsidiaries are in accordance with the principles of good corporate governance, and must be aware that a fraud or corruption, even at the level of the Company or its subsidiaries, will have an adverse impact on the operations, confidence, and overview of the Company and its subsidiaries. The Company and its subsidiaries have therefore recognized the importance of good corporate governance and business operations with transparency and fairness to ensure healthy, stable and fair returns to shareholders and genuinely consider stakeholders of all sectors. To that end, the Company has formulated practical anti-corruption measures as follows:

3.1) Establishment of the written anti-corruption policy and practice

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

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

For this purpose, the Company has disseminated the CG Policy on the Company's website, with its details appearing in the caption of Corporate Governance - Corporate Governance Policy to ensure consistency with international corporate governance standards, and serve as a guideline for the business operations of the Company and its subsidiaries based on corporate governance.

3.2) Use of the inside information, taking into account the rights of stakeholders, as well as duties of directors and executives of the Company and its affiliated companies

The Company realizes the importance of use of inside information in accordance with principles of good corporate governance, and therefore established a policy to access, use and disclose inside information by the Board of Directors, executives, auditors and personnel of all work units, including their respective spouses and minor children, and to supervise the use of inside information, the Company has then assigned the directors and executives under the definition of the SEC Office the duty to report on their own holding of securities for the first time when he/she is appointed, and any change in his/her holding of securities every time of his/her purchase, sale, transfer, or acceptance of the transfer of the securities, must be reported to the Company within 3 business days from the date of the purchase, sale, transfer or acceptance of transfer of such securities. In this regard, the Board of Directors has monitored the implementation of the aforementioned inside information disclosure policy by stipulating that the holding of securities must be reported to the meetings of the Corporate Governance and Risk Management Committee and the Board of Directors on a quarterly basis, and the information on the number of shares held by the directors and executives must be also disclosed in the Annual Registration Statement.

3.3) Establishment of a corruption investigation unit

The Company recognizes the importance of internal control system, and therefore provided the internal control system in place which covers all activities of the Company, including continuing development of the internal control

system to ensure compliance with the guidelines of the SET and the SEC Office, as well as the internal control practices of the Committee of Sponsoring Organizations of the Tradeway Commission ("COSO"). In this regard, the Company has the internal audit unit to follow the internal audit process at the level of work unit of both the Company and its affiliated companies, to review and inspect the work process and formulate measures to handle in the event that a suspicious fraud or corruption is found in the Company and its affiliated companies for report to the Audit Committee, or to receive a report on whistleblowing or suspicions of misconduct, to ensure that every single process of operations in all work units is of standard, transparent and auditable, and in full conformity with the Principles of Good Corporate Governance of Listed Companies.

Moreover, the Company also has the Audit Committee who is fully qualified under the criteria established by the SEC Office, consisting of three independent directors with the scope of their duties and responsibilities under the Audit Committee's Charter to review financial reports to ensure accuracy and completeness, to consider connected transactions or transactions which may give rise to a conflict of interest, along with transactions on acquisition or disposition to ensure compliance with relevant laws and regulations, justification and the Company's maximum benefit, and review that the Company's internal control system and internal audit system are suitable and efficient, as well as imposing punishment measures against personnel who have committed any fraud or corruption in sequence.

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

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

3.4) Establishment of whistleblower channels and measures for protection of whistleblowers

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

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

1. via the Company's website directly to the Investor Relations at www.ckpower.co.th/th/ir;
2. via E-mail to the Members of the Audit Committee and the Board of Directors at directors@ckpower.co.th, Company Secretary at compliance@ckpower.co.th or the Investor Relations at ir@ckpower.co.th;
3. via a sealed letter to the Chairman of the Audit Committee of CK Power Public Company Limited No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400.

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

1. Whistleblowers can opt to remain identified or anonymous if such disclosure may cause any insecurity or damage.
2. The Company considers the information confidential and will disclose the same only when necessary to the person(s) responsible for resolving the problem and mitigating the damage, by taking into account the safety and damage of the whistleblowers or concerned persons.
3. In the event that the whistleblowers consider that he/she may feel unsafe or may be in trouble, the whistleblowers may request the Company to establish appropriate whistleblower protection measures.
4. Any affected person shall be provided with remedies through an appropriate and fair process.
5. The Company shall remedy and mitigate any damages incurred under the management mechanism and the rules of law. In 2021, the Company received no whistleblower report.
6. To affirm the Company's strong commitment to anti-corruption, in 2021, the Company continued to adopt the No Gift Policy of the Company and its affiliated companies, and also widely notified the Company's stakeholders of all sectors for acknowledgement, including such notice via the Company's website and online media, in order to reaffirm the Company's clear intention in the internal organizational management under the zero-tolerance concept in all cases.



3.5) Establishment of policy on external anti-corruption

The Corporate Governance Policy has been communicated by the Company to personnel from all work units to ensure that such policy has been implemented in their contact or coordination with suppliers/traders and any third parties in order to prevent any exposure to corruption. In addition, the suppliers/traders or third parties in contact with the Company and its affiliated companies shall be strongly encouraged to strictly comply with the Company's anti-corruption policy so as to prevent any possible involvement in corruption on a concrete basis. To that end, the Company has imposed stringent disciplinary measures against staff who are involved with corruption and will make outright cancellation of any transactions with the suppliers/traders or third parties.

3.6) Corruption risk assessment process

The Company has established a risk assessment working group of both the Company and its subsidiaries to perform duties to monitor, inspect and assess various risks in order to ensure that the respective risk management guidelines of the Company and its subsidiaries, including assessment of corruption risk, are in accord. In this connection, the risk management working group will conduct a quarterly assessment of corruption risk through operations of each power plant and operations of the Shared Service Center, together with reporting on the results of monitoring, inspection and assessment of corruption risk, as well as management to minimize such risk, in the corporate governance report to the Corporate Governance and Risk Management Committee, on a yearly basis or as appropriate.

4) Internal Control System

The Company realizes the importance of the internal control system at the management and operating levels, and then clearly determines the scope of powers, duties and authorities in writing, as well as establishing the Internal Audit Office with the duty to review compliance with the internal control system, including supervision, monitoring of the use of assets for the optimum benefits. In addition, there is the segregation of duties and responsibilities for approval of accounting entries, information memoranda, and asset storage and care, to ensure checks and balances in an appropriate manner. Moreover, the Company imposes an internal control on financial system whereby the Company requires the financial reporting to the line management. In addition, the Company and its subsidiaries plan to employ the same auditor for convenient control and management of accounting and finance, and also require that auditor rotation must be in accordance with the regulations of the SEC Office and relevant authorities. In this regard, the Company sets out its clear and measurable business goals. To that end, the management must review and compare the actual operational results with the specified goals; assess

external and internal risk factors found in the operations; analyze contributing factors and establish measures to follow up events which cause such risk factors, including measures to minimize the risks and delegation to relevant units to regularly monitor such risks, together with report on the monitoring results to the Board of Directors.

5) Risk Management

The Board of Directors has appointed the Corporate Governance and Risk Management Committee to have the duties to consider approving the Company's risk management and acknowledge its subsidiaries' risk management, as well as follow up and acknowledge the risk management plans of the Company and its subsidiaries, including the duty to quarterly report to the Board of Directors' Meeting on problems in respect of key risks and progress of remedial actions for such risks.

6) Remuneration for Directors and Executives

The Company fixes remuneration for directors and executives in accordance with guidelines for the personnel management policy, at the rates which are appropriate for their respective responsibilities and can motivate the directors and executives to lead the organization to achieve both short-term and long-term goals while also taking environmental, social impacts and corporate governance into account. Such remuneration is also comparable to those offered by other companies in the same industry and on similar scale, which will be considered based on the Company's operational results of the previous year, per details on remuneration for directors and executives shown in the caption of *Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Remuneration for Directors and Executives.*

7) Development of Directors and Executives

The Board of Directors has a policy to support and sponsor relevant persons' training and learning on corporate governance system of the Company on a continuous basis, per details on training shown in the caption of Corporate Governance Report - Development of Directors, and in the caption of *Driving Business for Sustainability - Sustainability management in the social dimension - Social Performance.*

8) Report of the Board of Directors

The Board of Directors is responsible for the Company's financial statements, by authorizing the Audit Committee to review the financial report and ensure that the financial report is of quality and accurate in accordance with generally accepted accounting standards, and with transparent and adequate disclosure of the Company's material information. The management and/or the auditor jointly meet and propose the financial report to the Board of Directors every quarter. The Board of Directors is also responsible for the Company's financial statements, including financial information memoranda (report on responsibilities of the Board of Directors towards financial report) appeared in the Annual Registration Statement, by certifying that such financial statements are prepared in accordance with the generally accepted accounting standards and are audited by the Company's auditor, and that the material information and news, both financial and non-financial, is completely and regularly disclosed based on the facts.

9) Nomination of Directors and Executives

The Company has established the policies, guidelines, and criteria for nomination of directors and executives, per details shown in the caption of *Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Executives.*

10) The Board's Independence from the Management

The Company clearly distinguishes between the Board of Directors and management in terms of roles, duties, and responsibilities, and also ensures a counterbalance in operations to allow all directors to provide their independent opinions in the meetings. Details are shown in the caption of *Corporate Governance Structure and Signification Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Scope of powers, duties and responsibilities of the Board of Directors.*

11) Board Performance Assessment

The Board of Directors has performance assessment of the Board of Directors and subcommittees, on an individual director/member basis and as a whole, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies, per details shown in the caption of *Corporate Governance Report - Summary of Board Performance in the Previous Year - Self-Board Assessment.*

1.2 Policies and Practices relating to Shareholders and Stakeholders

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

1) The Rights of Shareholders

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

In addition to the aforesaid fundamental rights, the Company also proceeds with various matters which support and facilitate shareholders' exercise of the rights in key issues in accordance with the Stakeholders Policy, as follows:

1. Access to Information on Shareholders' Meetings and Information Memorandum of the Company
   - The Company gives prior notice of the schedule of a shareholders' meeting and agenda items of such meeting, including the record date for the right to attend the meeting and for the right to receive dividend (if any) via the news system of the SET and on the Company's website immediately after resolution by the Board of Directors' Meeting or the ordinary general meeting of shareholders.
   - The Company sends an invitation letter to attend a shareholders' meeting and its supporting documents to each shareholder at least 7 days or 14 days (as the case may be) in advance. Such invitation letter contains clear details on agenda, various documents in support of the agenda, together with opinions of the Board of Directors, proxy forms as specified by the Ministry of Commerce, and the list of independent directors, as an option to facilitate shareholders' appointment of a proxy to attend the meeting, including map of the meeting venue. Furthermore, such invitation letter and supporting documents are disclosed via the news system of the SET and on the Company's website. The Company will also prepare the minutes of the shareholders' meeting, which contain correct and complete information, including constructive questions of shareholders, within 14 days from the meeting completion date and submit the minutes of the shareholders' meeting to relevant authorities within the specified period of time, and disclose such draft minutes on the Company's website, as another channel for all shareholders to access information conveniently, widely and transparently. In addition, the meeting is also recorded as a video clip to be made available on the Company's website in order for the shareholders who are unable to attend the meeting to equally receive the information and view the atmosphere of the shareholders' meeting on an annual basis.
   - The Company notifies shareholders of details about their documents, which must be presented on the meeting date, in the invitation letter, to ensure that shareholders maintain their rights to attend the meeting and vote in accordance with the Company's Articles of Association in relation to the shareholders' meeting.
   - The Company sets policy to require the Board of Directors and executives to attend shareholders' meetings, particularly the Chairman of the Board of Directors and chairpersons of various subcommittees, to jointly clarify matters or answer questions raised by shareholders in each meeting. The Company also allows shareholders to have equal rights to fully make inquiries and offer opinions and suggestions, all of which are greatly appreciated and welcomed by the Company for consideration and further actions as appropriate.
   - The Company prepares the Annual Registration Statement in the bilingual version, namely, Thai and English, to facilitate all shareholders' equal access to information. The Annual Registration Statement will be submitted to the SEC Office prior to the due date

on March 31 each year and also submitted to shareholders in the form of QR Code together with the invitation letter to attend the annual ordinary general meeting of shareholders, as well as being disclosed on the Company's website in order to facilitate shareholders' easy and timely access to information on the Company's operations.

2. Participation in Shareholders' Meetings

The Company has held the meetings at the Company's head office which is situated in the convenient location for shareholders' commute to attend the meetings by various modes of transportation, and has arranged for a reception for shareholders at the meeting venue. The Company has used a computerized registration system which is capable of instant result processing after the end of each meeting agenda item. Such system renders it convenient to make the voting results verifiable precisely. Furthermore, the legal advisors are assigned to verify the counting of votes, and representatives of shareholders are also present to witness the counting of votes in each agenda item throughout the meeting time. The proportion of votes required for each agenda item to be approved and the actual votes of such agenda item will be clearly displayed after the end of collection of votes during the meeting to ensure confidence in the counting of votes and encourage shareholders to regularly participate in the meetings. Moreover, shareholders are allowed to ask directors questions during the meetings to ensure that the shareholders present are facilitated and have actual participation in the meetings.

In 2021, the Company held its Annual Ordinary General Meeting of Shareholders for 2021 in the midst of the epidemic situation of the Coronavirus Disease 2019 ("COVID - 19") for which the Company had taken additional actions to minimize the outbreak risk of COVID-19, such as, disinfecting areas of the avenue and meeting room prior to the meeting date, setting up a screening system for attendees whose body temperature exceeded 37.5 degrees Celsius at the entrance to the avenue, arranging for registration in open area and ensuring the seating arrangements with social distancing as required by law, and etc., in order to facilitate the shareholders' attendance at the meeting.

3. Participation in Management

The Company has invited the shareholders to propose any agenda items and nominate candidates for selection as independent director via the news system of the SET and on the Company's website at least three months before the end of year in order to allow minority shareholders to share their useful opinions with the Company.

Moreover, the Company has allowed shareholders to inquire about the Company's operational results, or request any relevant documents directly from the Company throughout the year via the Company's email at ir@ckpower.co.th.

2) The Equal Treatment for Shareholders

To serve a guideline for equal and fair treatment and protection of rights of all shareholders, both Thai and foreign shareholders, major and minority shareholders, through various forms of operations, as follows:

1. Disclosure of Information in Support of Shareholders' Meetings

The Company allows minority shareholders to propose agenda items in advance prior to the shareholders' meetings and nominate candidates for consideration and appointment as directors in advance in the last quarter of each year. The meetings are conducted in accordance with the Articles of Association and the principles of good corporate governance, with shareholders being given clear notice of the same in the invitation letter sent to shareholders by registered mail, which has been publicized on the Company's website, and disclosed via the SET's website, and shareholders will be informed again prior to starting each shareholders' meeting. Furthermore, the Company has conducted the shareholders' meetings in accordance with agenda items as notified in the invitation letter. Full details of each agenda item must be provided, together with clear supporting information. In addition, any items which have not been made known to shareholders in advance may not be added to the agenda, especially for such matters on which shareholders must take time to consider relevant information prior to making a decision.

2. Participation in Shareholders' Meetings and Management

Details are shown in the caption of *Corporate Governance Policy - Policies and Practices relating to Shareholders and Stakeholders - The Rights of Shareholders - Participation in Shareholders' Meetings and Participation in Management.*

3. Prevention of Insider Trading

To protect the rights of shareholders, the Company has therefore established measures to prevent the insider trading, which shall be supervised through the Information Disclosure Policy, the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff.

Directors and executives, including their respective related persons, are also required to quarterly report to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting on any change in their respective holdings of the Company's securities and the latest number of their respective securities holdings. Details are shown in the caption of *Corporate Governance Policy - Overview of Corporate Governance Policy and Practices - Policies and Practices relating to the Board of Directors,* and in the caption of *Corporate Governance Policy - Overview of Corporate Governance Policy and Practices - Codes of Conduct.*

4. Interests of Directors and Executives

The Company attaches importance to the protection of rights and interests of shareholders and stakeholders of the Company, and therefore stipulates the reporting on interests of directors and executives in the Information Disclosure Policy, and the attendance at meetings of interested directors in the practices for execution of connected transactions in order to ensure that consideration and approval of execution of transactions of the Company and its subsidiaries shall be accurate, transparent and in accordance with the relevant rules and regulations, auditable and fair to all sectors. Details of the Information Disclosure Policy are shown in the caption of *Corporate Governance Policy - Overview of Corporate Governance Policy and Practices - Policies and Practices relating to Shareholders and Stakeholders*

5. Execution of Connected Transactions

The Company has established and disclosed the practices for execution of connected transactions on the Company's website, with the Company having guidelines for execution of connected transactions according to categories of transactions, which can be summarized as follows:

- *Transactions in Ordinary Course of Business or Transactions in Support of Ordinary Course of Business with General Commercial Terms and Calculable Remuneration based on Assets or Reference Value*

There is no restriction on value of execution of transactions in ordinary course of business or in support of ordinary course of business with general commercial terms and calculable remuneration based on assets or reference value, to ensure that the execution of a transaction of high value will be duly approved by the Board of Directors' Meeting of the Company, the Board of Directors' Meeting of the Company has then resolved to grant approval in principle for management, namely, the Executive Committee's Meeting or management (as the case may be), to have the power to consider approving execution of transactions in ordinary course of business or in support of ordinary course of business with general commercial terms in compliance with the SEC Office's Letter No. SEC.Jor.(Wor) 38/2551 dated July 16, 2008 Re: Guidelines for Compliance with Section 89/12 (1) of the Securities and Exchange Act (No. 5) B.E. 2559 (2016).

In this regard, execution of connected transactions shall be reported to the Audit Committee and the Board of Directors for acknowledgment in the next meeting.

- *Connected Transactions of Other Categories*

The Company delegates to the Executive Committee the duty to consider scrutinizing and proposing such connected transactions to the Audit Committee's Meeting for consideration of justifications and utmost benefits to be derived by the Company from execution of such transactions, for submission to the Board of Directors' Meeting for consideration and approval or further proposal to the shareholders' meeting, as the case may be, subject to the rules regarding transaction size pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) and the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Rules

on Connected Transactions. In this regard, directors who are connected persons or interested persons in any such agenda item will be prohibited from participating in and voting at the Executive Committee's Meeting or the Board of Directors' Meeting during the consideration of such agenda item. The information memorandums regarding execution of transactions will be disclosed by the Company under the requirements of such two Notifications and will also be disclosed in the Company's Annual Registration Statement.

3) The Role of Stakeholders

The Company realizes the significance of the rights of stakeholders of all sectors, both inside, such as executives and staff of the Company and its subsidiaries, and outside, such as shareholders, suppliers/traders, creditors, financial institution lenders, communities adjacent to the power plants and society, and ensures fair treatment of all related parties. In addition, any inquiries or complaints can be submitted to directors or the Company Secretary directly via email of both channels as disclosed on the Company's website and in the Annual Registration Statement. The Company attends to the rights of the stakeholders as disclosed in the Stakeholders Policy on the Company's website as follows:

1. Rights of Stakeholders

Shareholders

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

Staff

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

(1) Nomination and Employment

The Company employs personnel nomination systems which meet standards through a variety of channels to nominate candidates who are the most qualified for each position as well as promoting their awareness of good values of the organization by means of continuous and broad communication with clarity through various channels.

(2) Structure and Evaluation

Despite the fact that the Company's corporate structure and evaluation meet standards, the businesses invested in by the Company had already commenced their respective commercial operations, as a result, the Company's scope of operations were expanded extremely over the past years.This is to ensure that the Company has its structure and evaluation which meet standards and can determine clear personnel structure and job descriptions of the Company and each of its subsidiaries, as well as ensuring an appointment, transfer and reward program which are transparent and appropriate to staff based on each staff's overall competency and performance. Moreover, the Company applies the performance assessment system based on Key Performance Indicator ("KPI") as criteria for consideration and performance assessment of each staff. In this regard, the Company firmly believes that the clear measurement system will motivate staff to conduct the individual performance development and will greatly assure staff of their career advancement.

(3) Remuneration and Welfare

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

(4) Training for Development of Work-Related Skills and Knowledge together with Ethics

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

In this regard, details on training for staff's knowledge development are shown in the caption of *Driving Business for Sustainability - Sustainability management in the social dimension - Social Performance.*

(5) Work Environment, Safety and Hygiene

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

In this regard, details on safety and hygiene at work and measures to prevent the spread of *Coronavirus Disease 2019 (COVID-19) are shown in the caption of Driving Business for Sustainability - Sustainability management in the social dimension - Social Performance.*

(6) Compliance with Rules and Regulations

The Company emphasizes that staff of the Company and its subsidiaries must strictly comply with laws and rules and regulations of the Company or its subsidiaries, whereby the Company has announced and disclosed the Corporate Governance Policy ("CG Policy") in a written format, as a standard of work performance and desirable behaviors of staff, including the Operation Manual of all work units as prepared in writing and disclosed in the Intranet system of

the Company, in order to ensure staff's acknowledgment and compliance. Meanwhile, the Company enjoins all staff via staff's line of command to refrain from taking any illegal risky or suspicious action, whether criminal or civil. The Company also prevents any infringement of copyrights or intellectual property, whether with or without intent, and encourages staff to follow the operating guidelines and perform duties in good faith without involvement in any corruption. Furthermore, the Company sets out guidelines on disciplinary sanctions, after investigation, against any violation or wrongful act in order: verbal warning, written warning, suspension, and dismissal, in which case, the Company shall fairly consider providing severance pay under law.

Creditors/Financial Institution Lenders

The Company gives priority to its financial creditability and strictly complies with the conditions of the credit facility agreements by controlling and monitoring the financial management of the Company and its subsidiaries to ensure clarity and achievement of the objectives of money utilization notified to the creditors/financial institution lenders through formulation of the Stakeholders Policy and the Code of Business Conduct. The Company also discloses reports on various forms of financial activities with transparency on a periodic basis and at request of the creditors/financial institution lenders. Over the past years, the Company and its subsidiaries have paid debts according to schedule without delay or default, nor have the Company and its subsidiaries ever negotiated for debt rescheduling, and as such, the financial institution lenders supporting the Company's power plants can rest assured of the financial stability of the Company, its subsidiaries and its affiliated companies.

Trade Competitors

The Company complies with equitable and transparent competition rules in a manner that the Company properly operates its business in compliance with applicable laws and the Code of Business Conduct, the Supplier Code of Conduct, and the Stakeholders Policy, including meeting standards of competition practices, and also avoids any dishonest means to discredit trade competitors, with the Company following the guidelines which have covered practices with respect to Human Rights and Labor, Safety and Occupational Health, Environment Management, and Social Responsibility. Such codes of conduct and policy have been disclosed on the Company's website and Intranet system.

Customers and Traders/Suppliers

The Company operates its business as a holding company, holding shares in other companies engaging in business of production and distribution of electricity from hydropower, solar power, and cogeneration system, therefore, direct customers of its subsidiaries and associated companies whose shares are held by the Company are the Electricity Generating Authority of Thailand ("EGAT") and the Provincial Electricity Authority ("PEA"), as government agencies which purchase the electricity, and operators within the industrial estates. The individual users are then an indirect customer of the Company. The Company aims at providing maximum benefits from the efficient and steady distribution of electricity, which not only meets customers' satisfaction, but also contributes to the national economic and social development. In achieving vision to be a leading power business company in Thailand and the ASEAN region with the efficient operation, the Company has formulated the Control Policy and Governance Mechanisms, and has the process of inspection, including monitoring of the operational results of the companies invested in by the Company on a monthly basis to ensure their satisfactory operational results, with the full capacity in reliable distribution of electricity to the traders/suppliers in accordance with the power purchase agreements. In addition, satisfaction of electricity purchasers has been assessed, with consecutive good and excellent results. Currently, the power plants as invested in by the Company have already passed certifications of ISO standards. The Company also realizes the significance of the government sector's energy balance policy to reduce utilization of electricity generated by consumable fuels and promote more utilization of renewable energy, which will result in the sustainable energy security for communities, society and the country.

The Company and its subsidiaries have not only given priority to their customers, but also to their traders/suppliers, through compliance with the Code of Business Conduct, the Supplier Code of Conduct, and the Procurement Policy.

The Company's Procurement Policy conveys the material essence as follows:

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

Details on customers' satisfaction survey are shown in the caption of *Driving Business for Sustainability - Sustainability Management in Value Chain - Stakeholder Analysis in the Business Value Chain*

Communities and Society

The Company is grateful to the country and is aware of its role as part of Thai business sector and a member of society with the duty to operate business based on the corporate social and environmental responsibility for the purpose of sustainable development of the organization in parallel with the national development. The Company has thus adopted the Community Development and Participation Policy to serve as a guideline for implementation of power plants of various types to strengthen the energy sector for the country, and focuses on eco-friendly power plants as well as devotes its full efforts to ensure the efficient distribution of electricity to the country, with an aim to be instrumental in developing and moving the country forward together with all parties concerned. Other than taking into account social benefits from the Company's business operations, the Company also continues to support social and environmental activities, in particular such activities in communities adjacent to various power plants invested in by the Company and in remote areas, so as to promote the development of communities and participatory awareness of social responsibility and public mind.

Details on activities for communities and society are shown in the caption of *Driving Business for Sustainability - Sustainability management in the social dimension - Social Performance.*

2. Protection of Rights and Roles of Stakeholders

The Company realizes the significance of equal rights of all stakeholders and then arranges for whistleblower channels through which a report on any non-compliance with the codes of conduct, any illegal acts or any suspected dishonest acts or misconduct committed by personnel in the Company and its subsidiaries can be filed, including any flaws in the internal control system, by both staff and other stakeholders, as well as having a whistleblower protection mechanism in place. In this regard, the whistleblower guidelines have been defined as follows:

2.1 Whistleblowing: The Company arranges for three whistleblower channels through which a whistleblower report can be filed with the executives and the Board of Directors, per the following:
- To the Company Secretary at compliance@ckpower.co.th;
- To the audit committee members and the Board of Directors at directors@ckpower.co.th;
- To the Investor Relations at ir@ckpower.co.th.

2.2 Implementation: The executives and the Board of Directors have appointed a working group to collect details; consider examining facts of happened events; and set out appropriate methods for dealing with each matter.

2.3 Reporting of results: The Company Secretary, executives or audit committee members shall report to the Board of Directors for acknowledgement and for further report to stakeholders.

In this regard, the Company has established whistleblower protection measures to keep the whistleblower information confidential, with implementation procedures when receiving whistleblowing reports as indicated in the Code of Business Conduct, per details disclosed on the Company's website and the whistleblower channels available on the Company's website: www.ckpower.co.th under the heading of "Corporate Governance", in the sub-headings of "Declaration of Anti-Corruption" and "Whistleblowing Form". As for the whistleblowing information and complaints, the Company has restricted access to such information and ensures its disclosure to the persons concerned only so that

the whistleblowers/complainants feel safe and secure. The whistleblowers or complainants may choose to disclose their respective identities or to remain anonymous. The Company may, when it deems appropriate, provide special protection measures if the process is likely and can be expected to cause any difficulty or unsafety to them, and the whistleblowers or complainants will receive damage alleviation or compensation which is appropriate and fair from the Company or persons causing such damage under the Company's management mechanism and the rules of laws.

The Company has implemented the anti-corruption actions and guidelines in line with the CG Policy, and the Company is also setting out additional guidelines for formulating appropriate internal control measures. Moreover, the Company has established anti-fraud and anti-corruption practices as a clear guideline for personnel of the Company and its affiliated companies, with the details disclosed on the Company's website.

Details on anti-corruption actions are shown in the caption of *Corporate Governance Policy - Policies and Practices relating to the Board of Directors - Anti-Corruption.*

3. Respect of Human Rights

All directors, executives and staff of the Company and its subsidiaries will be duly treated by the Company and its subsidiaries in accordance with the human rights and civil rights under the Constitution and laws. Furthermore, the Company and its subsidiaries have established the Human Rights Policy and the Personnel Management Policy to serve as employment guidelines for both permanent staff and employees for strict compliance with the labor employment standards and requirements under the labor laws so that the workplace is safe and hygienic as appropriate. Likewise, the directors, executives and staff shall treat others with respect for the human rights, including respect for the honor and dignity. The Company and its subsidiaries provide channels for communication, suggestion and grievance filing on work-related matters, to ensure that personnel of the Company and its subsidiaries embrace participatory management, which will make all staff of the Company and its subsidiaries feel being part of the organization and also foster their awareness of the duty to play a part in organization development, as well as building good understanding and relationships in work cooperation. At the same time, the Company also opens communication channels through which third parties can blow the whistle on misconduct or make any complaints with the Company to ensure that the Company acknowledges any such problems, impacts or improvements arising from the business operations of the Company and its subsidiaries, as well as accepting recommendations for development of management and supervision of the Company and its subsidiaries. Over the past years, the Company and its subsidiaries had never received any report on or encountered any labor dispute or violation of human rights.

4. Respect of Intellectual Property Rights or Copyrights

The Company has formulated the Information Technology Policy in conformity with the Corporate Governance Policy, together with security practical guidelines, which reflect strict respect for intellectual property rights or copyrights, as well as incorporating the same into the Operation Manual to ensure efficient communication and compliance of staff, namely, strictly prohibiting the Company's personnel from using any copyrighted work or information for gain or taking any act in a manner risking infringement of intellectual property or copyrights, by requiring that all programs installed in the Company's computers for work operations must be legally copyrighted only.

5. Environmental Responsibility and Utilization of Resources

With the mission to generate optimal and steady returns and simultaneously give priority to creating benefits and minimizing impacts from power plants on the environment, communities and all parties concerned, other than the Company's selective investments in eco-friendly renewableenergy power plants, the Company also realizes the significance of the most effective and productive utilization of resources in every step of its business operations,and has also implemented the Environmental Policy, the Energy Conservation Policy and the Sustainability Management Policy to foster a sense of environmental protection awareness among staff of the Company and its subsidiaries, as well as ensuring that the Company's power plants, which have commenced their respective commercial operations and which are under construction, strictly comply with various environmental laws and regulations, including ISO standard requirements, in parallel with environmental rehabilitation to ensure balance and growth of the communities alongside environmental sustainability.

Currently, more than 90 percent of the Company's power plants are renewable energy power plants, namely, hydroelectric power plants and solar power plants. In this regard, the Company is committed to continuing development of renewable energy power plant of various categories.

Details on environmental responsibility and utilization of resources are shown in the caption of *Driving Business for Sustainability - Sustainability Management in Environmental Dimensions - Environmental Performance.*

4) Disclosure and Transparency

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

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

2. Preparation and Submission of Financial Reports

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

   2.1 The Company's financial statements shall be prepared in accordance with generally accepted accounting standards in Thailand and comply with applicable laws and notifications, subject to the selected appropriate accounting policies and regular compliance, with an exercise of discretion with due care, including adequate and complete disclosure in the notes to the financial statements.

   2.2 There shall be criteria for selection of the auditor who has knowledge and expertise in such field, standard practice, and has an international reputation, without a conflict of interest with the Company which will cause a lack of independence in serving as the Company's auditor, to perform the duty in auditing the Company's financial statements, and the Company's auditor shall be rotated in consistency with the requirements of the SEC Office and relevant authorities, in order to ensure transparency and independence in the duty performance in compliance with the principles of good corporate governance.

   2.3 The Management Discussion and Analysis relating to the financial position, operational results, and significant financial changes during the preceding quarters shall be prepared and disclosed to shareholders and investors on a quarterly basis via the news system of the SET, along with submission of the financial statements, and such information has been also disclosed on the Company's website to facilitate any interested persons' access thereto as another channel.

   Until now, the Company has disclosed its quarterly and annual financial statements ahead of schedule, and never has any record of being ordered to revise the financial statements.

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

3. Channels for Disclosure

   3.1 Reporting through the SET's news system (www.set.or.th), which will be used as the main channel for information disclosure of the Company.

   3.2 Reporting to the SEC Office through reporting documents in accordance with rules of law, namely, Annual Reports, Annual Registration Statements, and other reporting or clarifications as requested (if any), etc.

3.3 Roadshows organized by the SET or invited by other agencies, including those organized by the Company on a quarterly basis. In 2021, the Company organized the related activities, as summarized below:
- 4 Analyst Meetings for clarifying the operating results;
- 3 Company Visits for providing information to investors, securities analysts, both at home and abroad, who met the executives, and conference call meetings;
- 1 Opportunity Day;
- 9 Roadshows for meeting investors, institutional investors, and retail investors, both inside and outside the country;
- Answering questions by telephone and email relating to business operations and business direction in the future, etc.

3.4 Communication via other channels

1) The Company's website (www.ckpower.co.th), through which the Company presents significant information in both Thai and English versions, comprising:
- The Company's general information, namely, company background, visions and missions, policies and strategies, investment portfolio, results of power plant performance as presented to analysts or the public, organization chart, Board of Directors and subcommittees, including pending future projects, etc.
- Financial highlights, namely, financial reports, analysis summary of periodic operational results, stock information, stock news, analyst coverage and information for the general public as presented to analysts or the public, etc.
- Corporate governance, namely, Corporate Governance Policy, other policies and practical guidelines, Annual Registration Statement (Form 56-1 One Report), supporting documents and VDOs of shareholders' meetings, whistleblowing channels, etc.
- Sustainable development, namely, CSR activities, stakeholder engagement, supply chain management, sustainability management process, materiality, innovation, environmental management, occupational health and safety, energy and climate strategy, risk management, etc.

2) Press Releases

In addition to disclosure through the Company's website, the Company has also delivered the meeting invitation letter or other supporting documents according to the period of the shareholders' meeting or in accordance with the rules on delivery of documents to shareholders specified by the SEC Office or the SET, per details shown in the caption of *Policies and Practices relating to Shareholders and Stakeholders - Rights of Shareholders - Access to Shareholders' Meeting Information and Information Memorandum of the Company.*

In this connection, the Company provides channels for disclosure and explanation on corporation information to ensure that all parties have clear, equal, accurate, complete and prompt access to the Company's information and through the Company's central unit, namely, Investor Relations Department, which is responsible for contact and communication with shareholders, institutional investors, securities analysts, investors and interested persons.

4. Persons Authorized to Disclose the Company's Material Information
   - Managing Director
   - Company Secretary
   - Deputy Managing Director: Corporate Planning
   - Assistant Managing Director: Business Controlling

   The persons authorized to disclose the Company's material information shall be designated to ensure that the Company has complied with the rules on information disclosure of the SEC Office and the SET and to consider deciding whether or not any information should be disclosed. In the event that executives or employees receive inquiries from investors or press media on matters related to the Company, no executives or employees who are not permitted by the persons authorized to disclose the Company's material information shall divulge any information or answer any questions on behalf of the Company and shall further propose such matters to the Investor Relations Department or the Company Secretary.

5. Criteria for Trading Securities of Directors, Executives
   1. The Company requires its directors and executives to refrain from trading securities of the Company at least one month before the date of approval of financial statements and at least one day after approval of the financial statements, whereby the Company will give written notice to its directors and executives, including their respective spouses, and minor children, to refrain from trading or avoid any change in their holdings of securities during such period on a quarterly basis. Moreover, the Company has stipulated in the Code of Conduct for Executives and Staff that executives and staff who are permitted to access to material information or operational results of the Company refrain from trading securities or wait until the public has received the information and has had adequate time to review the information as appropriate to ensure compliance with the requirements for insider information usage prevention in a concrete manner.
   2. The Company requires its directors and executives to quarterly report to the Corporate Governance and Risk Management Committee, the Audit Committee, and the Board of Directors on any change in their respective holdings of the Company's securities and the latest number of their respective securities holdings.
   3. The Company requires its directors or executives to report to the Managing Director Office, the Compliance Unit upon his/her trading of the Company's securities or change in his/her holding of the Company's securities so that the Company in association with such directors or executives will then completely report to the regulatory bodies within the periods of time specified by law.

Furthermore, the Company requires its directors and executives to report to the Company for acknowledgement on their own interests and their related persons' interests, upon their holding of office for the first time and each change therein. In this part, the Company will regularly inquire about any change on their interests on a yearly basis through submission of a reporting form on interests to update information relating to their interests. These arrangements can assure the Company of transparency in consideration of execution of transactions, including in arrangements of various matters, without involvement of any directors or executives who may have a conflict of interest with such transactions.

5) Responsibilities of the Board

Details on responsibilities of the Board, policies, roles, duties and responsibilities, performance of directors are shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Information of Directors of the Company and its Subsidiaries - Scope of Powers, Duties and Responsibilities of the Board of Directors.*

1.3 Supervision of Operations of Subsidiaries and Associated Companies

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

1) Written Control Policy on Management

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

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

   The Board of Directors' Meeting will elect persons to hold the positions as directors and/or executives in the Company's subsidiaries according to the Company's shareholding percentage in each subsidiary. The Company

is certain that the aforesaid policies and charters will be instrumental in controlling and directing management of those businesses in which the Company invests as though they are the Company's business units, in accordance with the rules specified in the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 and its amendments, together with any other related rules. It can be also assured that such policies and charters will be a mechanism for comprehensive, transparent and auditable management systems of the subsidiaries and associated companies in order to actually protect the interests in the Company's investments. For such purpose, the Company has appointed and sent its persons who have qualifications, roles, duties and responsibilities, and have no any untrustworthy characteristics, who have been considered and appointed by the Board of Directors' Meeting, as the Company's representatives to serve as directors, executives or controllers in its subsidiaries and associated companies at least according to the Company's shareholding percentage. The Control Policy's essence can be summarized as follows:

1.1 The scope of power and duties of the respective board of directors of its subsidiaries is in accordance with the respective Subsidiaries' Charters and the Company's Control Policy. Transactions which are deemed material by the Company's representative, namely, consideration of execution of connected transactions; consideration of execution of transactions on acquisition or disposition of assets; and any transactions outside the annual budget or transactions which are not in the ordinary course of business of such subsidiaries and which, once executed, will materially affect the Company's operational results, are subject to written approval or resolution of the Board of Directors or shareholders (as the case may be) prior to the subsidiaries' resolutions approving execution of such transactions.

1.2 The Company's representative must exercise the voting right in the respective shareholders' meetings of its subsidiaries and associated companies on various matters under the assignment and in line with the Company's business operation policy.

1.3 In the case of a capital increase which does not maintain the existing shareholding percentages of the shareholders and will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, by 10 percent of the subsidiary's registered and paid-up capital or which will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, to be less than 50 percent of the subsidiary's registered and paid-up capital or any other arrangements which will result in a decrease in the Company's direct and indirect shareholding ratio in any such subsidiaries, in any tier, by 10 percent of such subsidiary's registered and paid-up capital or which will result in a decrease in the Company's direct and indirect shareholding ratio in the subsidiary, in any tier, to be less than 50 percent of the subsidiary's registered and paid-up capital; execution of any other transactions which is not in the ordinary course of business of any such subsidiaries or dissolution of any such subsidiaries; upon calculation of the size of the subsidiary's business to be dissolved in comparison with the size of the Company under the Notifications on Acquisition or Disposition, such transactions must be subject to consideration and approval of the Company's shareholders' meeting.

1.4 Directors and executives of the subsidiaries, including their related persons, have a duty to report to the respective boards of directors of the subsidiaries on their relationships and transactions with the subsidiaries in a manner which may give rise to a conflict of interest, and to avoid any transactions which may give rise to a conflict of interest with the subsidiaries. The subsidiaries' respective boards of directors have a duty to report to the Company on such matters.

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

2) Guidelines for Voting in Shareholders' Meetings

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

3) Control and Direction for Management and Investment

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

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

4) Financial Control

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

1. The Company's subsidiaries and associated companies have a duty to submit their respective monthly operational results and quarterly financial statements reviewed by their auditors, together with information in support of the preparation of the financial statements of the subsidiaries and associated companies, to the Company, and allow the Company to use such information in support of the preparation of the consolidated financial statements or report on operational results of the Company on a quarterly or yearly basis, as the case may be.
2. The subsidiaries and associated companies have a duty to estimate their operational results and comparative summary between planned and actual operational results on a quarterly basis, and monitor their operational results to ensure compliance with the plans for reporting to the Company. The subsidiaries and associated companies have a duty to report on any financial issues which are material to the Company upon finding or request by the Company for inspection and report.

   The subsidiaries must report to the Company on the business operation plan, business expansion, large-scale power plants, together with joint investment with other manufacturers through the monthly report on operational results. The Company has the right to have any such subsidiaries explain or submit documents in support of consideration of any such matter, with which the subsidiaries must strictly comply forthwith. The subsidiaries must also submit information or documents related to operations to the Company upon request as appropriate.

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

5) Compliance with the Principles of Good Corporate Governance

Directors and executives of the subsidiaries must perform the duties with responsibility, due care and integrity, and comply with the laws, objectives, articles of association of the subsidiaries or associated companies as well as resolutions of their respective boards of directors and shareholders' meetings, including the respective boards of directors' charters of the subsidiaries; and have a duty to disclose accurate and complete information regarding its own financial position and operational results, execution of related party transactions,

as well as transactions on acquisition and disposition of material assets, to the Company within a reasonable timeframe specified by the Company.

In this regard, the full version of the Corporate Governance Policy and the Control Policy is shown in *Attachment 5*.

2. Code of Business Conduct

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

2.1 Requirements relating to Ethics and Codes of Conduct

To ensure that staff of the Company have good practices and conduct themselves in a proper way to the professional business operations while having virtues, social and economic responsibility, and to promote the good corporate governance mainly based on honesty, integrity, and transparency, the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff have been defined as standard frameworks for the business operations for acknowledgement and compliance by directors, executives, staff and all parties concerned. The Company promotes all staff's understanding of principles and policies relating to the Code of Business Conduct, and compliance with various rules, regulations, including practices, which, before starting working, all new staff will be trained through staff orientation. The Company has also disclosed such codes of conduct on the Company's website. Their respective important details are given below:

- The Code of Business Conduct requires that the Company must operate its business legally for the benefit of the economic, social and environmental systems; treat all stakeholders fairly and refrain from taking advantage of all parties concerned; ensure information disclosure; treat its staff properly; create values that focus on the organization's interests rather than personal interests; and implement a whistleblower guide.
- The Code of Conduct for Directors requires that directors must perform their duties with honesty, integrity, fairness, prudence and due care; completely separate their personal dealings from the Company's dealings; keep the Company's information confidential and refrain from disclosing it except with the Company's permission; strictly adhere to and observe the laws, rules, regulations and notifications of the relevant regulatory bodies; as well as refusing to receive any money, souvenir or gift; and refrain from abusing their directorships to seek personal benefit.
- The Code of Conduct for Executives and Staff requires that executives and staff must conduct themselves within moral frameworks and good traditions, and make any decisions in good faith, with due care, honesty, integrity in the best interests of the Company and all stakeholders; and adhere to ethics; ensure polite treatment towards staff and deal with their subordinates with fairness; and respect staff's rights and expression of opinions; and requires that staff must strictly comply with the Company's work rules and regulations; perform works with honesty, integrity, perseverance, diligence; and remain determined to improve efficiency in their own performance; have a positive attitude; treat senior staff and supervisors with respect; behave themselves within moral frameworks and good traditions; refrain from engaging in discreditable conduct; and refrain from disclosing confidential information as known from performance of their duties; maintain harmony, extend generosity towards others; perform their works with the aim of ensuring the maximum benefits of the organization; including the effective and optimum use of resources.
- The Investor Relations Code of Conduct has laid down the guidelines for the performance of investor relations to ensure conformity with the relevant rules, regulations, requirements, and laws, including regulatory bodies, as well as presenting accurate significant information on a timely basis, and not to present any information which may have an impact on the Company's securities prices.
- The Supplier Code of Conduct requires that norms of desirable practices in competition shall be met and any attempt to discredit trade competitors by dishonest means must be avoided, with the guidelines covering practices in respect of human rights and labor, safety and occupational health, environmental management, and social responsibility.

