

TRANSFORMING TOMORROW

▶ Pathway to net zero

56-1 One Report 2022

COULD THE WORLD RUN ON 100% RENEWABLE ENERGY?

CLEAN ELECTRICITY ► ∞

The endless renewable energy. We strive toward Net-Zero GHG emissions by driving clean renewable energy for better tomorrow and sustainable future.

WHAT IF WE CAN SHARE OUR DREAM?

KIND NEIGHBOR ► ∞

Better Quality of life for all. We aim to create value to communities near and far, and fully support human rights and equality through out our value chain.



WHAT MAKES A COMPANY BETTER COMPANY?

PARTNERSHIP FOR LIFE ► ∞

We aspire to make the world a better place through transparent governance. We adapt, develop, and build partnerships. We welcome new generations to participate in tackling challenges and seizing new opportunities to deliver clean energy for the better world.



CKPOWER TRANSFORMING TOMORROW PATHWAY TO NET ZERO

ENLESS ENERGY ► ∞

We commit to strengthen energy stability and strive to lead the region in producing renewable energy to help reduce global warming and build stable and sustainable future.

VISION ► ∞

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



OUR MISSION ► ∞

01.

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



02.

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





TABLE OF CONTENTS