2.2 Communication and Compliance Promotion

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

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

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

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

Details on all the policies and practices in respect of corporate governance, including the codes of conduct as promulgated by the Company are shown in *Attachment 5*.

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

3.1 Significant Changes and Development of Policies and Practices

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

In 2021, the Company reviewed and prepared additional policies as follows:

- Dividend Payment Policy
- External Personal Data Protection Policy
- Cookies and Newsletters Policy
- Occupational Health and Safety Policy
- Biodiversity Management Policy
- Environmental Policy
- Energy Conservation Policy
- Climate Action Policy
- Human Rights Policy
- Community Development and Participation Policy
- Business Continuity Management Policy
- Stakeholders Policy
- Information Disclosure Policy

In this regard, the Company has disseminated the foregoing policies via the Company's website at www.ckpower.co.th and Intranet system, and the full version of each policy is shown in *Attachment 5*.

3.2 Compliance with Principles of Good Corporate Governance in Other Matters in the Previous Year

Insider Trading Control

The Company strictly imposes the insider information usage policy under the Principles of Good Corporate Governance, by realizing the significance of and its responsibility for all of its shareholders and stakeholders of the Company on

an equitable basis, and also monitors the insider information usage in accordance with the Principles of Good Corporate Governance, as follows:

1) Guidelines for Storage and Disclosure of Insider Information

The Company establishes a level of confidentiality of insider information which must be prevented from being leaked to any third parties based on importance. It is noted that use of insider information by the Company's personnel must fall within the scope of authorized functions and responsibilities only. As for any information related to third parties or other stakeholders, consent of the third parties or other stakeholders must be obtained prior to its disclosure to the public.

The Company's Information Disclosure Policy is in accordance with the guidelines on information disclosure of listed companies as publicized by the SET, provided that such information is necessary and clear enough to support decision-making of shareholders and general investors.

In this regard, the Company sets up a central unit to provide information to the public, i.e., investor relations, and the Company defines information leakage as one of the Company's risk factors, which is incorporated in the Company's risk management plan. In this aspect, the Company imposes stringent measures to effectively prevent information leakage.

2) Guidelines for Insider Trading Control

The Company imposes a measure requiring its directors and executives, including their related persons, to promptly report to the SEC Office on their respective holdings of securities, every time of his/her purchase, sale, transfer of the securities, to ensure due and complete compliance with the rules and procedures of information disclosure of listed companies. The Company also establishes a policy notifying its directors and executives of the silent period on trading of the Company's securities at least one month prior to each disclosure of its financial statements to the public. This is to prevent insider trading, and ensure equal treatment of all stakeholders.

In this connection, the Company will email notifying its directors and executives to refrain from trading the Company's securities one month prior to disclosure of the financial statements and one day after disclosure of the financial statements every quarter, to ensure that such notices are conveniently and rapidly accessible to each director and executive.

The Company has complied with confidentiality and insider information control measures and information and information technology security measures formulated in the Code of Business Conduct, together with the Information Technology Policy and the Information Disclosure Policy, to achieve consistency with the Principles of Good Corporate Governance.

3) Report on Securities Holdings of Directors and Executives

The Company requires its directors and executives to report to the Company on their respective holdings of securities, including those of their respective spouses and minor children, and legal entities in which such directors and executives hold more than 30 percent of their respective shares, every time of his/her purchase, sale, transfer of the Company's securities, to ensure accurate information disclosure to the SET pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and its amendments, together with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator. In 2021, the Company's directors and executives reported to the Company on their respective holdings of securities in the Company, including on changes in such securities holdings, in due compliance with the rules, and regularly reported on their respective holdings of securities and changes in their holdings of securities to the Board of Directors' Meeting every quarter. Over the past years, from the Company's status as a listed company on the SET, the respective holdings of securities in the Company and changes in such securities holdings of its directors and/or executives, including their respective spouses and minor children, and/or legal entities in which they held more than 30 percent of their respective shares, were as follows:

Name	Position	Holding of Securities Status	Amount of Shares at the Beginning of the Year 2021 (Shares)	Amount of Shares at the End of the Year 2021 (Shares)	Shareholding Percentage in the Company (Percent)
Dr. Thanong Bidaya	Chairman of the Board of Directors Independent Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Plew Trivisvavet	Chairman of the Executive Committee	Purchase	3,000,000	3,000,000	0.037
(His spouse and minor children)		Purchase	2,000,000	2,000,000	0.025
Dr. Jon Wongswan	Chairman of the Audit Committee Independent Director	Purchase	400,000	400,000	0.004
(His spouse and minor children)		-	-	-	-
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	-	-	-	-
(His spouse and minor children)		-	-	-	-
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee Independent Director	Purchase/ Capital Increase under the proportion	2,680	2,680	0.0000
(His spouse and minor children)		-	-	-	-
Mr. Chaiwat Utaiwan	Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Dr. Patarut Dardarananda	Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Prasert Marittanaporn	Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. David Van Dau	Director	-	-	-	-
(Legal entity in which he held more than 30 percent of its shares)		Sale	201,039,300	201,039,300	2.473
Dr. Supamas Trivisvavet	Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Mr. Vorapote Uchoepaiboonvong	Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Thanawat Trivisvavet	Director and Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Michael Eric Raeder	Deputy Managing Director	Purchase	170,000	230,000	0.002
(His spouse and minor children)		-	-	-	-
Mrs. Muntana Auekitkarjorn	Deputy Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Parichat Othayakul	Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Rujira Chuaybamrung	Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-

Name	Position	Holding of Securities Status	Amount of Shares at the Beginning of the Year 2021 (Shares)	Amount of Shares at the End of the Year 2021 (Shares)	Shareholding Percentage in the Company (Percent)
Mr. Thitipat Nananukool	Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Jessadin Suwanbubpa	Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Rajesh Razdan	Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Miss Penpeeraya Kwampien	Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Tuangporn Bunyasaranand	Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Mrs. Rewadee Jantamaneechote	Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-

4) Corruption or Ethical Offence

In 2021, none of the directors or executives committed any corruption or ethical offence, and none of the directors resigned due to corruption or non-compliance with the Principles of Good Corporate Governance. The Company has provided the summary report on violation of the Code of Business Conduct to the subcommittees and the Board of Directors to pursue guidelines for prevention of any repeated violation, as specified in the caption of Management and Review of Compliance with Codes of Conduct in the Code of Business Conduct.

In this regard, the Charters, the Codes of Conduct, and the Policies have been disseminated on the Company's website and in *Attachment 5* of Form 56-1 One Report.

Based on the foregoing, the Company mostly complied with the Corporate Governance Code for Listed Companies 2017, except in the following matters:

1. Specifying that the term of office as an independent director shall not exceed nine years;
2. Specifying that the proportion of independent directors shall exceed 50 percent.

This was because the Company was certain that the Board of Directors of the Company were qualified, knowledgeable, competent, not to mention the long experience of the directors in holding their positions, which would help deepen their understanding of the Company's business operations, thereby constituting their useful advice to the business operations to ensure greater efficiency.

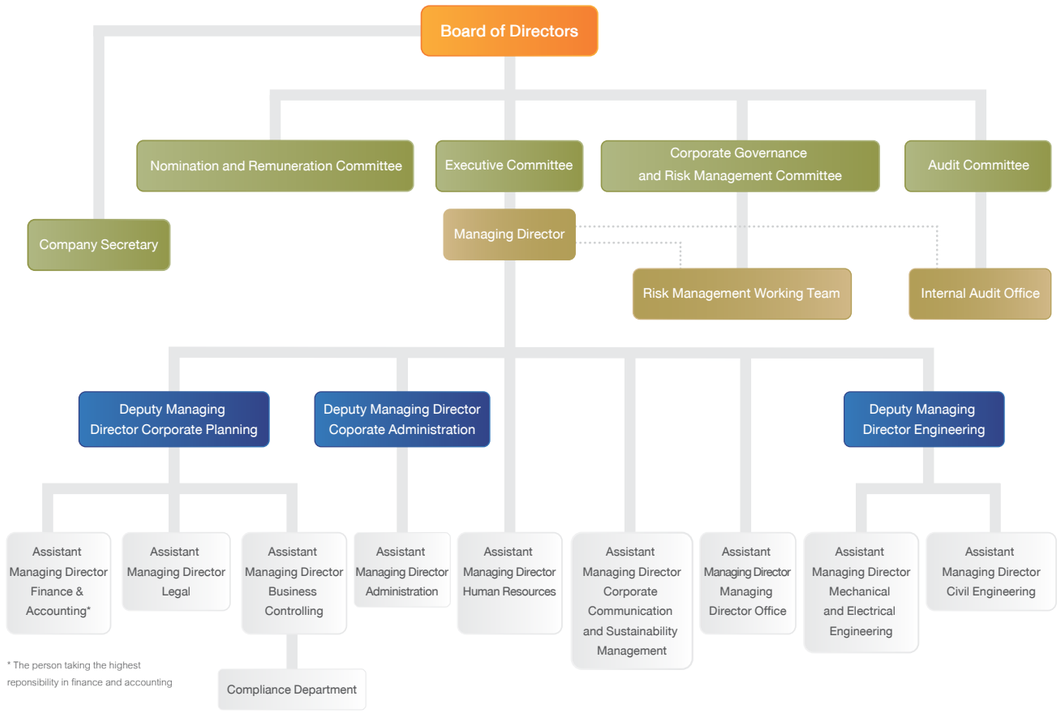


CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS

RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

1. Corporate Governance Structure

The Management Structure of CK Power Public Company Limited as at December 31, 2021.



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

The Company has established the Corporate Governance Structure by which the Internal Audit Office shall report directly to the Audit Committee, the Risk Management Working Group shall report directly to the Corporate Governance and Risk Management Committee, with the Deputy Managing Director: Corporate Planning serving as Head of the Working Group, and the Compliance Department shall report directly to the Assistant Managing Director: Business Controlling.

2. Information Relating to the Board of Directors of the Company and its Subsidiaries

2.1 Structure of the Board of Directors of the Company

The Board of Directors has power, duties and responsibilities in supervision and management of the Company to ensure compliance with the laws, objectives and articles of association of the Company as well as resolutions passed by shareholders' meetings which are legally valid, based on the integrity and safeguard of the interests of the Company and its shareholders, by ensuring that the Company's management structure is clear, counterbalancing and auditable.

The structure of the Board of Directors is composed of qualified persons who have knowledge and experience in line with the Company's business strategies. As at December 31, 2021, the Company had 12 directors (one of whom was a female director, representing 9 percent of the Board), divided into:

- One executive director, who also served as the Managing Director, representing 9 percent of the Board; and
- 11 Non-executive directors, four of whom were independent directors (including Chairman of the Board of Directors), representing one-third or 33 percent of the Board.

The Company has already considered and was of the opinion that such structure of the Board of Directors is conducive to checks and balances among independent directors, executive directors, and non-executive directors, including scrutiny of votes at the meetings to ensure transparency.

The lists of names of the Board of Directors and number of their meeting attendances are shown below:

Name	Position (Date of First Appointment)	Number of Meetings in 2021[1]
Dr. Thanong Bidaya	Chairman of the Board of Directors (23 August 2012) Independent Director (23 August 2012)	7/7
Mr. Plew Trivisvavet[2]	Chairman of the Executive Committee (23 August 2012) Director (3 June 2011)	7/7
Dr. Jon Wongswan	Chairman of the Audit Committee (24 December 2018) Independent Director (24 December 2018)	7/7
Mr. Narong Sangsuriya[2]	Chairman of the Corporate Governance and Risk Management Committee (14 January 2013) Director (26 September 2011)	7/7
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee (23 August 2012) The Audit Committee Member (23 August 2012) The Corporate Governance and Risk Management Committee Member (14 January 2013) Independent Director (23 August 2012)	7/7
Mr. Chaiwat Utaiwan[2]	Executive Committee (9 June 2015) Director (9 April 2015)	7/7
Dr. Patarut Dardarananda	The Audit Committee Member (21 February 2019) The Nomination and Remuneration Committee Member (21 February 2019) Independent Director (21 February 2019)	7/7
Mr. Prasert Marittanaporn[2]	Executive Committee (23 August 2012) The Nomination and Remuneration Committee Member (14 January 2013) Director (24 June 2011)	7/7
Mr. David Van Dau[2]	Director (1 March 2020)	7/7

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - Form 56-1 One Report 2021.
[1] Attendances/Total Number of Meetings
[2] Directors representing the Company's major shareholders in proportion to their shareholdings (CH. Karnchang Group)

Name	Position (Date of First Appointment)	Number of Meetings in 2021[1]
Dr. Supamas Trivisvavet[2]	Executive Committee (23 August 2012) Director (23 August 2012)	7/7
Mr. Vorapote Uchoepaiboonvong[2]	Director (1 March 2016)	7/7
Mr. Thanawat Trivisvavet[2]	Executive Committee (23 August 2012) The Corporate Governance and Risk Management Committee Member (1 July 2015) Director (3 June 2011) Managing Director (1 July 2015) Company Secretary (1 July 2015)	7/7

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - Form 56-1 One Report 2021.
[1] Attendances/Total Number of Meetings
[2] Directors representing the Company's major shareholders in proportion to their shareholdings (CH. Karnchang Group)

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

2.2 The Company's Authorized Directors

1. Mr. Thanawat Trivisvavet and Dr. Supamas Trivisvavet jointly sign and affix the Company's seal, or
2. Either Mr. Thanawat Trivisvavet or Dr. Supamas Trivisvavet and Mr. Plew Trivisvavet or Mr. Narong Sangsuriya or Mr. Prasert Marittanaporn or Mr. Chaiwat Utaiwan or Mr. Vorapote Uchoepaiboonvong, totaling two directors, jointly sign and affix the Company's seal.

2.3 Independent Directors

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

1. Holding not more than 0.5 percent of the total number of voting shares in the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by the related parties;
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or of controller of the Company, but an exception is made for such independent director who has no longer been in

such capacity for not less than two years prior to assuming the position as independent director;

3. Not having or having had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, but an exception is made for such independent director who has no longer been in such capacity for not less than two years, and not having any benefit or interest, whether directly or indirectly in respect of finance and management of the Company, its affiliated company, associated company, or a person who may give rise a conflict of interests in a manner which may result in a lack of independence;
4. Not having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling or offspring, including spouse of the offspring, of other directors, executive, major shareholder of the Company, controller or any person to be nominated as director, executive or controller of the Company and its subsidiary;
5. Not being a director appointed as representative to safeguard interests of director, major shareholder or shareholder who is a related party of the major shareholder; and being capable of giving opinions or reporting in a free manner in accordance with the entrusted task irrespective of any benefit that might influence his/her independent opinion;
6. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, controller of the Company or legal entity which may have a conflict of interests; and not being a substantial shareholder, controller, or managing partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, or controller of the Company. An exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as independent director;
7. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2 Million from the Company, its parent company, subsidiary, associated company, major shareholder, controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider. An exception is made for such independent director who has no longer been in such capacity for not less than two years prior to assuming the position as independent director;
8. Not engaging in any business of the same nature as and in material competition with the Company or its subsidiary; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than 0.5 percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
9. The Members of the Audit Committee shall be the Company's independent directors in accordance with the qualifications required by the SEC Office.

As at December 31, 2021, the Company had four independent directors, who had the qualifications under the Notification of the Capital Market Supervisory Board, from a total of all 12 directors (one-third of all directors), with their names given as follows:

Name	Position
Dr. Thanong Bidaya	Chairman of the Board of Directors
Dr. Jon Wongswan	Chairman of the Audit Committee
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee The Audit Committee Member The Corporate Governance and Risk Management Committee Member
Dr. Patarut Dardarananda	The Audit Committee Member The Nomination and Remuneration Committee Member

In 2021, all of the Company's independent directors listed above possessed the full qualifications, and neither had any business relationship with nor provided any professional service to the Company.

2.4 The Chairman of the Board of Directors

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

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

2.5 Scope of Powers, Duties and Responsibilities of the Board of Directors per the Details Under the Board of Directors' Charter of the Company are as follows:

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

1. Convene the Board of Directors' meetings in accordance with the requirements specified in the Charter and all director members' attendance at each meeting would be required when there is any significant matter or transaction to be considered and voted, with such significant transactions complying with the Control Policy and Governance Mechanisms ("Control Policy"), and it shall include any transaction on acquisition or disposition of assets of the Company and its subsidiaries which has a material impact on the Company's financial position and operational results, consideration and approval of execution of connected transactions in accordance with the requirements of the SEC Office, expansion of investment projects, Table of Authority, and establishment of policies for management in various aspects. In this regard, directors' attendance at the meetings will strictly take into account and comply with the rules of conflict of interest;
2. Convene the annual ordinary general meeting of shareholders within four months from the end of the Company's accounting period, provided that the Company will submit a notice of the Board of Directors' meeting and meeting agenda, including supporting documents in advance within a reasonable period of time but not less than that as specified in the Company's Articles of Association;

3. Arrange for an accounting system, accounting policy, and material accounting practices, financial reporting and auditing which are reliable, as well as supervise to ensure a document filing system which is capable of subsequent verification, including internal control, internal audit and risk management with efficiency;
4. Prepare the financial statements at the end of the Company's accounting period to accurately present the financial position and operational results of the previous year which are true, complete, correct and in accordance with generally accepted accounting standards, by adopting and observing the appropriate accounting policy on a regular basis, exercising a careful discretion in such preparation, and require adequate disclosure of significant information in the notes to the financial statements, as well as ensuring to have it audited by the Company's auditor prior to submission of the same to the shareholders' meeting for consideration and approval.

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

   In this connection, the Board of Directors has authorized the Executive Committee to consider approving payment of the interim dividends of its subsidiaries;
10. Oversee and supervise to ensure that the Company, its subsidiaries and associated companies comply with the laws on securities and exchange, the Notifications of the Capital Market Supervisory Board, the regulations of the SET, e.g., execution of connected transactions and acquisition or disposition of material assets, or laws applicable to the Company's business;
11. Consider appointing or having qualified person take those replacement to serve as directors in its subsidiaries or affiliated companies according to the Company's shareholding percentage in such subsidiaries or associated companies, as well as enforce the Control Policy on such subsidiaries or associated companies to indicate that the Company has a governing mechanism for such subsidiaries or associated companies it seems as if they are the Company's work units to ensure compliance with the Notifications of the Capital Market Supervisory Board in a proper and complete manner. The Control Policy to be enforced on the Company's subsidiaries or associated companies shall be as follows:
    1) Oversee and ensure that the Company's representative directors who are appointed as directors in the Company's subsidiaries or associated companies perform the duties within the scope of duties and responsibilities as specified, including complete and proper compliance with the requirements for execution of transactions on acquisition or disposition or related party transactions under law;
    2) Monitor and ensure that the operational results of the Company's subsidiaries and associated companies conform to the approved operation plans and budget on a continuous basis;
    3) Monitor and ensure that the Company's subsidiaries and/or associated companies disclose accurate and complete information to the Company regarding their financial position and operational results, connected transactions and acquisition or disposition of material assets.
12. Consider establishing the Company's management structure in accordance with the Principles of Good Corporate Governance, and consider approving policies, codes of conduct, the Board of Directors' Charter and subcommittees' respective charters, with such policies, codes of conduct requiring to be reviewed at least every two years and the charters requiring to be reviewed at least every year or as appropriate;
13. Consider appointing subcommittees as appropriate, including determination of the scope of powers, duties and remuneration of such appointed subcommittees;
14. Consider appointing directors, Managing Director, and Company Secretary, including determination of the scope of powers, duties and remuneration of such appointed directors, Managing Director and Company Secretary;
15. Arrange for an orientation for new directors to ensure that the new directors acknowledge the Company's expectations on directors' roles, duties and responsibilities under the Company's corporate governance guidelines, and build understanding of business of the Company, its subsidiaries and associated companies in preparation for performance of duties as directors and/or representative directors with efficiency;
16. Provide for whistleblowing channels through which any act of corruption or violation of corporate governance can be reported, and provide for the standard and secure whistleblower protection system, with the Company keeping such reports or clues confidential, and meanwhile, the Company imposes the criteria for inquiry and considers penalties against those wrongdoers in a strict discipline sequence;
17. The Board of Directors may authorize a subcommittee(s), one or several directors or any other person(s) to take any action on behalf of the Board of Directors, subject to its monitoring and supervision, or may authorize such person(s) to have powers as the Board deems appropriate and for the period of time as the Board deems appropriate, which such authorization may be cancelled, revoked, changed or amended by the Board as it deems appropriate.

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

3. Information Relating to Subcommittees

Based on the powers under the Board of Directors' Charter, the Board of Directors appoints four subcommittees, consisting of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Risk Management Committee, to conduct the Company's management in various aspects, to closely monitor and supervise the operations, and regularly report to the Board of Directors, per the following details:

3.1 Executive Committee

1. Structure and Meeting

The Board of Directors appoints the Executive Committee, comprising five members, without any independent director, with the duty to lay down business guidelines in pursue of achievement of the strategies and goals set by the Board of Directors and ensure smooth administration.

As at December 31, 2021, the Executive Committee comprised five members, with details of the persons holding the position as the Chairman of the Executive Committee and Executive Committees, including their attendances at the Executive Committee's meetings given below:

Name	Position	Number of Meetings in 2021[1]
Mr. Plew Trivisvavet	Chairman of the Executive Committee	14/14
Mr. Chaiwat Utaiwan	Executive Committee	14/14
Mr. Prasert Marittanaporn	Executive Committee	14/14
Dr. Supamas Trivisvavet	Executive Committee	14/14
Mr. Thanawat Trivisvavet	Executive Committee/Managing Director/ Secretary to the Executive Committee	14/14

Remark : [1] Attendances/Total Number of Meetings

2. Scope of Powers, Duties and Responsibilities of the Executive Committee

Scope of powers, duties and responsibilities of the Executive Committee as specified by the Board of Directors per the details under the Executive Committee's Charter are as follows:

The Executive Committee has powers, duties and responsibilities to manage matters in relation to the ordinary course of business and management of the Company; scrutinize and set out policies, business plans, budget, management structure, with managerial powers of the Company; and set out criteria for business operation in line with the economic conditions, for submission of the same to the Board of Directors' meeting for consideration and approval and/or endorsement, including inspection and monitoring of the Company's operational results in accordance with the specified policies.

1. To propose goals, policies, business plans, including business strategies and annual budget of the Company, business expansion, financial plans, human resources management policies as well as to consider and screen the proposals of the management for submission of the same to the Board of Directors for consideration and approval;
2. To oversee, supervise the operations, and monitor the operational results of the Company in accordance with the set policies, goals, strategies, action plans, targets, and budget as approved by the Board of Directors to ensure efficiency, as well as giving recommendations concerning administration to the high-level executives;
3. To consider execution of transactions of different categories based on the Table of Authority, for instance:
   - To consider approving the use of money for investment, execution of financial transactions with financial institutions for account opening, loan, pledge, mortgage, guarantee, and any other transactions, which are considered the Company's normal transactions, in the amount not exceeding Baht 500 Million or within the amount approved by the Board of Directors;
   - To establish the Organization Chart;
   - To consider approving an employment/employment termination, and determine remuneration for high-ranking executives at the level of Deputy Managing Director.
4. To consider approving the operations which are normal business transactions, together with operations in support of the ordinary course of business of the Company on an arm's length basis in the amount not exceeding Baht 500 Million per transaction, but not exceeding budget as approved by the Board of Directors or approved in principle by the Board of Directors' resolution, subject to the rules of the SEC Office, including the Stock Exchange of Thailand, regarding connected transactions and transactions on acquisition or disposition of assets;
5. To consider profit and loss of the Company, proposals for payment of interim or annual dividends for submission of the same to the Board of Directors' consideration, or consider screening and proposing such matters to the shareholders' meeting for approval, as the case may be;
6. To consider approving the interim dividend of subsidiaries;
7. To consider approving execution of any connected transactions in which they are not considered stakeholders, with such transactions having the trading conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity between the Company and its subsidiaries with any Executive Committee Member or their related persons, as well as making arrangements in various steps as necessary and related to execution of such transaction, and consider authorizing any person to proceed with such matter under the scope of authorization from time to time. The Executive Committee shall report on execution of the transaction of such category with significant high value to the Board of Directors' meeting on a quarterly basis or as required by the Board of Directors;
8. To authorize a member of the Executive Committee or Managing Director or one or more other persons to take any action on behalf of the Executive Committee, subject to control and supervision of the Executive Committee, and within a period of time as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend such authorization as it deems appropriate.

   Such authorization must be made in writing or recorded as a resolution of the Executive Committee, and clearly specify the scope of powers, duties, and term (if any) of such attorney-in-fact.

   In this regard, such authorization must not be of the nature that empowers such authorized person(s) to consider and approve any transactions in which such person(s) may have a conflict, interest, or give rise to a conflict of interest in any other manners with the Company, except approval of transactions in accordance with the policies and criteria which have been already considered and approved by the Board of Directors, or an ordinary course of business with general commercial terms, all of which are subject to the specified criteria, conditions and procedures relating to connected transactions and transactions on acquisition or disposition of assets of the listed companies under the Notifications of the Capital Market Supervisory Board and/or any other notifications of relevant authorities;
9. To consider screening all types of work which must be proposed to the Board of Directors' meeting, except any such work within the scope of its authority and responsibility and/or within the Company's other subcommittees' authority to be considered and screened for direct submission of the same to the Board of Directors;
10. To consider reviewing and updating the Executive Committee's Charter on a yearly basis;
11. To perform other functions as assigned by the Board of Directors.

3.2 Audit Committee

1. Structure and Meeting

The Board of Directors appoints the Audit Committee, comprising three independent directors holding the position of the Audit Committee Members, who have qualifications under the regulations as specified by the SEC Office. The Audit Committee's duty is to inspect and control the Company's operations to ensure compliance with the regulations of the relevant regulatory bodies for submission of the same to the Board of Directors for consideration and acknowledgement. In this regard, the Board of Directors sets out the Audit Committee's Charter by which duties, qualifications, appointment and term of office of the Audit Committee Members are determined. The Audit Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, he/she may be re-appointed as the Audit Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2021, the Audit Committee comprised three independent directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2021[1]
Dr. Jon Wongswan[2]	Chairman of the Audit Committee	5/5
Dr. Vicharn Aramvareekul[2]	The Audit Committee Member	5/5
Dr. Patarut Dardarananda	The Audit Committee Member	5/5

Remark : [1] Attendances/Total Number of Meetings
[2] As the Audit Committee Members who are knowledgeable and experienced to review the Company's financial statements.

2. Scope of Powers, Duties and Responsibilities of the Audit Committee

Scope of powers, duties and responsibilities of the Audit Committee as specified by the Board of Directors per the details under the Audit Committee's Charter are as follows:

1. To review and ensure that the Company's and its subsidiaries' financial reporting is accurate and adequately disclosed;
2. To approve the quarterly financial statements for submission of the same to the Board of Directors for acknowledgement in the following Board of Directors' meeting, as well as considering reviewing the annual financial statements for submission of the same to the Board of Directors to consider scrutinizing and proposing the same to the shareholders' meeting;
3. To review and ensure that the Company's and its subsidiaries' internal control and internal audit systems are suitable and effective; and consider the independence of the internal audit unit as well as approving consideration, appointment, transfer, termination of employment of the internal audit head or any other unit heads responsible for the internal audit;
4. To approve the internal audit plan and review the audit report as well as considering following up issues found in the audit report;
5. To review and ensure the Company's performance in compliance with the laws on securities and exchange, requirements of the SET and the laws relating to the Company's business, and review and ensure the Company's subsidiaries' performance in compliance with the regulations specified in the Control Policy and Governance Mechanisms;
6. To consider, select, nominate, appoint/terminate employment, and determine remuneration of an independent person to serve as the Company's auditor, together with meeting with the auditor, and propose remuneration for such person, as well as meeting with the auditor without the presence of the management at least once a year;
7. To consider connected transactions or transactions which may involve a conflict of interest, including transactions on acquisition or disposition of assets of the Company and its subsidiaries in compliance with the laws and requirements of the SET, together with the Control Policy and Governance Mechanisms, in order to ensure that such transactions are justified and of the utmost benefit to the Company;
8. To prepare the Audit Committee's report and disclose it in the Company's Annual Report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information as required by the SET:
   - 8.1 Opinion on accuracy, completeness, reliability of the Company's financial reports;
   - 8.2 Opinion on adequacy of the Company's internal control system;
   - 8.3 Opinion on compliance with laws on securities and exchange, regulations of the SET, or laws related to the Company's business;
   - 8.4 Opinion on suitability of the auditor;
   - 8.5 Opinion on transactions which may give rise to conflicts of interest;
   - 8.6 Number of the Audit Committee's meetings, and attendance at such meetings by each Audit Committee Member;
   - 8.7 Overall opinions or observations received by the Audit Committee from its performance of duties in accordance with its Charter;
   - 8.8 Any other reports which should be known to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
9. To perform any other activities as assigned by the Board of Directors and approved by the Audit Committee;
10. In performing duties of the Audit Committee, if the Audit Committee finds or has any doubt that any transaction or action may materially affect the financial position and the operational results of the Company, the Audit Committee must report to the Board of Directors on such doubt for improvement and remedy within the period of time as the Audit Committee deems appropriate. Types of transactions or actions to be reported are as follows:
    - 10.1 Transactions which give rise to conflicts of interest;
    - 10.2 Dishonest or unusual incidents or material defects in the internal control system;
    - 10.3 Violation of the laws on securities and exchange, requirements of the SET or laws related to the Company's business. Should the Audit Committee report to the Board of Directors on any matter having a material effect upon the financial position, the operational results, and have already discussed such matter with the Board of Directors and the management, which deemed that improvement and remedies must be made, therefore, upon the end of the mutually specified timeframe, should the Audit Committee find that the required remedial action has not been taken without any reasonable grounds, either member of the Audit Committee may report on such found matter to the SEC Office and/or the SET.

3.3 Corporate Governance and Risk Management Committee

1. Structure and Meeting

The Board of Directors appoints the Corporate Governance and Risk Management Committee, comprising one non-executive director, one independent director, and one executive director (Managing Director), totaling three persons, with the duty to supervise and monitor that the operations of the Company and its subsidiaries are in line with the managerial strategies of the Company Group, as well as ensuring administration, monitoring and management of risks with efficiency. The Corporate Governance and Risk Management Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, he/she may be re-appointed as the Corporate Governance and Risk Management Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2021, the Corporate Governance and Risk Management Committee comprised one independent director, one non-executive director, and one executive director, totaling three persons, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2021[1]
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	6/6
Dr. Vicharn Aramvareekul	The Corporate Governance and Risk Management Committee Member	6/6
Mr. Thanawat Trivisvavet	The Corporate Governance and Risk Management Committee Member	6/6

Remark : [1]Attendances/Total Number of Meetings

2. Scope of Powers, Duties and Responsibilities of the Corporate Governance and Risk Management Committee

per the details under the Corporate Governance and Risk Management Committee's Charter are as follows:

Corporate Governance

1. To establish and propose operational policies and directions in respect of the good corporate governance of the Company, including the Code of Business Conduct, to the Board of Directors for consideration and approval for further compliance at all levels;
2. To supervise and monitor the business operations of the Company and performance of the Board of Directors, the management and personnel of the Company to ensure compliance with Clause 1;
3. To evaluate and review policies, directions, codes of conduct, and best practices or practical guidelines in respect of the good corporate governance of the Company to ensure compliance with the international practices and recommendations of various agencies, as well as to propose the same to the Board of Directors for further consideration and approval;
4. To follow up on movements, tendencies, as well as to compare performance in respect of the good corporate governance of the Company with the practices of other leading companies;
5. To oversee and support performance in compliance with the Corporate Governance Policy to ensure continual effectiveness and appropriateness to the Company's business;
6. To give advice to the Company, the Board of Directors, the management and working groups on the matters relating to the good corporate governance;
7. To regularly report on the corporate governance of the Company to the Board of Directors, and immediately report to the Board of Directors for consideration of any matter materially affecting the Company, as well as to provide opinions on the practices and recommendations for improvement and remedy as appropriate;

8. To disclose information relating to the good corporate governance of the Company to related parties and in the Annual Report, subject to the Board of Directors' prior approval;
9. To appoint any working group as it deems appropriate.

Risk Management

1. To establish the Company's risk management policies and framework, as well as to give advice to the Board of Directors and the management on risk management;
2. To consider the annual risk management plans of the Company and its subsidiaries to rest assured that they have identified risks covering internal and external factors which affect the Company's business operations, as well as to consider measures to deal with risks to stay at the level acceptable to the Company;
3. To oversee and support the risk management to ensure success by concentrating the greater attention to each risk factor for decision-making as appropriate;
4. To consider the Company's material risks in line with the Company's business in terms of investment, finance, security, law, rule and regulation, etc., by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as to continuously monitor, evaluate and improve the work plans to minimize risks and to suit the business circumstances;
5. To regularly report to the Board of Directors on performance in risk management and operations to minimize risks, and promptly report to the Board of Directors for consideration of any matters materially affecting the Company;
6. To establish a working group as it deems appropriate.

Sustainable Development

1. To establish a sustainable development policy and framework of the Company, as well as to give advice to the Board of Directors and the management on sustainable development in accordance with international practices, the Company's action plan, and short-term and long-term strategies;
2. To establish short-term and long-term sustainable development strategies and goals, as well as to consider key business matters (Materiality) in accordance with the sustainable development guidelines of the SET and international standards;
3. To oversee and support works in respect of sustainable development, as well as encouraging the participation in implementation of various projects within the sustainable development framework with relevant authorities both inside and outside of CK Power Group through operations of the corporate sustainability management and the sustainability working group designated by the management;
4. To regularly report on sustainability performance to the Board of Directors for acknowledgement.

3.4 Nomination and Remuneration Committee

1. Structure and Meeting

The Board of Directors appoints the Nomination and Remuneration Committee, comprising two independent directors and one non-executive director, totaling three person, with the duty to nominate candidates qualified to hold the positions of Managing Director and director, and propose remuneration rates for the Managing Director to the Board of Directors' meeting to consider approving the matter, and also propose remuneration rates for directors to the Board of Directors' meeting to consider scrutinizing and proposing the matter to the ordinary general meeting of shareholders for consideration and approval. In this regard, the Nomination and Remuneration Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, she/he may be re-appointed as the Nomination and Remuneration Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2021, the Nomination and Remuneration Committee comprised two independent directors and one non-executive director, totaling three persons, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2021[1]
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	3/3
Mr. Prasert Marittanaporn	The Nomination and Remuneration Committee Member	3/3
Dr. Patarut Dardarananda	The Nomination and Remuneration Committee Member	3/3

Remark : [1] Attendances/Total Number of Meetings

2. Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee Committee

per the details under the Nomination and Remuneration Committee's Charter are as follows:

Nomination

1. To consider selecting any persons who have multiple qualifications in terms of professional skills and expertise, irrespective of gender, and also are qualified to hold office as director or subcommittee member, in line with the Company's business strategies, and then propose such persons to the Board of Directors for further nomination of the same to the shareholders' meeting or to the Board of Directors for consideration and appointment;
2. To consider selecting and proposing the qualified persons to hold office as Managing Director to the Board of Directors for appointment;
3. To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

The nomination per clauses 1 and 2 above shall be in accordance with the criteria for nomination and appointment of directors and Managing Director.

Remuneration

1. To consider laying down criteria for consideration of remuneration, determination of remuneration and review of salaries and other remuneration of directors and subcommittee members in line with the Company's operational results and dividend payout ratio to shareholders, for submission of the same to the shareholders' meeting for consideration and approval;
2. To consider laying down criteria for consideration of remuneration in determination of remuneration and review of salary and other remuneration of Managing Director for submission of the same to the shareholders' meeting for consideration and approval;
3. To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

4. Board of Directors of Subsidiaries

The Company operates its business as a holding company. As at December 31, 2021, the Company had its subsidiaries, namely, SouthEast Asia Energy Limited (which has invested in Nam Ngum 2 Power Company Limited), Bangpa-in Cogeneration Limited, and Bangkhenchai Company Limited.

In this regard, the Company's subsidiaries are required to present their respective transactions under notifications of connected transactions or notifications of acquisition or disposition of assets, including transactions which are deemed material which, once executed, will materially affect the financial position and operational results of each subsidiary, to the Board of Directors' meeting or the Executive Committee's meeting of the Company (as the case may be) in compliance with the Control Policy and Governance Mechanisms (Control Policy), together with the board of directors' charter of each subsidiary. Details of the Control Policy appear in *Attachment 5.*

Details of the Corporate Governance Structures, Lists of Directors and Authorized Directors of Subsidiaries

01 > SouthEast Asia Energy Limited : SEAN

The management structure of SEAN as at December 31, 2021 was as follows:

Board of Directors → Executive Committee → Managing Director

SEAN's board of directors consisted of 9 directors, five of whom were executive committees, per names and number of their meeting attendances listed below:

Name	Position	Total Number of Meetings in 2021[1]	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Dr. Virabongsa Ramangkura[3]	Chairman of the Board of Directors	2/3	
Mr. Plew Trivisvavet[2, 4]	Acting Chairman of the Board of Directors Chairman of the Executive Committee	3/3	3/3
Mr. Supong Chayutsahakij[2]	Director	3/3	
Mr. Narong Sangsuriya[2]	Director	3/3	
	Executive Committee		3/3
Mr. Prasert Marittanaporn[2]	Director	2/3	
Mr. Nimit Lekcharoensuk	Director	3/3	
	Executive Committee		3/3
Mrs. Wadeerat Charoencoop	Director	3/3	
Mr. David Van Dau[2]	Director	3/3	
	Executive Committee		3/3
Mr. Milton William Shlapak	Director	2/3	
Mr. Wisate Chungwatana[2]	Director	3/3	
	Executive Committee		3/3
	Managing Director		

Remark : Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2021.
[1] Attendances/Total Number of Meetings
[2] Directors representing the Company in SEAN in proportion to the Company's shareholding in SEAN at 61.33 percent (excluding the Chairman of the Board of Directors who is an independent director).
[3] Dr. Virabongsa Ramangkura, the Chairman of the Board of Directors, passed away on November 7, 2021.
[4] The Board of Directors' Meeting No. 3/2021 on November 24, 2021 resolved to approve the appointment of Mr. Plew Trivisvavet as Acting Chairman of the Board of Directors, with effect from November 8, 2021 onwards until new Chairman of the Board of Directors would be appointed to fill such vacancy.

Authorized Signatory Directors of SEAN

1. Two of the following four directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn, Mr. Wisate Chungwatana, jointly sign and affix SEAN's seal; or
2. Either Mr. Plew Trivisvavet or Mr. Narong Sangsuriya or Mr. Prasert Marittanaporn or Mr. Wisate Chungwatana, and another director, totaling two directors, jointly sign and affix SEAN's seal.

02 > Nam Ngum 2 Power Company Limited : NN2

The Company holds shares in NN2 through SEAN's shareholding, representing 46 percent of the Company's indirect shareholding in NN2. The management structure of NN2 as at December 31, 2021 was as follows:

Board of Directors → Executive Committee → Managing Director → Plant Director

NN2's board of directors consisted of 12 directors, six of whom were executive committees, per names and number of their meeting attendances listed below:

Name	Position	Total Number of Meetings in 2021[1]	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Dr. Virabongsa Ramangkura[3]	Chairman of the Board of Directors	2/3	
Mr. Plew Trivisvavet[2, 5]	Acting Chairman of the Board of Directors Chairman of the Executive Committee	3/3	3/3
Mr. Supong Chayutsahakij[2]	Director	3/3	
Mr. Narong Sangsuriya[2]	Director	3/3	
	Executive Committee		3/3
Mr. Prasert Marittanaporn[2]	Director	3/3	
Mr. Thanawat Trivisvavet[2]	Director	3/3	
	Executive Committee		3/3
Mr. Nimit Lekcharoensuk	Director	3/3	
	Executive Committee		3/3
Mrs. Wadeerat Charoencoop	Director	3/3	
Mr. David Van Dau[2]	Director	3/3	
	Executive Committee		3/3
Mr. Milton William Shlapak	Director	3/3	
Dr. Bounleua Sinxayvolavong[4]	Director	1/1	
Mr. Pasomphet Khamtanh[4]	Director	2/2	
Mr. Wongsakun Yingyong[5]	Director	3/3	
Mr. Wisate Chungwatana[2]	Director	3/3	
	Executive Committee		3/3
	Managing Director		

Remark : Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2021.
[1] Attendances/Total Number of Meetings
[2] Directors representing the Company in NN2 in proportion to the Company's shareholding in NN2 at 46 percent.
[3] Dr. Virabongsa Ramangkura, the Chairman of the Board of Directors, passed away on November 7, 2021.
[4] The Board of Directors' Meeting No. 2/2021 on September 22, 2021 resolved to approve the appointment of Mr. Pasomphet Khamtanh as director to replace Dr. Bounleua Sinxyvolavong, with effect from the date of the resolution of the Board of Directors' Meeting.
[5] The Board of Directors' Meeting No. 3/2021 on November 24, 2021 resolved to approve the appointment of Mr. Plew Trivisvavet as Acting Chairman of the Board of Directors, with effect from November 8, 2021 onwards until new Chairman of the Board of Directors would be appointed to fill such vacancy.

Authorized Signatory Directors of NN2

1. Two of the following four directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Thanawat Trivisvavet, Mr. Wisate Chungwatana, jointly sign and affix NN2's seal; or
2. Either Mr. Plew Trivisvavet or Mr. Narong Sangsuriya or Mr. Thanawat Trivisvavet or Mr. Wisate Chungwatana, and another director, totaling two directors, and jointly sign and affix NN2's seal.

03 > Bangpa-in Cogeneration Company Limited : BIC

The management structure of BIC as at December 31, 2021 was as follows:



BIC's board of directors consisted of five directors, without any executive committee, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2021[1]
Mr. Thanawat Trivisvavet[2]	Chairman of the Board of Directors	4/4
Mr. Kamphuy Jirararuensak[2]	Director	4/4
Mr. Vorapote Uchoepaiboonvong[2]	Director	4/4
Mr. Smornchai Khoonrak	Director	4/4
Mr. Woravudh Anuruxwongsri[2]	Director Managing Director	4/4

Remark : Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2021.
[1] Attendances/Total Number of Meetings
[2] Directors representing the Company in BIC in proportion to the Company's shareholding in BIC at 65 percent.

Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.

04 > Bangkhenchai Company Limited : BKC

The management structure of BKC as at December 31, 2021 was as follows:



BKC's board of directors consisted of three directors, without any executive committee, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2021[1]
Mr. Vorapote Uchoepaiboonvong[2]	Chairman of the Board of Directors	4/4
Miss Rujira Chuaybamrung[2]	Director	4/4
Mr. Thanawat Trivisvavet[3]	Director Acting Managing Director	3/4

Remark : Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2021.
[1] Attendances/Total Number of Meetings
[2] Directors representing the Company in BKC in proportion to the Company's shareholding in BKC at 100 percent.

Authorized Signatory Directors of BKC

Two directors jointly sign and affix BKC's seal.

5. Management Team

5.1 Management Team of CK Power Public Company Limited

1. The Company's Management Team Structure

The Managing Director is the Company's top executive. As at December 31, 2021, the Company had a total of 11 executives under the definition of the Notification of the Capital Market Supervisory Board, per names and positions listed below:

Name	Position
Mr. Thanawat Trivisvavet	Managing Director
Dr. Michael Eric Raeder	Deputy Managing Director: Engineering
Mrs. Muntana Auekitkarjorn	Deputy Managing Director: Corporate Planning
Miss Parichat Othayakul	Assistant Managing Director: Managing Director Office
Miss Rujira Chuaybamrung	Assistant Managing Director: Business Controlling
Mr. Thitipat Nananukool	Assistant Managing Director: Finance & Accounting
Mr. Jessadin Suwanbubpa	Assistant Managing Director: Human Resources
Mr. Rajesh Razdan	Assistant Managing Director: Mechanical and Electrical Engineering
Miss Penpeeraya Kwampien	Assistant Managing Director: Administration
Miss Tuangporn Bunyasaranand	Assistant Managing Director: Corporate Communication and Sustainability Management
Mrs. Rewadee Jantamaneechote	Assistant Managing Director: Legal

Remarks : Information on qualifications of persons holding positions as the Company's executives appears in Attachment 1 – Form 56-1 One Report 2021.

2. Scope of Powers, Duties and Responsibilities of the Managing Director

1. To supervise and ensure proper operations in compliance with the Company's work rules, and to give final decision on any issues in question, and to seek the Board of Directors' approval for amendment of the work rules;
2. To have power to issue orders, set out criteria, procedures and work practices as appropriate;
3. To authorize other staff as substitute to perform works on his behalf, provided that the Managing Director shall remain responsible for all actions taken by such substitute;
4. To jointly set out policies, strategies and goals with the Board of Directors for compliance and management to ensure that the operational results achieve such goals;
5. To manage and administer works in all respects in accordance with the vision, missions, policies and strategies;
6. To take care of personnel in various divisions to ensure they can efficiently and effectively perform in line with plans, strategies and goals of each division, and to regularly facilitate personnel development;
7. To develop the organization to ensure its satisfactory operational results and performance, and to regularly and continuously improve its operations to ensure the organization's sustainable growth;
8. To follow up, inspect, supervise and report the Company's overall operational results to the Board of Directors quarterly;
9. To follow up, inspect, and supervise the operational results of the subsidiaries and/or associated companies as invested in by the Company to ensure the good operational results in accordance with goals and report on such results to the Board of Directors quarterly as well as seeking opportunities to improve performance;
10. To conduct studies on investment opportunities in new projects, in both technical and financial feasibility terms, in a proper and complete manner, to support decision-making;
11. To supervise and monitor the business operations and/or day-to-day administration of the Company;
12. To proceed with or manage works in compliance with policies, action plans and budget as approved by the Board of Directorsand/or the Executive Committee;
13. To determine policies, business plans, including business strategies, and annual budget of the Company for submission of the same to the Executive Committee and seek approval thereof from the Board of Directors.

5.2 Executives of Subsidiaries

As at December 31, 2021, the subsidiaries' executives under the definition of the Capital Market Supervisory Board had their names and positions listed below:

1. SouthEast Asia Energy Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director

2. Nam Ngum 2 Power Company Limited

Name of Executive	Position
Mr. Wisate Chungwatana	Managing Director
Mr. Tossaporn Thipvoratham	Plant Director

3. Bangpa-in Cogeneration Limited

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

4. Bangkhenchai Company Limited

Name of Executive	Position
Mr. Thanawat Trivisvavet	Acting Managing Director

Remark : Information on qualifications of persons holding positions as the subsidiaries' aforesaid executives appears in Attachment 2 - Form 56-1 One Report 2021.

6. Company Secretary

The Board of Directors' Meeting No. 3/2015 on June 9, 2015 resolved to approve the appointment of Mr. Thanawat Trivisvavet, Managing Director, to hold office as Company Secretary, with the powers, duties and responsibilities as described in the Securities and Exchange Act B.E. 2535 (1992) (and its Amendment), including the duty to monitor activities of the Board of Directors and coordinate arrangements to ensure compliance with the resolutions of the Board of Directors, per the details of his duties and responsibilities as follows:

1. To convene meetings and prepare and keep the following documents:
   (1) The register of directors;
   (2) The notices of the Board of Directors' meetings, minutes of the Board of Directors' meetings and an annual report of the Company;
   (3) The notices of shareholders' meetings and minutes of shareholders' meetings;
   (4) The report on interest filed by directors or executives; to perform other matters.
2. To provide advice to directors relating to relevant legal provisions, rules, requirements, and regulations;
3. To ensure the Company's compliance with laws, the Company's Articles of Association, relevant regulations and Principles of Good Corporate Governance, as well as coordinating to ensure compliance with resolutions of the Board of Directors or resolutions of the shareholders with efficiency;
4. To ensure disclosure of information and report on information memoranda to the regulatory bodies;
5. To contact and communicate with shareholders and the relevant regulatory bodies;
6. To promote training in various courses and provide information useful for performance of duties of directors.

The Company Secretary has adequate qualifications to discharge the aforesaid duties, including work operations in a manner of working group, with the Business Controlling responsible for the Compliance Department's operations composing personnel graduated in law and accounting to support the Company Secretary's work to ensure efficiency in work performance and cover the Company Secretary's scope of duties in accordance with laws, objectives, articles of association, resolutions of the board of directors' meetings and the shareholders' meetings, together with other applicable laws, based on the Principles of Good Corporate Governance.

The details of qualifications of the person who holds the position as Company Secretary are described in Attachment 1 - Form 56-1 One Report 2021.

7. Meetings

7.1 Board of Directors' Meetings

The Company gives prior notice of annual schedule and main agenda of the Board of Directors' meetings as well as the Company's annual meeting plan, to directors and executives so that all directors and executives can manage their time to attend the meetings. Pursuant to the Board of Directors' Charter, the Board of Directors' meeting must be held at least once every three months but more than six such meetings must be held a year. In this regard, the Board of Directors appoints and authorizes the Executive Committee to have the power to consider approving significant matters, subject to the power of consideration and approval of the Executive Committee and as delegated by the Board of Directors, and monitor the Management Team's performance.

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

In 2021, the Company's Board of Directors convened seven meetings to consider a variety of material matters, and a meeting with non-executive directors, without the Management Team, in order for non-executive directors to independently share their views and to efficiently follow up the Management Team's performance. The Chairman of the Board of Directors attended and presided over the meetings. As there were items on execution of connected transactions for consideration, directors who were interested persons as listed in the invitation letter and the agenda delivered by the Company to all directors and executives in advance, were well aware of their rights and duties, they then requested to be excused from attending such meetings and voting on such items to ensure compliance with the Company's Corporate Governance Policy and the Principles of Good Corporate Governance for Listed Companies.

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

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

7.2 Subcommittees' Meetings

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

Details of the number of individual attendances at the subcommittees' meetings appear in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Information relating to Subcommittees*.

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

8. Remuneration for Directors and Executives

The Company has the criteria for determination of remuneration for its directors and subcommittee members for submission of the same to the shareholders' meeting for consideration and approval, and the policy on determination of appropriate remuneration for its executives in line with their duties and responsibilities, as follows:

8.1 Remuneration for Directors and Executives of the Company

Remuneration for Directors

1. The Nomination and Remuneration Committee has the duty to consider related rules, regulations and criteria, including results of the board self-assessment in the previous year, for considering determining remuneration for directors, comprising remuneration, annual reward, for submission of the same to the shareholders' meeting for further consideration and approval. In this regard, remuneration rates will be reviewed yearly to ensure appropriateness under the Company's policy, operational results, and dividend payout ratio to shareholders;
2. Remuneration for directors shall be considered based on performance, appropriateness for the scope of duties and responsibilities of each director in the previous year, including his/her experience, benefits expected from each director, remuneration level sufficient to attract and retain knowledgeable and qualified directors to perform duties for the Company, along with the Company's operational results and dividend payout ratio to shareholders, as well as the Directors Compensation Survey of listed companies, which shall be comparable to that offered by companies in the same industry and on same scale;
3. Elements of remuneration are clear, transparent and easy to understand. In 2021, the 2021 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 5,000,000 and 2020 annual reward in the amount not exceeding Baht 2,800,000, per the details as follows:

1) Remuneration

1. Remuneration for Directors

Position	Remuneration[1, 2] (Baht per person)
Directors	300,000.00
Executive Committee	40,000.00
The Audit Committee Member	40,000.00
The Corporate Governance and Risk Management Committee Member	40,000.00
The Nomination and Remuneration Committee Member	40,000.00

2. Remuneration

Position	Remuneration[1, 2] (Baht per person)
Chairman of the Board of Directors	300,000.00
Chairman of the Executive Committee	100,000.00
Chairman of the Audit Committee	100,000.00
Chairman of the Corporate Governance and Risk Management Committee	100,000.00
Chairman of the Nomination and Remuneration Committee	100,000.00

Remarks: [1] The Company has fixed remuneration at such rates since 2013 onwards.
[2] The Company paid the remuneration to its directors/members according to their respective terms of office in 2021.

2) 2020 Annual Reward

Position	Number (person)	Annual Reward (Baht per person)[1, 2]	Total Amount (Baht)
Chairman of the Board of Directors	1	500,000.00	500,000.00
Chairman of the Executive Committee	1	300,000.00	300,000.00
Chairman of the Audit Committee	1	200,000.00	200,000.00
Chairman of the Corporate Governance and Risk Management Committee	1	200,000.00	200,000.00
Chairman of the Nomination and Remuneration Committee	1	200,000.00	200,000.00
Directors and Subcommittee Members	5	200,000.00	1,000,000.00
Directors	2	200,000.00	400,000.00
Total	12		2,800,000.00

Remark : [1] The Company paid the annual reward to its directors for 2014 for the first year.
[2] The Company considered paying the annual reward to its directors holding their positions throughout the year and its directors resigning from their positions during the year, in proportion to their respective terms of office.

In this regard, the total remuneration for the Company's directors and subcommittee members paid over the past five years from 2016 - 2021 was as follows:

Details/Year	2016	2017	2018	2019	2020	2021
Remuneration for directors[2]	4,700,000.00	4,700,000.00	4,623,913.04	4,700,000.00	4,700,000.00	4,700,000.00
Annual reward[3]	4,400,000.00	2,800,000.00	3,452,054.79	2,800,000.00	2,800,000.00	2,800,000.00[1]
Total[4]	9,100,000.00	7,500,000.00	8,075,967.83	7,500,000.00	7,500,000.00	7,500,000.00

Remark : [1] The Company will consider the 2021 annual reward for the directors in the 2022 Annual Ordinary General Meeting of Shareholders.
[2] The 2016 - 2021 Annual Ordinary General Meetings of Shareholders considered remuneration for directors at the same rate every year, namely, remuneration in the amount not exceeding Baht 5,000,000.
[3] The Company considered paying the annual reward based on the Company's operational results and dividend payout ratio to shareholders. The Company started to pay the annual reward to its directors for 2014 for the first year.
[4] The Company considered paying the remuneration and the annual reward according to directors' respective terms of office.

3) Remuneration for Directors for 2021

1. Monetary Remuneration

In 2021, the Company paid monetary remuneration to each director in the total amount of Baht 7,500,000.00, divided into remuneration for directors for 2021 in the amount of Baht 4,700,000.00 and the 2020 annual reward in the amount of Baht 2,800,000.00, as per the following details:

Unit : Baht

Name of Director	Position	Remuneration for 2021					Total Remuneration for 2021[2]	2020 Annual Reward	Total
		Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee			
Dr. Thanong Bidaya	Chairman of the Board of Directors	300,000.00	-	-	-	-	600,000.00	500,000.00	1,100,000.00
	Independent Director	300,000.00	-	-	-	-			
Mr. Plew Trivisvavet	Chairman of the Executive Committee	-	100,000.00	-	-	-	400,000.00	300,000.00	700,000.00
	Director	300,000.00	-	-	-	-			
Dr. Jon Wongswan	Chairman of the Audit Committee	-	-	100,000.00	-	-	400,000.00	200,000.00	600,000.00
	Independent Director	300,000.00	-	-	-	-			
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	-	-	-	-	100,000.00	480,000.00	200,000.00	680,000.00
	Independent Director	300,000.00	-	-	-	-			
	The Audit Committee Member	-	-	40,000.00	-	-			
	The Corporate Governance and Risk Management Committee Member	-	-	-	40,000.00	-			
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	-	-	-	100,000.00	-	400,000.00	200,000.00	600,000.00
	Director	300,000.00	-	-	-	-			
Mr. Chaiwat Utaiwan	Director	300,000.00	-	-	-	-	340,000.00	200,000.00	540,000.00
	Executive Committee	-	40,000.00	-	-	-			
Dr. Patarut Dardarananda	Independent Director	300,000.00	-	-	-	-	380,000.00	200,000.00	580,000.00
	The Audit Committee Member	-	-	40,000.00	-	-			
	The Nomination and Remuneration Committee Member	-	-	-	-	40,000.00			
Mr. Prasert Marittanaporn	Director	300,000.00	-	-	-	-	380,000.00	200,000.00	580,000.00
	Executive Committee	-	40,000.00	-	-	-			
	The Nomination and Remuneration Committee Member	-	-	-	-	40,000.00			
Dr. Supamas Trivisvavet	Director	300,000.00	-	-	-	-	340,000.00	200,000.00	540,000.00
	Executive Committee	-	40,000.00	-	-	-			
Mr. David Van Dau	Director	300,000.00	-	-	-	-	300,000.00	-	300,000.00
Mr. Vorapote Uchoepaiboonvong	Director	300,000.00	-	-	-	-	300,000.00	200,000.00	500,000.00
Mr. Thanawat Trivisvavet	Director	300,000.00	-	-	-	-	380,000.00	200,000.00	580,000.00
	Executive Committee	-	40,000.00	-	-	-			
	The Corporate Governance and Risk Management Committee Member	-	-	-	40,000.00	-			
	Total	3,900,000.00	260,000.00	180,000.00	180,000.00	180,000.00	4,700,000.00	2,800,000.00	7,500,000.00

Remark : [1] The 2021 Annual Ordinary General Meeting of Shareholders on April 22, 2021 approved the remuneration for directors in the amount not exceeding Baht 5,000,000 and the 2020 annual reward in the amount not exceeding Baht 2,800,000.

[2] The Company considered paying the remuneration and the annual reward according to directors' respective terms of office.

2. Other Remuneration and Benefits

- None -

Remuneration for Executives of the Company

The Company has established criteria and policy on payment of remuneration for executives of the Company which shall be reasonable and in line with the Company's operational results, together with the burden of duties and responsibilities of executives according to their performance. There are prime considerations which are taken into account, as follows:

1. The Nomination and Remuneration Committee shall consider determining remuneration for Managing Director for submission of the same to the Board of Directors' meeting for consideration and approval;
2. The Managing Director shall consider determining remuneration for Deputy Managing Directors under the conditions as assigned by the Executive Committee and determine remuneration for Assistant Managing Directors in accordance with the criteria specified by the Company for submission of the same to the Executive Committee's meeting for consideration and approval;
3. The Company's annual salary increments for staff and executives shall be proposed to the Executive Committee for consideration and approval, with such consideration based on the results of individual performance assessment and performance efficiency. In this regard, such increments shall be in accordance with the criteria specified by the Company.

The Company has the remuneration policy applicable to staff at various levels as follows:

Monetary remuneration: comprising salary and annual reward (bonus), of which the Company's policy on consideration is as follows:

- Remuneration for Managing Director shall be considered from the short-term remuneration by applying the Key Performance Indicator ("KPIs"), consisting of Performance Appraisal and Management Competency, as criteria for performance assessment; and the long-term remuneration by taking into consideration the Company's operational results together with the attainment of the Company's specified vision, mission and strategies.
- Remuneration for executives at all levels shall be based on KPIs, consisting of Performance Appraisal and Management Competency, as specified by the Managing Director, whereby there are performance indicators for executives in each position in line with his/her roles.

Furthermore, the Company considers such remuneration comparable with that offered by other companies in the same industry and on similar scale for determining appropriate remuneration as sufficient to attract and retain professional and competent executives to work for the Company.

Other remuneration and benefits: The Company provides a provident fund for saving of all executives and staff, whereby executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and the Company will then make the contribution at the rate of five percent to the fund.

In 2021, the Company paid remuneration to its 11 executives, consisting of:

- Monetary remuneration in the amount of Baht 76,244,393.00;
- Other remuneration and benefits in the amount of Baht 1,976,579.00.

8.2 Remuneration for Directors and Executives of Subsidiaries

In 2021, the subsidiaries paid remuneration to its directors and executives, per the following details:

1. SouthEast Asia Energy Limited (SEAN)

(a) Remuneration for Directors

1. Monetary Remuneration

None, this was because directors in SEAN's board of directors concurrently held office as directors in NN2. Therefore, the shareholders' meeting of SEAN resolved to grant approval for the board of directors and the executive board of SEAN to receive remuneration as either directors or executive directors in NN2 only.

2. Other Remuneration and Benefits

- None -

(b) Remuneration for Executives

In 2021, SEAN paid remuneration to its executives, consisting of:

1. Monetary Remuneration

It comprised salary and annual reward in the amount of Baht 2,249,100.00.

2. Other Remuneration and Benefits

It amounted to Baht 79,380.00.

In respect of the provident fund, executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and SEAN will then make the contribution at the rate of five percent to the fund.

2. Nam Ngum 2 Power Company Limited (NN2)

(a) Remuneration for Directors

1. Monetary Remuneration

The 2021 annual ordinary general meeting of shareholders of NN2 on March 18, 2021 resolved to approve remuneration for directors for 2021 in the amount not exceeding Baht 5,220,000 and the 2020 annual reward in the amount not exceeding Baht 7,200,000.

In 2021, NN2 paid such remuneration to each director, per the following details:

Unit : Baht

Name of Director	Position	Remuneration for 2021		Total Remuneration for 2021	2020 Annual Bonus	Total
		Board of Directors	Executive Board			
Dr. Virabongsa Ramangkura[5]	Chairman of the Board of Directors	700,000.00	-	597,282.61	1,000,000.00	1,597,282.61
Mr. Plew Trivisvavet[6]	Acting Chairman of the Board of Directors Chairman of the Executive Committee	-	620,000.00	620,000.00	800,000.00	1,420,000.00
Mr. Supong Chayutsahakij	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Narong Sangsuriya	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Committee	-	120,000.00	-	200,000.00	-
Mr. Prasert Marittanaporn	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Thanawat Trivisvavet	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Committee	-	120,000.00	-	200,000.00	-
Mrs. Wadeerat Charoencoop	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Van Hoang Dau[2]	Director	-	-	-	65,573.77	98,360.66
	Executive Committee	-	-	-	32,786.89	-
Mr. David Van Dau[2]	Director	300,000.00	-	420,000.00	334,426.23	921,639.34
	Executive Committee	-	120,000.00	-	167,213.11	-
Mr. Milton William Shlapak	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Dr. Bounleua Sinxayvolavong[4]	Director	300,000.00	-	217,663.00	400,000.00	617,663.00
Mr. Pasomphet Khamtanh[4]	Director	300,000.00	-	82,337.00	-	82,337.00
Dr. Bounsalong southidara[3]	Director	-	-	-	262,295.08	262,295.08
Mr. Wongsakun Yingyong[3]	Director	300,000.00	-	300,000.00	137,704.92	437,704.92
Mr. Nimit Lekcharoensuk	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Committee	-	120,000.00	-	200,000.00	-
Mr. Vorapote Uchoepaiboonvong[1]	Director	-	-	-	65,573.77	98,360.66
	Executive Committee	-	-	-	32,786.89	-
	Managing Director	-	-	-	-	-
Mr. Wisate Chungwatana[1]	Director	300,000.00	-	420,000.00	334,426.23	921,639.34
	Executive Committee	-	120,000.00	-	167,213.11	-
	Managing Director	-	-	-	-	-
Total		4,000,000.00	1,220,000.00	5,117,282.61	7,200,000.00	12,317,282.61

Remark : Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2021.

[1] The Board of Directors' Meeting No 1/2020 on February 20, 2020 resolved to appoint Mr. Wisate Chungwatana as director, Executive Committee and Managing Director, with effect from March 1, 2020 to replace Mr. Vorapote Uchoepaiboonvong, who resigned from his positions. The remuneration was considered to be paid according to their respective terms of office.

[2] The Board of Directors' Meeting No 1/2020 on February 20, 2020 resolved to appoint Mr. David Van Dau as director and Executive Committee, with effect from March 1, 2020 to replace Mr. Van Hoang Dau, who resigned from his positions. The 2020 annual reward was considered to be paid according to their respective terms of office.

[3] The Board of Directors' Meeting No 3/2020 on August 28, 2020 resolved to appoint Mr. Wongsakun Yingyong as director to replace Mr. Bounsalong Southidara, who resigned from his position, with effect from the date of the meeting's resolution. The 2020 annual reward was considered to be paid according to their respective terms of office.

[4] The Board of Directors' Meeting No. 2/2021 on September 22, 2021 resolved to approve the appointment of Mr. Pasomphet Khamtanh as director to replace Dr. Bounleua Sinxayvolavong, who resigned from this position, with effect from the date of the meeting's resolution. The 2020 annual reward was considered to be paid according to their respective terms of office.

[5] Dr. Virabongsa Ramangkura, the Chairman of the Board of Directors, passed away on November 7, 2021.

[6] The Board of Directors' Meeting No. 3/2021 on November 24, 2021 resolved to approve the appointment of Mr. Plew Trivisvavet as Acting Chairman of the Board of Directors, with effect from November 8, 2021 onwards until new Chairman of the Board of Directors would be appointed to fill such vacancy.

2. Other Remuneration and Benefits

- None -

(b) Remuneration for Executives

In 2021, NN2 paid remuneration to its executives, consisting of:

1. Monetary Remuneration

It comprised salary and annual reward in the amount of Baht 13,707,440.00.

2. Other Remuneration and Benefits

None, this was because NN2 was incorporated in the Lao People's Democratic Republic (Lao PDR) in which criteria relating to provident fund is not established, thus NN2 does not provide a provident fund for its executives and staff.

3. Bangpa-in Cogeneration Limited (BIC)

(a) Remuneration for Directors

1. Monetary Remuneration

The 2021 annual ordinary general meeting of shareholders of BIC on March 22, 2021 resolved to approve only remuneration for directors for 2021 in the amount not exceeding Baht 1,320,000 and the 2020 annual reward in the total amount not exceeding Baht 1,320,000.

In 2021, BIC paid such remuneration to each director, per the following details:

Unit : Baht

Name of Director	Position	Remuneration for 2021	2020 Annual Bonus	Total
Mr. Thanawat Trivisvavet	Chairman of the Board of Directors	360,000.00	360,000.00	720,000.00
Mr. Kamphuy Jirararuensak	Director	240,000.00	240,000.00	480,000.00
Mr. Vorapote Uchoepaiboonvong	Director	240,000.00	240,000.00	480,000.00
Mr. Smornchai Khoonrak	Director	240,000.00	240,000.00	480,000.00
Mr. Woravudh Anuruxwongsri	Director and Managing Director	240,000.00	240,000.00	480,000.00
Total		1,320,000.00	1,320,000.00	2,640,000.00

Remark : Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2021.

2. Other Remuneration and Benefits

- None -

(b) Remuneration for Executives

In 2021, BIC paid remuneration to its executives, consisting of:

1. Monetary Remuneration

It comprised salary and annual reward in the amount of Baht 7,728,320.00.

2. Other Remuneration and Benefits

It amounted to Baht 289,812.00.

In respect of the provident fund, its executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and BIC will then make the contribution at the rate of five percent to the fund.

4. Bangkhenchai Company Limited (BKC)

(a) Remuneration for Directors

1. Monetary Remuneration

The 2021 annual ordinary general meeting of shareholders on March 17, 2021 resolved to approve only remuneration for directors for 2021 which shall be paid in the amount of Baht 60,000 per person.

In 2021, BKC paid such remuneration to each director, per the following details:

Unit : Baht

Name of Director	Position	Remuneration for 2021	2020 Annual Bonus	Total
Mr. Vorapote Uchoepaiboonvong	Chairman of the Board of Directors	60,000.00	-	60,000.00
Miss Rujira Chuaybamrung	Director	60,000.00	-	60,000.00
Mr. Thanawat Trivisvavet	Director and Acting Managing Director	60,000.00	-	60,000.00
Total		180,000.00	-	180,000.00

Remark : Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2021.

2. Other Remuneration and Benefits

- None -

(b) Remuneration for Executives

In 2021, BKC had no payment of remuneration, both monetary remuneration and other remuneration and benefits, to its executives.

9. Development of Directors and Executives

9.1 Training for Directors and Executives

The Company has a policy to support and sponsor training and learning for its directors and executives on a regular basis to ensure their improved performance and recognition of their roles, duties and responsibilities as the Company's directors. To this effect, all directors have successfully passed the Director Certification Program ("DCP") or Director Accreditation Program ("DAP") organized by the Thai Institute of Directors Association ("IOD"). In addition, the Company regularly sends its directors to participate in training or seminars organized by the SEC Office or the SET. Details of the training and seminars are shown in the caption of *Report on Key Corporate Governance Performance - Summary of Performance of the Board of Directors in the Previous Year - Development of Directors*.

9.2 Orientation for New Directors

The Company arranges for orientation for newly-appointed directors for the new directors to understand the business and performance of duties as directors. The Managing Director Office, in association with the management, prepares the company profile documents, comprising, company background, listed company director's handbook, the Principles of Good Corporate Governance, power and duties of the Board of Directors, previous operational results, and projects in the development plan, including schedules of committees/subcommittees' meetings. Furthermore, the Company encourages new directors to attend training courses organized by the IOD, such as, DCP or DAP, to support directors' and executives' performance of duties.

10. Succession Plan

The Company prepares the Guidelines for Succession Planning for the positions of Managing Director, the high-level executives and in the primary line to nominate personnel with competency to secure succession, together with emergency succession plan to be implemented in the event that any critical vacant positions need to be replaced to ensure smooth transition to performance of duties in line with the Company's objectives and policies. In so doing, the Company emphasizes the internal recruitment, by taking into account each individual's performance, potential and readiness. In this regard, the Company provides those potential successors with development of knowledge, competency and skills as required for succession to the work positions in the absence of the Managing Director or executives to ensure smooth and continued succession. Moreover, promotion of personnel with good performance and competency to hold the higher position according to the staff's line of command shall be considered every year under the specified criteria for personnel development. There are procedures for determination and nomination of successors, namely, the Company will consider selecting a successor to the position of Managing Director for nomination to the Nomination and Remuneration Committee's meeting to consider scrutinizing such successor and for further nomination to the Board of Directors for approval of appointment, whereby the Managing Director will consider selecting successors to the position of Deputy Managing Director for nomination to the Executive Committee's meeting to consider approving appointment as Deputy Managing Director; and the Human Resources will consider selecting successors to the position of Assistant Managing Director for nomination to the Managing Director for consideration and appointment.

In this regard, the Company has established the criteria for nomination and appointment of Managing Director and Top Management of the Company, which has been disclosed on the Company's website in the caption of *Sustainability - Sustainability Management Process - Risk Management.*

As for human resource management at the middle management level downwards, the Company has set up a human resource management system through allocation, supervision, monitoring and evaluation, including a reasonable and fair remuneration system, together with determination of duties and responsibilities, job descriptions of personnel, performance standard, personnel development and communication with efficiency.

11. Nomination and Appointment of Directors and Executives

The Company appoints a Nomination Committee to consider nominating qualified persons to hold the position of director in place of directors who are due to retire by rotation or in any other cases, and to that end, also allows minority shareholders to nominate qualified persons to be selected as a director. In this regard, the Nomination Committee will consider knowledge, abilities, work experience, and overall structure of the Board of Directors in which field skills directors are lacking, by creating a Board Skill Matrix which helps make the nomination of directors consistent with the business directions and policies, including business strategies of the Company. The assessment of knowledge and expertise in a particular area based on the Board Skill Matrix.

Details of the Board Skill Matrix are shown in the caption of *Report on Key Corporate Governance Performance - Summary of Performance of the Board of Directors in the Previous Year - Nomination and Appointment of Directors and Top Management.*

11.1 Appointment of Directors

The Nomination and Remuneration Committee considers screening qualified persons under the criteria of the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559, by taking into account their qualifications, work experience and non-prohibited characteristics under law, and nominates such persons to the Board of Directors' meeting for consideration and appointment, or to consider screening and approving such persons for nomination to the shareholders' meeting for consideration and appointment, as the case may be.

The appointment of directors to replace the directors retiring by rotation is subject to approval of the shareholders' meeting on an individual basis. The voting criteria under the Articles of Association are as follows:

1. Each shareholder shall have one vote for every one share.
2. Each shareholder may vote to elect one or several persons as directors, but it shall not exceed the number of directors to be elected at that time.
3. In case a shareholder exercises his or her votes to elect more than one person as director, the shareholder may exercise all his or her votes to each such person and may

not allot his or her votes to any person in any number.

4. The candidates receiving the highest number of votes in descending order shall be elected as directors to the fill number of directors to be elected at that time. If there is a tie for the last to be elected and this exceeds the said number of directors to be elected at that time, the Chairman of the meeting shall cast the final vote to fill the number of directors to be elected at that time.

In this regard, the Company will submit information on directors who have been considered and approved by the Board of Directors' meeting to shareholders for consideration, together with the notice of the shareholders' meeting, comprising education backgrounds, work experience, directorships in other companies, including the number of meetings attended by such person as a director.

In case of a vacancy on the Board otherwise than by rotation, the Nomination and Remuneration Committee shall propose any person who is qualified and not subject to any prohibition under the laws to the Board of Directors' meeting for consideration and appointment by the votes not less than three-fourths of the remaining number of directors. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

The Company takes into account the rights, importance and participation of non-strategic shareholders and equitable, transparent and fair treatment towards shareholders. The Board of Directors then allows minority shareholders as strategic shareholders to nominate any candidates for the position of independent director and to propose agenda items for the Company's ordinary general meeting of shareholders via the information system of the SET and the Company's website at least three months before the end of the year.

11.2 Appointment of Independent Directors

The Board of Directors' Charter and the Audit Committee's Charter set out that the Board of Directors has the power to appoint directors and members of the Audit Committee properly qualified as independent directors pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments), together with the Articles of Association regarding the qualifications of directors, for the purpose of appointment of independent directors accounting for at least one-third of all directors, with a minimum of three independent directors. The consideration, selection and appointment of candidates as the Company's independent directors must be conducted based on legal requirements.

In this regard, it is a policy of the Company that the Chairman of the Board of Directors be an independent director, and the Chairman of the Board of Directors and the Managing Director not be the same person. This is to have the absolute clarity between the Corporate Governance Policy making and the day-to-day management, with an aim to counterbalance the power in operations to ensure transparency, auditability based on the good corporate governance.

11.3 Appointment of Managing Director and Management

In respect of nomination and appointment of the Managing Director, who is the Company's top management, the Nomination and Remuneration Committee will nominate any qualified director who is not an independent director to the Board of Directors' meeting for consideration and appointment as Managing Director, and also fix remuneration, based on the remuneration rates of top management in the electricity production and distribution businesses on similar scale. In addition, the Managing Director's performance will be yearly evaluated to support the Board of Directors' consideration and approval of the proposed remuneration for the Managing Director.

The Deputy Managing Directors will be nominated by the Managing Director to the Executive Committee for consideration, appointment and determination of remuneration, while management at the Assistant Managing Director level downwards is subject to consideration and appointment by the Managing Director.

12. Personnel

12.1 Number of Personnel and Remuneration of the Company and its Subsidiaries

As at December 31, 2021, the Company and its subsidiaries had a total of 265 staff at the level lower than executive downwards, some of whom were staff performing work for the Company and its subsidiaries, including the Company's staff performing work for its subsidiaries via the Management Service Agreements between the Company and its subsidiaries, divided into electricity production staff of 91 and support staff of 174.

In 2021, the Company and its subsidiaries paid staff remuneration in the total amount of Baht 200,602,393.86, consisting of:

1. Salary, based on performance of each staff;
2. Bonus, based on the Company's operational results;
3. Provident fund contribution paid by the Company at the rate of five percent of each staff's salary to the provident fund.

Company	Number of Personnel[1]	Remuneration[1]
CK Power Public Company Limited	128	127,756,330.59
SouthEast Asia Energy Limited	4	3,020,536.00
Nam Ngum 2 Power Company Limited	76	23,938,156.27
Bangpa-in Cogeneration Limited	56	45,467,301.00
Bangkhenchai Company Limited	1	420,070.00
Total	265	200,602,393.86

Remark : [1]The total number of personnel and their remuneration at the level lower than executive downwards.

Provident Fund Policy

The Company and its subsidiaries have established the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (including its Amendment). In this scheme, the Company and its subsidiaries will remit the contribution into the provident fund at the rate of 5 percent of each staff's salary and staff will pay his/her savings into the provident fund at the rate of 5-15 percent of his/her staff's salary, on a voluntary basis. There are 174 staff members of the Company and its subsidiaries, who have joined the provident fund, or representing 92.06 percent of the total number of their staff.

The Company and its subsidiaries have encouraged the Provident Fund Committee to select a fund manager which is committed to following the Investment Governance Code ("I Code") and also conducting responsible investment management by taking into account Environmental, Social and Governance ("ESG") factors. The Provident Fund Committee, which consists of respective representatives from the employer and the employees, implements the criteria for selection of a provident fund management company based on performance elements, various investment policies together with justification and appropriateness in other aspects as mentioned above, and complies with a resolution of the Provident Fund Committee's meeting of the Company and its subsidiaries in case of change in the provident fund management company.

12.2 Personnel Management of the Company and its Subsidiaries

The Company has established a personnel management policy which prioritizes transparency and maximum efficiency in human resource operations of the Company and its subsidiaries in accordance with the Principles of Good Corporate Governance. To the effect, the Company has applied a standard personnel management program to the Company and all of its subsidiaries to achieve efficiency in human resource management, and also continues to oversee the operations through the mechanisms together with provision of the services in a manner of Shared Service Center, which performs work as if it were a work unit of such subsidiaries and associated companies, thereby enabling the Company to establish work methods to meet standards, with segregation of duties and appropriate internal control. Furthermore, it is a management technique which builds up employees' expertise in a specific field to increase work efficiency and to ensure effective management. Moreover, the Company and its subsidiaries have employed the Key Performance Indicators (KPIs) for performance measurement together with assessment of core competencies and managerial competencies of the executives and employees to ensure clear, transparent and comprehensive performance assessment, results of which can be used for personnel development. The Company gives priority to personnel development by underlining employees' participation in providing suggestions and developing work processes to be fast and efficient by using Kaizen as a tool, as well as encouraging supervisors to give advice

and serve as a role model. The Company has also used the Engagement Survey as a guideline for drawing up strategies and actions plans in terms of human resources as well following up the results on a concrete basis.

In respect of creating corporate culture, the Company has organized activities to raise awareness and understanding of the core values of the organization for all employees in the Company and its subsidiaries, and encourages employees to concretely apply the same to their own works and understand the expectations of core competencies and managerial competencies in their own roles.

In 2021, the Company and its subsidiaries had 6 resigned employees. During the past three years, the Company and its subsidiaries had no significant change in the number of their personnel. However, there was an increase in the number of employees to support the operation of the Xayaburi Hydroelectric Power Plant, by focusing on manpower management to ensure the suitable number of manpower and optimum efficiency. The Company has a policy to employ local labor, particularly in the areas adjacent to the Power Plant so that villagers in nearby communities are given an opportunity to develop occupational skills, secure income, have understanding of and good relationship with the Power Plant on a sustainable basis.

In 2021, as a result of the situation of the pandemic of Coronavirus Disease 2019 (COVID-19), the Company recognized the significance of staff safety, business continuity, and electricity generation all at the same time, and to that end, the Company implemented various measures to prevent and cope with the situation of the COVID-19 pandemic on a systematic basis, and succeeded in enabling the power plants to continuously generate electricity with minimal impact. All of these were done with great cooperation from both executives and staff in following the Company's measures.

12.3 Personnel Development

Management of the Company and its subsidiaries recognizes the significance of improvement of skills and capabilities of both staff operating in respect of power plants and support staff. All short- and long-term staff are regarded as the key part that drives the Company to the direction set out by management. Furthermore, the management is aware that the Company and its subsidiaries must emphasize personnel development to ensure that their personnel have readiness in terms of knowledge, capability and experience which can be applied to work operations, and meanwhile, development of ethics and sense of accountability towards their own duties, colleagues and society shall not be taken for granted.

1. Development of Competency

The Company and its subsidiaries encourage their staff to attend local and international training courses to enhance staff's knowledge and skills in work performance. The department of human resources shall select the local training course in fields which personnel intend to develop, subject to approval of the executives in each line of command. Moreover, the Company opens up an opportunity for its staff to propose courses which are useful and conducive to work operations for development and enhancement of their competency. In this respect, the Company fixes an annual budget for the staff training at least Baht 10,000 per person, including provision of online-training in order for staff to receive continuous training despite the ongoing situation of COVID-19 outbreak.

The Company has opened up an opportunity for its staff to attend international training courses, whereby the work units shall consider the appropriateness and necessity in sending staff to receive such training. In the past, the Company sent its staff to attend the knowledge development-based training courses in various fields to be efficiently applied to work operations, and courses necessary for work operations of staff of each company in the group. In this regard, training plans can be also proposed by any companies in the group. Details of personnel development training are shown in the caption of *Driving Business for Sustainability, Social Performance - Staff Training.*

2. Career Advancement Opportunity

The Company and its subsidiaries place value on career advancement opportunity for their short- and long-term staff at all levels, by establishing the clear management structure which not only secures staff's career advancement in their line of work, but also promotes highly capable and competent staff to become executives. The Company and its subsidiaries also employ KPIs, as an internationally acceptable system, for performance assessment of staff of the Company and its subsidiaries on a concrete basis, together with assessment of success factors, behavior, and potential of staff, to serve as another instrument for effectively developing staff, with an aim of ensuring that the Company's staff will be developed to become decent and competent citizens. Moreover, the Company and its subsidiaries are connected in the form of business group, therefore, staff in either of the group companies has an opportunity to pursue their cross-functional career path within the company group; which is another channel to build confidence and secure career advancement of staff.

3. Determination of Succession Planning

The Company realizes the significance of business continuity for sustainable growth of the Company and its subsidiaries, and recruitment of competent personnel to promptly succeed any resigned or retired staff. To achieve this, the Company has implemented an internal recruitment policy to acquire successors to any such vacant positions with its existing potential staff within the organization, whether intra or inter-functionally, before external recruitment. To that effect, the Company uses the performance evaluation mechanism based on KPIs to consider staff's abilities and work behavior, as one of the factors for selection of personnel to be succeeded as executives, which will be incorporated in the succession planning. The hierarchy-based recruitment process has been also available in place to ensure compliance with the personnel management policy in recruiting personnel to secure the succession to the important positions. In addition, the Company has granted scholarships to potential staff to complete their education in a specific field where there is a shortage of experts.

Details on the succession planning are shown in the caption of Guidelines for Succession Planning, which have been disclosed on the Company's website and in *Attachment 5*.

12.4 Work Safety

The Company's subsidiaries which operate core businesses as electricity producers have developed their management systems in accordance with the quality management systems (ISO) so that various power plants invested in by the Company meet international standards while maintaining a safe working environment as well as ensuring staff safety in each project. All power plants invested in by the Company have received the quality management system certifications, namely:

- The Nam Ngum 2 Hydroelectric Power Plant operated by Nam Ngum 2 Power Company Limited has received the ISO 9001: 2015 standard certification. The certificate has been granted to the operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant under the scope of Electricity Generation and Distribution by Hydro Power Plant, which is regarded as the Electricity Generating Authority of Thailand's first overseas project that received the ISO 9001: 2015 certification.
- The Bangpa-in Cogeneration Power Plant 1 and 2 operated by Bangpa-in Cogeneration Limited have received the three ISO 9001, 14001, 45001 standard certifications.
- The Bangkhenchai Solar Power Plant operated by Bangkhenchai Company Limited has received the ISO 9001: 2015 standard certification.

12.5 Promotion of Staff's Anti-Corruption Practices

The Company and its subsidiaries give priority to anti-corruption in every step of its operating procedures whereby the Company incorporates the anti-corruption practices and implementing procedures into the Code of Business Conduct to ensure conformity with the Corporate Governance Policy and the Control Policy and Governance Mechanisms (Control Policy), such as, guidelines for handling inside information and insider trading control, guidelines for execution of transactions with major shareholders, directors, executives and their connected persons, guidelines for consideration of execution of connected transactions of various types, requirements relating to business ethics and code of ethics, and a whistleblower guide when any corruption is found, all of which have been communicated by the Company to staff of the Company and its subsidiaries via the Intranet and the Articles of Association to build up acknowledgment and awareness of significance of proper compliance with the business ethics, including disclosure to the public on the Company's website for transparency and auditability, as well as communicating the Company's commitment to anti-corruption. In this regard, details on the anti-corruption practices have been disclosed on the Company's website and in *Attachment 5.*

12.6 Staff Welfare

The Company and its subsidiaries provide both permanent staff and employees with welfare as required by law, with the Company allowing them to jointly express their opinions on welfare, as well as using recommendations from the Engagement Survey as a guideline for designing staff's welfare.

The Company believes that employees who are happy, healthy and think positively can achieve the excellence of the performance. The Company has then started to implement the staff health protection measures by giving the influenza, hepatitis A and B vaccinations to the at-risk staff, and continues to support staff's sports and exercise by providing them with facilities, such as, yoga club, badminton club, football club, etc.

The Company has a fair and comprehensive enforcement of such criteria on consideration of staff benefits in accordance with standards, laws, and humanitarian principles. Moreover, the Company has provided staff with more fringe benefits by taking into account work achievement or as occasionally specified by the Company as appropriate, to raise staff morale. In addition, staff benefits are increased according to changes in economic and social conditions as appropriate. The Company's staff benefits are also comparable to those provided by other companies in the same industry. Over the past years, the Company and its subsidiaries had no any material labor dispute.

12.7 Consideration of Staff Remuneration

The Company has clearly established its staff remuneration policy and structure, under which the Managing Director shall consider determining remuneration and increments of salaries and wages of staff, by taking into consideration various factors, comprising salary and wage rates comparable to those in labor market according to the Company's salary and wage structures, qualifications, knowledge, capability, experience and chain of command, to ensure that staff receive salaries and wages at the rates suitable for their positions and responsibilities. Furthermore, a salary increment will be considered from the staff performance assessment based on the Key Performance Indicators (KPIs), as the criteria used for performance assessment of staff of the Company and its subsidiaries on a concrete basis. This includes an assessment of staff's success factors, behavior, and competency, as well as consideration of comparable rates to those in the same industry and on similar scale. In this regard, the Company and its subsidiaries have conducted human resource management in accordance with the Code of Business Conduct, the Personnel Management Policy, together with other relevant codes of conduct, to achieve efficiency in management under the Principles of Good Corporate Governance.

13. Other Significant Information

13.1 The person taking the highest responsibility in finance and accounting and the accounting supervisor

The Company has appointed Mr. Thitipat Nananukool, Assistant Managing Director: Finance & Accounting, as the person taking the highest responsibility in finance and accounting since June 5, 2017.

The Company has also appointed Miss Wilaiporn Panumastrakul, Senior Director of Accounting, as the accounting supervisor of the Company and its subsidiaries (Chief Accountant) since January 1, 2019.

The aforesaid persons have all the qualifications as specified by the SEC Office. Details of the profiles of the person taking the highest responsibility in finance and accounting and the accounting supervisor are shown in *Attachment 1*.

13.2 Head of Internal Audit Division and Head of Compliance Division

The Audit Committee's Meeting No. 3/2017 held on June 15, 2017 resolved to appoint Miss Jiraporn Putiparsoed as secretary to the Audit Committee and Head of Internal Audit Division.

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, to control the operations of the Compliance Department.

Details of the Head of Internal Audit Division and the Head of Compliance Department are shown in the caption of Internal Control, and profiles of such persons are shown in *Attachment 3*.

13.3 Auditor and Remuneration for 2021

The Company and its subsidiaries engaged EY Office Limited as their auditor for the accounting period from January 1 to December 2021. Such auditor had been approved by the SEC Office and neither had relationship nor interest with the Company or its subsidiaries, executives, major shareholders, or their related persons. Details of remuneration for the auditor are as follows:

1. Audit fee was a total of Baht 3,660,000.00, consisting of Baht 1,035,000.00 as remuneration for the auditor of the Company and Baht 2,625,000.00 as remuneration for the auditor of its subsidiaries.
2. Non-audit fee was a total of Baht 755,000.00.

REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

1. Summary of the Performance of the Board of Directors in the Previous Year

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

Nomination and Appointment of Directors and Top Management

The Company has created a Board Skill Matrix as a mechanismfor nominating directors and ensuring that the nomination process and nominated personnel possess the qualifications in accordance with the business direction, contribute to the improved and more appropriate performance of the Board of Directors, and comply with the policies, including strategies according to the Company's short- and long-term business plans.

In 2021, the Company had 11 male directors, accounting for 91.67 percent, and one female director, accounting for 8.33 percent, with the age range of directors between 38 - 77 years old. Details of the Board Skill Matrix can be summarized as follows:

Directors	Knowledge, Expertise and Work Experience								
	Knowledge relating to the Company's business operations	Knowledge in accounting and finance	Knowledge in engineering	Knowledge in economics	Knowledge relating to energy business	Knowledge in management and business administration	Knowledge and understanding relating to business laws and regulations	Risk management and crisis management	Knowledge and understanding relating to corporate governance and sustainable development
Dr. Thanong Bidaya	•	•		•	•	•		•	•
Mr. Plew Trivisvavet	•		•		•	•	•	•	•
Dr. Jon Wongswan	•	•		•		•		•	•
Mr. Narong Sangsuriya	•		•		•	•		•	•
Dr. Vicharn Aramvareekul	•	•				•		•	•
Mr. Chaiwat Utaiwan	•	•	•			•		•	•
Dr. Patarut Dardarananda	•	•	•			•	•	•	•
Mr. Prasert Marittanaporn	•	•			•	•	•	•	•
Mr. David Van Dau	•			•	•	•		•	•
Dr. Supamas Trivisvavet	•				•	•	•	•	•
Mr. Vorapote Uchoepaiboonvong	•	•			•	•	•	•	•
Mr. Thanawat Trivisvavet	•			•	•	•	•	•	•
Total	12	7	4	4	8	12	6	12	12

Remark : Consideration of directors' specific knowledge and expertise based on (i) educational background, (ii) training background, (iii) holding the position of a member in a sub-committee and holding the position in the Company or other companies; and (iv) work experience.

The Company has established criteria for nomination and appointment of directors, independent directors, Managing Director and executives in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Executives*.

The operations for 2021 can be summarized as follows:

1) Appointment of Directors

The Nomination and Remuneration Committee considered scrutinizing the qualified persons in accordance with the requirements of the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 (including its amendments) to nominate the suitable persons in terms of qualifications, work experience, and without having any prohibited characteristic as specified by law, to be considered and appointed or scrutinized for approval by the Board of Directors' Meeting for further proposal to the Shareholders' Meeting for consideration and approval, as the case may be.

The Company had a total of 8 directors who were nominated as representative directors from the Company's major shareholders in proportion to their shareholdings, namely, CH. Karnchang Group, comprising CH. Karnchang Public Company Limited ("CK"), TTW Public Company Limited ("TTW") and Bangkok Expressway and Metro Public Company Limited ("BEM"). The directors consisted of Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn, Dr. Supamas Trivisvavet, Mr. Vorapote Uchoepaiboonvong, Mr. Thanawat Trivisvavet, Mr. David Van Dau, and Mr. Chaiwat Utaiwan. Details of the directors' profiles are shown in *Attachment 1*.

In this regard, the consideration for appointment of the directors by the Board of Directors' Meeting required the votes of not less than half of the votes of the directors attending the meeting and having the right to vote. As for the consideration for appointment of the directors by the Shareholders' Meeting in the agenda item of appointment of directors, the votes would be cast to select individual directors and the Company would collect the ballots from all shareholders attending the meeting in person to be included in the votes received from the proxy to ensure transparency in and subsequent inspection of the vote counting. The appointed directors must receive the votes of not less than half of the votes of the shareholders attending the meeting and having the right to vote. Details of the criteria for voting of the Shareholder's Meeting for consideration and appointment of the directors are shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Top Management - Appointment of Directors*.

In 2021, the Company neither changed nor appointed new directors; however, considered re-appointing the directors who retired by rotation in the 2021 Annual Ordinary General Meeting of Shareholders. The Meeting considered approving the appointment of the existing directors to resume their positions for another term as proposed by the Nomination and Remuneration Committee's Meeting which had considered their qualifications, dedication to fulfillment of their duties, and their attendance at the meetings, and was of the opinion that the directors who retired by rotation had all of the required qualifications. In addition, the Company allowed shareholders to nominate in advance any persons to be approved and then appointed as directors via the SET's information system and the Company's website during the last three months of the year, namely, from October 1, to December 30, 2021, in which, no shareholders nominated any person for such consideration.

2) Appointment of Independent Directors

The Company has a policy to appoint independent directors who must account for at least one-third of all directors, but not less than three directors. The consideration, selection and appointment of candidates as the Company' s independent directors must be conducted based on legal requirements, notifications of the Stock Exchange of Thailand (the "SET"), and the Office of the Securities and Exchange Commission (the "SEC Office") regarding qualifications of independent directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments), together with the Board of Directors' Charter regarding qualifications of the Company's directors.

The Company determines qualifications and definition of its independent directors which are stricter than the requirements of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015) and the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), along with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including its amendments). Details of qualifications of the independent directors are shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Information of the Board of Directors of the Company and its Subsidiaries - Independent Directors*.

The Nomination and Remuneration Committee's Meeting will propose a list of persons who are qualified in accordance with the Notification No. TorChor.39/2559 (including its amendments) and other rules mentioned above, and who do not have any prohibited characteristics as specified by law, to the Board of Directors' meeting to be considered and appointed or scrutinized for approval by the Board of Directors' Meeting for further proposal to the Shareholders' Meeting for consideration and approval, as the case may be.

In 2021, the Company neither changed nor appointed new independent directors; however, considered re-appointing the independent directors who retired by rotation in the 2021 Annual Ordinary General Meeting of Shareholders. The Meeting considered approving the appointment of the two existing independent directors, namely, Dr. Thanong Bidaya and Dr. Vicharn Aramvareekul, to resume their positions for another term as proposed by the Nomination and Remuneration Committee's Meeting (excluding the interested directors), which had considered their qualifications for independence in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 (including its amendments), their dedication to fulfillment of their duties, their attendances at the meetings, together with provision of independent opinions beneficial to the Board of Directors and the Management, and was of the opinion that the independent directors who retired by rotation had all of the required qualifications.

3) Appointment of Managing Director and Top Management

The Nomination and Remuneration Committee will nominate and propose any qualified director who is not an independent director to the Board of Directors' Meeting for consideration and appointment as Managing Director to be further proposed to the Board of Directors' Meeting to fix his/her remuneration, based on the remuneration rates of top management in the electricity production and distribution businesses of similar scale. In addition, the Managing Director's performance will be yearly evaluated for proposal to the Board of Directors' Meeting for consideration and approval of the proposed remuneration for the Managing Director.

The Deputy Managing Directors will be nominated by the Managing Director to the Executive Committee's Meeting for consideration and appointment, while management at the Assistant Managing Director level downwards is subject to consideration and appointment by the Managing Director.

In 2021, the Nomination and Remuneration Committee considered scrutinizing the Managing Director's remuneration rate comparable to that offered by other companies in the same industry and on similar scale, including evaluation of performance based on Key Performance Indicators (KPI), the Company's operating results, along with the organization's achievement of the Company's vision, missions and strategies as specified, and attendances of the meetings by the Managing Director, to support the proposal of the Managing Director's remuneration to the Board of Directors for consideration and approval.

With regard to the appointment of top management, in 2021, two executives were appointed, namely, Miss Tuangporn Bunyasaranand, Assistant Managing Director: Corporate Communication and Sustainability Management, and Mrs. Rewadee Jantamaneechote, Assistant Managing Director: Legal, whose qualifications were considered by the Managing Director, together with the business guidelines, corporate growth and management structure of the Company. The Company has already notified the Information with Representation and Warranty of the Company's Director and Executive and their Consent ("Form 35-E1") in the executive database system under the requirements of the SEC Office.

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

Development of Directors

According to the Company's policy to regularly promote and support training and provision of acknowledgment to the Company's directors and executives, the Company held the Enterprise Risk Management Sharing Session in 2021 for the Board of Directors on the subject of Managing Risk In Dynamic Markets, Risk Management Structure, Linking Strategy and Risk to Drive Performance, as instructed by EY Corporate Services Limited, to promote and support the creation of corporate culture in risk management through the Board of Directors. All directors attended such training session by electronic means on November 25, 2021.

Furthermore, the Board of Directors of the Company adopts a policy to support and encourage directors, executives, and the Company Secretary to attend training courses, seminars and make site visits, to enhance their knowledge and capability in work operations, by mainly taking into consideration those courses, seminars and site visits, both local and international, which convey content and details useful to the Company's business operations. In 2021, the directors, executives, and the Company Secretary attended training and seminars, with the total training hours of 179 hours, divided into internal training courses of 21 hours and 30 minutes, totaling 5 courses, and external training courses of 157 hours and 30 minutes, totaling 37 courses, per the following details:

Internal Courses: 21 hours and 30 minutes, such as:

- Knowledge Sharing Session by Exploration Team
- Knowledge Sharing Session: Introduction to Investor Relations
- Knowledge Sharing Session: Bill Acceptance / Employee Advance
- Knowledge Sharing Session: Introduction to Insurance and Safety
- Knowledge Sharing Session: Waste Management

External Courses: 157 hours and 30 minutes, such as:

- Director Accreditation Program (DAP)
- Accounting Issues for M&A and Financial Instruments
- Digital Assets from the Accounting and Tax Perspectives
- Concept of Corporate Sustainability and Data Preparation for Reporting
- ESG Integration in Sustainable Investing
- TCFD & SDGs Workshop: TCFD in Finance
- Debt Securities: Regulatory Update & Case Study
- Basic Power Plant for Non-Engineer
- Leadership Programs (YourNextU), namely, Managing in a Minute, Coaching in a Minute, Emotional Intelligence, Growth Mindset, Do Less, Get More with Strategic Thinking, Design Thinking, Growth Mindset, E3 (Leading to Engage, Leading to Empower, Leading to Execute), Self-Leadership, Step-in Leader (Being a STAR Explorer, Engaging Others, Adjusting for Success, Feedback, Communicate Effectively, Planning & Prioritizing, Managing and Coaching Teams), Become a Leader That Others Will Want to Follow.

The Performance Assessment of the Board of Directors

The Board of Directors has a policy to support assessment of the performance of the Board of Directors and subcommittees as a whole and on an individual director/member basis, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies. The Board of Directors' Meeting used the Board Self-Assessment Form publicized by the SET in the assessment of the performance of the Board of Directors, subcommittees, and individual directors/members, for inspection of the performance of the Board of Directors, subcommittees, and individual directors/members, which will be used to support improvement of performance and efficiency in performance of the Board of Directors to ensure conformity with the established policies.

The Company has prepared 3 sets of assessment forms, comprising:

- Set 1 "Self-Evaluation Form of the Overall Board of Directors" to assess the overall performance of the Board of Directors.
- Set 2 "Self-Evaluation Form of the Overall Subcommittees" to assess the overall performance of the subcommittees assigned by the Board of Directors.
- Set 3 "Self-Evaluation Form of the Individual Board of Directors and Subcommittees" to assess the proper performance of individual directors/members.

Core topics for the assessment cover the following:

1. Structure and qualifications of the board of directors;
2. Roles, duties and responsibilities of the board of directors;
3. The board of directors' meetings;
4. Performance of duties of directors;
5. Relationship with the management; and
6. Self-development of directors and development of executives.

In 2021, the results of the performance assessment and the overall Board of Directors, subcommittees and individual directors/members, with the full score equal 4 points in each topic, were as follows:

Board of Directors / Subcommittees	Performance Assessment Results	
	Rating	Score
Board of Directors	Quite Excellent	3.83
Subcommittees	Quite Excellent	3.81
Individual Persons	Quite Excellent	3.80

To assess the performance of the Board of Directors and subcommittees as proposed by the Corporate Governance and Risk Management Committee, the Company Secretary has been authorized to summarize and present the results of the performance assessment to the Nomination and Remuneration Committee to acknowledge such results which are used to consider establishing guidelines for improvement of efficiency in performance of the Board of Directors to ensure consistency with the Principles of Good Corporate Governance.

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

Meetings

Name	Attendances / Total Number of Meetings in 2021					2021 Annual Ordinary General Meeting of Shareholders
	Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee	
Dr. Thanong Bidaya	7/7					√
Mr. Plew Trivisvavet	7/7	14/14				√
Dr. Jon Wongswan	7/7		5/5			√
Mr. Narong Sangsuriya	7/7			6/6		√
Dr. Vicharn Aramvareekul	7/7		5/5	6/6	3/3	√
Mr. Chaiwat Utaiwan	7/7	14/14				√
Dr. Patarut Dardarananda	7/7		5/5		3/3	√
Mr. Prasert Marittanaporn	7/7	14/14			3/3	√
Mr. David Van Dau	7/7					√
Dr. Supamas Trivisvavet	7/7	14/14				√
Mr. Vorapote Uchoepaiboonvong	7/7					√
Mr. Thanawat Trivisvavet	7/7	14/14		6/6		√

1) Board of Directors' Meetings

In 2021, despite the ongoing outbreak of Coronavirus Disease 2019 (COVID-19), the Board of Directors still dedicated themselves to fulfillment of its duties, by which the directors regularly attended the meetings via electronic means. The Company's Board of Directors convened its 7 meetings to consider a variety of material matters, with a proportion of the entire Board of Directors' attendances at each meeting averaging 100 percent of the total number of meetings, and the entire Board of Directors attended the 2021 Annual Ordinary General Meeting of Shareholders.

2) Subcommittees' Meetings

In 2021, the Company's subcommittees convened its meetings to consider scrutinizing matters relating to operations before proposing them to the Board of Directors' Meeting, with a proportion of the entire Subcommittees' attendances at each meeting averaging 100 percent of the total number of meetings, and to consider approving material matters relating to management under the power as assigned by the Board of Directors, namely, execution of connected transactions, review of quarterly financial statements, the Company's and its subsidiaries' internal control system sufficiency evaluation form, each subsidiary's dividend payment, the Company's quarterly risk management, annual risk management plan, and other matters as specified in the duties and responsibilities of each subcommittee. In the previous year, the subcommittees completely performed their duties at the meetings to scrutinize various matters in accordance with the respective Subcommittee's Charters. The reports on the performance of the Audit Committee and other subcommittees are shown in the caption of *Report on Key Corporate Governance Performance - Report on the Performance of the Audit Committee in the Previous Year and Summary of the Performance of Other Subcommittees.*

Remuneration for the Individual Board of Directors and Management

In 2021, the Company disclosed the remuneration for the Board of Directors on an individual basis, including remuneration for executives of the Company and its subsidiaries, per details shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Remuneration for Directors and Executives.*

1.3 Supervision of Subsidiaries and Associated Companies

The Company has formulated the Control Policy and Governance Mechanisms ("Control Policy") and the Board of Directors' Charter ("BOD Charter") for its subsidiaries, with its details conforming to the Control Policy, to which the respective board of directors of the subsidiaries are required to adhere. This is to ensure that the Company can supervise its subsidiaries' administration and future action plans as if they are a work unit of the Company in accordance with the Notification of the Capital Market Supervisory Board. In the Control Policy, rules for supervision of its associated companies and subsidiaries are set in terms of management, finance, supervision and investment plans, and corporate governance, to protect the benefits of the Company's investment on a continuous basis, as well as building confidence of the Company's stakeholders, and requiring the Control Policy to be reviewed every 2 years and the BOD Charter to be reviewed every year or as appropriate. The Company's operations in respect of supervision of its subsidiaries or associated companies can be summarized as follows:

1. The Company has sent a person, as the Company's representative, who has been approved by the Board of Directors' Meeting or the management, to be appointed as a director or executive (as the case may be) in any of its subsidiaries or associated companies at least in proportion to the Company's shareholding, with the duty to consider, provide opinions, and vote in the board of directors' meetings of such subsidiary or associated company for the benefit of controlling and supervising the operations of the subsidiaries and associated companies in the direction provided by the Company. The appointed directors or executives, as the Company's representatives, are required to quarterly report the financial position and operating results of the subsidiaries and associated companies, as well as monitoring the progress of the operations and problems of each project in the subsidiaries and associated companies in which they are performing their duties, including investment plans in new projects or projects which are under consideration, for regularly report to the Company, or to immediately report, in case of any critical incident, to the meeting of the subcommittee in charge and the Board of Directors for acknowledgment and/or consideration of further actions.
2. The Company has established a mechanism to control the disclosure of financial position and operating results, as well as considering entering into transactions on acquisition or disposition, including connected transactions, through the Control Policy and the BOD Charter, by requiring its subsidiaries to consider entering into such types of material transactions in accordance with the conditions specified by law and approved by the Company in a report in order to ensure compliance with the relevant legal rules.
3. The Company requires its subsidiaries to review the BOD Charter under the guidelines established by the Company, which must be in accordance with the Control Policy within the period specified by the Company.
4. The Company has established guidelines for supervising conflicts of interest of directors, executives and major shareholders through the CG Policy, the Stakeholders Policy, the Information Disclosure Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Control Policy, and the BOD Charter. In addition, the Board of Directors has monitored compliance with the Information Disclosure Policy through reporting on securities holdings. In this regard, the Company has prepared and proposed a report of the interests of directors and executives of the Company, a report on changes in securities holdings and the latest number of holdings for individual directors and executives, to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting every quarter for information in consideration of execution of transactions which may give rise to any conflicts of interest or connected transactions. Details on the number of shares held by directors and executives are shown in the caption of *Corporate Governance Policy - Significant Changes and Development of Policies, Practices and Corporate Governance System in the Previous Year - Compliance with Principles of Good Corporate Governance in Other Matters in the Previous Year.*
5. Determination of Qualifications of Directors, Executives and Controllers. The Board of Directors has set qualifications and criteria for nomination of persons to be appointed as directors or executives in the subsidiaries or associated companies according to the Company's shareholding proportion. The names of qualified persons without prohibited characteristics specified by law will be proposed to the Board of Directors' Meeting to consider appointing them as representative directors of the Company and/or executives, to ensure that the performance of duties in the subsidiaries or associated companies is in accordance with the Company's policies, codes of conduct, and guidelines. Such nomination must be in conformity with the requirements for nomination of directors or executives of the Company, per the details shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Executives.*

In 2021, the Company additionally required its subsidiaries to be obliged to comply with the Control Policy, policies, codes of conduct, and practices in various aspects in order to achieve the improved standards of corporate governance and internal control system of its subsidiaries in consistency with the Company, and corporate governance standards of companies listed on the SET. Likewise, its associated companies were also required, through directors and executives appointed as the Company's representatives, to comply with the Control policy, policies, codes of conduct, and practices in various aspects.

Additional details on supervision of the subsidiaries and associated companies are shown in the caption of *Corporate Governance Policy - Overview of Corporate Governance Policies and Practices - Supervision of Operations of the Subsidiaries* and Associated Companies, and the full version of the Control Policy and Governance Mechanisms is shown in *Attachment 5.*

1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

To monitor and ensure the Company's compliance with the good corporate governance stipulated in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, and various policies of the Company, the Internal Audit Division inspected the previous year's operations of various work units and found that all work units had complied with the regulations and practices established by the Company, and did not find any actions or transactions which might cause any fraud, with the Internal Audit Division reporting the results of the inspection to the Audit Committee every quarter. Such monitoring covered various matters, which can be summarized as follows:

1. Prevention of Conflicts of Interest

   The Company has stipulated in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Information Disclosure Policy, and the Stakeholders Policy to require that the Board of Directors, executives and staff must fulfill their duties for the utmost benefit of the Company. To that end, any person who has a conflict of interest or involvement with any of the transactions to be

considered is required to notify the Company and do not participate in the consideration of such transactions.

In 2021, the information in the report on conflicts of interest of directors and executives was updated. In this regard, no interested directors have right to vote at the Board of Directors' meeting which would consider the connected transactions; however, they would be allowed to be present at the meeting during the course of consideration only to provide important information for execution of the transactions, provided that they would leave the meeting when the time comes to consider voting. In considering the said transactions in the past year, it was found that the interested directors had complied with the rules specified by the Company. As such, no transactions of the Company were considered by any person who might have a conflict of interest.

2. Insider Information

The Company has supervised the insider trading in accordance with the laws and the Principles of Good Corporate Governance, which has been specified in writing in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Information Disclosure Policy, the Stakeholders Policy, the Information Technology Policy and the Information Technology Security Guideline.

In 2021, the Company notified its directors and executives to report on each purchase-sale/change of their holdings of the Company's securities, and also required them to refrain from trading of the securities at least one month prior to disclosure of the financial statements to the public and one day after disclosure of the financial statements. The Company made the result report on purchase-sale/change of their holdings of the securities to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting for information on a quarterly basis. In the previous year, no directors and executives were found to engage in the trading of the securities during the silent period as required by the Company. Details of report on holdings of securities by directors and executives ended December 31, 2021 are shown in the caption of *Corporate Governance Policy - Significant Changes and Development of Policies, Practices and Corporate Governance System in the Previous Year - Compliance with Principles of Good Corporate Governance in Other Matters in the Previous Year.*

3. Anti-Corruption

The Company has formulated and incorporated the anti-corruption policy and guideline into a part of the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, and the Anti-Fraud and Anti-Corruption Guidelines, to ensure that directors, Executives and staff at all levels of the Company and its affiliated companies have adhered to them as a standard for work performance. The Company gives priority to anti-corruption and remains committed to complying with the laws governing prevention and combating of corruption, which includes neither giving nor accepting any bribes. In 2021, the anti-corruption operations were carried out as follows:

1. The Company assigned the Risk Management Working Team of the Company and its affiliated companies to assess potential risks according to the Company's risk management plan every quarter and propose the same to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting to consider issues of interest and closely monitor the potential risks. In the previous year, there was no risk issue that might lead to corruption.
2. The Company has established the Anti-Fraud and Anti-Corruption Guidelines and the Suppliers' Code of Conduct to coordinate with suppliers/traders and any third parties to prevent any exposure to corruption and to encourage suppliers/traders or any third parties in contact with the Company and its affiliated companies to strictly comply with such guidelines so as to prevent any possible involvement in corruption on a concrete basis, as well as assigning the Internal Audit Unit to inspect the operating procedures according to the Company's internal control system for curbing, preventing and monitoring potential corruption.
3. The Company requires communication on anti-corruption via the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, to directors, Executives, staff of the Company and its affiliated companies through the Company's communication channels, such as, the Internet, Mobile Application, and the Company's website. In addition, the Company has provided all new staff with training on the Code of Business Conduct of the Company and procedures for prevention and combating of corruption in the work process. Furthermore, in 2021, the Company had internal and external communication of its commitment to the No Gift Policy through online media channels and the Company's website.
4. The Company has set up the whistleblower channels through which any acts in violation of the Code of Business Conduct and any corruption can be reported to the Company Secretary, the Members of the Audit Committee, the Board of Directors, or the Investor Relations. Any whistleblowing so received will be submitted and reported to the Audit Committee's Meeting and the Board of Directors' Meeting. In 2021, the Company received no whistleblower report; and moreover, the Internal Audit Unit, which was responsible for inspecting the work process according to the Company's internal control system, found no violations of the Code of Business Conduct and corruption.
5. The Company requires the Audit Committee or the auditor approved by the SEC Office to review the completeness and adequacy of the entire internal control process, including anti-corruption, with details of operations. To that end, the Audit Committee has supervised through the Internal Audit Division to ensure that the operations and operating methods are inspected in compliance with the law; bribery or corruption is prohibited, including the fact that the auditor is allowed to report any suspicious behavior, if it is found, from the audit of the financial statements in accordance with generally accepted auditing standards. In 2021, there was no comment or report on unusual or suspicious behavior related to corruption from the auditor.

For 2021, the Company's anti-corruption operations have been disclosed on the Company's website.

4. Whistleblowing

In 2021, the Company followed up on whistleblowing through the specified whistleblower channels on the Company's website and the respective e-mails of the Company Secretary at compliance@ckpower.co.th, the Audit Committee and the Board of Directors at directors@ckpower.co.th, and the Investor Relations at ir@ckpower.co.th., and obtained the whistleblowing results as follows:

Reported Whistleblowing/Complaint	2021
Number of received and resolved whistleblowing/complaints	0/0
Number of received and processed tip-offs	0/0

In addition, the Internal Audit Division has inspected the Company's operations in the previous year and did not find any corrupt actions, results of which are also reported to the Audit Committee every quarter.

Details of the policies and regulations governing the criteria for supervision and monitoring of the subsidiaries for monitoring to ensure their compliance with the corporate governance policy and practices are shown in the caption of *Corporate Governance Policy - Overview of Corporate Governance Policies and Practices - Supervision of Operations of Subsidiaries and Associated Companies,* and the full version of the Control Policy and Governance Mechanisms is shown in *Attachment 5.*



2. Report on the Performance of the Audit Committee in the Previous Year

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of CK Power Public Company Limited comprises three qualified directors who are knowledgeable, competent and experienced in the fields of accounting, finance and engineering, namely, Dr. Jon Wongswan (independent director) as Chairman of the Audit Committee, Dr. Vicharn Aramvareekul (independent director) and Dr. Patarut Dardarananda (independent director) as Members of the Audit Committee, with the Head of the Internal Audit Division being appointed as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which are specified in writing in the Audit Committee's Charter, with the Audit Committee's Charter requiring to be reviewed at least once a year to ensure that it remains up-to-date and in line with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, together with a quarterly report on its performance to the Board of Directors. In 2021, the Audit Committee held its five online meetings among themselves in compliance with the COVID-19 spread prevention measures, with the presence of all Members of the Audit Committee in every meeting, and one meeting with the auditor without the management's presence, in order to independently inquire about audit scope, method, and significant issues found by the auditor while in performance of duties.

The key performance of duties of the Audit Committee can be summarized as follows:

1. Review of Financial Report

The Audit Committee has, in association with the auditor and the management, approved the quarterly financial statements and reviewed the annual financial statements of the Company and its affiliated companies, by considering the accuracy, completeness of the financial statements in accordance with the financial reporting standards, applicable laws and notifications, significant adjusting entries, appropriate accounting policies, including the reasonableness of accounting estimates which might have a material effect on the financial statements, sufficient and appropriate information disclosure. In 2021, the auditor provided an unqualified opinion in the Auditor's Report that the financial statements of the Company and its affiliated companies presented fairly, in all material respects, in compliance with the financial reporting standards, applicable laws and notifications, with adequate significant information disclosure in the Notes to the Financial Statements in a timely manner for the benefit of the users of the financial statements.

2. Review of Internal Control System

The Audit Committee considered the report on the results of internal control system sufficiency evaluation prepared by the management and presented to the Board of Directors for approval in the Board of Directors' Meeting No. 2/2022 on February 21, 2022, with the Board of Directors and the Audit Committee being of the same opinion that the internal control system of the Company and its affiliated companies had adequacy and appropriateness whereby the Company provided for the internal control system in place in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In 2021, no key issues which might have an impact upon the Company's operations were found.

3. Supervision of Internal Audit

The Audit Committee has supervised to ensure that the Internal Audit Division independently performs its duties in conformity with the Internal Audit Charter. The Audit Committee considers approving the annual internal audit plan and reviewing the quarterly report on internal audit results, as well as following up on matters discovered from the audit, including provision of suggestions beneficial to the Management and the Internal Audit Division, along with promotion of development of knowledge and competency of those who perform the internal audit work.

4. Review of Good Corporate Governance

The Audit Committee attaches importance to compliance with laws, regulations, and notifications in relation to business operations, including obligations which may incur from contracts with third parties, and supports the implementation of the Principles of Good Corporate Governance while promoting the prevention of fraud or corruption of any type. To that effect, the Company has provided for the whistleblowing system, together with the whistleblower protection measures. In 2021, no whistleblowing reports were received, and without any complaints found or reports on acts in violation of applicable laws, regulations, and notifications.

5. Review of Connected Transactions or Transactions which may give rise to a Conflict of Interest

The Audit Committee reviews connected transactions or transactions which may give rise to a conflict of interest to ensure the Company's compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2021, the Audit Committee reviewed the connected transactions and was of the opinion that they were executed under the general trading conditions, with fairness and without transferring benefits between the Company and those who might have a conflict of interest, in the best interests of the Company, along with sufficient information disclosure in accordance with the Principles of Good Corporate Governance and the Notifications of the Board Governors of the Stock Exchange of Thailand and the Securities and Exchange Commission.

6. Consideration, Selection/Termination, Nomination for Appointment of the Auditor and Proposal of Remuneration for the Auditor

The Audit Committee considers the auditor's qualifications, performance, independence, and reasonable remuneration. In 2021, the Company considered appointing either of the auditors from EY Office Limited as the Company's auditor, per the list of names as follows: Mr. Chatchai Kasemsrithanawat (Certified Public Accountant No. 5813) or Miss Siraporn Ouaanunkun (Certified Public Accountant No. 3844) or Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No. 4523). Such auditors are on the list of auditors approved by the Office of the Securities and Exchange Commission. In addition, the Company has complied with the Notification of the Capital Market Supervisory Board Re: Rotation of auditors who performed reviews or audits and gave opinions on the Company's financial statements for the past 7 accounting periods, whether they are consecutive or not. The Company would appoint either of such auditors as the Company's auditor only after at least 5 consecutive accounting periods. In 2021, the 2021 Annual Ordinary General Meeting of Shareholders held on April 22, 2021 resolved to approve the appointment of the auditors from EY Office Limited as the Company's auditor for 2021.

In conclusion, the Audit Committee has completely performed its works under the Audit Committee's Charter, including its duties assigned by the Board of Directors, by exercising the knowledge and expertise to perform such works and duties with due care, prudence, provide independent opinions and suggestions beneficial to all stakeholders on an equitable basis. The Company's financial reports are accurate, reliable, in consistency with the financial reporting standards, with the Company having the sufficient and efficient internal control system, along with the effective internal audit system, with its performance in accordance with the Principles of Good Corporate Governance, as well as due and full compliance with applicable laws and requirements relating to the Company's business operations.

(Dr. Jon Wongswan)
Chairman of the Audit Committee



3. Summary of the Performance of other Subcommittees

REPORT OF THE CORPORATE GOVERNANCE AND RISK MANAGEMENT COMMITTEE

The Corporate Governance and Risk Management Committee of CK Power Public Company Limited comprises three directors, in which Mr. Narong Sangsuriya (director) serves as Chairman of the Corporate Governance and Risk Management Committee, Dr. Vicharn Aramvareekul (independent director) and Mr. Thanawat Trivisvavet (director) serve as Members of the Corporate Governance and Risk Management Committee.

The Corporate Governance and Risk Management Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which are specified in writing in the Corporate Governance and Risk Management Committee's Charter. In 2021, the Corporate Governance and Risk Management Committee convened its six online meetings in compliance with the COVID-19 spread prevention measures, with all its members attending every meeting, and quarterly reported on its performance to the Board of Directors to oversee and monitor progress of compliance with the Principles of Good Corporate Governance and supported the Company's risk management and sustainable development on a continuous basis.

The key performance of the duties of the Corporate Governance and Risk Management Committee can be summarized as follows:

Corporate Governance

1. Reviewing the Corporate Governance Policy and related policies which were newly formulated in 2021, as well as reviewing the policies related to corporate governance and the codes of conduct related to the business operations, as required to be reviewed at least every two years;
2. Reviewing the Board of Directors' Charter, the Corporate Governance and Risk Management Committee's Charter, and the respective board of directors' charters of its affiliated companies, as required to be reviewed every year to ensure consistency with the Principles of Good Corporate Governance;
3. Approving the results of performance assessment of the Board of Directors which would be made once a year for the purpose of considering its performance in the previous year and operational plans for the following year, and its compliance with the Principles of Good Corporate Governance for Listed Companies;
4. Promoting and supporting the arrangements concerning good corporate governance, and as a result, performance in 2021 was as follows:
   - The Quality Assessment General Meeting of Shareholders meetings by the Thai Investors Association, the Company received an average score of 100 percent.
   - The Corporate Governance Report of Thai Listed Companies (CGR) published by Thai Institute of Directors Association (IOD), the Company received the "Excellent" Corporate Governance score, which has been the Company's 4th consecutive year of achieving such score.

Risk Management

1. Considering the annual risk management plans of the Company and its affiliated companies to ensure that such plans have addressed such internal and external risk factors which may affect the Company's operations, and considering measures to manage such risks to stay at the level acceptable to the Company, as well as considering guidelines for risk control to timely mitigate potential damages;
2. Monitoring and supervising the results of risk management on a quarterly basis through the reports on risk management from the Risk Management Working Team of the Company and its affiliated companies to ensure consistency with the Company's operations and changes in circumstances;
3. Acknowledging the development and improvement of the risk management process, by which the Company engaged the consultant from EY Corporate Services Limited to help assess and analyze risk management processes, review risk assessment criteria, risk register and risk profile of the Company to achieve consistency with the business operations and the current situations and compliance with the risk management standards of COSO ERM 2017.
4. Promoting a culture of enterprise risk management by which the Enterprise Risk Management Sharing Session was organized for the Board of Directors and risk management guidelines in accordance with the risk management framework of COSO ERM 2017 were communicated to the Risk Management Working Team of the Company and its affiliated companies via online meeting in order to support the continued development of knowledge regarding risk and risk management; as well as encouraging staff at all levels to be aware of risk management and integration of risk management into part of the operations.

Sustainable Development

1. Overseeing works in respect of sustainable development and providing opinions on operations in various aspects, as well as considering approving key business matters (Materiality) in order to establish strategies and goals for the sustainable development of the Company in accordance with international practices;
2. Considering the quarterly sustainable development reports to promote and support the sustainable development activities for society, communities and environment, as a part of the sustainable business operations of the Company;
3. Acknowledging the result of inclusion in the Thailand Sustainability Investment (THSI) list in which the Company was also included in 2021. This has been the Company's the 2nd consecutive years of qualifying such inclusion, with its score continuing to rise;
4. Promoting and supporting sustainable development activities by which the Company has disclosed various activities on the Company's website (www.ckpower.co.th/th/updates/corporate-activities). The significant activities held in 2021 were as follows:
   - CSR activities in aid of society under the situation of COVID-19, the Company supported the construction of a Negative Pressure Unit with 4 beds for Bhumibol Adulyadej Hospital, including support of services for vaccination against COVID-19 for Kasetsart University Foundation (KU) and donation of necessary equipment to Public Health Service Center 4, Din Daeng, Bangkok Health Office, for use in providing the vaccination services to people in the communities surrounding the Din Daeng District Office.
   - Activities in the Lao PDR, the Company provided necessary resources to the Ministry of Public Health of the Lao PDR through the Royal Thai Embassy in Vientiane and the Xayaburi Provincial Public Health Agencies to assist in management for the containment of the spread of COVID-19.
   - CSR activities in aid of communities surrounding the power plant in the Lao PDR affected by the flood from the tropical storm Koguma, the Company supported water trucks and volunteer workers to help clean up the affected roads and surrounding areas, and supported consumables essential for their livelihood, with representatives from the Xayaburi Provincial Administrative Office receiving such consumables for further distribution to the households affected by the flood.

In conclusion, the Company and its affiliated companies are committed to conducting the business operations with transparency, adherence to the corporate governance, by taking all stakeholders into account, and also conduct the risk management covering key risk factors to contribute to the efficiency and effectiveness in the Company's operations to meet the set targets, including support of works in respect of systematic sustainable development by giving priority to the Environment, Social and Governance in pursuit of the sustainable business growth.



(Mr. Narong Sangsuriya)
Chairman of the Corporate Governance
and Risk Management Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of CK Power Public Company Limited comprises three members of independent directors and director, in which Dr. Vicharn Aramvareekul serves as Chairman of the Nomination and Remuneration Committee, and Dr. Patarut Dardarananda and Mr. Prasert Marittanaporn serve as Members of the Nomination and Remuneration Committee, and appoint Mr. Thanawat Trivisvavet as secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has performed its duties under the Charter and the scope of duties as assigned by the Board of Directors. In 2021, there were three meetings of the Nomination and Remuneration Committee which considered and proposed significant matters to the Board of Directors' Meeting and/or Shareholders' Meeting for consideration and approval, as follows:

1. Consideration and selection of candidates as directors to replace those who were due to retire by rotation, by taking into account their qualifications, experience, knowledge, capabilities useful to the Company's business operations. There were four directors who were due to retire by rotation and they were nominated for re-appointment to resume their office for another term;
2. Consideration and determination of annual reward and remuneration for directors and members of the subcommittees, by taking into account the appropriateness for duties and responsibilities of the directors, together with the results of the board self-assessment, including the Company's operational results in 2020, compared with that of companies in the same industry and on similar scale;
3. Consideration and determination of annual reward and remuneration for Managing Director, by taking into account the appropriateness for duties and responsibilities of the Managing Director, including the Company's operational results; compared with that of companies in the same industry and on similar scale;
4. Consideration and review of the Nomination and Remuneration Committee's Charter to ensure that the format and topics are in the same direction and in line with the Corporate Governance Code (CG Code) by The Securities and Exchange Commission, Thailand (S.E.C.) and currently applicable corporate governance criteria, which will be propose to the Board of Director Meeting and announced as guidelines for the Nomination and Remuneration Committee's performance.

In this regard, the Nomination and Remuneration Committee has performed the assigned duties with due care, transparency, fairness and independence in accordance with the Principles of Corporate Governance Code in the best interests of the Company and all stakeholders.

(Dr. Vicharn Aramvareekul)
Chairman of the Nomination and Remuneration Committee



INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

Internal Control

The Board of Directors has assigned the Audit Committee to follow up and evaluate the internal control sufficiency, with the Internal Audit Unit being responsible for independently monitoring and evaluating the effectiveness of the internal control system of the Company and its affiliated companies, by applying the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluation of the internal control system, covering the Company's operational activities and integrated GRC (Governance, Risk Management, and Compliance) as part of the internal audit plan, as well as applying the international standards of the Control Objectives for Information and Related Technology (COBIT) to evaluation of the internal control system and the security of information technology system. In 2021, the Audit Committee reviewed the results of the internal control system evaluation of the management through the Internal Control Sufficiency Evaluation Form publicized by the Office of the Securities and Exchange Commission (the SEC Office).

In the Board of Directors' Meeting No. 2/2022 held on February 21, 2022, which was also participated by the two members of the Audit Committee, the Board of Directors resolved to approve the results of the evaluation of the internal control system of the Company and its affiliated companies, with the Board of Directors and the Audit Committee being of the same opinion that the internal control system of the Company and its affiliated companies was adequate and appropriate whereby sufficient personnel were arranged to effectively operate the system and the internal control system was provided in place to monitor and supervise the operations, to protect property of the Company and its affiliated companies against improper or unauthorized use by directors or executives, including execution of transactions with any persons who may have a conflict of interest, and any connected persons. Other than this, EY Office Limited (EY), the auditor of the quarterly and 2021 annual financial statements, also provided its opinion in the Auditor's Report that there was no flaw in the internal control system of the Company and its affiliated companies.

The internal control system evaluation results classified according to five components of internal control can be summarized as follows:

1. Control Environment

The Board of Directors and the Management Team have the firm intention of conducting the business operations with management based on good corporate governance; adherence to morality and ethics, with transparency, auditability, and awareness of responsibility for all stakeholders, by establishing a good internal control environment via the codes of conduct, policies, core values, including the Company's structure and reporting lines as appropriate, as well as formulating and communicating written policies, practical regulations to ensure that they are acknowledged and observed by staff in the same direction.

2. Risk Assessment

The Board of Directors has assigned the Corporate Governance and Risk Management Committee to formulate the Company's risk management policy and framework, consider the annual risk management plans, follow up on the quarterly risk management results of the Company and its affiliated companies, and regularly report to the Board of Directors for information. Moreover, the Company and its affiliated companies have appointed the Risk Management Working Team, consisting of the top executives of the Company and its affiliated companies (excluding the Managing Director) with the duty to establish the criteria for risk assessment, including the level of risk impact, the level of risk likelihood, together with risk appetite of the Company, as well as preparing a risk management plan and report on quarterly risk management results to the Corporate Governance and Risk Management Committee.

3. Control Activities

The Company and its affiliated companies design the internal control system which sufficiently and appropriately covers all of their operating activities and prepare a standard operating manual, establish a clear Table of Authorities, and ensure the proper segregation of duties and responsibilities for approval of transactions, accounting entries and asset storage and care. In regard to execution of transactions which qualify for connected transactions, the Company also complies with the rules and regulations of the SEC Office and the SET, with the Compliance Department being responsible for overseeing to ensure the Company's due compliance with the relevant rules, regulations. In addition, the Company has laid down the guidelines for execution of connected transactions and the guidelines for stakeholders' participation in writing and published on the Company's website.

4. Information & Communication

The Company has its efficient and real-time information and communication system whereby the Company has introduced the concept of Digital Transformation (the adoption of digital technology into every single part of the organization), such as, the SAP system to help manage the Company's resources, thereby enabling information to be properly used for decision-making and fulfillment of works. In addition, information is communicated to the Board of Directors at least 7 days in advance, and the Compliance Department is responsible for preparing meeting documents so that the Board of Directors appropriately consider the necessary information. As for internal communication of the Company and its affiliated companies, information is communicated via an e-mail, Intranet system, and Mobile Application. Microsoft Team, Share Point systems are also introduced to ensure efficient communication of executives and staff. Furthermore, the Company communicates with third parties through the Company's website at www.ckpower.co.th to ensure all stakeholders to have an equal access to the Company's up-to-date news. The Company has established guidelines for its staff and stakeholders to make their whistleblower complaints on non-compliance with the codes of conduct (Whistleblower) in the Corporate Governance Policy, and the Company has formulated the whistleblower protection and confidentiality measures.

5. Monitoring Activities

The Company arranges for an audit of compliance with the internal control system as planned, by assigning the Internal Audit Division to evaluate the sufficiency, appropriateness of the internal control system through a Risk-Base Audit Plan, and ensure operations in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA), including report on the audit results to the Audit Committee. Moreover, in the event that the Internal Audit Division finds or suspects any instances of law-breaking, corruption, non-compliance with the codes of conduct, or other unusual instances which may jeopardize the Company's reputation, the Internal Audit Division immediately reports to the Audit Committee and the Management Team. In 2021, no instances of law-breaking, corruption, non-compliance with the codes of conduct or any other unusual instances were found or suspected.

Head of Internal Audit Division

In the Audit Committee's Meeting No. 3/2017 held on June 15, 2017, Miss Jiraporn Putiparsoed was appointed as the secretary to the Audit Committee and the Head of Internal Audit Division, due to her knowledge, abilities and working experience qualified for the internal audit management, with the understanding of the Company's business and operations. Moreover, she has been granted certificates as a Certified Professional Internal Auditor of Thailand (CPIAT) and a Certified Public Accountant (CPA), and she also continues to attend training courses relating to the internal audit work.

Head of Compliance Division

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, which controls the operations of the Compliance Department, to supervise the Company's compliance with the rules and regulations of relevant agencies. The qualifications of the Head of Compliance Division of the Company are described in *Attachment 3* of Annual Registration Statement for Year 2021 (Form 56-1 One Report) of the Company.

Connected Transactions

The Company and its subsidiaries executed connected transactions with persons who may have a conflict of interest in 2021 based on the following criteria:

Necessity and Justification of Connected Transactions

The Audit Committee was of the view that the connected transactions of the Company or its subsidiaries executed with a related company or party, had general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interest (arm's length basis) and without transfer of benefit between the Company and persons who may have a conflict of interest, and for the utmost benefit of the Company, in accordance with the Notification on Connected Transactions.

Measures or Procedures for Approval of Connected Transactions

1. To consider that any executed transactions are related party transactions between the Company or its subsidiaries and a party/person who may have a conflict of interest or have interests in accordance with the definitions of the connected person as specified by the SEC Office;
2. In case of a related party transaction, value of the related party transaction shall be calculated and compared with the Company's net tangible assets (NTA) to consider the volume and category of the related party transaction as specified by the SEC Office, divided into five main categories, namely, a transaction of ordinary course of business of the Company, a transaction in support of the ordinary course of business, a transaction of short-term rental or lease of immovable property, a transaction relating to assets or service, and a transaction of financial support;
3. In case of a related party transaction in the category of transactions in the ordinary course of business and in support of the ordinary course of business, the Board of Directors approves in principle to authorize management to consider executing such transactions, provided that such transactions are subject to general commercial conditions, namely, commercial conditions with reasonable and fair price, without transfer of benefit. In this regard, management is required to summarize such transactions for acknowledgment by the Audit Committee and the Board of Directors; and
4. In case of a related party transaction of other categories, the transaction volume of each category and the power to execute the transaction shall be considered as specified by the SEC Office. All transactions are subject to consideration as to justification in execution of the transactions the Audit Committee, taking into account the utmost benefit of the Company as if such transactions were executed with a third party (arm's length basis), to ensure transparency, without giving rise to any conflict of interest, and for the utmost benefit of the Company and all shareholders, and the transactions shall be proposed to the Board of Directors or shareholders based on nature and volume of transactions of each category. Directors who have any interests in execution of the connected transactions shall not be entitled to approve nor vote on such matters in which they have interests.

Policy and Trend of Future Connected Transactions

The Company expects that connected transactions will be executed in the future, mostly continuously from the existing transactions, such as, Maintenance Contact, Purchasing on Gas or Raw Water Contract, Management Contract etc., whereby the transactions are in the ordinary course of business and for the utmost benefit of the Company and its subsidiaries. The Company assigns the Audit Committee to consider and provide opinions as to necessity and justifications for execution of the transactions in the the Company's best interests, and justification of the prices, so as to ensure that the conditions of such transactions are not different from transactions in the same category executed with third parties, and in compliance with relevant laws and regulations.

In this regard, the Company has disclosed the connected transactions in the Company's Notes to Financial Statements, which has been audited by the Company's auditor.

Relationship between the Company and its Subsidiaries with Related Companies/Parties

CK Power Public Company Limited and its Subsidiaries

Company	Shareholding Percentage	Business Operation
CK Power Public Company Limited (CKP or the Company)		The Company operates its core business as a holding company by holding shares in other companies engaging in the business of production and sales of electricity generated from various kinds of energy and provision of consulting service and other services related to electricity production projects.
SouthEast Asia Energy Limited (SEAN)	61.33 percent of shares held by CKP	SEAN operates the business of investment and development of electricity production business in the Lao People's Democratic Republic (Lao PDR).
Nam Ngum 2 Power Company Limited (NN2)	75 percent of shares held by SEAN (46 percent of shares in NN2 indirectly held by CKP); NN2 is CKP's core company.	NN2 produces and sells the hydroelectric power as concessionaire under the Concession Agreement for the Nam Ngum 2 Hydroelectric Power Plant, awarded by the Government of the Lao PDR, with a production capacity of 615 megawatts. The plant is located in Xaysomboun District, Vientiane Capital, the Lao PDR.
Bangpa-in Cogeneration Limited (BIC)	65 percent of shares held by CKP	BIC operates the business of production and sales of electricity and steam from cogeneration power plant, using natural gas as fuel, with a production capacity of 238 megawatts for electricity (both BIC1 :118 and BIC2 : 120) and 20 tons per hour for steam (BIC1 Project). The two plants are located in the Bangpa-in Industrial Estate, Amphoe Bangpa-in, Phra Nakhon Si Ayutthaya Province.
Bangkhenchai Company Limited (BKC)	100 percent of shares held by CKP	BKC produces and sells solar power from solar power plant with a production capacity of 14.7 megawatts from the total of 7 projects.
CKP Solar Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Helios Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Apollo Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Vis Solis Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
Sole Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.



Details of Connected Transactions in 2021

1. Transactions of CK Power Public Company Limited (CKP) and its Subsidiary with CH. Karnchang Public Company Limited (CK)

CK engages in the construction business and a full range of development, investment and management of large-scale infrastructure concession projects within the country and the region. CK is also CKP's related company since CK is CKP's major shareholder, holding shares in CKP representing 30.00[1] percent of CKP's registered and paid-up capital. CKP and CK have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Narong Sangsuriya, (3) Mr. Prasert Marittanaporn, and (4) Dr. Supamas Trivisvavet.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Lease of the Company's Office Area and Facility Services in Viriyathavorn Building				
• Office area rental	-	-	10.82	CKP and BIC utilized the areas on the CH, 17th, 18th, and 20th Floors of Viriyathavorn Building of CK. The rates of the office area rental and the utility cost were at the normal rates charged by CK to general lessees.
• Interest expense under the lease agreement	1.87	1.98	-	
• Lease liabilities	79.40	88.37	-	
• Other payables	0.54	0.67	0.84	
• Deposit receivables	2.71	2.61	2.20	
Lease of Virtual Private Server				
• Rental	0.60	0.60	0.60	BIC has taken on lease of three sets of servers for 430 GB each, for a period of one year since February 2015 or for a renewable lease term due to a renewal of the agreement, whereby if either party does not terminate the agreement, it shall be deemed that the agreement remains effective for another one year each. The rental was at the normal rate charged by CK to general customers, as well as taking into account the security of stored data.
• Other payables	0.05	0.05	0.05	

Remark: [1] As at the Company's latest closing date of the share register for suspension of the share transfer on December 30, 2021.

2. Transactions of CKP and its Subsidiary with CH. Karnchang (Lao) Co., Ltd. (CHK)

CHK was incorporated under the law of the Lao People's Democratic Republic and engages in the construction business in the Lao People's Democratic Republic. CHK is CK's related party since it is wholly owned by CK, and as a result, CKP and CHK have a common major shareholder and CHK is considered CKP's related company. CKP and CHK have no common director.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Engagement for Repair of Road within the Plant	-	-	12.76	NN2 engaged CHK to improve and repair road within the Plant during March and May 2019, at the contract price in the ordinary course of business.

3. Transaction of CKP with Luang Prabang Power Company Limited (LPCL)

On November 11, 2020, the Board of Directors of CKP resolved to approve the acquisition of LPCL's shares representing 42.00% of LPCL's registered capital from PT (Sole) Company Limited (PTS), with PTS having the Managing Director and major shareholder as CKP's director, namely, Mr. David Van Dau. As at December 31, 2021, CKP and LPCL had five common directors, namely (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, (4) Mr. David Van Dau, and (5) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Increase in Investments in LPCL				
• Increase in investments in associates	2,674.56	-	-	The capital increase in proportion to LPCL's shareholding with an aim of developing the Luang Prabang Hydroelectric Power Project in the Lao People's Democratic Republic represented the investments for the purpose of expansion of CKP's core business of electricity production and distribution, by way of capital increase according to par value. This transaction was reasonable and was in the Company's best interests.
Project Management Income				
• Project management income	120.81	5.00	-	LPCL entered into an agreement engaging CKP to conduct management of the Luang Prabang Hydroelectric Power Project, provided that CKP shall support LPCL in terms of personnel with experience and expertise in management, provision of advice and support in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management cost was concluded through negotiation and considered by the persons with the approval authority. Such cost was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.
• Accrued income	125.81	5.00	-	
• Other receivable	7.20	-	-	

4. Transaction of CKP with Xayaburi Power Company Limited (XPCL)

XPCL operates the Xayaburi Hydroelectric Power Plant in the Lao People's Democratic Republic. As at December 31, 2021, CKP was XPCL's major shareholder holding 42.50 percent of XPCL's registered capital, XPCL was then considered CKP's associated company. XPCL and CKP have five common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, (4) Mr. David Van Dau, and (5) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Project Management Income				
• Project management income	166.83	158.27	149.10	XPCL executed an agreement engaging CKP to conduct management of the Xayaburi Hydroelectric Power Plant, provided that CKP shall support XPCL in terms of personnel with experience and expertise in management, provision of advice and support in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management cost was concluded through negotiation and considered by the persons with the approval authority. Such cost was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.
• Other income	3.68	3.43	3.21	
• Trade receivables - associated company	15.33	14.33	14.79	
• Accrued income	-	-	0.18	
Revenue from Extending Loan				
• Loan	2,937.21	3,000.00	3,000.00	CKP executed the loan agreement with XPCL under the existing conditions specified in the Sponsors Support Agreement, at the same interest and repayment rates as those on Baht loans from the lending banks to XPCL, representing the normal lending conditions of the lending banks. XPCL shall repay such loan, together with interest, fromthe remaining cash after fulfilling the terms of the long-term loan agreement of the lending banks of XPCL.
• Interest income	159.08	166.92	33.94	
• Interest receivable	355.33	221.23	54.31	

5. Transactions of CKP with PT (Sole) Company Limited (PTS)

PTS engages in the business of investment in various types of businesses in the Lao People's Democratic Republic, with PTS having Dr. David Van Dau as its Managing Director. CKP and PTS have one common director, namely, Mr. David Van Dau.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Acquisition of Shares in XPCL from PTS				
• Payment of shares in XPCL	1,826.55	-	-	On June 29, 2021, the Company acquired 134,305,000 ordinary shares in XPCL, representing 5.00 percent of XPCL's registered capital, with the total value of Baht 1,826.55 Million, from PTS. In this regard, the purchase price was concluded through negotiation between CKP and PTS and it was reasonable based on the opinion of CKP's independent financial advisor proposed to the Shareholders' Meeting for approval.
Acquisition of Shares in LPCL from PTS				
• Payment of shares in LPCL	-	12.82	-	On November 11, 2020, the Board of Directors' Meeting resolved to approve the acquisition of 1,743,000 ordinary shares in Luang Prabang Power Company Limited from PTS, in accordance with the policy on expansion of investment in electricity production and distribution business in the Southeast Asia, in the proportion of 42 percent of the registered capital of the associated company, with such acquisition completed on November 19, 2020. In this regard, the purchase price was concluded through negotiation between CKP and PTS and it was reasonable based on the opinion of CKP's independent financial advisor proposed to the Shareholders' Meeting for approval.

6. Transactions of the Subsidiary with PT (Sole) Company Limited (PTS)

PTS engages in the business of investment in various types of businesses in the Lao People's Democratic Republic, with PTS having Dr. David Van Dau as its Managing Director. CKP and PTS have one common director, namely, Mr. David Van Dau.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Implementation of EMP[1] and RAP[2] during Operation Phase for the people affected by the Nam Ngum 2 Hydroelectric Power Plant				
• Operating expenses	0.50	4.80	4.80	NN2 engaged PTS to carry out implementation of EMP, provide necessary food supplies and commodities for the people affected by the commercial operation of the Nam Ngum 2 Hydroelectric Power Plant and carry out implementation of RAP for their resettlement to Muang Fuang, including provision of occupational training to the people, which were in compliance with the Concession Agreement with the Government of the Lao PDR.
• Trade payables	5.97	5.47	3.53	
Implementation of EMP and RAP during Operation Phase (Para - Rubber Project) for the people affected by the Nam Ngum 2 Hydroelectric Power Plant				
• Trade payables	16.25	16.25	16.25	NN2 engaged PTS to additionally provide occupational training and livelihood rehabilitation for the affected people who were resettled to Muang Fuang, by way of para-rubber plantation in the area allocated by the GOL throughout the concession period, which were in accordance with the obligations of the Concession Agreement.
• Retention payable	0.72	0.72	0.72	
Operating Expenses				
• Administrative expenses	20.28	2.02	-	Operation-related expenses incurred from liaising with various agencies in the Lao People's Democratic Republic, such as, travel expenses, hospitality expenses, etc., which were in the ordinary course of business.
• Other payables	-	1.51	-	
Lease of the Company's Office Area and Facility Services in PT Building				
• Office area rental	0.45	-	-	NN2 utilized the space on the 6th Floor of PT Building of PTS as a temporary office during the office renovation. The rates of the office area rental and the utility cost were at the normal rates charged by PTS to general lessees.
• Other payables	0.05	-	-	

Remark: [1] EMP: Environmental Management Plan
[2] RAP: Resettlement Action Plan

7. Transactions of the Subsidiaries with RATCH Group Public Company Limited (RATCH)

RATCH is a holding company that leads the RATCH group in setting out the direction of operations and various strategies in conformity with the target of business development and expansion by focusing on investments in the electricity production business and related businesses, and RATCH holds shares in SouthEast Asia Energy Limited (SEAN), a subsidiary of CKP, representing 33.33 percent of the registered capital in SEAN. Therefore, RATCH is SEAN's major shareholder and RATCH is also CKP's related company. CKP and RATCH have no common director.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Engagement of Consultant for Operation and Maintenance of the Nam Ngum 2 Hydroelectric Power Plant				
• O&M consulting service charges	25.00	25.00	25.00	Nam Ngum 2 Power Company Limited (NN2), as SEAN's subsidiary, entered into an Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Plant with RATCH. Such Agreement specifies that RATCH shall serve as Project Consultant in respect of project development, contract documents, technical and construction advice, purchasing of parts, equipment, and other items related to the business. The Agreement would end upon the expiry of the Power Purchase Agreement or when the rate of return value is not lower than that agreed in the Agreement, whichever occurs first. The determination of consideration of such Agreement was concluded through negotiation and considered by the persons with the approval authority. Such price was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.

8. Transaction of the Subsidiary with Global Power Synergy Public Company Limited (GPSC) and PTT Public Company Limited (PTT)

GPSC is a company in the PTT group. Its core business is to produce and sell electricity, steam and industrial water to industrial customers and the Electricity Generating Authority of Thailand (EGAT). GPSC holds shares in Bangpa-in Cogeneration Limited (BIC) representing 25 percent of BIC's registered capital, as a result, GPSC is one of BIC's major shareholders, and GPSC is considered CKP's related company. CKP and GPSC have no common director.

PTT engages in the petroleum business and other businesses in relation to or in support of the petroleum business, as well as investments in companies engaging in the petroleum-related business. PTT holds shares representing 42.53[1] percent of GPSC's registered capital, as a result, PTT is one of GPSC's major shareholders, and PTT is considered CKP's related company. CKP and PTT have no common director.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Natural Gas Purchase with PTT				
• Natural gas cost	3,216.39	2,948.42	3,334.15	BIC executed two Natural Gas Purchase Agreements with PTT (for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2). Such Agreements were in standard agreement format for sale of natural gas to all Small Power Producers (SPP) Projects, for a term of 25 years from the date of commercial use of natural gas. In addition, the Agreements specified a minimum purchase from PTT at not less than 85 percent of the total volume of natural gas for the whole year as calculated from the formula specified in the Agreements. The prices under the Agreements were subject to normal commercial conditions as PTT sold to all other power plants of the same nature.
• Trade payables	361.53	230.48	262.60	

Remark: [1] As at the closing date of the share register for suspension of the share transfer on September 9, 2021 from www.set.or.th.

9. Transactions of CKP and the Subsidiary with Bang Pa-in Land Development Co., Ltd. (BLDC)

BLDC engages in the businesses of operation of the Bang Pa-in Industrial Estate, sale of areas in the Bang Pa-in Industrial Estate, management and service provision of certain utilities within the Bang Pa-in Industrial Estate. The Bang Pa-in Industrial Estate is located at Km. 4, Udom-sorayuth Road (Highway Route No. 308) separated from Asian Highway (Highway Route No. 32) in the vicinity of Moo 2, Tambon Khlong Chik, and Moo 16, Tambon Bang Krasan, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BLDC and CKP have two common directors, namely, (1) Mr. Plew Trivisvavet; and (2) Dr. Supamas Trivisvavet; therefore, BLDC is considered CKP's related company.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Lease of Area in Industrial Estate for Gas Pipeline Installation				
• Land rental	-	-	0.22	BIC took on lease of land from BLDC for various utilizations, with the purposes for construction, expansion, utilization, maintenance and repair services of the pipeline system (natural gas pipeline), as natural gas is BIC's main raw material. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Interest expense under the lease agreement	0.10	0.10	-	
• Lease liabilities	3.77	3.92	-	
Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles				
• Land rental	-	-	1.32	BIC took on lease of land from BLDC for installation of power poles of the 22 kV transmission line; and for steam pipeline installation for sale of electricity and steam produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Interest expense under the lease agreement	0.56	0.58	-	
• Lease liabilities	21.74	22.58	-	
Lease of Area for Installation of the 115 kV Underground Transmission Lines				
• Land rental	-	-	0.90	BIC took on lease of land from BLDC for installation of the 115 kV underground transmission lines for sale of electricity produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Interest expense under the lease agreement	0.55	0.56	-	
• Lease liabilities	22.23	22.67	-	
Memorandum of Agreement for Use of Area for Installation of the Air Quality Monitoring Station (AQMs)				
• Land rental	-	-	0.03	BIC took on lease of land from BLDC for installation of the Automatic Air Quality Monitoring Station (AQMs). The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Interest expenses under the lease agreement	0.02	0.02	-	
• Lease liabilities	0.76	0.77	-	
• Trade payables	-	-	0.01	
• Retention payable	0.01	0.01	0.01	
Memorandum of Agreement for Use of Area for Installation of the 22 kV Transmission Line				
• Land rental	-	-	2.22	BIC took on lease of land from BLDC for installation of the 22 kV transmission line for sale of electricity produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Interest expense under the lease agreement	1.36	1.38	-	
• Lease liabilities	54.91	56.00	-	
Facility Maintenance Cost and Utility Fee				
• Service fee	0.78	0.75	0.70	BIC entered into the Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate, for a period of 10 years, commencing from April 2018 to March 2028. The service fee was based on the prices charged by BLDC to BLDC's customers within the Industrial Estate.
• Trade or other payables	0.06	0.06	0.06	
Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate				
• Service fee	0.85	0.85	0.85	BIC entered into the Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate, for a period of 10 years, commencing from April 2018 to March 2028. The service fee was based on the prices charged by BLDC to BLDC's customers within the Industrial Estate.
• Trade payables	0.08	0.08	0.08	

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Lease of Area in industrial Estate for Office Building and Staff Housing				
• Retention payable	-	0.68	0.68	BIC had entered into a land lease agreement for the purpose of building an office and temporary staff housing during the construction phase of Bangpa-in Cogeneration Power Plant 2, for a period of 32 months from January 1, 2015 to August 31, 2017. Currently, the construction had been completed and the structures were then demolished and such area was already returned to BLDC.
Memorandum of Agreement for the Use of Space for the Installation of a 22 kV Wiring System				
• Land rental	-	-	-	BIC has entered into the Memorandum of Agreement for the Use of Space for the Installation of a 22 kV transmission line, with the 3-year term, starting from October 2021 to December 2023.
• Interest expense under the lease agreement	0.01	-	-	
• Lease liabilities	2.23	-	-	

10. Transactions of the Subsidiary with the Government of the Lao People's Democratic Republic (GOL)

GOL granted a concession for the Nam Ngum 2 Hydroelectric Power Plant to SEAN (which subsequently transferred the Concession Agreement to NN2), for a concession period of 25 years from the Commercial Operation Date. NN2 is obliged to pay the royalty fee and taxes to GOL as per the time and rates specified in the Concession Agreement. NN2 began making payment of the royalty fee to GOL on the Initial Operation Date (March 26, 2011). GOL is a shareholder of Electricité du Laos (EdL). EdL holds 51 percent of shares in EDL-Generation Public Company (EDL-Gen) and EDL-Gen holds 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. GOL is then considered CKP's related party. CKP and GOL have no common director.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Royalty Fee Payment				
• Royalty fee	120.11	59.59	104.85	NN2 was required to pay the royalty fee at the specified rates to GOL. The execution of such concession was reasonable, as the execution of such Agreement was made with the governmental sector of the Lao People's Democratic Republic, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.
• Trade payables	60.55	31.91	41.23	

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Tax				
• Tax	27.27	(20.05)	11.90	NN2 has an obligation to pay tax to GOL in accordance with the Concession Agreement from the Initial Operation Date (March 26, 2011) until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. NN2 was granted exemption from income tax for the first five years from the Initial Operation Date. NN2 started paying tax to GOL from March 27, 2016.
• Tax payable	-	-	-	
• Prepaid income Tax	2.42	1.34	1.34	
• Deferred tax assets	-	20.05	-	
Finance Lease Agreement - Nabong Substation				
• Interest income under the finance lease agreement	336.91	344.73	351.81	On August 1, 2019, NN2 signed the agreement for the upgrade and lease of the Nabong Substation with the GOL, under which the GOL shall take a lease of all assets of the Nabong Substation from NN2, at the rental rate specified in the agreement, with effect from January 1, 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant; and on the same date, NN2 signed the Nabong Interconnection and Transmission Agreement with the Government of the Lao People's Democratic Republic, at the rate of wheeling charge specified in the agreement, with effect from January 1, 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant.
• Management income	4.94	4.80	4.80	
• Interest income	15.20	-	-	
• Wheeling charge	229.66	119.18	216.89	
• Interest expenses under the lease agreement	0.74	0.74	-	
• Lease receivable	4,121.49	3,831.18	3,859.79	
• Other receivables	21.80	184.30	81.56	
• Lease liabilities	27.20	25.16	-	
• Trade payables	153.88	-	-	
Operating Expenses				
• Administrative expenses	0.32	-	-	Operation-related expenses incurred from liaising with various agencies in the Lao People's Democratic Republic, such as, travel expenses and other expenses, which were in the ordinary course of business.

11. Transactions of the Subsidiary with Electricite du Laos (EdL)

EdL, as a state enterprise under the Ministry for Energy and Mines of the Lao People's Democratic Republic, engages in the core business of production, supply, and distribution of electricity in the Lao People's Democratic Republic, and also imports and exports electricity. Moreover, EdL has the duty to develop power projects, including hydroelectric power projects of the Lao People's Democratic Republic. EdL is EDL-Gen's major shareholder, holding 51 percent of shares in EDL-Gen, and EDL-Gen is NN2's major shareholder, holding 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. EdL and CKP have no common director.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Operation and Maintenance Services of Nabong Substation and Transmission Systems				
• Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems	12.62	12.23	11.80	NN2 engaged EdL to provide operation and maintenance services of the Nabong Substation and Transmission Systems from the project to the delivery point, namely, the 230 kV Transmission Line from the project to the Nabong Substation, and the 500 kV Transmission Line from the Nabong Substation to the delivery point in the middle of the Mekong River. EdL had expertise in the transmission systems of the Lao People's Democratic Republic, and the execution of such Agreement was made with the governmental sector of the Lao People's Democratic Republic, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.
• Trade payables	1.70	0.97	4.30	
Assignment of EDL's Staff to Perform Work for NN2				
• Administrative expenses	0.31	1.21	1.14	EdL, the major shareholder of EDL-Gen, assigned one staff member to perform work for NN2 in the position of General Manager - General Affair, with the duties to supervise works relating to the Transmission Systems of the Nabong Substation, effective from November 1, 2016. NN2 would pay the monthly service fee to EdL in the amount as agreed upon between EdL and NN2.
• Trade payables	-	0.20	0.10	
Office Expense				
• Administrative expenses	0.01	0.13	0.15	Office expense comprises electricity fee for the offices in the Lao People's Democratic Republic at the normal rates charged by GOL to general customers.
• Other payables	-	0.02	0.01	

12. Transactions of the Subsidiary with the Electricity Generating Authority of Thailand (EGAT)

EGAT is RATCH's major shareholder holding 45 percent of the registered capital of RATCH, and RATCH holds shares representing 33.33 percent of the registered capital of SEAN, CKP's subsidiary. Therefore, EGAT is considered CKP's related company. EGAT and CKP have no common director.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Power Purchase Agreement between NN2 and EGAT				
• Revenue from sales of electricity	3,414.34	1,716.60	3,048.03	NN2 sold electricity to EGAT at the price and in the volume under the conditions specified in the Power Purchase Agreement (PPA) between NN2 and EGAT, with the PPA period of 25 years from COD.
• Costs of import energy	12.03	18.51	17.01	
• Trade receivables	456.20	131.54	416.60	
• Other income	0.05	0.06	0.09	
• Other receivables	0.10	0.11	0.15	
• Other long-term liabilities	331.51	309.86	289.60	
Lump-Sum Fee under the Operation and Maintenance Subcontract Agreement (OMA)[1] of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	116.28	112.90	109.61	NN2 engaged EGAT to make arrangements relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	9.69	12.75	9.13	
Lump-Sum Fee under the Major Maintenance Subcontract Agreement (MMA)[2] of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	45.34	44.02	21.37	NN2 engaged EGAT to make arrangements relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	3.78	3.67	3.56	
Other Maintenance Costs				
• Maintenance cost	0.27	0.69	0.59	NN2 engaged EGAT to carry out maintenance works other than those under the OMA and the MMA. Such costs were in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.

Remark: [1] OMA: Subcontract Agreement on Operation and Maintenance
[2] MMA: Subcontract Agreement on Major Maintenance Services

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Expenses for Communication Work under the Power Purchase Agreement				
• Cost	0.45	0.89	-	NN2 entered into the agreement with EGAT for use of the direct inward dialing service for communication of EGAT staff, with NN2 considering the necessity for renewal of the agreement for a period of one year each.
• Trade payables	0.45	-	-	
Lump-Sum Fee for the Operation and Maintenance Services of the 230/500 kV Nabong Substation				
• Operating cost	-	2.02	-	NN2 engaged EGAT to make arrangements relating to operation and maintenance of the Nabong Substation. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	3.56	-	3.49	

13. Transaction of the Subsidiaries with TTW Public Company Limited (TTW)

TTW engages in the tap water production and sale business. TTW is considered CKP's related company since TTW is one of CKP's major shareholders, holding shares in CKP representing 24.98[1] percent of CKP's registered and paid-up capital. CKP and TTW have three common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, and (3) Dr. Patarut Dardarananda.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Tap Water Purchase				
• Tap water cost	43.46	47.20	50.47	BIC executed the Agreements for Tap Water Purchase (with the tap water charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand) and for Water Treatment with TTW for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 from the construction period and the commercial operation commencement until present. Such transaction was the purchase and sale of tap water in the ordinary course of business, with payment according to the Agreements.
• Water treatment cost	2.81	3.05	3.26	
• Trade payables	4.34	4.36	4.16	
Sales of Electricity				
• Revenue from sales of electricity	12.91	13.61	7.16	Solar rooftop power plants of BKC were subject to the Power Purchase Agreements with TTW. Such transactions were the purchases and sales based on the electricity tariffs charged by the Provincial Electricity Authority and in the ordinary course of business.
• Trade receivables	1.20	1.13	1.16	

Remark: [1] As at the Company's latest closing date of the share register for suspension of the share transfer on December 30, 2021.

14. Transaction of the Subsidiary with Nam Theun 1 Power Company Limited (NT1)

NT1 operates a hydroelectric power plant business in the Lao People's Democratic Republic, with its shares owned by EDL-Gen and Electricity Generating Public Company Limited (EGCO), and EDL-Gen holds shares in NN2 while RATCH (an indirect shareholder of NN2 through the shareholding in SEAN) and EGCO have a common major shareholder, namely, EGAT. Therefore, NN2 and NT1 are related companies as a result of their common shareholder.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Service Fees				
• Other income	1.18	-	-	NN2 provided the testing services for connection of the Nam Theun 1 Project to the Nabong Substation. The service fee charged was reasonable and in the Company's best interests.
• Other receivables	1.18	-	-	





PART
3

FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORT

The Board of Directors promotes the good corporate governance, by strongly encouraging the Company to have an efficient, transparent management system and appropriate internal control system in place, including support of essential resources and tools for the financial report preparation process to ensure that the Company's financial reports are accurate, complete, and reflect the Company's true financial status and operational results, to build confidence of shareholders, general investors and all stakeholders.

The Board of Directors is of the opinion that the financial statements of CK Power Public Company Limited and its subsidiaries for the year ended December 31, 2021, have been prepared in accordance with the financial reporting standards and requirements under the Securities and Exchange Act, by adopting appropriate accounting policies, exercising the discretion with due care, prudence, and making reasonable estimates, including adequate and suitable disclosure of significant information. The consolidated financial statements and the separate financial statements had been audited and provided unqualified opinions by the independent certified public accountant that the financial statements presented fairly the financial position, operational results, and cash flows of the Company and its subsidiaries in all material respects in accordance with the financial reporting standards, and duly complied with applicable laws and notifications.





(Dr. Thanong Bidaya)
Chairman of the
Board of Directors

(Mr. Thanawat Trivisvavet)
Managing Director

FINANCIAL STATEMENTS

CK Power Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2021

Independent Auditor's Report

To the Shareholders of CK Power Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of CK Power Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021 and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of CK Power Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CK Power Public Company Limited and its subsidiaries and of CK Power Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Investments in subsidiaries and jointly controlled entities

As disclosed in Notes 11 and 12 to the financial statements, as at 31 December 2021, the Company has investments in subsidiaries and jointly controlled entities in the separate financial statements amounting to Baht 12,355 million, which is a significant amount. In assessing the impairment of these investments the management needs to exercise substantial judgment to make forecasts of operating results and projections of future cash flows from investments, including determination of appropriate discount rates, long-term growth rates and other assumptions.

In order to assess management's identification of the impairment of investments in subsidiaries and jointly controlled entities, I gained an understanding of management's process of selecting a financial model. I also assessed the assumptions applied in preparing plans and projections of cash flows from these investments by gaining an understanding of the process by which the figures were derived, comparing the assumptions with external and internal sources of information regarding the subsidiaries and jointly controlled entities, comparing past cash flow projections with actual operating results. I also evaluated the discount rate used based on analysis of the average cost of capital and other data, tested the calculation of cash flow projections based on the financial model and considered the scope and probability of potential changes in the key assumptions and in particular the discount rates and growth rates applied in preparing the cash flow projections.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 21 February 2022

CK Power Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	*7*	7,082,266,604	8,899,070,502	4,036,305,351	6,095,137,056
Trade and other receivables	*6, 8*	1,557,276,949	1,054,439,611	168,526,215	38,984,393
Current portion of finance lease receivable - related party	*6*	547,660,993	153,746,218	-	-
Spare parts and supplies		67,770,892	60,857,672	-	-
Current portion of long-term loans to subsidiary and interest receivable	*6*	-	-	15,416,731	14,838,861
Other current financial assets		1,522,687	1,517,045	1,424,105	1,419,097
Other current assets		455,342,604	396,763,085	355,886,773	317,839,874
Total current assets		9,711,840,729	10,566,394,133	4,577,559,175	6,468,219,281
Non-current assets					
Long-term restricted bank deposits	*9*	459,679,970	459,574,027	-	-
Long-term loans to subsidiary and interest receivable, net of current portion	*6*	-	-	251,140,000	266,510,000
Long-term loans to associate and interest receivable	*6*	3,292,544,695	3,221,229,452	3,292,544,695	3,221,229,452
Finance lease receivable - related party, net of current portion	*6*	3,573,826,809	3,677,435,521	-	-
Investments in subsidiaries	*10*	-	-	12,195,634,682	12,221,973,152
Investments in jointly controlled entities	*11*	364,733,300	356,827,929	158,963,970	183,263,970
Investments in associates	*12*	17,210,372,290	12,353,789,560	16,099,859,225	11,598,751,225
Right to produce and sell electricity - Equity attributable to owners of the Company	*13*	3,865,260,696	4,126,196,192	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	*13*	4,337,599,574	4,597,947,902	-	-
Project costs during construction phase	*14*	499,370	14,186,000	-	-
Assets of hydroelectric power project under concession agreement	*15*	17,056,812,109	18,082,605,400	-	-
Property, plant and equipment	*16*	8,490,749,115	8,919,433,627	62,330,593	66,600,387
Right-of-use assets	*17*	376,461,489	386,221,583	107,669,733	126,818,825
Intangible assets	*18*	66,577,873	74,947,102	35,995,623	39,410,191
Deferred tax asset	*28*	2,416,197	20,053,318	-	-
Other non-current assets		167,972,775	181,609,037	5,319,490	5,311,677
Total non-current assets		59,265,506,262	56,472,056,650	32,209,458,011	27,729,868,879
Total assets		68,977,346,991	67,038,450,783	36,787,017,186	34,198,088,160

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

CK Power Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*6, 20*	926,728,377	620,000,253	60,544,652	49,603,139
Current portion of long-term loans from financial institutions	*21*	499,783,769	544,789,275	-	-
Current portion of debentures	*22*	1,499,507,518	4,999,362,074	999,507,518	3,999,362,074
Current portion of lease liabilities	*17*	31,608,913	31,554,262	22,696,194	23,183,064
Income tax payable		21,831,327	2,682,615	-	-
Retention payable	*6*	1,529,785	1,316,905	-	-
Current portion of other long-term liabilities - related party	*6, 24*	331,506,332	-	-	-
Other current liabilities		81,488,494	75,510,496	17,607,551	15,936,605
Total current liabilities		3,393,984,515	6,275,215,880	1,100,355,915	4,088,084,882
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	*21*	5,141,804,510	5,637,603,846	-	-
Debentures, net of current portion	*22*	23,837,267,096	19,323,681,690	11,489,458,192	6,493,588,523
Lease liabilities, net of current portion	*17*	364,114,134	362,598,752	87,144,420	104,883,530
Provision for long-term employee benefits	*23*	101,474,896	83,123,032	62,146,175	50,633,590
Provision for decommissioning		8,635,788	8,382,637	-	-
Other long-term liabilities - related party, net of current portion	*6, 24*	-	309,857,421	-	-
Total non-current liabilities		29,453,296,424	25,725,247,378	11,638,748,787	6,649,105,643
Total liabilities		32,847,280,939	32,000,463,258	12,739,104,702	10,737,190,525

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

CK Power Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
9,240,000,000 ordinary shares of Baht 1 each		9,240,000,000	9,240,000,000	9,240,000,000	9,240,000,000
Issued and fully paid up					
8,129,382,729 ordinary shares of Baht 1 each		8,129,382,729	8,129,382,729	8,129,382,729	8,129,382,729
Share premium		13,319,245,746	13,319,245,746	13,319,245,746	13,319,245,746
Retained earnings					
Appropriated - statutory reserve	*25*	210,711,500	167,134,494	210,711,500	167,134,494
Unappropriated		3,636,665,110	1,785,754,588	2,388,572,509	1,845,134,666
Other components of shareholders' equity		(462,249,361)	372,897,000	-	-
Equity attributable to owners of the Company		24,833,755,724	23,774,414,557	24,047,912,484	23,460,897,635
Non-controlling interests of the subsidiaries		11,296,310,328	11,263,572,968	-	-
Total shareholders' equity		36,130,066,052	35,037,987,525	24,047,912,484	23,460,897,635
Total liabilities and shareholders' equity		68,977,346,991	67,038,450,783	36,787,017,186	34,198,088,160

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

CK Power Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from sales					
Revenue from sales of electricity and steam	*6*	8,387,869,455	6,427,885,532	-	-
Revenue from sales of electricity - electricity tariff adders		117,294,720	99,096,000	-	-
Project management income	*6*	292,578,841	168,073,159	491,262,758	359,132,430
Dividend income	*6, 10, 11, 12*	-	-	998,158,129	670,762,836
Other income					
Finance income	*6*	532,320,654	474,222,610	181,567,623	189,468,353
Gain on exchange		34,830,585	10,823,109	-	8,677
Others	*6*	4,598,691	8,217,091	11,160,060	12,542,491
Total revenues		9,369,492,946	7,188,317,501	1,682,148,570	1,231,914,787
Expenses					
Cost of sales					
Cost of sales of electricity and steam	*6*	5,913,903,212	5,380,048,918	-	-
Amortisation of right to produce and sell electricity		521,283,824	521,283,824	-	-
Cost of project management		84,818,103	88,549,669	183,762,419	184,254,314
Administrative expenses	*6*	494,428,762	427,675,145	264,239,564	198,071,157
Total expenses		7,014,433,901	6,417,557,556	448,001,983	382,325,471
Operating profit		2,355,059,045	770,759,945	1,234,146,587	849,589,316
Share of profit from investments in jointly controlled entities	*11*	40,305,372	40,692,399	-	-
Share of profit from investments in associates	*12*	1,487,435,142	366,701,923	-	-
Finance cost		(1,070,364,233)	(996,360,515)	(362,606,456)	(226,263,116)
Profit before income tax		2,812,435,326	181,793,752	871,540,131	623,326,200
Tax income (expenses)	*28, 29*	(61,181,734)	15,912,220	-	-
Profit for the year		2,751,253,592	197,705,972	871,540,131	623,326,200
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Share of other comprehensive income from associate	*12*	(835,146,361)	68,804,990	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(835,146,361)	68,804,990	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain (loss), net of income tax		-	1,895,117	-	(5,998,715)
Share of other comprehensive income from associate	*12*	-	(3,209,652)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods		-	(1,314,535)	-	(5,998,715)
Other comprehensive income for the year		(835,146,361)	67,490,455	-	(5,998,715)
Total comprehensive income for the year		1,916,107,231	265,196,427	871,540,131	617,327,485

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

CK Power Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit (loss) attributable to:					
Equity holders of the Company		2,179,012,810	404,714,326	871,540,131	623,326,200
Non-controlling interests of the subsidiaries		572,240,782	(207,008,354)		
		2,751,253,592	197,705,972		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		1,343,866,449	469,609,033	871,540,131	617,327,485
Non-controlling interests of the subsidiaries		572,240,782	(204,412,606)		
		1,916,107,231	265,196,427		
Earnigns per share	*31*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.268	0.050	0.107	0.077
Weighted average number of ordinary shares (shares)		8,129,382,729	8,129,382,729	8,129,382,729	8,129,382,729

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

CK Power Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements										
	Shareholders' equity									Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Retained earnings		Equity attributable to owners of the Company					
						Other comprehensive income					
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other change by the owners	Surplus on change in interest in equity of subsidiary	Share of other comprehensive income from associates	Total other components of shareholder's equity	Total equity attributable to owners of the Company		
Balance as at 1 January 2020	8,129,382,039	13,319,242,296	135,968,184	1,659,998,316	151,859,715	152,232,295	304,092,010	23,548,682,845	11,998,021,489	35,546,704,334	
Exercised warrants (Note 30)	690	3,450	-	-	-	-	-	4,140	-	4,140	
Dividend paid (Note 26)	-	-	-	(243,881,461)	-	-	-	(243,881,461)	-	(243,881,461)	
Profit (loss) for the year	-	-	-	404,714,326	-	-	-	404,714,326	(207,008,354)	197,705,972	
Other comprehensive income for the year	-	-	-	(3,910,283)	-	-	68,804,990	64,894,707	2,595,748	67,490,455	
Total comprehensive income for the year	-	-	-	400,804,043	-	-	68,804,990	469,609,033	(204,412,606)	265,196,427	
Transfer to statutory reserve (Note 25)	-	-	31,166,310	(31,166,310)	-	-	-	-	-	-	
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(530,035,915)	(530,035,915)	
Balance as at 31 December 2020	8,129,382,729	13,319,245,746	167,134,494	1,785,754,588	151,859,715	221,037,285	372,897,000	23,774,414,557	11,263,572,968	35,037,987,525	
Balance as at 1 January 2021	8,129,382,729	13,319,245,746	167,134,494	1,785,754,588	151,859,715	221,037,285	372,897,000	23,774,414,557	11,263,572,968	35,037,987,525	
Dividend paid (Note 26)	-	-	-	(284,525,282)	-	-	-	(284,525,282)	-	(284,525,282)	
Profit for the year	-	-	-	2,179,012,810	-	-	-	2,179,012,810	572,240,782	2,751,253,592	
Other comprehensive income for the year	-	-	-	-	-	(835,146,361)	(835,146,361)	(835,146,361)	-	(835,146,361)	
Total comprehensive income for the year	-	-	-	2,179,012,810	-	(835,146,361)	(835,146,361)	1,343,866,449	572,240,782	1,916,107,231	
Transfer to statutory reserve (Note 25)	-	-	43,577,006	(43,577,006)	-	-	-	-	-	-	
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(539,503,422)	(539,503,422)	
Balance as at 31 December 2021	8,129,382,729	13,319,245,746	210,711,500	3,636,665,110	151,859,715	(614,109,076)	(462,249,361)	24,833,755,724	11,296,310,328	36,130,066,052	

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

CK Power Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements				
			Retained earnings		Total
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2020	8,129,382,039	13,319,242,296	135,968,184	1,502,854,952	23,087,447,471
Exercised warrants (Note 30)	690	3,450	-	-	4,140
Dividend paid (Note 26)	-	-	-	(243,881,461)	(243,881,461)
Profit for the year	-	-	-	623,326,200	623,326,200
Other comprehensive income for the year	-	-	-	(5,998,715)	(5,998,715)
Total comprehensive income for the year	-	-	-	617,327,485	617,327,485
Transfer to statutory reserve (Note 25)	-	-	31,166,310	(31,166,310)	-
Balance as at 31 December 2020	8,129,382,729	13,319,245,746	167,134,494	1,845,134,666	23,460,897,635
Balance as at 1 January 2021	8,129,382,729	13,319,245,746	167,134,494	1,845,134,666	23,460,897,635
Dividend paid (Note 26)	-	-	-	(284,525,282)	(284,525,282)
Profit for the year	-	-	-	871,540,131	871,540,131
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	871,540,131	871,540,131
Transfer to statutory reserve (Note 25)	-	-	43,577,006	(43,577,006)	-
Balance as at 31 December 2021	8,129,382,729	13,319,245,746	210,711,500	2,388,572,509	24,047,912,484

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

CK Power Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	2,812,435,326	181,793,752	871,540,131	623,326,200
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,570,746,898	1,560,758,654	42,859,181	39,656,126
Share of profit from investments in jointly controlled entities	(40,305,372)	(40,692,399)	-	-
Share of profit from investments in associates	(1,487,435,142)	(366,701,923)	-	-
Allowance for impairment of investments in subsidiary	-	-	26,338,470	18,234,630
Allowance for impairment of investments in jointly controlled entities	-	-	24,300,000	9,675,000
Loss (gain) on disposal/write off of plant and equipment	4,714,008	635,492	(37,449)	(224,624)
Unrealised loss on exchange	3,403,954	653,333	-	-
Gain on disposal of other current financial assets	-	(3,434,387)	-	(2,232,313)
Unrealised gain from fair value measurement of				
other current financial assets	(1,620)	(4,824)	(987)	(3,555)
Amortisation of interest rate reduction fee and				
deferred debenture issuing cost	24,626,737	25,142,897	2,926,568	1,775,021
Amortisation of right to produce and sell electricity	521,283,824	521,283,824	-	-
Provision for long-term employee benefits	18,351,864	25,134,693	11,512,585	9,843,897
Provision for decommissioning	253,151	317,810	-	-
Dividend income	-	-	(998,158,129)	(670,762,836)
Finance income	(516,899,332)	(453,777,960)	(167,718,570)	(176,270,939)
Finance cost	1,026,825,519	955,887,816	350,334,353	218,817,888
Profit from operating activities before changes in				
operating assets and liabilities	3,937,999,815	2,406,996,778	163,896,153	71,834,495
Operating assets (increase) decrease				
Trade and other receivables	(488,123,953)	237,629,739	(129,498,698)	(4,742,499)
Spare parts and supplies	(6,913,220)	616,142	-	-
Other current assets	(68,615,682)	(149,414,665)	(48,083,062)	(143,290,363)
Other non-current assets	6,538,241	4,173,940	(7,813)	(818,320)
Operating liabilities increase (decrease)				
Trade and other payables	321,337,740	(27,296,710)	2,036,548	5,404,751
Retention payable	212,880	(330,708)	-	-
Other current liabilities	5,977,999	(3,839,937)	1,670,946	1,688,771
Cash paid for long-term employee benefits	-	(4,655,290)	-	(4,540,970)
Cash flows from (used in) operating activities	3,708,413,820	2,463,879,289	(9,985,926)	(74,464,135)
Corporate income tax paid	(41,237,310)	(3,207,184)	(1,737,476)	(1,288,187)
Net cash flows from (used in) operating activities	3,667,176,510	2,460,672,105	(11,723,402)	(75,752,322)

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

CK Power Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in long-term restricted bank deosits	(105,943)	(238,080)	-	-
Proceeds from sales of other current financial assets	-	696,789,949	-	462,485,770
Increase in other current financial assets	(4,022)	(13,277)	(4,022)	(13,277)
Decrease in finance lease receivable and accrued interest income	46,607,522	373,340,197	-	-
Cash receipt from long-term loans to subsidiary	-	-	14,790,000	8,700,000
Increase in long-term loans to subsidiary	-	-	-	(11,000,000)
Cash receipt from long-term loans to associated company	62,789,504	-	62,789,504	-
Increase in investments in associates	(4,501,108,000)	(12,824,700)	(4,501,108,000)	(12,824,700)
Increase in project costs during construction phase	(499,370)	(48,173,352)	-	-
Increase in plant and equipment	(46,946,952)	(52,898,417)	(7,884,650)	(17,139,690)
Increase in intangible assets	(1,753,229)	(2,523,472)	(1,508,229)	(2,523,472)
Proceeds from sales of plant and equipment	604,724	3,501,894	-	224,673
Interest received	30,680,651	4,717,305	33,615,953	9,424,675
Dividend received from subsidiaries	-	-	668,944,079	643,162,836
Dividend received from associate	296,814,050	-	296,814,050	-
Dividend received from jointly controlled entities	32,400,000	27,600,000	32,400,000	27,600,000
Cash paid for interest capitalised as part of project costs during construction phase	-	(2,805,164)	-	-
Net cash flows from (used in) investing activities	(4,080,521,065)	986,472,883	(3,401,151,315)	1,108,096,815
Cash flows from financing activities				
Decrease in long-term loans from financial institutions	(544,789,275)	(522,494,325)	-	-
Payment of principal portion of lease liabilities	(32,043,457)	(29,613,703)	(23,640,694)	(21,238,396)
Cash paid for interest on lease liabilities	(9,667,062)	(9,330,200)	(2,517,969)	(2,641,997)
Cash receipt from issuance of debentures	6,000,000,000	5,600,000,000	6,000,000,000	4,000,000,000
Repayment of debentures	(5,000,000,000)	(2,100,000,000)	(4,000,000,000)	-
Cash paid for issuance of debentures fees	(6,911,454)	(7,974,321)	(6,911,454)	(4,616,366)
Interest paid	(986,329,240)	(918,385,734)	(328,361,589)	(204,458,630)
Dividend paid	(284,525,282)	(243,881,461)	(284,525,282)	(243,881,461)
Dividend paid of the subsidiaries	(539,503,422)	(530,035,913)	-	-
Cash received from exercise of warrants	-	4,140	-	4,140
Net cash flows from (used in) financing activities	(1,403,769,192)	1,238,288,483	1,354,043,012	3,523,167,290
Effect of exchange rate changes on cash and cash equivalents	309,849	(547,133)	-	-
Net increase (decrease) in cash and cash equivalents	(1,816,803,898)	4,684,886,338	(2,058,831,705)	4,555,511,783
Cash and cash equivalents at beginning of year	8,899,070,502	4,214,184,164	6,095,137,056	1,539,625,273
Cash and cash equivalents at end of year	7,082,266,604	8,899,070,502	4,036,305,351	6,095,137,056

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

CK Power Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Supplemental disclosures of cash flows information				
Non-cash transactions				
Transfer project costs during construction phase to plant and equipment	14,186,000	105,133,922	-	-
Transfer assets under construction to intangible assets	255,000	-	255,000	-
Increase in equipments from other payables	274,244	-	-	-
Increase in intagible assets from other payables	1,284,000	-	1,284,000	-
Increase in right-of-use assets from lease liabilities	30,879,995	29,709,577	5,414,714	22,374,386
Increase in other receivables from disposal equipments	43,124	-	43,124	-

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

CK Power Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2021

1. General information

1.1 Corporate information

CK Power Public Company Limited ("the Company") is a limited company incorporated on 8 June 2011 and domiciled in Thailand and registered the change in the Company's status to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535, on 6 February 2013. The major shareholder of the Company is CH. Karnchang Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in investment in companies whose the principal business operation is the generation of electricity for sales, and provision of consulting services and other services relating to electricity generating projects both locally and overseas.

The registered office of the Company is at 587 Viriyathavorn Building 19th Floor, Sutthisarn Road, Kwaeng Ratchadapisek, Khet Dindaeng, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of CK Power Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
Investments in subsidiaries				
(held by Company)				
SouthEast Asia Energy Limited (including equity interest in Nam Ngum 2 Power Company Limited)	Investing in Nam Ngum 2 Power Company Limited	Thailand	61.33	61.33
Bangkhenchai Company Limited	Generating and sale of electricity from solar power	Thailand	100	100
Bangpa-in Cogeneration Limited	Generating and sale of electric power and power from other sources	Thailand	65	65
CKP Solar Company Limited (1)	Generating and sale of electricity	Thailand	100	100
Apollo Power Company Limited (1)	Generating and sale of electricity	Thailand	100	100
Vis Solis Company Limited (1)	Generating and sale of electricity	Thailand	100	100
Sole Power Company Limited (1)	Generating and sale of electricity	Thailand	100	100
Helios Power Company Limited (1)	Generating and sale of electricity	Thailand	100	100
(held by subsidiary company)				
Nam Ngum 2 Power Company Limited (75 percent held by SouthEast Asia Energy Limited)	Generating and sale of electricity for the Nam Ngum 2 Hydroelectric Power Project	Lao People's Democratic Republic	46	46

(1) Not commenced their business activities

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, jointly controlled entities and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Business Combinations

The Company accounts for business combinations under the acquisition method. The cost of acquisition is the sum of the transferred consideration at its acquisition-date fair value and any non-controlling interest in the acquiree. Non-controlling interests (if any) in the acquiree are measured at either fair value or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The Company recognises cost of acquisition as an expense when it is incurred and when service has been rendered.

4.2 Revenue and expense recognition

Revenue from sales of electricity and steam

Revenue from sale of electricity and stream is recognised when control of the asset is transferred to the buyer, generally upon delivery of the electricity and stream. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from sales of electricity from the hydroelectric power project is recognised based on the amount of electricity agreed to be sold to the Electricity Generating Authority of Thailand (actual amount of electricity delivered and electricity available and awaiting delivery to Electricity Generating Authority of Thailand) and the rates stipulated in the Power Purchase Agreement.

Revenue from sales of electricity from solar power includes electricity tariff adder and fuel adjustment charges (Ft) but is net of the Provincial Electricity Authority's operating charges.

Project management income

Project management income is recognised when services have been rendered taking into account the stage of completion. This is based on the amount that the Group has a right to invoice as it corresponds directly with the value to the customer of the Company's and its subsidiaries' performance completed to date.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired then it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Spare parts and supplies

Spare parts and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, jointly controlled entities and associates

Investments in jointly controlled entities and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, jointly controlled entities and associates are accounted for in the separate financial statements using the cost method.

4.6 Right to produce and sell electricity and amortisation

Intangible assets (Right to produce and sell electricity) acquired in a business combination were measured initially at their acquisition-date fair values. Subsequent to initial recognition, right to produce and sell electricity has been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of rights to produce and sell electricity is calculated by reference to cost on a straight-line basis over the remaining terms of the rights to produce and sell electricity, from the date on which the Company assumes control over the subsidiaries or, if the subsidiary has not yet commenced sale of electricity at the date the Company assumes control, recognition of amortisation begins from the date on which the subsidiary first sells electricity under the Power Purchase Agreement (estimated around 10 to 27 years). The Company reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for right to produce and sell electricity at least every year. Amortisation is recognised as an expense in profit or loss.

4.7 Project costs during construction phase

All expenditures and other related expenses which are incurred during the construction of a power plant to enable it to become operational are capitalised as assets. Such project costs during construction phase include, inter alia, project administrative and management costs, consulting fees, design fees, interests and other financing costs.

4.8 Assets of hydroelectric power project under concession agreement

Nam Ngum 2 Power Company Limited capitalised all expenditures and other expenses related to the construction of the hydroelectric power plant as assets under the caption "Assets of hydroelectric power project under concession agreement" in the statement of financial position.

Assets of the hydroelectric power project under the concession agreement are stated at costs less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of assets of the hydroelectric power project under the concession agreement are calculated by reference to their costs on the straight-line basis over estimated useful lives of 6 and 27 years, in accordance with the concession agreement. Depreciation is included in determining income.

4.9 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Solar Power Plant	5, 20 and 25	years
Thermal power plant and equipment	5 to 29	years
Building	10 and 20	years
Leased asset improvements	10	years
Leased asset improvements of the subsidiary	10 to 24	years
Equipment, furniture and office equipment	3, 5, 6, 10 and 20	years
Motor vehicles	5, 8 and 10	years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvements	19 to 24	years
Building and building improvements	9 to 10	years
Motor vehicles	1 to 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Leases under which do not transfer substantially all the risks and rewards of ownership of the assets are classified as operating leases.

The Group's management considers the arrangement under the Power Purchase Agreement ("PPA") between Nam Ngum 2 Power Company Limited and the Electricity Generating Authority of Thailand ("EGAT") based on the principles of TFRS 16 Leases, the subsidiary retains the risks and rewards of ownership of a majority of the assets of the Nam Ngum 2 Hydroelectric Power Project. The subsidiary therefore considers the agreement to be an operating lease.

Since the terms of the Power Purchase Agreement with EGAT do not stipulate a minimum amount that EGAT is to pay Nam Ngum 2 Power Company Limited, such company recognises revenue from sales of electricity under the project based on actual electricity sales to EGAT and the rates stipulated in the Power Purchase Agreement.

4.11 Borrowing costs

Borrowing costs directly attributable to the construction of the power plant project, which necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets of the Group with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives comprise computer software, and have useful lives of 3, 5 and 10 years.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining the operating result.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonus, annual rewards and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on calculation determined in accordance with tax legislation and concession agreement.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired of default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and finance lease receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on outstanding debt aging from the due date for each customer, debt service ability, debt repayment plans and contractual obligations of customers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives and hedge accounting

An associated company use a derivatives to manage its risks associated with interest rate, namely an interest rate swap agreement.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting - Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2021	2020	2021	2020	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Project management income	-	-	204	196	Contract price
Dividend income	-	-	669	643	As declared
Finance income	-	-	9	9	Average rate of the financial costs of the Company plus a stipulated margin
Other income	-	-	7	7	Contract price
Transactions with jointly controlled entities					
Dividend income	-	-	32	28	As declared
Transactions with associates					
Project management income	288	163	288	163	Contract price
Dividend income	-	-	297	-	As declared
Finance income	159	104	159	167	Based on contracts
Other income	4	3	4	3	Contract price
Transactions with related parties					
Revenue from sales of electricity	3,427	1,730	-	-	Contract price
Project management income	5	5	-	-	Contract price
Finance income	352	345	-	-	Effective interest rate over the lease term
Other income	1	-	-	-	Contract price
Cost of sales of electricity and steam	3,827	3,401	-	-	Contract price
Administrative expenses	24	6	3	3	Contract price
Dividend payment of subsidiaries	540	530	-	-	As declared

The balances of the accounts as at 31 December 2021 and 2020 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Related by	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Trade and other receivables - related parties (Note 8)					
Trade receivables - related parties					
Subsidiaries		-	-	20,144	19,556
Associate		15,327	14,328	15,327	14,328
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	456,200	131,541	-	-
- TTW Public Company Limited	Common directors	1,203	1,128	-	-
		472,730	146,997	35,471	33,884
Other receivable - related parties					
a) Other receivable - related parties					
Associate		7,200	-	7,200	-
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	99	107	-	-
- Nam Theun 1 Power Company Limited	Common shareholders of a subsidiary	1,185	-	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	21,799	184,299	-	-
		30,283	184,406	7,200	-
b) Accrued income - related party					
Associate		125,807	5,000	125,807	5,000
		125,807	5,000	125,807	5,000
Total trade and other receivables - related parties		628,820	336,403	168,478	38,884
Retenton/deposit - related companies					
- CH. Karnchang Public Company Limited	Common directors	2,711	2,615	2,711	2,615
- Bangpa-in Land Development Company Limited	Common directors	10	690	-	-
		2,721	3,305	2,711	2,615

Finance lease receivable - related party

The outstanding balance of finance lease receivables net of unearned income between Nam Ngum 2 Power Company Limited and the related party is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Related party (A group of shareholder of the subsidiary)		
- The Government of the Lao People's Democratic Republic	4,121,488	3,831,182
Less: Current portion	(547,661)	(153,746)
Finance lease receivables - related party, net of current portion	3,573,827	3,677,436

The balance of finance lease receivable - related party was the construction cost of Nabong Substation Project, which the Government of the Lao People's Democratic Republic ("the GOL") is responsible for the construction cost as stipulated in the concession agreement. On 1 August 2019, Nam Ngum 2 Power Company Limited entered into the agreement on the Nabong substation upgrading and lease with the GOL, effective on 1 January 2019. The Company therefore recorded the transfer of this substation cost to "Finance lease receivable - related party".

As at 31 December 2021, Nam Ngum 2 Power Company Limited had receivables under the lease agreement on Nabong substation and 500 kV transmission lines, which the period of this agreement is valid until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project and interest is charged at effective interest rate over the lease term as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Amounts of installments due under the contract			
	Less than 1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	860,341	1,665,156	4,856,705	7,382,202
Unearned interest income	(312,680)	(1,149,157)	(1,798,877)	(3,260,714)
Finance lease receivable - net	547,661	515,999	3,057,828	4,121,488

Long-term loans to subsidiary and interest receivable

As at 31 December 2021 and 2020, the balances of long-term loans to subsidiary and interest receivable between the Group and the movement in these balances are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Loans:				
- Bangkhenchai Company Limited	281,300	-	(14,790)	266,510
Interest receivable:				
- Bangkhenchai Company Limited	49	8,636	(8,638)	47
	281,349	8,636	(23,428)	266,557
Less: Current portion of long-term loans	(14,839)			(15,417)
long-term loans, net of current portion	266,510			251,140

On 7 June 2018, a meeting of the Company's Board of Directors passed a resolution approving the provision of a loan of approximately Baht 290 million to Bangkhenchai Company Limited for investment in solar rooftop or solar farm projects. The loan is to carry interest at the average rate of the financial costs of the Company plus a stipulated margin and interest is payable to the Company every last working day of the month, while principal is payable at the end of every year and the final payment is due in 2034.

On 21 November 2019, a meeting of the Company's Board of Directors passed a resolution approving to extend the repayment period to be completed in 2037. The first payment of principal is due on the last working day of December 2020. Bangkhenchai Company Limited can make early repayment of the principal by providing a letter to the Company 30 days in advance of the full payment of the principal before that date.

As at 31 December 2021, Bangkhenchai Company Limited had fully drawn down the loan from the Company.

Long-term loans to associate and interest receivable

As at 31 December 2021 and 2020, the balances of long-term loans to associate and interest receivable between the Company and the associate and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Loans:				
- Xayaburi Power Company Limited	3,000,000	-	(62,790)	2,937,210
Interest receivable:				
- Xayaburi Power Company Limited	221,229	159,083	(24,977)	355,335
	3,221,229	159,083	(87,767)	3,292,545

On 11 July 2019 and 21 November 2019, the Board of Directors' Meeting passed a resolution approving the loan to Xayaburi Power Company Limited of Baht 2,000 million and Baht 2,400 million, respectively and entered into a loan agreement with Xayaburi Power Company Limited according to the same conditions as specified in the Sponsors Support Agreement. The loans are to carry interest at the Minimum Loan Rate plus a stipulated margin (MLR + margin) per annum during the construction period and the interest rates are to be reduced from the Commercial Operation Date. The loans are to be repaid in accordance with the loan repayment schedule for the loans from the financial institutions for this project; however, the payment of principal and interest will be subject to the cash flows available to the shareholders after fulfillment of all conditions stipulated in the long-term loan agreements.

As at 31 December 2021, Xayaburi Power Company Limited had drawn down Baht 3,000 million.

On 30 November 2021, Xayaburi Power Company Limited made the first repayment of the principal and accrued interest to the lending sponsors.

(Unit: Thousand Baht)

	Related by	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Trade and other payables - related parties (Note 20)					
Trade payables - related parties					
Related parties					
- PT Sole Company Limited	Common directors	22,216	21,716	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	1,699	1,176	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	17,479	16,417	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	214,428	31,905	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	361,526	230,480	-	-
- Bangpa-in Land Development Company Limited	Common directors	139	141	-	-
- TTW Public Company Limited	Common directors	4,339	4,359	-	-
		621,826	306,194	-	-
Other payables - related parties					
Related parties					
- CH. Karnchang Public Company Limited	Common directors	587	673	534	619
- PT Sole Company Limited	Common directors	48	1,510	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	-	21	-	-
		635	2,204	534	619
Total trade and other payables - related parties		622,461	308,398	534	619
Lease liabilities - related parties (Note 17)					
Related parties					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	27,197	25,161	-	-
- CH. Karnchang Public Company Limited	Common directors	79,402	88,372	79,402	88,372
- Bangpa-in Land Development Company Limited	Common directors	105,649	105,941	-	-
		212,248	219,474	79,402	88,372
Less: Current portion of lease liabilities		(13,008)	(12,350)	(9,170)	(8,969)
Lease liabilities, net of current portion		199,240	207,124	70,232	79,403

(Unit: Thousand Baht)

	Related by	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Retention payable - related company					
- PT Sole Company Limited	Common directors	724	724	-	-
Other long-term liabilities - related party (Note 24)					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	331,506	309,857	-	-
Less: Current portion of other long-term liabilites		(331,506)	-	-	-
Current portion of other long-term liabilities - related party		-	309,857	-	-

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	146.6	131.8	110.6	96.5
Post-employment benefits	9.4	6.0	7.4	5.3
Total	156.0	137.8	118.0	101.8

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	1,159	745	285	177
Bank deposits	7,081,108	8,898,326	4,036,020	6,094,960
Total	7,082,267	8,899,071	4,036,305	6,095,137

The subsidiaries have pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 December 2021 totaling approximately Baht 946 million (2020: Baht 1,150 million) with lenders to secure long-term loans of the subsidiaries, in accordance with conditions stipulated in the long-term loan agreements. However, the subsidiaries are able to withdraw these deposits for payments of their regular operating expenses, in accordance with purpose of each account.

As at 31 December 2021, bank deposits in saving accounts and fixed accounts carried interests between 0.05 to 0.50 percent per annum (2020: 0.03 to 1.25 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related parties	472,730	146,997	35,471	33,884
Trade receivables - unrelated parties	927,725	717,249	-	-
Other receivable - related parties	30,283	184,406	7,200	-
Accrued income - related parties	125,807	5,000	125,807	5,000
Interest receivables	732	788	48	100
Total trade and other receivables	1,557,277	1,054,440	168,526	38,984

As at 31 December 2021 and 2020, the balance of trade and other receivables are not yet due.

9. Long-term restricted bank deposits

The subsidiaries have pledged and assigned rights of claim on bank accounts with outstanding balances as at 31 December 2021 totaling approximately Baht 460 million (2020: Baht 460 million) with lenders to secure bank guaratees, and to secure long-term loans of that companies in accordance with conditions stipulated in the long-term loan agreement. Those bank accounts have restrictions on withdrawal in order to reserve cash for the loan principal repayment and interest payment under the long-term loans agreements, in the event that the subsidiaries are unable to repay principal or interest when due. However, a subsidiary is able to withdraw this deposit in accordance with the terms and conditions stipulated in the bank guarantees agreement.

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the years	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)								
SouthEast Asia Energy Limited	6,606,750	6,606,750	61.33	61.33	9,930,914	9,930,914	(442,405)	(416,067)	9,488,509	9,514,847	263,389	263,389
Bangkhenchai Company Limited	234,250	234,250	100	100	527,062	527,062	-	-	527,062	527,062	18,740	10,541
Bangpa-in Cogeneration Limited	2,705,000	2,705,000	65	65	2,173,314	2,173,314	-	-	2,173,314	2,173,314	386,815	369,233
CKP Solar Company Limited(1)	5,750	5,750	100	100	5,750	5,750	-	-	5,750	5,750	-	-
Apollo Power Company Limited(1)	250	250	100	100	250	250	-	-	250	250	-	-
Vis Solis Company Limited(1)	250	250	100	100	250	250	-	-	250	250	-	-
Sole Power Company Limited(1)	250	250	100	100	250	250	-	-	250	250	-	-
Helios Power Company Limited(1)	250	250	100	100	250	250	-	-	250	250	-	-
Total					12,638,040	12,638,040	(442,405)	(416,067)	12,195,635	12,221,973	668,944	643,163

(1) Not commenced their business activities

10.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
SouthEast Asia Energy Limited	38.67	38.67	9,961	9,884	408	(406)	166	166
Bangpa-in Cogeneration Limited	35	35	1,336	1,380	164	199	208	199

10.3 Summarised financial information based on amounts before inter-company elimination of subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2021	2020	2021	2020
Current assets	3,161	2,142	1,883	1,900
Non-current assets	21,310	22,476	7,899	8,288
Current liabilities	1,266	1,249	995	867
Non-current liabilities	12,398	13,185	5,407	5,842

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2021	2020	2021	2020
Revenue	3,813	2,088	4,904	4,655
Profit (loss)	1,217	(289)	496	594
Other comprehensive income	-	5	-	3
Total comprehensive income	1,217	(284)	496	597

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2021	2020	2021	2020
Cash flow from operating activities	2,504	1,112	1,009	1,268
Cash flow from (used in) investing activities	39	607	(24)	(10)
Cash flow used in financing activities	(2,094)	(1,615)	(1,229)	(1,212)
Net increase (decrease) in cash and cash equivalents	449	104	(244)	46

11. Investments in jointly controlled entities

11.1 Detail of jointly controlled entities:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
Nakhon Ratchasima Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	85,388	85,388	166,563	168,401
Chiang Rai Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	107,551	107,551	198,170	188,427
Total					192,939	192,939	364,733	356,828

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
			2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
Nakhon Ratchasima Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	85,388	85,388	(15,975)	(2,925)	69,413	82,463
Chiang Rai Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	107,551	107,551	(18,000)	(6,750)	89,551	100,801
Total					192,939	192,939	(33,975)	(9,675)	158,964	183,264

11.2 Share of profit and dividend received

During the years, the Company has recognised its share of profit from investments in jointly controlled entities in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in jointly controlled entities during the years		Dividend received during the years	
	2021	2020	2021	2020
Nakhon Ratchasima Solar Company Limited	15,561	15,876	17,400	10,500
Chiang Rai Solar Company Limited	27,744	24,816	15,000	17,100
Total	43,305	40,692	32,400	27,600

11.3 Summarised financial information of jointly controlled entities

Financial information as presented in the financial statements of jointly controlled entities is summarised below.

(Unit: Million Baht)

Company's name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the years ended 31 December		Profit for the years ended 31 December	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Nakhon Ratchasima Solar Company Limited	188	188	566	612	9	58	113	117	61	62
Chiang Rai Solar Company Limited	277	277	730	773	78	162	154	150	91	91

Nakhon Ratchasima Solar Company Limited

The Company entered into a Shareholders Agreement with Nakhon Ratchasima Solar Company Limited and another shareholder. Under the agreement, the Company agreed to provide financial support to such company in the proportion stipulated in the agreement (30 percent), or in total not more than Baht 12.6 million, if such company has continually negative working capital for a certain period stipulated in the agreement.

The Company has pledged all share certificates for its investment in Nakhon Ratchasima Solar Company Limited with a bank to guarantee a loan facility granted to that company by the bank.

Chiang Rai Solar Company Limited

The Company has pledged all share certificates for its investment in Chiang Rai Solar Company Limited with a bank to guarantee a loan facility granted to that company by the bank.

12. Investments in associates

12.1 Detail of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements				Separate financial statements			
			Shareholding percentage		Carrying amounts based on equity method		Cost of investment			
			2021	2020	2021	2020	2021	2020		
			(%)	(%)						
Xayaburi Power Company Limited[1]	Generating and sale of electricity	The Lao People's Democratic Republic	42.5	37.5	14,522,226	12,340,965	13,412,474	11,585,927		
Luang Prabang Power Company Limited [1]	Generating and sale of electricity	The Lao People's Democratic Republic	42.0	42.0	2,688,146	12,825	2,687,385	12,825		
Total					17,210,372	12,353,790	16,099,859	11,598,752		

[1] No fair value since shares of such company were not traded on the Stock Exchange of Thailand

Xayaburi Power Company Limited

On 22 April 2021, the Annual General Meeting of the Company's shareholders No. 1/2021 passed a resolution approving an additional investment in Xayaburi Power Company Limited through the purchase of its 134,305,000 ordinary shares or 5.0 percent of its registered capital, from PT Sole Company Limited at approximately Baht 1,826.55 million. As a result, the Company's total investment in Xayaburi Power Company Limited increases to 42.5 percent.

On 29 June 2021, the Company completed the purchase of ordinary shares and paid for such shares.

Book value and fair value of assets and liabilities of Xayaburi Power Company Limited as of the investment date are as follows:

(Unit: Thousand Baht)

	Fair value	Book value
Assets		
Cash and cash equivalent	2,603,297	2,603,297
Short-term restricted bank deposits	371,005	371,005
Trade and other receivables - related parties	3,245,317	3,245,317
Spare parts and supplies	3,318	3,318
Other current assets	128,112	128,112
Right to produce and sell electricity	3,901,950	-
Long-term restricted bank deposits	4,418,209	4,418,209
Assets of hydroelectric power project under concession agreement	120,510,669	120,510,669
Plant and equipment	169,957	169,957
Right-of-use assets	80,941	80,941
Intangible assets	40,329	40,329
Other non-current assets	749	749
Total assets	135,473,853	131,571,903
Liabilities		
Trade and other payables	152,718	152,718
Lease liabilities	85,234	85,234
Long-term loans from financial institutions	81,590,085	81,590,085
Long-term loans from related companies and accrued interest expenses	21,489,989	21,489,989
Derivative financial liabilities	6,441	6,441
Non-current liabilities	590,624	395,532
Total liabilities	103,915,091	103,719,999
Net assets	31,558,762	27,851,904
Net assets in proportion of the Company's investment (42.5%)	13,412,474	

(Unit: Thousand Baht)

Investments in associate accounted for by the equity method in consolidated financial statements as of the additional investment date are	
Investments in associate accounted for by the equity method (37.5%)	11,585,927
Additional investments in associate (5.0%)	1,826,547
Total	13,412,474

Luang Prabang Power Company Limited

On 11 November 2020, the Company's Board of Directors' Meeting No. 6/2020 passed a resolution to purchase of ordinary shares of Luang Prabang Power Company Limited from PT Sole Company Limited for the purpose of investment expansion to operates and sale of electricity in Southeast Asia for 42 percent of its issued and paid-up share capital equivalent to 1,743,000 shares for a total of USD 0.42 million or equivalent to Baht 12.8 million. The transaction was completed on 19 November 2020.

A meeting of the Company's Shareholders passed a resolution approving a change of par value of its ordinary shares from LAK 2,000 or equivalent to Baht 7.711 per share to Baht 10 per share, which resulted in the change in its ordinary shares from 4,150,000 ordinary shares to 3,200,000 ordinary shares. Therefore, the amount of registered ordinary shares of the Company's investment changed from 1,743,000 shares to 1,344,000 shares.

In January 2021, Luang Prabang Power Company Limited called additional share payments from the Company for a total of Baht 2,170.56 million in proportion to the Company's 42 percent investment in the associate. The Company completed the payment on 18 January 2021.

On 6 October 2021, the Company paid additional share payments of Luang Prabang Power Company Limited for a total of Baht 504 million equivalent to 50 percent of the value of each share in proportion to the Company's 42 percent investment in the associate.

12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit from investments in associate during the years		Share of other comprehensive income from investments in associate during the years		Dividend received during the years	
	2021	2020	2021	2020	2021	2020
Xayaburi Power Company Limited	1,486,674	366,702	(835,146)	65,595	296,814	-
Luang Prabang Power Company Limited	761	-	-	-	-	-
Total	1,487,435	366,702	(835,146)	65,595	296,814	-

12.3 Summarised financial information of associates

Financial information as presented in the financial statements of associates is summarised below.

(Unit: Million Baht)

Company's name	Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the years ended 31 December		Profit for the years ended 31 December	
	2021	2020	2021	2020	2021	2020	2021	2020
Xayaburi Power Company Limited	134,480	131,465	105,602	103,550	14,245	12,080	3,783	968
Luang Prabang Power Company Limited	3,510	35	788	5	4	-	2	-

The Company has pledged all share certificates for its investment in Xayaburi Power Company Limited with banks to secure long-term loans of such company obtained from the banks.

13. Right to produce and sell electricity

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Right to produce and sell electricity	13,203,679	13,203,679
Less: Accumulated amortisation of right to produce and sell electricity	(5,000,819)	(4,479,535)
Right to produce and sell electricity - net	8,202,860	8,724,144
Right to produce and sell electricity - net consisting of		
Equity attributable to shareholders of the Company	3,865,260	4,126,196
Non-controlling interests of the subsidiaries	4,337,600	4,597,948
Total	8,202,860	8,724,144

14. Project costs during construction phase

As at 31 December 2021 and 2020, the balance of project costs during construction phase represents the costs of solar rooftop and solar farm project, respectivety of its subsidiary.

15. Assets of hydroelectric power project under concession agreement

Movements of assets of hydroelectric power project under concession agreement for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Cost	
As at 1 January 2020	28,085,987
As at 31 December 2020	28,085,987
As at 31 December 2021	28,085,987
Accumulated depreciation	
As at 1 January 2020	8,977,588
Depreciation for the year	1,025,794
As at 31 December 2020	10,003,382
Depreciation for the year	1,025,793
As at 31 December 2021	11,029,175
Net book value	
As at 31 December 2020	18,082,605
As at 31 December 2021	17,056,812

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Solar power plant	Thermal power plant and equipment	Building	Leased asset improvements	Equipment, furniture and office equipment	Motor vehicles	Assets under construction	Total
Cost									
As at 1 January 2020	261,084	929,486	9,952,526	1,736	86,392	158,979	71,905	13,549	11,475,657
Additions	-	13,266	2,509	-	9,071	17,044	258	7,373	49,521
Transfer in (out)	-	104,768	-	-	6,994	3,544	-	(10,214)	(105,092)
Disposals/write-off	-	-	(635)	-	(741)	(21,120)	(17,060)	-	(39,555)
As at 31 December 2020	261,084	1,047,520	9,954,400	1,736	101,716	158,447	55,103	10,708	11,590,714
Additions	-	710	22,922	-	3,003	13,726	5,913	1,202	47,476
Transfer in (out)	-	14,186	-	-	6,329	-	-	(6,584)	13,931
Disposals/write-off	-	-	-	-	-	(6,229)	(1,828)	(5,319)	(13,376)
As at 31 December 2021	261,084	1,062,416	9,977,322	1,736	111,048	165,944	59,188	7	11,638,745

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Solar power plant	Thermal power plant and equipment	Building	Leased asset improvements	Equipment, furniture and office equipment	Motor vehicles	Assets under construction	Total
Accumulated depreciation									
As at 1 January 2020	-	227,532	1,839,574	269	23,102	93,818	44,398	-	2,228,693
Depreciation for the year	-	40,190	403,926	96	6,470	20,256	7,069	-	478,007
Depreciation on disposals/write-off	-	-	(367)	-	(583)	(20,971)	(13,499)	-	(35,420)
As at 31 December 2020	-	267,722	2,243,133	365	28,989	93,103	37,968	-	2,671,280
Depreciation for the year	-	44,715	404,368	96	7,402	22,300	5,850	-	484,731
Depreciation on disposals/write-off	-	-	(12)	-	-	(6,175)	(1,828)	-	(8,015)
As at 31 December 2021	-	312,437	2,647,489	461	36,391	109,228	41,990	-	3,147,996
Net book value									
As at 31 December 2020	261,084	779,798	7,711,267	1,371	72,727	65,344	17,135	10,708	8,919,434
As at 31 December 2021	261,084	749,979	7,329,833	1,275	74,657	56,716	17,198	7	8,490,749

Depreciation for the year

2020 (Baht 455 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)	478,007
2021 (Baht 461 million included in cost of sales of electricity and steam, and the remaining balance in administrative expenses)	484,731

(Unit: Thousand Baht)

	Separate financial statements				
	Leased asset improvements	Office equipment	Motor vehicles	Assets under construction	Total
Cost					
As at 1 January 2020	51,116	38,882	471	10,213	100,682
Additions	7,784	7,097	-	255	15,136
Transfer in (out)	6,994	3,219	-	(10,213)	-
Disposals/write-off	-	(554)	(471)	-	(1,025)
As at 31 December 2020	65,894	48,644	-	255	114,793
Additions	848	7,225	-	7	8,080
Transfer out	-	-	-	(255)	(255)
Disposals/write-off	-	(1,121)	-	-	(1,121)
As at 31 December 2021	66,742	54,748	-	7	121,497
Accumulated depreciation					
As at 1 January 2020	12,242	25,378	471	-	38,091
Depreciation for the year	4,492	6,636	-	-	11,127
Depreciation on disposals/write-off	-	(554)	(471)	-	(1,025)
As at 31 December 2020	16,734	31,459	-	-	48,193
Depreciation for the year	4,909	7,180	-	-	12,089
Depreciation on disposals/write off	-	(1,116)	-	-	(1,116)
As at 31 December 2021	21,643	37,523	-	-	59,166
Net book value					
As at 31 December 2020	49,160	17,185	-	255	66,600
As at 31 December 2021	45,099	17,225	-	7	62,331
Depreciation for the year included in administrative expenses					
2020					11,127
2021					12,089

In September 2020 and 2021, Bangkhenchai Company Limited recorded the transfer of project costs during construction which was completed to the account “Property, plant and equipment” in the statement of financial position.

As at 31 December 2021, certain motor vehicles, furniture and office equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 84 million (2020: Baht 82 million) (Separate financial statements: Baht 21 million (2020: Baht 19 million)).

Bangkhenchai Company Limited has mortgaged some plots of land and the solar power plant project with a total net book value as at 31 December 2021 of approximately Baht 528 million (2020: Baht 564 million) to the lender as collateral against credit facilities received from the bank.

Bangpa-in Cogeneration Limited has mortgaged land and construction thereon of two power plant projects with a total net book value as at 31 December 2021 of Baht 7,480 million (2020: Baht 7,860 million) to the lenders as collateral against credit facilities received from the banks.

17. Leases

17.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 24 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvements	Building and building improvements	Motor vehicles	Total
1 January 2020	259,579	88,679	47,866	396,124
Additions	4,165	8,113	14,990	27,268
Depreciation for the year	(12,997)	(9,322)	(14,851)	(37,170)
31 December 2020	250,747	87,470	48,005	386,222
Additions	21,399	-	9,480	30,879
Depreciation for the year	(12,786)	(9,719)	(18,135)	(40,640)
31 December 2021	259,360	77,751	39,350	376,461

(Unit: Thousand Baht)

	Separate financial statements		
	Building and building improvements	Motor vehicles	Total
1 January 2020	88,679	40,215	128,894
Additions	8,113	11,819	19,932
Depreciation for the year	(9,322)	(12,685)	(22,007)
31 December 2020	87,470	39,349	126,819
Additions	-	5,415	5,415
Depreciation for the year	(9,719)	(14,845)	(24,564)
31 December 2021	77,751	29,919	107,640

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease payments	495,868	486,258	118,013	138,442
Less: Deferred interest expenses	(100,145)	(92,105)	(8,173)	(10,375)
Total	395,723	394,153	109,840	128,067
Less: Portion due within one year	31,609	(31,554)	(22,696)	(23,183)
Lease liabilities - net of current portion	364,114	362,599	87,144	104,884

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	40,640	37,170	24,564	22,007
Interest expense on lease liabilities	9,667	9,330	2,517	2,642

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 42 million (2020: Baht 39 million) (Separate financial statements: Baht 26 million) (2020: Baht 24 million)).

18. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost	112,612	109,575	60,953	58,161
Accumulated amortisation	(46,034)	(34,628)	(24,957)	(18,751)
Net book value	66,578	74,947	35,996	39,410
Amortisation expenses included in the profits or loss for the year	11,406	11,297	6,206	6,043

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	74,947	83,721	39,410	42,930
Acquisition of computer software	2,782	2,523	2,537	2,523
Transfer in	255	-	255	-
Amortisation	(11,406)	(11,297)	(6,206)	(6,043)
Net book value at end of year	66,578	74,947	35,996	39,410

19. Credit facitities

As at 31 December 2021, the Company has a committed facility agreement with a local commercial bank amounting to Baht 9,500 million. The Company has not yet drawn down the credit facility.

As at 31 December 2021, Nam Ngum 2 Power Company Limited has a committed facility agreement with a local commercial bank amounting to Baht 1,000 million. Nam Ngum 2 Power Company Limited has not yet drawn down the credit facility.

Under the conditions of the committed facilities, the Group is required to comply with the same conditions and restrictions as those applicable for the Group's debentures or other loans at other financial institutions and with certain covenants such as to maintain debt-to-equity ratio.

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	621,826	306,194	-	-
Trade payables - unrelated parties	101,025	108,106	-	-
Project payable - unrelated parties	-	525	-	-
Other payables - related parties	635	2,204	534	619
Other payables - unrelated parties	8,353	16,804	4,557	11,289
Accrued expenses - unrelated parties	28,911	29,369	16,461	18,157
Accrued finance cost	165,978	156,798	38,993	19,538
Total trade and other payables	926,728	620,000	60,545	49,603

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Long-term loans	5,641,589	6,182,393
Less: Current portion of long-term loans	(499,784)	(544,789)
Long-term loans, net of current portion	5,141,805	5,637,604

Movement in the long-term loans account for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Beginning balance	6,224,514	6,747,008
Less: Repayments	(544,789)	(522,494)
	5,679,725	6,224,514
Less: Transaction costs	(38,136)	(42,121)
Ending balance	5,641,589	6,182,393

Bangkhenchai Company Limited

As at 31 December 2021, the long-term loan that Bangkhenchai Company Limited entered into a loan agreement with a local commercial bank which granted the loan facility of Baht 703 million, which had the outstanding loan balance of Baht 42 million. The long-term loan carries interest at the Minimum Loan Rate less a stipulated margin (MLR - margin) per annum and the lender reduces the stipulated margin two times, in November 2014 and November 2016. Principal is to be paid in 40 quarterly installments in the amounts stipulated in the long-term loan agreement, with the first payment in September 2012. As collateral for this loan, that company mortgaged some plots of land and constructions and assigned the rights in bank accounts.

Under the long-term loan agreement, Bangkhenchai Company Limited is to conform to covenants imposed by the lenders in respect of, among other things, the maintenance of a certain debt to equity ratio.

Bangpa-in Cogeneration Limited

As at 31 December 2021, the long-term loans from banks of Bangpa-in Cogeneration Limited comprise credit facilities from two local commercial banks. Details are as follows:

a) The outstanding loan balance of Baht 2,281 million is under the loan agreement with comprises the following 3 credit facilities:

1) Tranche A Facility is a long-term loan of Baht 4,110 million for use in the payment of project costs. The rate of interest of the Tranche A Facility is the fixed deposit rate plus a stipulated margin per annum, with the lender to reduce the stipulated margin as from the Commercial Operation Date. Principal is to be paid in 26 semi-annually installments in the amounts stipulated in the long-term loan agreement, with the first payment in March 2014. Thereafter, payment is made in June and December of each year, with the final payment in June 2026.

   In June 2014, the lenders approved an extension of the loan repayment period of this long-term loan, from the former terms of 26 semi-annual installments to 33 semi-annual installments, at the rates stipulated in the loan agreement, with the final installment to be paid in December 2029.

2) Tranche B Facility is short-term working capital loan facility of Baht 120 million in the form of promissory notes, bank overdrafts and letters of credit.

3) Tranche C Facility is a bank guarantee facility of Baht 803 million provided for the subsidiary's obligations under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and other guarantees.

b) The balance of loan amounting to Baht 3,319 million is under another loan agreement for another power plant project of the subsidiary with the following 3 credit facilities:

1) Tranche A Facility is a long-term loan of Baht 4,005 million for use in the payment of project costs. The rate of interest of the Tranche A Facility is the fixed deposit rate plus a stipulated margin per annum, with the lender to reduce the stipulated margin as from the Commercial Operation Date. Principal is to be paid in 33 semi-annually installments in the amounts stipulated in the long-term loan agreement, with the first payment due on February 2018. Thereafter, payment is made in June and December of each year and the final installment to be paid in December 2033.

2) Tranche B Facility is short-term working capital loan facility of Baht 250 million in the form of promissory notes, bank overdrafts and letters of credit.

3) Tranche C Facility is a bank guarantee facility of Baht 686 million provided for the subsidiary's obligations under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and other guarantees.

As collateral for the loans, the subsidiary mortgaged some plots of land and constructions thereon, and equipment as well as assigned the rights in bank accounts, benefits under insurance policy and commitments under agreements related to the project and others as stipulated in loan agreements.

Under the long-term loan agreements, the subsidiary is to conform to covenants imposed by the lenders such as registered capital increase and the maintenance of a certain long-term loans to equity ratio.

22. Debentures

(Unit: Thousand Baht)

Debentures	Life	Date of issue	Maturity date	Interest rate	Consolidaated financial statements		Seperate financial statements	
				(% per annum)	2021	2020	2021	2020
1	7 Years	5 October 2017	5 October 2024	3.48	1,400,000	1,400,000	-	-
2	10 Years	5 October 2017	5 October 2027	3.69	3,600,000	3,600,000	-	-
3	12 Years	30 March 2018	30 March 2030	3.98	3,000,000	3,000,000	-	-
4	3 Years	18 June 2018	18 June 2021	2.56	-	4,000,000	-	4,000,000
5	10 Years	18 June 2018	18 June 2028	4.06	2,500,000	2,500,000	2,500,000	2,500,000
6	3 Years	7 March 2019	7 March 2022	3.18	500,000	1,500,000	-	-
7	4 Years	7 March 2019	7 March 2023	3.44	800,000	800,000	-	-
8	8 Years	7 March 2019	7 March 2027	3.88	2,000,000	2,000,000	-	-
9	5 Years	5 March 2020	5 March 2025	2.45	600,000	600,000	-	-
10	3 Years	30 September 2020	30 September 2023	3.20	400,000	400,000	-	-
11	5 Years	30 September 2020	30 September 2025	3.60	600,000	600,000	-	-
12	2 Years	25 November 2020	25 November 2022	2.31	1,000,000	1,000,000	1,000,000	1,000,000
13	3 Years	25 November 2020	25 November 2023	2.62	1,500,000	1,500,000	1,500,000	1,500,000
14	7 Years	25 November 2020	25 November 2027	3.76	1,500,000	1,500,000	1,500,000	1,500,000
15	3 Years	28 May 2021	28 May 2024	1.74	1,500,000	-	1,500,000	-
16	5 Years	28 May 2021	28 May 2026	2.45	1,000,000	-	1,000,000	-
17	7 Years	28 May 2021	28 May 2028	3.02	1,500,000	-	1,500,000	-
18	10 Years	21 October 2021	21 October 2031	3.58	2,000,000	-	2,000,000	-
Total					25,400,000	24,400,000	12,500,000	10,500,000
Less: Deferred debenture issuing costs					(63,225)	(76,956)	(11,034)	(7,409)
Less: Current portion of debentures					(1,499,508)	(4,999,362)	(999,508)	(3,999,362)
Debentures - net of current portion					23,837,267	19,323,682	11,489,458	6,493,229

In March 2021 and September 2021, Nam Ngum 2 Power Company Limited redeemed Baht 1,000 million of the Baht 3,200 million debentures that bear interest at a rate of 3.18 percent per annum. This was a scheduled redemption installment payment for these debentures.

On 28 May 2021, the Company issued and offered debentures No. 1/2021 as follows:

a) Tranche 1: 1,500,000 units at par value of Baht 1,000 per unit, or a total of Baht 1,500 million, bearing interest at a rate of 1.74 percent per annum, with a term of 3 years.

b) Tranche 2: 1,000,000 units at par value of Baht 1,000 per unit, or a total of Baht 1,000 million, bearing interest at a rate of 2.45 percent per annum, with a term of 5 years.

c) Tranche 3: 1,500,000 units at par value of Baht 1,000 per unit, or a total of Baht 1,500 million, bearing interest at a rate of 3.02 percent per annum, with a term of 7 years and the issuer's right to early redemption.

In June 2021, the Company redeemed Baht 4,000 million of debentures with maturity of 3 years with the interest rate of 2.56 percent per annum.

On 21 October 2021, the Company issued and offered 2,000,000 units of debentures No. 2/2021 at pat value of Baht 1,000 per unit, totaling Baht 2,000 million, bearing interest rate of 3.58 percent per annum, with a term of 10 years and the issuer's right to early redemption.

All debentures of the Company are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative, except for the debentures issued on 18 June 2018 for a total of Baht 2,500 million, which have no debentureholders' representative. All debentures of the subsidiary are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative. Interest is payable by the Group every 6 months throughout the life of the debentures.

The conditions of the debentures include covenants that, among other things, the Group shall not sell or transfer or otherwise dispose of the whole or part of its material operating assets with certain permissions and shall maintain a certain level of Net Interest-bearing Debt to Equity ratio according to the covenants.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	83,123	64,539	50,634	39,332
Included in profit or loss:				
Current service cost	17,023	12,630	10,687	8,772
Interest cost	1,329	1,597	825	1,072
Past service costs	-	10,907	-	-
Included in other comprehensive income:				
Actuarial (gain) loss	-	(1,895)	-	5,999
Benefits paid during the year	-	(4,655)	-	(4,541)
Provisions for long-term employee benefits at end of year	101,475	83,123	62,146	50,634

The Group expects not to pay of long-term employee benefits during next year (2020: Baht 1.29 million) (Separate financial statements: Nil (2020: Nil)).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 9.7 - 18.0 years (2020: 9.7 - 18.0 years) (Separate financial statements: 14.1 years (2020: 14.1 years)).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.24 - 1.90	1.24 - 1.90	1.63	1.63
Future salary increase rate - average (depending on age of employees)	6.5	6.5	6.5	6.5
Staff turnover rate - average	0 - 13.0	0 - 13.0	0 - 10.0	0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(12.05)	14.47	(7.50)	8.90
Salary increase rate	15.09	(12.78)	9.38	(8.03)
Turnover rate	(12.59)	5.06	(7.87)	3.79

(Unit: Million Baht)

	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10.24)	12.37	(6.44)	7.69
Salary increase rate	11.98	(10.17)	7.52	(6.45)
Turnover rate	(10.72)	4.57	(6.76)	3.43

24. Other long-term liabilities - related party

The balance of other long-term liabilities is the cash which Nam Ngum 2 Power Company Limited received from sales of Electricity as Excess Energy in the Nam Ngum 2 Hydroelectric Power Project to EGAT and has the obligations to repay to EGAT in December 2022, in accordance with a condition in the Power Purchase Agreement. Nam Ngum 2 Power Company Limited records such long-term liabilities at the present value of the amounts to be repaid, calculated using a discount rate tied to the cost of financing rate of that company, and records them as a deduction against sales of Electricity as Excess Energy. In addition, the carrying amount of the liabilities increases in each period to reflect the passage of time, with Nam Ngum 2 Power Company Limited recognising this increase as a finance cost.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

26. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2019	The Board of Directors Meeting on 13 April 2020	244	0.030
		244	0.030
Final dividends for 2020	2021 Annual General Meeting of the shareholders on 22 April 2021	285	0.035
		285	0.035

27. Expenses by nature

Significant expenses classified by nature are as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fuel costs	3,216,387	2,948,421	-	-
Depreciation and amortisation	1,570,747	1,560,759	42,859	39,656
Operation and maintenance of power plant and transmission systems	507,793	465,936	-	-
Salary and other employee benefits	378,939	374,609	245,844	239,290
Royalty fee	120,109	59,592	-	-
Insurance premium	115,779	92,515	1,597	1,487
Environment and public consultation	2,640	7,435	-	-
Traveling expenses	6,313	9,131	1,820	3,023
Consultant expenses	64,501	52,262	27,838	18,364
Director's remuneration	22,967	22,712	7,500	6,800
Allowance for impairment of investment in subsidiary	-	-	50,638	27,910
Wheeling charge	229,664	119,178	-	-

28. Income tax

Tax expenses (income) for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	43,545	4,141	-	-
Deferred tax:			-	-
Relating to origination and reversal of temporary differences	17,637	(20,053)	-	-
Tax expense (income) reported in profit or loss	61,182	(15,912)	-	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	2,812,435	181,794	871,540	623,326
Applicable tax rate in Thailand	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	562,487	36,359	174,308	124,665
Utilisation of unused tax loss previously unrecognized deferred tas assets	(5,470)	-	-	-
Unused tax losses	12,111	15,122	10,733	1,203
Effects of:				
Promotional privileges (Note 29)	(93,422)	(133,385)	-	-
Income exempt from tax	(14,942)	(11,072)	(199,631)	(134,152)
Non-deductible expenses	110,013	108,101	15,046	8,617
Additional expense deductions allowed	(725)	(450)	(456)	(333)
Share of profit from investments in jointly controlled entities and associates	(305,548)	(81,479)	-	-
Difference in tax rate of subsidiary in oversea country	(203,322)	50,892	-	-
Total	(507,946)	(67,393)	(185,041)	(125,868)
Tax expense (income) reported in profit or loss	61,182	(15,912)	-	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Unused tax loss	-	20,053	-	-
Provision for long-term employee benefits	3,873	-	-	-
Total	3,873	20,053	-	-
Deferred tax liabilities				
Right-of-use assets	1,457	-	-	-
Total	1,457	-	-	-
Deferred tax assets - net	2,416	20,053	-	-

As at 31 December 2021 the Group has deductible temporary differences and unused tax losses totaling Baht 875 million (2020: Baht 888 million) (Separate financial statements: Baht 811 million (2020: Baht 801 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 353 million (Separate financial statements: Baht 290 million) will expire by 2025.

Tax expenses (income) of Nam Ngum 2 Power Company Limited is calculated by multiplying taxable profits by the tax rate as specified in the Concession Agreement for each period commencing from the Initial Operation Date (26 March 2011) to the end of the concession period. The corporate income tax rate from January 2021 to March 2021 was 3 percent, and changed to 4 percent in April 2021 as stipulated in the Concession Agreement. The tax losses are available to be utilised to offset against future taxable profit within five years.

29. Promotional privileges

Bangkhenchai Company Limited received promotional privileges from the Board of Investment for generation of electricity from solar power, pursuant to the promotion certificate as follow:

Promotion certificate No.	Date of issue	Commenced generating revenues date
1089(1)/2555	23 January 2012	10 August 2012
61-1228-1-00-1-0	16 October 2018	1 February 2019
61-1292-1-00-1-0	5 November 2018	4 July 2019
61-1293-1-00-1-0	5 November 2018	12 June 2019
61-1294-1-00-1-0	5 November 2018	12 June 2019
61-1295-1-00-1-0	5 November 2018	1 May 2019
62-0417-1-00-1-0	25 April 2019	29 September 2020

The promotion certificate of Bangkhenchai Company Limited was subject to certain imposed conditions. The privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues and a 50 percent reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

Bangpa-in Cogeneration Limited received promotional privileges from the Board of Investment for generation of electricity and steam from thermal power. Pursuant to the promotion certificate No. 1565(2)/2554 on 18 May 2011, subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (23 June 2013) and pursuant to the promotion certificate No. 1132(2)/2558 on 2 February 2015, subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (29 June 2017).

The promotion certificate No. 1565(2)/2554 of Bangpa-in Cogeneration Limited does not grant an exemption of corporate income tax on income derived from the promoted operations after the expiration date (23 June 2021).

The Group's operating revenues for the years ended 31 December 2021 and 2020, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Sale of electricity from solar power	188,062	157,799	-	-	188,062	157,799
Sale of electricity from thermal power	3,505,951	4,652,586	1,396,808	-	4,902,759	4,652,586
Sale of electricity from hydroelectric power	-	-	3,414,344	1,716,597	3,414,344	1,716,597
Total sales	3,694,013	4,810,385	4,811,152	1,716,597	8,505,165	6,526,982

30. Warrants

In May 2020, the CKP-W1 warrant holders exercised 690 warrants to purchase 690 newly issued ordinary shares with a par value of Baht 1 each, at an exercise price of Baht 6 per share. The Company received the cash of Baht 4,140 from the exercise of the warrants. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 29 May 2020.

CKP-W1 Warrants expired on 28 May 2020, which coincided with the final exercise date. The 1,111,148,462 unexercised warrants were expired.

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issue during the year.

32. Provident funds

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the funds monthly at the rate of 5 percent of basic salary and their employees all contribute to the funds monthly at the rates of 5 to 15 percent of basic salary. The funds, which are managed by Bangkok Capital Asset Management Company Limited and Kasikorn Asset Management Company Limited (Separate financial statements: Bangkok Capital Asset Management Company Limited), will be paid to employees upon termination in accordance with the fund rules. During the years 2021 and 2020, the Group contributed Baht 8.4 million and Baht 7.8 million, respectively (Separate financial statements: Baht 6.5 million and Baht 6.0 million, respectively) to the funds.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chairman of the Executive Board. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Company is principally engaged in investment in other companies, with the provision of cousulting and other services related to power generation project as the secondary business while the subsidiaries' core businesses are the generation and sale of electricity and steam.

For management purposes, the Group is organised into 3 business segments based on the type of power plant namely (1) generation of electricity from hydroelectric power (2) generation of electricity from solar power and (3) generation of electricity from thermal power. The geographic areas in which these activities are carried out are Thailand (generation of electricity from solar power and thermal power) and the Lao People's Democratic Republic (generation of electricity from hydroelectric power), where operations are carried out by subsidiary of SouthEast Asia Energy Limited.

The investment and project management segments were included in other operating segments.

Inter-segment revenues are eliminated on consolidation.

The following tables present revenue and profit (loss) information regarding the Group operating segments for the years ended 31 December 2021 and 2020.

(Unit: Million Baht)

For the year ended 31 December 2021	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Total segments	Adjustments and eliminations	Consolidated financial statement
Revenue							
Revenue from external customers	3,414	188	4,903	293	8,798	-	8,798
Inter-segment revenue	-	-	-	204	204	(204)	-
Total revenue	3,414	188	4,903	497	9,002	(204)	8,798
Depreciation and amortisation	1,054	46	427	44	1,571		1,571
Segment operating profit	962	98	663	95	1,818		1,818
Unallocated income and expenses:							
Other income							537
Share of profit from investments in jointly controlled entities							40
Share of profit from investments in associates							1,487
Finance cost							(1,070)
Income tax expenses							(61)
Profit for the year							2,751

In 2021, the subsidiaries had revenues from a group of government agencies amounting to Baht 7,479 million.

(Unit: Million Baht)

For the year ended 31 December 2020	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Total segments	Adjustments and eliminations	Consolidated financial statement
Revenue							
Revenue from external customers	1,717	158	4,653	168	6,696	-	6,696
Inter-segment revenue	-	-	-	196	196	(196)	-
Total revenue	1,717	158	4,653	364	6,892	(196)	6,696
Depreciation and amortisation	1,053	41	426	41	1,561		1,561
Segment operating profit (loss)	(557)	73	768	4	288		288
Unallocated income and expenses:							
Other income							482
Share of profit from investments in jointly controlled entities							41
Share of profit from investments in associates							367
Finance cost							(996)
Tax income							16
Profit for the year							198

In 2020, the subsidiaries had revenues from a group of government agencies amounting to Baht 5,505 million.

Total assets of the Group by segment as at 31 December 2021 and 2020 are as follows.

(Unit: Million Baht)

As at 31 December 2021	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Consolidated financial statement
Segment total assets*	**28,921**	**926**	**8,333**	**21,083**	**59,263**
Investments in jointly controlled entities and associates accounted for by the equity method	17,210	365	-	-	17,575
Deductions to non-current assets*	(1,037)	(44)	(382)	(28)	(1,491)

(Unit: Million Baht)

As at 31 December 2020	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Consolidated financial statement
Segment total assets*	**30,527**	**1,000**	**8,749**	**16,176**	**56,452**
Investments in jointly controlled entities and associates accounted for by the equity method	12,354	357	-	-	12,711
Additions (deductions) to non-current assets*	(1,012)	(13)	(176)	129	(1,072)

* Other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts.

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2021, a subsidiary has capital commitments in respect of agreements with a company to install a solar power system and to purchase solar power equipment for solar rooftop project totaling Baht 0.5 million (2020: Baht 1.3 million).

34.2 Service agreement and other commitments

As at 31 December 2021, the Group has commitments in respect of the following service agreements and other agreements as well as other commitments:

a) The Company has service commitments amounting to approximately Baht 0.1 million and Baht 1.5 million per month (2020: Baht 0.2 million and Baht 1.4 million per month).

b) The Company has commitments in respect of its undertakings to provide financial support to one jointly controlled entity, as stipulated in the conditions in the agreements (as discussed in Note 11).

c) A subsidiary has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 10.8 million and Baht 0.3 million per month (2020: Baht 12.7 million and Baht 0.4 million per month).

d) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Dam and Powerhouse for Nam Ngum 2 Hydroelectric Power Project with a related party, until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, with the service fee as specified in the agreement and subject to increase on an annual basis at the rate specified in the agreement. The service fee for 2022 is approximately Baht 10.0 million per month (2021: Baht: 9.7 million per month).

e) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Transmission Systems for Nam Ngum 2 Hydroelectric Power Project with a related party, until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2022 is approximately USD 0.03 million per month (2021: USD 0.03 million per month).

f) A subsidiary has commitment amounting to approximately Baht 25 million per year in respect of the Service Agreement with a related company, for consultancy services relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant.

g) A subsidiary has commitment to pay royalty fees to the Government of the Lao People's Democratic Republic commencing from the Initial Operation Date to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying revenue from sales of electricity by the royalty rate for each period as specified under the Concession Agreement.

h) A subsidiary has commitment in respect of the Agreement on Major Maintenance of Dam and Powerhouse for the Nam Ngum 2 Hydroelectric Power Project with a related party, until December 2026, with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2022 is approximately Baht 3.9 million per month (2021: Baht 3.8 million per month).

i) A subsidiary has commitments to pay wheeling charges to the Government of the Lao People's Democratic Republic from 1 January 2019 to the end of the concession date of the Nam Ngum 2 Hydroelectric Power Project, calculated by multiplying sales of electricity energy from Nabong substation by the wheeling charge rates for each period as specified under the Nabong interconnection and transmission agreement.

j) A subsidiary has a commitment in respect of the Agreement concerning maintenance of two thermal power plants with a company amounting to USD 0.6 million per quarter for the period from the first quarter of 2014 to the second quarter of 2026 and USD 0.6 million per quarter for the period from the first quarter of 2017 to the second quarter of 2029, with the service fees to increase on an annual basis at the rate specified in the agreements.

k) A subsidiary has a commitment in respect of an agreement with PTT Public Company Limited in two agreements for the purchase of natural gas by two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreement for a period of 25 years. The agreements will expire in May 2038 and May 2042, respectively.

l) A subsidiary has a commitment in respect of an agreement with a related company to purchase treated water in two agreements in a specified quantity and at a stipulated price as defined in the agreement for a period of one year, renewable for an additional period of one year.

m) A subsidiary has commitment in respect of the Agreement concerning the maintenance of steam gas turbine of thermal power plant with a company until year 2031 amounting to EUR 1.2 million (2020: EUR 1.6 million).

n) A subsidiary has a commitment to pay for the construction of a flood wall in Bangpa-in Industrial Estate under a memorandum agreement made with a related company amounting to approximately Baht 5.3 million (2020: Baht 6.2 million).

o) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of the Solar Power Plant Project, amounting to approximately Baht 14.3 million (2020: Baht 21.9 million).

34.3 Bank guarantees

As at 31 December 2021, there were outstanding bank guarantees of USD 25 million (2020: USD 25 million) issued by banks on behalf of the subsidiary in respect of the guarantee required under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and Baht 459 million (2020: Baht 459 million) in respect of the guarantee required under the Power Purchase Agreements, the land lease for the gas pipeline and permission for electricity use from the Provincial Electricity Authority.

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade and other receivable, finance lease receivable - related party, long-term restricted bank deposits, long-term loans to subsidiary and associate, trade and other payables, long-term loans from financial institutions, debentures, lease liabilities, and other long-term liabilities - related party. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group has exposure to credit risk primarily with respect to trade accounts receivable, finance lease receivable, long-term loans to subsidiary and associate, cash deposits and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures.

The Company had no significant concentrations of credit risk because its trade debtors are capable of settling their debts.

The subsidiaries had no significant concentrations of credit risk with any single counterparty or group of counterparties, as the subsidiaries have only two major trade account receivables which are the Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA) under the long-term Power Purchase Agreements between the EGAT and

Nam Ngum 2 Power Company Limited and Bangpa-in Cogeneration Limited and that between the PEA and Bangkhenchai Company Limited. In addition, other trade receivables are creditworthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due of the customers, along with assessment of the customers' ability to repay, their repayment plan, their contractual obligation, discounted future repayment cash flow and other methodology as appropriate. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current condition and forecasts of future economic condition.

Finance lease receivable - related party

The Group has no significant of credit risk in relation to the finance lease receivable - related party as the counterparty of this receivable has capability to service the obligation. Additionally, the Group further mitigates the credit risk by structuring lease agreement to include strict cash flows management requirement.

Long-term loans to subsidiary and associate

The Group has no significant concentrations of credit risk in relation to the long-term loans to subsidiary and associate. The Group has control and governance policy, which govern companies that the Group has invested in to ensure that all subsidiaries and associates follow Good Corporate Governance practices as well as operate for the benefits of the Group and its stakeholders. Such policy includes regular review of the subsidiaries and associates' performances and cash flows for loan repayments before and during the lending periods by the management and the Company's Board of Directors.

Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss from a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating results and cash flows of the Group.

The Group's exposure to interest rate risk relates primarily to their cash at financial institutions, finance lease receivable - related party, long-term restricted bank deposits, long-term loans to subsidiary and associate, long-term loans from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate. Trade and other receivables and trade and other payables, which are financial assets and financial liabilities, are non-interest bearing since they are short-term in nature and occur in an ordinary course of business.

The Group manages risk from interest rate by regularly monitoring the changes in interest rate, managing floating interest rate loan and fixed interest rate debentures portions to stay within the appropriate level depending on circumstances, managing and improve finance cost, as well as considering entering into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions.

The main interest-bearing financial assets and liabilities can be classified by type of interest rate and the financial assets and liabilities with fixed interest rate can be classified by due date from the date of the statement of financial position to the maturity date as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2021						
	Fixed interest rates						
	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	5	-	-	7,076	1	7,082	0.05 to 0.50
Other current financial assets	2	-	-	-	-	2	1.25
Trade and other receivables	-	-	-	-	1,557	1,557	
Finance lease receivable - related party	547	516	3,058	-	-	4,121	Interest rate implicit in the lease
Long-term restricted bank deposits	460	-	-	-	-	460	0.13 to 0.38
Long-term loans to associate and interest receivable	-	-	-	3,293	-	3,293	MLR
	1,014	516	3,058	10,369	1,558	16,515	

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2021						
	Fixed interest rates						
	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
Financial liabilities							
Trade and other payables	-	-	-	-	927	927	
Long-term loans from financial institutions	-	-	-	5,642	-	5,642	MLR - margin, FDR 6M + margin and THBFIX 1M + margin
Lease liabilities - net of deferred interest expenses	32	97	267	-	-	396	0.77 to 3.64
Debentures - net of deferred issuing costs	1,499	11,354	12,484	-	-	25,337	1.74 to 4.06
Other long-term liabilities - related party (Note 24)	-	-	-	-	332	332	
	1,531	11,451	12,751	5,642	1,259	32,634	

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2020						
	Fixed interest rates						
	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	4	-	-	8,894	1	8,899	0.03 to 1.25
Other current financial assets	1	-	-	-	1	2	1.25
Trade and other receivables	-	-	-	-	1,054	1,054	
Finance lease receivable - related party	154	474	3,203	-	-	3,831	Interest rate implicit in the lease
Long-term restricted bank deposits	460	-	-	-	-	460	0.25 to 1.10
Long-term loans to associate and interest receivable	-	-	-	3,221	-	3,221	MLR
	619	474	3,203	12,115	1,056	17,467	

(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2020						
	Fixed interest rates						
	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
Financial liabilities							
Trade and other payables	-	-	-	-	620	620	
Long-term loans from financial institutions	-	-	-	6,182	-	6,182	MLR - margin, FDR 6M + margin and THBFIX 1M + margin
Lease liabilities - net of deferred interest expenses	32	97	265	-	-	394	0.77 to 3.64
Debentures - net of deferred issuing costs	4,999	12,396	6,928	-	-	24,323	2.31 to 4.06
Other long-term liabilities - related party (Note 24)	-	-	-	-	310	310	
	5,031	12,493	7,193	6,182	930	31,829	

(Unit: Million Baht)

	Separate financial statements						
	31 December 2021						
	Fixed interest rates						
	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	4,036	-	4,036	0.13 to 0.50
Other current financial assets	1	-	-	-	-	1	1.25
Trade and other receivables	-	-	-	-	169	169	
Long-term loans to subsidiary and interest receivable	16	251	-	-	-	267	Average rate of the financial costs of the Company plus a stipulated margin
Long-term loans to associate and interest receivable	-	-	-	3,293	-	3,293	MLR
	17	251	-	7,329	169	7,766	

(Unit: Million Baht)

	Separate financial statements						
	31 December 2021						
	Fixed interest rates						
	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial liabilities							
Trade and other payables	-	-	-	-	61	61	
Lease liabilities - net of deferred interest expenses	23	56	31	-	-	110	0.77 to 3.64
Debentures - net of deferred issuing costs	999	3,997	7,493	-	-	12,489	1.74 to 4.06
	1,022	4,053	7,524	-	61	12,660	

(Unit: Million Baht)

	Separate financial statements						
	31 December 2020						
	Fixed interest rates						
	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	6,095	-	6,095	0.25 to 0.60
Other current financial assets	1	-	-	-	-	1	1.25
Trade and other receivables	-	-	-	-	39	39	
Long-term loans to subsidiary and interest receivable	15	266	-	-	-	281	Average rate of the financial costs of the Company plus a stipulated margin
Long-term loans to associate and interest receivable	-	-	-	3,221	-	3,221	MLR
	16	266	-	9,316	39	9,637	
Financial liabilities							
Trade and other payables	-	-	-	-	50	50	
Lease liabilities - net of deferred interest expenses	23	63	42	-	-	128	0.77 to 3.64
Debentures - net of deferred issuing costs	3,999	4,996	1,498	-	-	10,493	2.31 to 4.06
	4,022	5,059	1,540	-	50	10,671	

Detail of the long-term loans described in Notes 6 and 21 to the financial statements.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to subsidiary and associate and loans from financial institutions affected as at 31 December 2021 and 2020, with all other variables held constant.

	2021		2020	
Currency	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+ 0.25	(6,856)	+ 0.25	(8,061)
	- 0.25	6,856	- 0.25	8,061

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's main exposure to foreign currency risk is through parts of its sales of electricity, costs of sales of electricity, and other payables, which are denominated in foreign currencies. The Group manages this risk through proper structuring of power purchase agreements and loan agreements as well as cash flow management to ensure that cash received in each currency is adequate to support the cash outflows required for operation and repayment of principal and interest under that currency. Additionally, the Group may consider using forward contract in the amount and period according to the situation and the currency usage requirement.

As at 31 December 2021 and 2020, the balances of financial assets and liabilities denominated in foreign currencies of the Group are summarised below.

	Consolidated financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	6.8	4.9	2.2	2.4	33.4199	30.0371

As at 31 December 2021 and 2020, the Group did not utilise any contracts to hedge foreign exchange rate risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2021 and 2020.

	2021		2020	
Currency	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 5.0	7,711	+ 5.0	3,755
	- 5.0	(7,711)	- 5.0	(3,755)

Liquidity risk

The Group monitors the risk of a shortage of liquidity through regularly monitoring cash flow projections with update-to-date information, managing loan agreements and coordinating closely with lending financial institutions to minimize potential non-compliance and establishing a long-term capital structure plan, which includes the issuance and offering of debt instruments, in order to ensure flexibility and efficiency of liquidity management. In addition, the Group has policy to manage excess cash through bank deposits and short-term investments in highly liquid securities with reputable financial institutions. The Group also has credit line for additional borrowings from various financial institutions when the use of cash arises.

As of 31 December 2021, approximately 11 percent of the Group's debt will mature in less than one year (2020: 19 percent) (the Company only: 9 percent (2020: 38 percent)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and considered such risk to be low with the Group having sufficient varity of sources of fundings.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	926,728	-	-	926,728
Lease liabilities	41,154	123,377	331,296	495,827
Long-term loans from financial institutions	654,248	2,685,190	3,434,115	6,773,553
Debentures	2,343,577	14,022,374	14,346,244	30,712,195
Other long-term liabilities - related party (Note 24)	354,708	-	-	354,708
Total	4,320,415	16,830,941	18,111,655	39,263,011

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2020			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	620,000	-	-	620,000
Lease liabilities	40,492	127,324	318,524	486,340
Long-term loans from financial institutions	713,972	2,666,413	4,104,394	7,484,779
Debentures	5,753,926	10,940,930	12,697,494	29,392,350
Other long-term liabilities - related party (Note 24)	-	354,708	-	354,708
Total	7,128,390	14,089,375	17,120,412	38,338,177

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	60,545	-	-	60,545
Lease liabilities	24,821	60,598	32,594	118,013
Debentures	1,385,522	5,238,105	9,038,906	15,662,533
Total	1,470,888	5,298,703	9,071,500	15,841,091

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2020			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	49,603	-	-	49,603
Lease liabilities	25,633	69,435	43,374	138,442
Debentures	4,267,713	3,227,145	5,357,511	12,852,369
Total	4,342,949	3,296,580	5,400,885	13,040,414

35.2 Fair values of financial instruments

Since the majority of the Group's financial assets and liabilities, consisting of trade and other payables, are short-term in nature, while restricted bank deposits, long-term loans to subsidiary and associate, long-term loans from financial institutions and debentures bear interests at rates close to market rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

As at 31 December 2021, the Group had the investments in unit trust in fixed income open-ended fund that were measured at fair value using level 2 amounting to Baht 0.4 million (2020: Baht 0.4 million) (Separate financial statement: Baht 0.3 million (2020: Baht 0.3 million)).

During the current year, there were no transfers within the fair value hierarchy.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the long-term loans agreements made between the financial institutions and the subsidiaries and in condition of debentures. The Group has complied with these covenants throughout the reporting periods.

37. Events after the reporting period

The Company

On 21 February 2022, the Company's Board of Directors' Meeting No. 1/2022 passed a resolution to pay a dividend of Baht 0.08 per share or a total of Baht 650.35 million, to the shareholders in respect of the profit for the year 2021. The resolution will be proposed to the Annual General Meeting of Shareholders for the year 2022 for approval.

Nam Ngum 2 Power Company Limited

On 14 February 2022, the Board of Directors' Meeting of Nam Ngum 2 Power Company Limited No. 1/2022 passed a resolution to pay a dividend of Baht 0.25 per share, or a total of Baht 220.20 million, to the shareholders of the subsidiary in respect of the operation from July to December 2021 and retained earnings. The resolution will be proposed to the Annual General Meeting of Shareholders of Nam Ngum 2 Power Company Limited for the year 2022 for approval.

Bangpa-in Cogeneration Limited

On 17 February 2022, the Board of Directors' Meeting of Bangpa-in Cogeneration Limited No. 1/2022 passed a resolution to pay a dividend of Baht 1.10 per share, or a total of Baht 297.55 million, to the shareholders of the subsidiary in respect of the profit from July to December 2021 and retained earnings. The resolution will be proposed to the Annual General Meeting of Shareholders of Bangpa-in Cogeneration Limited for the year 2022 for approval.

Bangkhenchai Company Limited

On 18 February 2022, the Board of Directors' Meeting of Bangkhenchai Company Limited No. 1/2022 passed a resolution to pay a dividend of Baht 5.00 per share, or a total of Baht 11.71 million, to the shareholders of the subsidiary in respect of the profit from July to December 2021. The resolution will be proposed to the Annual General Meeting of Shareholders of Bangkhenchai Company Limited for the year 2022 for approval.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2022.

ATTACHMENT
01

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION, THE COMPANY'S SECRETARY AND THE REPRESENTATIVE FOR CONTACT AND COORDINATION IN CASE OF A FOREIGN COMPANY

Directors of CK Power Public Company Limited

01 Dr. Thanong Bidaya

Chairman of the Board of Directors / Independent Director
23 August 2012

Age: 74 Years
Nationality: Thai

Education

- Ph.D. in Management Northwestern University, U.S.A.
- M.A. in Economics Northwestern University, U.S.A.
- B.A. in Economics Yokohama National University, Japan

Training

- Directors Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors Association

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- S.Khonkaen Foods Public Company Limited
  2018 - Present - Chairman of the Board of Directors
  - Independent Director
- Property Perfect Public Company Limited
  2018 - Present - Chairman of the Board of Directors
- TTW Public Company Limited
  2008 - Present - Chairman of the Board of Directors
  - Independent Director
- Scan Inter Public Company Limited
  2012 - 2020 - Chairman of the Board of Directors
  - Independent Director

Position in Other Non-listed Company
- Luang Prabang Power Company Limited
  2020 - Present - Chairman of the Board of Directors
- Xayaburi Power Company Limited
  2010 - Present - Chairman of the Board of Directors

02 Mr. Plew Trivisvavet

Chairman of the Executive Committee
23 August 2012

Director
3 June 2011

Age: 76 Years
Nationality: Thai

Education

- The Honorary Doctor of Science Degree, Industrial Management Technology, Southeast Bangkok College
- Honorable Doctorate of Engineering (Civil Engineering), Kasetsart University
- Honorable Doctorate of Science (Civil Engineering), Thai-Nichi Institute of Technology
- Honorable Doctorate of Engineering (Civil Engineering), Nakhon Phanom University
- Honorable Doctorate of Engineering (Civil Engineering), Rajamangala University of Technology Isan
- M.Sc. (Electrical Engineering), Osaka University, Japan
- B.Sc. (Electrical Engineering), Osaka University, Japan

Training

- Advance Certificate of Energy Academy Class 10/2017, Thailand Energy Academy
- National Defense Course for the Joint State Private Sector Class 366, National Defense College
- Capital Market Academy Leadership Program (CMA) Class 4/2007, Capital Market Academy
- Director Certification Program (DCP) Class 50/2004, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 18/2004, Thai Institute of Directors Association
- Finance for Non-Finance Directors (FND) Class 13/2004, Thai Institute of Directors Association

Shareholding in the Company (%)

0.062

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

Father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- Bangkok Expressway and Metro Public Company Limited
  2020 - Present - Chairman of the Board of Director (Acting)
  2015 - Present - Vice Chairman of the Board of Directors
  - Chairman of the Executive Committee
  - Nomination and Remuneration Committee Member
  - Director
- CH. Karnchang Public Company Limited
  2007 - Present - Corporate Governance and Risk Management Committee Member
  2003 - Present - Nomination and Remuneration, Committee Member
  1994 - Present - Chairman of the Executive Committee
  - Director
  1994 - 2015 - Chairman of the Executive Committee and President
- TTW Public Company Limited
  2006 - Present - Vice Chairman of the Board of Directors
  - Director

Position in Other Non-listed Company
- Luang Prabang Power Company Limited
  2020 - Present - Chairman of the Executive Committee
  - Director
- Xayaburi Power Company Limited
  2010 - Present - Chairman of the Executive Committee
  - Director
- CH.Karnchang-Tokyu Construction Company Limited
  2007 - Present - Chairman of the Board of Directors
- Nam Ngum 2 Power Company Limited
  Nov 2021 - Present - Acting Chairman of the Board of Directors
  2006 - Present - Chairman of the Executive Committee
  - Director
- SouthEast Asia Energy Limited
  Nov 2021 - Present - Acting Chairman of the Board of Directors
  2004 - Present - Chairman of the Executive Committee
  - Director
- Bangpa-in Land Development
  1988 - Present - Director

03 Dr. Jon Wongswan

Chairman of the Audit Committee / Independent Director
24 December 2018

Age 46 Years | Nationality Thai

Education

- Doctor of Philosophy in Economics, Duke University, U.S.A.
- Master of Economics, Duke University, U.S.A.
- Bachelor of Economics (1st Class Honors and Gold Medal), Chulalongkorn University

Training

- Director Certification Program (DCP) Class 157/2019, Thai Institute of Directors Association

Shareholding in the Company (%)

0.005

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- Kiatnakin Phatra Securities Public Company Limited
  - 2021 - Present - Managing Director
    - Head of Investment Solutions Department, Wealth Management Group
  - 2019 - 2021 - Assistant Managing Director
    - Head of Investment Solutions Department, Wealth Management Group
  - 2010 - 2019 - Assistant Managing Director,
    - Head of Hedge Fund Department, Equity Trading Group

Position in Other Non-listed Company

- None -

04 Mr. Narong Sangsuriya

Chairman of the Corporate Governance and Risk Management Committee
14 January 2013

Director 26 September 2011

Age 77 Years | Nationality Thai

Education

- Bachelor of Engineering (Civil), Chulalongkorn University

Training

- Director Certification Program (DCP) Class 54/2005, Thai Institute of Directors Association

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- CH. Karnchang Public Company Limited
  - 2016 - Present - Senior Executive
  - 2012 - Present - Corporate Governance and Risk Management Committee Member
    - Nomination and Remuneration Committee Member
  - 2007 - Present - Executive Committee
  - 2001 - Present - Director
  - 2001 - 2016 - Senior Executive Vice President Operation Group
- TTW Public Company Limited
  - 2000 - 2016 - Chairman of the Executive Board
    - Director

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
  - 2006 - Present - Executive Committee
    - Director
- SouthEast Asia Energy Limited
  - 2004 - Present - Executive Committee
    - Director
- CH.Karnchang-Tokyu Construction Company Limited
  - 1981 - Present - Director
- Bangpa-in Cogeneration Limited
  - 2009 - 2016 - Chairman of the Board of Directors

05 Dr. Vicharn Aramvareekul

Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director
23 August 2012

Member of the Corporate Governance and Risk Management Committee
14 January 2013

Age 73 Years

Nationality Thai

Education

- Doctor of Business Administration, California Coast University, U.S.A.
- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Sukhothai Thammathirat Open University

Training

- Advance Audit Committee Program Class 34/2019, Thai Institute of Directors Association
- Boards that Make a Difference (BMD) Class 6/2018, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Class 19/2014, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 170/2013, Thai Institute of Directors Association
- 4-year Certification Program “Chemical Risk Assessment Method”. The Oversea Human Resource & Industry Development Association (HIDA), Japan. Sponsor by Department of Industrial Works and Chemical Industry Club, The Federation of Thai Industries

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- Pacific Pipe Public Company Limited
  2014 - Present - Chairman of the Audit Committee
  - Independent Director

Position in Other Non-listed Company
- Daika (Thai) Company Limited
  2010 - Present - Chairman of the Advisory Board

Shareholding in the Company (%)

0.000

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

06 Dr. Patarut Dardarananda

Member of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director
21 February 2019

Age 63 Years

Nationality Thai

Education

- Doctor of Philosophy Program in Public Administration Ramkhamhaeng University
- Master of Science in Engineering (Civil) Youngstown State University, Ohio, U.S.A.
- Bachelor of Engineering (Civil), Chulalongkorn University

Training

- Leadership Succession Program (LSP) Class 1, Institute of Research and Development for Public Enterprises
- Director Certificate Program (DCP) Class 271/2019, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 34/2019, Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL), Class 18/2019, Thai Institute of Directors Association

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- CH. Karnchang Public Company Limited
  Nov 2021 - Present - Audit Committee Member
  - Independent Director
- TTW Public Company Limited
  2018 - Dec 2021 - Chairman of the Nomination and Remuneration Committee
  - Audit Committee Member
  - Independent Director

Position in Other Non-listed Company
- Pathum Thani Water Company Limited
  2018 - 2020 - Director
- The Bangkok Metropolitan Administration
  2016 - 2018 - Permanent Secretary
  2015 - 2016 - Deputy Permanent Secretary
- Mass Rapid Transit Authority of Thailand
  2013 - 2016 - Director

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

07 Mr. Chaiwat Utaiwan

Executive Committee	Director	Age	Nationality
9 June 2015	9 April 2015	68 Years	Thai

Education

- Master of Business Administration Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Science (Mathematics and Computer Science) University of Louisville, Kentucky, U.S.A.
- Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Board Nomination and Compensation Program (BNCP) Class 5/2018, Thai Institute of Directors Association
- Boards that Make a Difference (BMD) Class 7/2018, Thai Institute of Directors Association
- National Defense Course Class 20, The National Defense College
- Capital Market Academy Leadership Program (CMA) Class 3, Capital Market Academy
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations and Public Director Institute Class 12, King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade Class 6, University of Thai Chamber of Commerce
- Bhumipalung Phandin Program for Senior Executive Level Program Class 1, Chulalongkorn University
- Role of Chairman Program (RCP) Class 29/2012, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 18/2002, Thai Institute of Directors Association

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- Civil Engineering Public Company Limited
  2020 - Present - Chairman of the Board of Directors
- Next Capital Public Company Limited
  2020 - Present - Chairman of the Board of Directors
- Thanasiri Group Public Company Limited
  2020 - Present - Chairman of the Board of Directors
- Grand Asset Hotels and Property Public Company Limited
  2018 - Present - Chairman of the Risk Management Committee
  - Independent Director
- TTW Public Company Limited
  2018 - Present - Advisor to the Board of Directors
  2014 - 2018 - Member of the Corporate Governance Committee
  - Member of the Risk Management Committee
  - Executive Committee
  - Director
  - Managing Director
- TBSP Public Company Limited
  2019 - 2021 - Chairman of the Board of Directors
- Thai British Security Printing Public Company Limited
  2016 - 2019 - Member of the Audit Committee
  - Nomination and Remuneration Committee Member
  - Director

Position in Other Non-listed Company

- MDCUS Company Limited
  2020 - Present - Chairman of the Board of Directors
- Advance Power Conversion Company Limited
  2019 - Present - Chairman of the Board of Directors
- Faculty of Commerce and Accountancy, Thammasat University
  2016 - Present - Qualified Director
- Thai Institute of Directors Association (IOD)
  2021- Present - Chairman of the Board of Directors
  2016 - 2021 - Director
- Thai Private Sector Collective Action Against Corruption (CAC)
  2021- Present - Chairman of the Board of Directors
- Faculty of Commerce and Accountancy, Chulalongkorn University
  2015 - Present - Director of Advisory Board
- King Rama II Phraboromrachanusorn Foundation
  2015 - Present - Qualified Director
- Thai Red Cross Society
  2018 - 2021 - Director of Finance Bureau

08 Mr. Prasert Marittanaporn

Member of the Nomination and Remuneration Committee	Executive Committee	Director	Age	Nationality
14 January 2013	23 August 2012	24 June 2011	65 Years	Thai

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accounting, Chulalongkorn University

Training

- Successful Formulation & Execution of Strategy (SFE) Class 6/2010, Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA) Class 9/2009, Capital Market Academy
- Role of the Compensation Committee (RCC) Class 6/2008, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 54/2005, Thai Institute of Directors Association

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- CH. Karnchang Public Company Limited
  2016 - Present - Senior Executive
  2010 - Present - Corporate Social and Environmental Responsibility Committee Member
  2007 - Present - Executive Committee
  2006 - Present - Director
  2009 - 2016 - Senior Executive Vice President Administration Group

Position in Other Non-listed Company

- CH. Karnchang-Tokyu Construction Company Limited
  2007 - Present - Director
- Nam Ngum 2 Power Company Limited
  2008 - 2021 - Director
- SouthEast Asia Energy Limited
  2004 - 2021 - Director

09 Dr. Supamas Trivisvavet

Executive Committee / Director
23 August 2012

Age 47 Years
Nationality Thai

Education

- Doctor of Philosophy in Public Administration University of Southern California, U.S.A.
- Master of Public Policy, Duke University, U.S.A.
- Bachelor of Arts, Chulalongkorn University

Training

- Executive Program on the Rule of Law and Development (RoLD) Class 1/2017, Thailand Institute of Justice
- TIJ in Collaboration with the Institute of Global Law and Policy, Harvard Law School Workshop for Emerging Leaders and the Rule of Law & Policy, 2017, Thailand Institute of Justice
- Capital Market Academy Leadership Program (CMA) Class 22, Capital Market Academy
- Company Secretary Forum (R-CSF) Class 1/2013, Thai Institute of Directors Association
- Special Seminar (RSS) Class 1/2011, Thai Institute of Directors Association
- Corporate Secretary Program (CSP) Class 37/2010, Thai Institute of Directors Association
- Effective Minute Taking (EMT) Class 16/2010, Thai Institute of Directors Association
- Board Reporting Program (BRP) Class 3/2010, Thai Institute of Directors Association
- Current Issue Seminar (R-CIS) Class 2/2010, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 106/2008, Thai Institute of Directors Association
- Developing Corporate Governance Policy, 2008, Thai Institute of Directors Association

Shareholding in the Company (%)

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

Daughter of Mr. Plew Trivisvavet
Elder Sister of Mr. Thanawat Trivisvavet

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- CH. Karnchang Public Company Limited
  2015 - Present - Executive Committee
  - Director
  - President

Position in Other Non-listed Company
- Kamala Senior Living Company Limited
  2017 - Present - Director
- CH. Karnchang Real Estate Company Limited
  2017 - Present - Director
- CH. Karnchang-Tokyu Construction Company Limited
  2016 - Present - Director
- Mahasiri Siam Company Limited
  2016 - Present - Director
- CH. Karnchang Holding Company Limited
  2016 - Present - Director
- CK. Office Tower Company Limited
  2016 - Present - Director
- Bang Pa-in Land Development Company Limited
  2008 - Present - Director
- Cholavet Civil Company Limited
  2008 - Present - Director
- Bangkhenchai Company Limited
  2011 - 2016 - Director

Position in Associations
- Chula Arts Alumni Association (CAAA), Chulalongkorn University
  2019 - Present - Committee (Yr. 2019-2021)
- Thai Listed Companies Association (TLCA)
  2019 - 2021 - Director

10 Mr. Vorapote Uchoepaiboonvong

Director
1 March 2016

Age 60 Years
Nationality Thai

Education

- Master of Business Administration (International Banking and Finance), University of Birmingham, U.K.
- Master of Accountancy (Costing), Chulalongkorn University
- Bachelor of Accountancy, Thammasat University

Training

- Thailand Insurance Leadership Program Class 9, Office of Insurance Commission (OIC)
- Security Management and Leadership for Executives Programme (SML) Class 10, The Association of National Defense College of Thailand Under The Royal Patronage of His Majesty The King
- Capital Market Academy Leadership Program (CMA) Class 24, Capital Market Academy
- Executive Development Program 2013, Class 9, Fiscal Policy Research Institute Foundation (FPRI)
- Developing Corporate Governance Policy, Class 1/2008 Thai Institute of Directors Association
- Company Secretary Program (CSP) Class 25/2008, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 61/2005, Thai Institute of Directors Association
- Audit Committee Program (ACP) Class 10/2005, Thai Institute of Directors Association

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- Union Petrochemical Public Company Limited
  2005 - Present - Audit Committee Member
  - Independent Director

Position in Other Non-listed Company
- Euroasia Total Logistics Company Limited
  May 2021 - Present - Chairman of the Audit Committee
  - Independent Director
- Xayaburi Power Company Limited
  2020 - Present - Director
  - Managing Director
- Luang Prabang Power Company Limited
  2020 - Present - Executive Committee
  - Director
- Bangkhenchai Company Limited
  2017 - Present - Chairman of the Board of Directors
- Chiang Rai Solar Company Limited
  2011 - Present - Director
- Nakhon Ratchasima Solar Company Limited
  2011 - Present - Director
- Bangpa-in Cogeneration Limited
  2009 - Present - Director
- Nam Ngum 2 Power Company Limited
  2016 - 2020 - Executive Committee
  - Director
  - Managing Director
- SouthEast Asia Energy Limited
  2016 - 2020 - Executive Committee
  - Director
  - Managing Director

11 Mr. David Van Dau

Director
1 March 2020

Age
38 Years

Nationality
American

Education

- Bachelor of Economics Emory University Atlanta, GA U.S.A.

Training

- Director Accreditation Program (DAP) Class 173/2020 (English Program), Thai Institute of Directors Association

Shareholding in the Company (%)

2.473

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- PSG Corporation Public Company Limited
  2021 - Present - Chief Executive Officer
  - Executive Committee
  - Director

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
  2020 - Present - Executive Committee
  - Director
- SouthEast Asia Energy Limited
  2020 - Present - Executive Committee
  - Director
- Luang Prabang Power Company Limited
  2020 - Present - Executive Committee
  2019 - Present - Director
  2018 - 2020 - Managing Director
- Lao Coca-Cola Bottling Company Limited
  2015 - Present - Director
- PT Sole Company Limited
  2010 - Present - Chief Executive Officer
- Xayaburi Power Company Limited
  2020 - Executive Committee
  - Jul 2021 - Director

12 Mr. Thanawat Trivisvavet

Member of Corporate Governance and Risk Management Committee / Managing Director / Company Secretary
1 July 2015

Executive Committee
23 August 2012

Director
3 June 2011

Age
43 Years

Nationality
Thai

Education

- Master of Economics, Northwestern University, U.S.A.
- Bachelor of Economics (1st Class Honors) Duke University, U.S.A.

Training

- Director Certification Program (DCP) Class 116/2009, Thai Institute of Directors Association

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

Son of Mr. Plew Trivisvavet

Younger Brother of Dr. Supamas Trivisvavet

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- Luang Prabang Power Company Limited
  2020 - Present - Director
  - Executive Committee
  - Managing Director
- Bangkhenchai Company Limited
  2020 - Present - Director
  - Acting Managing Director
- Bangpa-in Cogeneration Limited
  2016 - Present - Chairman of the Board of Directors
- Xayaburi Power Company Limited
  2010 - Present - Executive Committee
  - Director
  2010 - 2020 - Managing Director
- Nam Ngum 2 Power Company Limited
  2006 - Present - Executive Committee
  - Director

Executives of CK Power Public Company Limited

01 Dr. Michael Eric Raeder

Deputy Managing Director: Engineering
1 July 2017

Age: 54 Years
Nationality: German

Education

- Doctor of Geology and Paleontology, University of Cologne, Germany
- Master of Geology and Paleontology, University of Cologne, Germany
- Bachelor of Geology and Paleontology, University of Cologne, Germany

Training

- None -

Shareholding in the Company (%)

0.0017

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- Luang Prabang Power Company Limited
  2020 - Present - Director
- Xayaburi Power Company Limited
  2013 - Present - Assistant Managing Director
- Poyry Energy Limited (Thailand)
  2013 - Project Director
  2010 - 2013 - Advisor: Health and Safety

02 Mrs. Muntana Auekitkarjorn

Deputy Managing Director: Corporate Planning
2 May 2017

Age: 55 Years
Nationality: Thai

Education

- Master of Accounting Program, Thammasat University
- Bachelor of Accounting, Thammasat University

Training

- Executive Energy Program Class 3/2017, The Federation of Thai Industries
- Strategic CFO in Capital Market Class 1/2015, Stock Exchange of Thailand
- Directors Certification Program (DCP) Class 173/2013, Thai Institute of Directors Associations
- Directors Accreditation Program (DAP) Class 93/2011, Thai Institute of Directors Associations
- Chief Financial Officer Certification Program (CFO) Class 4/2005, Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Certification or License

- Certificate in Auditing, Thammasat University
- Certified Public Accountant (CPA), Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- Ananda Development Public Company Limited
  Feb - Apr 2017 - Director
  2014 - Feb 2017 - Risk Management Committee
  2011 - Apr 2017 - Executive Committee
  - Chief Financial Officer

Position in Other Non-listed Company
- Luang Prabang Power Company Limited
  2020 - Present - Director
  - Executive Committee
- Tycoon Tractor Company Limited
  2002 - Present - Director

03 Miss Parichat Othayakul

Assistant Managing Director: Managing Director Office
1 March 2014

Age 49 Years
Nationality Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Political Science, Chulalongkorn University

Training

- Corporate Secretary Program, Faculty of Law, Chulalongkorn University
- Corporate Governance for Executives (CGE) Class 2/2014, Thai Institute of Directors Association
- Effective Minute Taking (EMT) Class 17/2010, Thai Institute of Directors Association
- Board Reporting Program (BRP) Class 3/2010, Thai Institute of Directors Association

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- Xayaburi Power Company Limited
  2012 - 2017 - General Manager: MD Office

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

04 Miss Rujira Chuaybamrung

Assistant Managing Director: Business Controlling
1 March 2014

Age 46 Years
Nationality Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Training

- GRI Standards Certified Training Course Year 2020, Thaipat Institute
- Effective Minutes Taking (EMT) Class 43/2019, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 237/2017, Thai Institute of Directors Association
- Fundamentals for Corporate Secretaries Class 2/2016, Thai Listed Companies Association
- Advances for Corporate Secretaries Class 2/2016, Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO) Class 19/2015, Federation of Accounting Professions
- Certificate of Taxation Law and Tax Accounting, Central Tax Court, 2010
- All Accounting Standards Program Class 7/2007, Federation of Accounting Professions

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- Bangkhenchai Company Limited
  2016 - Present - Director
- Xayaburi Power Company Limited
  2012 - 2017 - General Manager of Accounting and Finance
- SouthEast Asia Energy Limited
  2012 - 2017 - General Manager of Accounting and Finance
- Nam Ngum 2 Power Company Limited
  2012 - 2017 - General Manager of Accounting and Finance

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

05 Mr. Thitipat Nananukool

Assistant Managing Director: Finance & Accounting
5 June 2017

The Person Taking the Highest Responsibility in Finance and Accounting

Age 43 Years

Nationality Thai

Education

- Master of Business Administration, New York University, U.S.A
- Bachelor of Business Administration, Accounting Major, Thammasat University

Training

- Financial Advisor (FA) License, Association of Thai Securities Companies
- Strategic CFO in Capital Market Class 7/2018, Stock Exchange of Thailand

Training Year 2021

- Accounting Issues Relating to M&A and Financial Instruments
- Digital Assets from the Accounting and Tax Perspectives
- Sustainability, ESG and a Company's Reporting
- ESG Integration in Sustainable Investing
- TCFD & SDGs Workshop: TCFD in Finance
- Debt Securities: Regulatory Update & Case Study

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company

- Minor International Public Company Limited
  2015 - 2017 - Strategic Planning Director

Position in Other Non-listed Company

- None -

06 Mr. Jessadin Suwanbubpa

Assistant Managing Director: Human Resources
1 March 2018

Age 48 Years

Nationality Thai

Education

- Master of Management, Mahidol University
- Master of Information Technology, Bond University, Australia
- Bachelor of Science (Statistics), Kasetsart University

Training

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company

- Regional Container Lines Public Company Limited
  2017 - 2018 - General Manager - Human Resources Development

Position in Other Non-listed Company

- Goodwill Learning Solution Limited
  2016 - 2017 - Co-Founder

07 Mr. Rajesh Razdan

Assistant Managing Director: Mechanical and Electrical Engineering
1 January 2020

Age 47 Years

Nationality Indian

Education

- Bachelor of Engineering (Mechanical Engineering), University of Kuvempu, India
- Post-Graduation Diploma in Material Management MIT-India

Training

- Courses in Design of Oil Hydraulic Equipment Particular Specialization for Welding Work, Corrosion Protection Work. NDT – Level II ASNT Mumbai, India
- Member of International Association of Engineers (IAENG)
- Member of American Society of Mechanical Engineers (ASME)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- None -

08 Miss Penpeeraya Kwampien

Assistant Managing Director: Administration
5 May 2020

Age 53 Years

Nationality Thai

Education

- Mini-MBA, National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (2nd Class Honor), Queen Rambhai Pharni Rajabhat University

Training

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- Siam Piwat Company Limited
  2018 - 2020 - Division Head (Senior VP), Procurement & Central Admin
  2013 - 2018 - Group Head (VP), Procurement & Central Admin

09 Miss Tuangporn Bunyasaranand

Assistant Managing Director: Corporate Communication and Sustainability Management
1 March 2021

Age 44 Years | Nationality Thai

Education

- Master of Communication Arts, Chulalongkorn University
- Bachelor of Arts, Chulalongkorn University

Training

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- Major Development Public Company Limited
  2018 - 2019 - Vice President, Marketing
- Charoen Pokphand Foods Public Company Limited
  2010 - 2018 - Assistant Vice President, Marketing Communications, Corporate Marketing Department

Position in Other Non-listed Company
- Zenith, Publicis Groupe Limited
  2020 - 2021 - General Manager

10 Mrs. Rewadee Jantamaneechote

Assistant Managing Director: Legal
1 September 2021

Age 47 Years | Nationality Thai

Education

- LL.M. in International Law, University of Nottingham, U.K.
- LL.B. Bachelor of Laws, Minor Psychology, Thammasat University
- Advance Business English and International Contract, University of Anglia, Cambridge, U.K.

Training

- Director Accreditation Program (DAP) Class 181/2021, Thai Institute of Directors Association
- Company Secretary Program, Thai Institute of Directors Association

Certification or License

- Lawyer License, Lawyers Association of Thailand
- Notarial Attorney Services, Thailand Lawyer Council

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- Amata Corporation Public Company Limited
  2019 - 2021 - Vice President Company, Secretary and Legal
- Thai Optical Group Public Company Limited
  2018 - 2019 - Head of Company Secretary and Legal Office
- Banpu Power Public Company Limited
  2016 - 2018 - Senior Legal Specialist, and Company Secretary

Position in Other Non-listed Company
- None -

11 Miss Wilaiporn Panumastrakul

Director of Accounting
1 November 2016

The Person Supervising Accounting
1 January 2019

Age 45 Years | Nationality Thai

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training

- Financial Statements Analysis
- Cost Accounting
- Accounting Information System 1 & 2
- Managerial Accounting for Decision Making
- Revenue Recognition – Accounting and Taxation
- Transformation Accounting
- Sustainability ESG and a Company's Reporting
- Transferred Pricing: Tax Audit Risk Analysis
- Trending in the Capital Market
- TP Documentation – Local File
- TFRS1: First Time Adoption (Revised After TFRS9 Adoption)
- SME/Startup Platform Development Plan
- Money Laundering Law Impact to Accounting
- TFRS9 IBOR Reform – Phase 2 and Related Disclosures

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- Locus Telecommunication Company Limited
  2011 - 2016 - AVP - Account and Finance

Information of Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies

Names of Directors and Executives	CK Power PLC.	The Subsidiaries				Associated Companies				Related Companies					
		SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited	Bangpa-in Cogeneration Limited	Bangkhenchai Company Limited	Luang Prabang Power Company Limited	Xayaburi Power Company Limited	Nakhon Ratchasima Company Limited	Chiangrai Solar Company Limited	CH. Karnchang Public Company Limited	TTW Public Company Limited	Bangkok Expressway and Metro Public Company Limited	Bang Pa-in Land Development Company Limited	CH.Karnchang-Tokyu Construction Company Limited	PT Sole Company Limited
Dr. Thanong Bidaya	X, ID					X	X				X, ID				
Mr. Plew Trivisvavet	/, //	X,	/, //	X, /, //		/, //	/, //			//	/, V	X, /, //	/	X, ///	
Dr. Jon Wongswan	/, AC, ID														
Mr. Narong Sangsuriya	/		/, //	/, //						/, //, O				/	
Dr. Vicharn Aramvareekul	/, AC, ID														
Dr. Patarut Dardarannanda	/, AC, ID									/, AC, ID					
Mr. Chaiwat Utaiwan	/, //														
Mr. Prasert Marittanaporn	/, //	/	/							/, //, O				/	
Dr. Supamas Trivisvavet	/, //									/, //, ///			/		
Mr. Vorapote Uchoepaiboonvong	/			/	X	/, //	/, ///	/	/						
Mr. David Van Dau	/	/, //	/, //			/, //									///
Mr. Thanawat Trivisvavet	/, //, ///		/, //	X	/, ///	/, //, ///	/, //								
Dr. Michael Eric Raeder	O					/	O								
Mrs. Muntana Auekitkajorn	O					/, //									
Miss Parichat Othayakul	O														
Miss Rujira Chuaybamrung	O				/										
Mr. Thitipat Nananukool	O														
Mr. Jessadin Suwanbubpa	O														
Mr. Rajesh Razdam	O														
Miss Penpeeraya Kwampien	O														
Miss Tuangporn Bunyasaranand	O														
Mrs. Rewadee Jantamaneechote	O														
Miss Wilaiporn Panumastrakul	O														

Remark : X = Chairman of The Board of Directors or Acting Chairman of The Board of Directors V = Vice Chairman of The Board of Directors
AC = Audit Committee ID = Independent Director / = Director // = Chairman of the Executive Committee or Executive Committee
/// = President or Managing Director or Chief Executive Officer O = Executive

ATTACHMENT
02
DETAILS OF THE DIRECTORS OF SUBSIDIARIES

Directors of SouthEast Asia Energy Limited

01

Dr. Virabongsa Ramangkura[1]

Chairman of the Board of Directors
7 February 2006 to 7 November 2021

Age: 78 Years
Nationality: Thai

Education

- Doctor of Law (Honorary) Webster University, U.S.A.
- Doctor of Economics University of Pennsylvania, U.S.A.
- Master of Economics University of Pennsylvania, U.S.A.
- Bachelor of Political Science (First Class Honors) Chulalongkorn University

Training

- National Defense Course for the Joint State Private Sector, Class 1 National Defense College
- Director Certification Program (DCP) Class 43/2004 Thai Institute of Directors Association

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- Bangkok Expressway Public Company Limited
  2015 - 2020 - Chairman of the Board of Directors
- Matichon Public Company Limited
  2013 - Independent Director
  - Nov 2021
- Finansa Public Company Limited
  2005 - Chairman of the Board of Directors
  - Nov 2021
- Polyplex (Thailand) Public Company Limited
  2004 - Audit Committee Member
  - Nov 2021 - Director
- Double A (1991) Public Company Limited
  1995 - Chairman of the Executives Board
  - Nov 2021

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
  2008 - Chairman of the Board of Directors
  - Nov 2021

Remark : [1] Dr. Virabongsa Ramangkura Chairman of the Board of Directors has passed away on 7 November 2021.

02 Mr. Milton William Shlapak

Director
3 May 2004

Age
87 Years

Nationality
American

Education

- Grove City College, Pennsylvania, U.S.A.

Training

- None -

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
  2008 - Present - Director
- Shlapak Development Company Limited
  1991 - Present - President

03 Mr. Supong Chayutsahakij

Director
15 September 2007

Age
80 Years

Nationality
Thai

Education

- Honorable Doctorate of Business Administration (Management), Rajabhat Phranakorn University
- Master of Political Science Politics and Government, Sukhothai Thammathirat Open University
- Master of Business Administration (Management), SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Electrical), University of Tokyo, Japan
- Bachelor of Engineering (Electrical), University of Tokyo, Japan

Training

- Advanced Certificate Course Public Administration and Law for Executives Class 3, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 10, King Prajadhipok's Institute
- Audit Committee Program (ACP) Class 17/2007, Thai Institute of Directors Association
- Graduate Diploma in Management of Public Economy Class 1/2003, King Prajadhipok's Institute
- Director Certification Program (DCP) Class 8/2001, Thai Institute of Directors Association

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- Bangkok Expressway and Metro Public Company Limited
  2015 - Present - Nomination and Remuneration Committee Member
  - Director
- Siam Steel International Public Company Limited
  2006 - Present - Audit Committee Member
  - Director
- Bangkok Expressway and Metro Public Company Limited
  2015 - 2020 - Executive Director
- CK Power Public Company Limited
  2011 - 2016 - Director

Position in Other Non-listed Company

- Xayaburi Power Company Limited
  2014 - 2010 - Director
- Bangkok Metro Networks Limited
  2009 - 2017 - Chairman of the Board of Directors
- Nam Ngum 2 Power Company Limited
  2008 - Present - Director
- Thai-Nichi Institute of Technology
  2006 - Present - Chairman of the Institute
- Northern Bangkok Expressway Company Limited
  1996 - Present - Executive Director
  - Director

04 Mr. Nimit Lekcharoensuk

Executive Director / Director
20 February 2018

Age 60 Years
Nationality Thai

Education

- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Training

- Certificate of Senior Executive Program (SEP) Class 21, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Advance Certificate, Public Economy Management for Executives - The College of Politics and Governance, King Prajadhipok's Institute
- Executive Development Program (EDP) Class 15/2018, Fiscal Policy Research Institute Foundation
- Executive Program in Energy Literacy a Sustainable Future (TEA13)
- Director Accreditation Program (DAP) Class 168/2020, Thai Institute of Directors Association

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- RATCH Group Public Company Limited
  2019 - Dec 2021 - Chief Asset Management Officer

Position in Other Non-listed Company

- Ratchaburi Electricity Generating Company Limited
  2020 - Dec 2021 - Director
- Nam Ngum 2 Power Company Limited
  2018 - Present - Executive Director
  - Director
- Hongsa Power Company Limited
  2018 - Dec 2021 - Director
- Solar Power Company Limited (Korat 3, 4, 7)
  2017 - 2019 - Director
- Songkhla Biomass Company Limited
  2017 - 2019 - Director
- Chubu Ratchaburi Electric Services Company Limited
  2016 - 2017 - Director
- Ratchaburi World Cogeneration Company Limited
  2019 - Dec 2021 - Chairman
  2015 - 2017 - Director

05 Mrs. Wadeerat Charoencoop

Director
14 February 2019

Age 47 Years
Nationality Thai

Education

- Master of Business Administration, The University of Washington, U.S.A.
- Bachelor of Business Administration (Finance) (2nd Class Honor), Chulalongkorn University

Training

- Director Diploma Examination Class 71/2019, Thai Institute of Directors Association
- Director Certificate Program (DCP) Class 276/2019, Thai Institute of Directors Association
- Corporate Governance for Executives (CGE SCCC/2015), Thai Institute of Directors Association
- Senior Development Program, Duke C.E. STARS Switzerland Symposium
- Chief Financial Officer Certificate Program, Federation of Accounting Professions
- TLCA Executive Development Program, Thai Listed Companies Association
- Project Management Program, Davao

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- Sahacogen (Chonburi) Public Company Limited
  2021 - Present - Director
- Bangkok Aviation Fuel Service Public Company Limited
  2021 - Present - Director
- Ratchaburi Electricity Generating Company Limited
  2019 - Present - Executive Vice President - Finance
  2017 - 2018 - Executive Vice President - Finance

Position in Other Non-listed Company

- An Binh Energy and Infrastructure Fund
  2020 - Present - Director
- An Binh Energy Group Joint Stock Company
  2020 - Present - Director
- Nam Ngum 2 Power Company Limited
  2019 - Present - Director
- Ratchaburi Alliances Company Limited
  2019 - Present - Chairman of the Board of Directors
- Ratchaburi Power Company Limited
  2019 - Present - Director
- RH International Corporation Limited
  2019 - Present - Director
- RH International (Mauritius) Corporation Limited
  2019 - Present - Director
- RH International (Singapore) Corporation Pte. Limited
  2019 - Present - Director

06

Mr. Wisate Chungwatana

Executive Director / Director / Managing Director
1 March 2020

Age 54 Years
Nationality Thai

Education

- Master of Science (Mechanical Engineering) Missouri University of Science and Technology, Rolla, MO, U.S.A.
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Training

- Top Executive Program Class 28/2019, Capital Market Academy
- Director Certification Program (DCP) Class 189/2014, Thai Institute of Directors Association
- Petroleum Development and Operations, Stavanger, Norway
- Management of Electric Power Utilities, Stockholm, Sweden

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- WHA Utilities and Power Public Company Limited
  2016 - Chief Executive Officer
  - Mar 2020

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
  Mar 2020 - Director
  - Present - Executive Director
  - Managing Director

Remark : Details relating to directors who concurrently serve as directors in SEAN are described in Attachment 1, per the names and appointment dates in SEAN, as follows:

- Mr. Plew Trivisvavet — Acting Chairman of the Board of Directors / 8 November 2021; Chairman of the Executive Committee / 3 May 2004
- Mr. Narong Sangsuriya — Executive Director / 3 May 2004
- Mr. Prasert Marittanaporn — Director / 3 November 2005 to 31 December 2021
- Mr. David Van Dau — Executive Director / Director / 1 March 2020.

Information of the Company's Directors and Executives

Director / Executives	SouthEast Asia Energy Limited	CK Power Public Company Limited	Related Company: CH. Karnchang Public Company Limited	Related Company: Bangkok Expressway and Metro Public Company Limited	Related Company: TTW Public Company Limited	Related Company: RATCH Group Public Company Limited	Related Company: Ratchaburi Electricity Generating Company Limited	Related Company: Shlapak Development Company Limited	Related Company: Nam Ngum 2 Power Company Limited	Related Company: PT Sole Company Limited
Dr. Virabongsa Ramangkura	X								X	
Mr. Plew Trivisvavet	X, /, //	/, //	/, //	X, /, //	/				/, //	
Mr. Supong Chayutsahakij	/			/					/	
Mr. Narong Sangsuriya	/, //	/	/, //, O						/, //	
Mr. Prasert Marittanaporn	/	/, //	/, //, O						/	
Mr. Nimit Lekcharoensuk	/, //					O	/		/, //	
Mrs.Wadeerat Charoencoop	/					O			/	
Mr. David Van Dau	/, //	/							/, //	///
Mr. Milton William Shlapak	/						X	/		
Mr. Wisate Chungwatana	/, //, ///								/, //, ///	

Remarks :
- X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors / = Board
  // = Chairman of the Executive Committees or Executive Director /// = Managing Director or Chief Executive Officer O = Executive
- Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of *Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.*

Directors of Nam Ngum 2 Power Company Limited

01 Mr. Pasomphet Khamtanh

Director
22 September 2021

Age
51 Years

Nationality
Lao

Education

- Master's Degree of Economic and Business, Kyung Hee University, South Korea
- Diploma of Management, University of Lao PDR

Training

- Certificate of Economic Policy, Japan
- Certificate of Economic Analysis and Policy, Austria
- Certificate of Budget Reform, Korea

Shareholding in CKP (%)

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- State Owner Enterprises Management and Insurance Department. Ministry of Finance
  2020 - Present - Deputy Director General
- Fiscal Policy and Law Department, Ministry of Finance
  2016 - 2020 - Deputy Director General

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

02 Dr. Bounleua Sinxayvolavong

Director
25 February 2008 to 21 September 2021

Age
55 Years

Nationality
Lao

Education

- Doctor of Economics, The Australian National University, Australia
- Master of Economics, The Australian National University, Australia
- Master of Business Administration, Thammasat University
- Master of Science, Physics and Mathematics, Moscow State University, Russia
- Bachelor of Science, Physics and Mathematics, Moscow State University, Russia

Training

- None -

Shareholding in CKP (%)

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- Financial Policy, Ministry of Finance Lao PDR
  2016 - Present - Director
- Nam Ngum 2 Power Company Limited
  2008 - Director
  - Sep 2020
- Office of the Prime Minister Lao PDR
  2016 - Secretary to the Prime
- State Department Budget Lao PDR
  2014 - 2016 - Director

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

03 Mr. Vongsakoun Yingyong

Director
28 August 2020

Age 57 Years
Nationality Lao

Education

- Master of Hydropower and Forced Systems, Mechanical Engineering University, former Soviet Union

Training

- Small Scale and Clean Energy Power (Solar and Wind Power) TEPCO JAPAN (2007)
- Accounting Management of the Hydropower Managing (2001)
- Institute Price Water House Coppers (2001)
- Hydropower Repair and Maintenance Course, University of Mechanical Engineering, Former Soviet Union (1991-1993)
- Repair of water pumps, air pumps, valves, valves and pipes, adjusting the balance of electric shafts and generators, drilling and lubrication (engine) IKATAM University, Malaysia (1995)

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- EDL-Generation Public Company
  Oct 2021 - Present - Chief Operating and Business Development Officer (COBDO)
  2020 - Oct 2021 - Chief Operating Officer (COO)

Position in Other Non-listed Company

- Namphoun Power Company Limited
  2020 - Present - Vice Chairman
- Namngiep 2 Power Company Limited
  2020 - Present - Director
- EDL-Gen O&M Company Limited
  2020 - Present - Chairman
- EDL-Gen Solar power Company
  2020 - Present - Chairman
- Dam Construction and Joint Venture Management
  2011 - 2020 - Deputy Head
- Dam Construction Department
  2013 - 2017 - Deputy Head
- Nam Ngum 3 Hydropower Project
  2013 - 2017 - Chief

Remarks :
- Details relating to Company's directors who concurrently serve as directors in NN2 are described in Attachment 1, per the names and appointment dates in NN2, as follows:
  - Mr. Plew Trivisvavet — Acting Chairman of the Board of Directors / 8 November 2021; Chairman of the Executive Committee / 29 April 2006
  - Mr. Narong Sangsuriya — Executive Director / 27 April 2006
  - Mr. Prasert Marittanaporn — Director / 25 February 2008 to 31 December 2021
  - Mr. David Van Dau — Executive Director / Director / 1 March 2020
  - Mr. Thanawat Trivisvavet — Executive Director / 27 April 2006
- Details relating to NN2's directors who concurrently serve as directors in SEAN are described in the details relating to SEAN's directors, as follows:
  - Dr. Virabongsa Ramangkura — Chairman of the Board of Directors / 25 February 2008 to 7 November 2021
  - Mr. Nimit Lekcharoensuk — Executive Director / 20 February 2018
  - Mr. Milton William Shlapak — Director / 25 February 2008
  - Mrs. Wadeerat Charoencoop — Director / 14 February 2019
  - Mr. Supong Chayutsahakij — Director / 25 February 2008
  - Mr. Wisate Chungwatana — Executive Director / Director / Managing Director / 1 March 2020.

Executives of Nam Ngum 2 Power Company Limited

01 Mr. Tossaporn Thipvoratham

Plant Director
1 March 2019

Age 69 Years
Nationality Thai

Education

- Bachelor of Industrial Technology, Program Electrical Engineering, Sripatum University

Training

- F.I.T. Business Administration (Mini MBA), Thammasat University

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
  2019 - Present - Plant Director
  2017 - 2019 - Deputy Managing Director
  2016 - 2017 - Assistant Managing Director
- Bangpa-in Cogeneration Company Limited
  2010 - 2016 - Manager Business Development Department

Information of the Company's Directors and Executives

Director / Executives	Related Company									
	Nam Ngum 2 Power Company Limited	CK Power Public Company Limited	CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	Shlapak Development Company Limited	SouthEast Asia Energy Limited	EDL-Generation Public Company	Ratch Group Public Company Limited	PT Sole Company Limited
Dr. Virabongsa Ramangkura	X			X			X			
Mr. Plew Trivisvavet	X, /, //	/, //	/, //	X, /, //	/		/, //			
Mr. Supong Chayuthsahakij	/			/			/			
Mr. Narong Sangsuriya	/, //	/	/, //, O				/, //			
Mr. Prasert Marittanaporn	/	/, //	/, //, O				/			
Mr. Thanawat Trivisvavet	/, //	/, //, ///								
Mr. Nimit Lekcharoensuk	/, //						/, //		O	
Mrs. Wadeerat Charoencoop	/						/		O	
Mr. David Van Dau	/, //	/					/, //			///
Mr. Milton William Shlapak	/					X	/			
Dr. Bounleua Sinxayvolavong	/									
Mr. Vongsakoun Yingyong	/							O		
Mr. Wisate Chungwatana	/, //, ///						/, //, ///			
Mr. Tossaporn Thipvoratham	O									

Remarks :
- X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors / = Board
  // = Chairman of the Executive Committees or Executive Director /// = Managing Director or Chief Executive Officer O = Executive
- Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of *Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.*

Directors of Bangpa-in Cogeneration Limited

01 Mr. Smornchai Khoonrak

Director
4 January 2016

Age 60 Years
Nationality Thai

Education

- Master of Business Administration, Khonkaen University
- Bachelor of Engineering, Khonkaen University

Training

- Director Certification Program (DCP) Class 205/2015, Thai Institute of Directors Association
- Natural Gas Engineering Brussels, Belgium
- PTT Group Leader Development Program
- PTT – Harvard Business School Class 2, Shanghai, China

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- Global Power Synergy Public Company Limited
  2017 - Present - Executive Vice President: Operations

Position in Other Non-listed Company
- Combined Heat and Power Company Limited
  2015 - 2020 - Chairman of the Board of Directors
- Glow Energy Public Company Limited
  Mar 2019 - Director
  - May 2021
- Glow SPP 2 Company Limited
  Mar 2019 - Director
  - May 2021
- Glow SPP 3 Company Limited
  Mar 2019 - Director
  - May 2021
- Glow SPP 11 Company Limited
  Mar 2019 - Director
  - May 2021
- Glow IPP Company Limited
  Mar 2019 - Director
  - May 2021
- Glow IPP 2 Holding Company Limited
  Mar 2019 - Director
  - May 2021
- GHECO-One Company Limited
  Mar 2019 - Director
  - Present
- Bangpa-In Cogeneration Company Limited
  Mar 2019 - Director
  - Present
- Houay Ho Power Company Limited
  Mar 2019 - Director
  - Present

02 Mr. Kamphuy Jirararuensak

Director
24 February 2009

Age 75 Years
Nationality Thai

Education

- Bachelor of Engineering Electrical Engineering (Honors), Chulalongkorn University

Training

- Director Certification Program (DCP) Class 96/2007, Thai Institute of Directors Association
- Public Law and Management Program Class 1/2002, King Prajadhipok's Institute
- Senior Executive Program, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Capital Market Academy Program Class 16/2013

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on Public Limited Companies and does not have Prohibited Characteristics

- Qualified -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- None -

03 Mr. Woravudh Anuruxwongsri

Director / Managing Director
24 February 2009

Age 58 Years
Nationality Thai

Education

- Master of Industrial Engineering, University of New South Wales, Australia

Training

- Director Certification Program (DCP) Class 177/2013, Thai Institute of Directors Association

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- Bangpa-in Land Development Company Limited
  1996 - Present - Director and General Manager

Remark : Details relating to director who concurrently serves as director in BIC are described in Attachment 1, per the name and appointment date in BIC, as follows:
- Mr. Thanawat Trivisvavet — Chairman of the Board of Directors / 19 February 2016
- Mr. Vorapote Uchoepaiboonvong — Director / 24 February 2009

Executives of Bangpa-in Cogeneration Limited

01

Mr. Chumpol Vessabutra

Project Manager
13 July 2009

Age
74 Years

Nationality
Thai

Education

- Master of Political Science (Public Administration), Thammasat University
- Bachelor of Engineering (Production Engineering), King Mongkut's University of Technology Thonburi

Training

- None -

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- None -

02

Mr. Decha Chantawee

Plant Manager
1 September 2017

Age
54 Years

Nationality
Thai

Education

- Bachelor of Engineering Program in Mechanical Engineering, Srinakharinwirot University

Training

- General System Description the Cogeneration Power Plant Electricity Generating Authority of Thailand
- Leadership Skills for Supervisors
- Internal Auditor Management System as per ISO 14001:2015, 9001:2015, OHSAS 18001:2007
- Internal Auditor Energy Management and Legal
- Power Plant Risk Management
- Power Plant KPI Technical Management
- ABB Bailey Conductor VMS 4.2 DCS Operation Course
- Yokogawa DCS Centum CS3000 Fundamental Course
- Maintenance of Electrical Equipment and Relay Protection for Industrial Power ABB 115 KV GIS Substation
- ALSTROM 115 KV GIS Substation
- Outward Mindset and Growth Mindset

Certification or License

- Safety and Health Committee License
- Fuel Gas Station Operator License
- Boiler Operator License
- Supervisor Safety Office License
- Executive Safety Officer License

Shareholding in CKP (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Current position in other business which may have a conflict of interest with CKP

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company
- None -

Position in Other Non-listed Company
- None -

Information of the Company's Directors and Executives

Director / Executives	Bangpa-in Cogeneration Limited	CK Power Public Company Limited	Related Company		
			Global Power Synergy Public Company Limited	Nam Ngum 2 Power Company Limited	Bangpa-in Land Development Company Limited
Mr. Thanawat Trivisvavet	X	/, //, ///		/, //	
Mr. Kamphuy Jirararuensak	/				
Mr. Vorapote Uchoepaiboonvong	/	/			
Mr. Smornchai Khoonrak	/		O		
Mr. Woravudh Anuruxwongsri	/, ///				/, ///
Mr. Chumpol Vessabutra	O				
Mr. Decha Chantawee	O				

Remarks : • X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive
• Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of *Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.*

Directors of Bangkhenchai Company Limited

Details of Director in BKC

Details relating to director who concurrently serves as director in BKC are described in Attachment 1, per the name and appointment date in BKC, as follows:

- Mr. Vorapote Uchoepaiboonvong Director / 2009
- Mr. Thanawat Trivisvavet Director / Acting Managing Director / 2 January 2020
- Miss Rujira Chuaybamrung Director / 2016

Information of the Company's Directors and Executives

Director / Executives	Bangkhenchai Company Limited	CK Power Public Company Limited	Related Company
			Bangpa-in Cogeneration Limited
Mr. Vorapote Uchoepaiboonvong	X, /	/	/
Mr. Thanawat Trivisvavet	/, ///	/, //, ///	
Miss Rujira Chuaybamrung	/	O	

Remarks : • X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive
• Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of *Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others.*

ATTACHMENT 03

DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

01

Miss Jiraporn Putiparsoed

Senior Manager - Internal Audit
1 January 2021

Age 42 Years
Nationality Thai

Education

- Master's Degree in Accounting, Chulalongkorn University
- Bachelor's Degree, Faculty of Business Administration, Major: Accounting, Assumption University

Training

- Audit Working Paper and Audit Evidence
- Internal Audit Management
- IT Audit for Non-IT
- Internal Audit for New Normal Business
- Control Self-Assessment
- Introduction Data Analytics for IA
- Adopting Data Science & Automation in Internal Audit
- PDPA for Internal Audit
- Risk Management COSO ERM 2017
- Review Thai Financial Reporting Standards
- Review the Basics of Financial Statements and Accounting Standards for Accounting for Liabilities

Certification and License

- Certified Professional Internal Auditor of Thailand (CPIAT)
- Certified Public Accountant (CPA)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 – Year Past Experience)

Position in Other Listed Company

- CK Power Public Company Limited
  2021 - Present - Senior Manager - Internal Audit
  2018 - 2020 - Manager - Internal Audit
  2017 - 2018 - Specialist - Internal Audit
- Global Power Synergy Public Company Limited
  2016 - 2017 - Senior Internal Audit - Internal Audit Department

Position in Other Non-listed Company

- None -

02 Miss Rujira Chuaybamrung

Assistant Managing Director - Business Controlling
1 March 2014

Age 46 Years
Nationality Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Training

- GRI Standards Certified Training Course Year 2020, Thaipat Institute
- Effective Minutes Taking Class 43/2019, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 237/2017, Thai Institute of Directors Association
- Fundamentals for Corporate Secretaries Class 2/2016, Thai Listed Companies Association
- Advances for Corporate Secretaries Class 2/2016, Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO) Class 19/2015, Federation of Accounting Professions
- Certificate of Taxation Law and Tax Accounting, Central Tax Court, 2010
- All Accounting Standards Program Class 7/2007, Federation of Accounting Professions

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives Major Shareholders of CKP and its Subsidiaries

- None -

Current Position in Other Business which may have a Conflict of Interest with CKP

- None -

Work Experience (5 - Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- Bangkhenchai Company Limited
  2016 - Present - Director
- Xayaburi Power Company Limited
  2012 - 2017 - General Manager of Accounting and Finance
- SouthEast Asia Energy Limited
  2012 - 2017 - General Manager of Accounting and Finance
- Nam Ngum 2 Power Company Limited
  2012 - 2017 - General Manager of Accounting and Finance

ATTACHMENT 04

ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

The company has disclosed the details of Assets for business undertaking and details of asset appraisal are shown in Business Operations and Operational Performance - Structure and Operations of the Company - Nature of Business Operations.

ATTACHMENT 05

UNABRIDGED POLICY AND GUIDELINES ON CORPORATE GOVERNANCE AND UNABRIDGED CODE OF BUSINESS CONDUCT PREPARED BY THE COMPANY

The company has disclosed Corporate Governance Policy, Others Policy Code of Conduct and Guidelines (Full version) revealing on Company's website as link below:
Link: https://www.ckpower.co.th/en/investor-relations/downloads/annual-report-and-form-56-1

ATTACHMENT 06

REPORT OF THE AUDIT COMMITTEE

The company has disclosed the report of Audit Committee in Corporate Governance - Report on key operating results related to corporate governance

CK POWER PUBLIC COMPANY LIMTED

587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road,
Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400

CKPower
ENDLESS ENERGY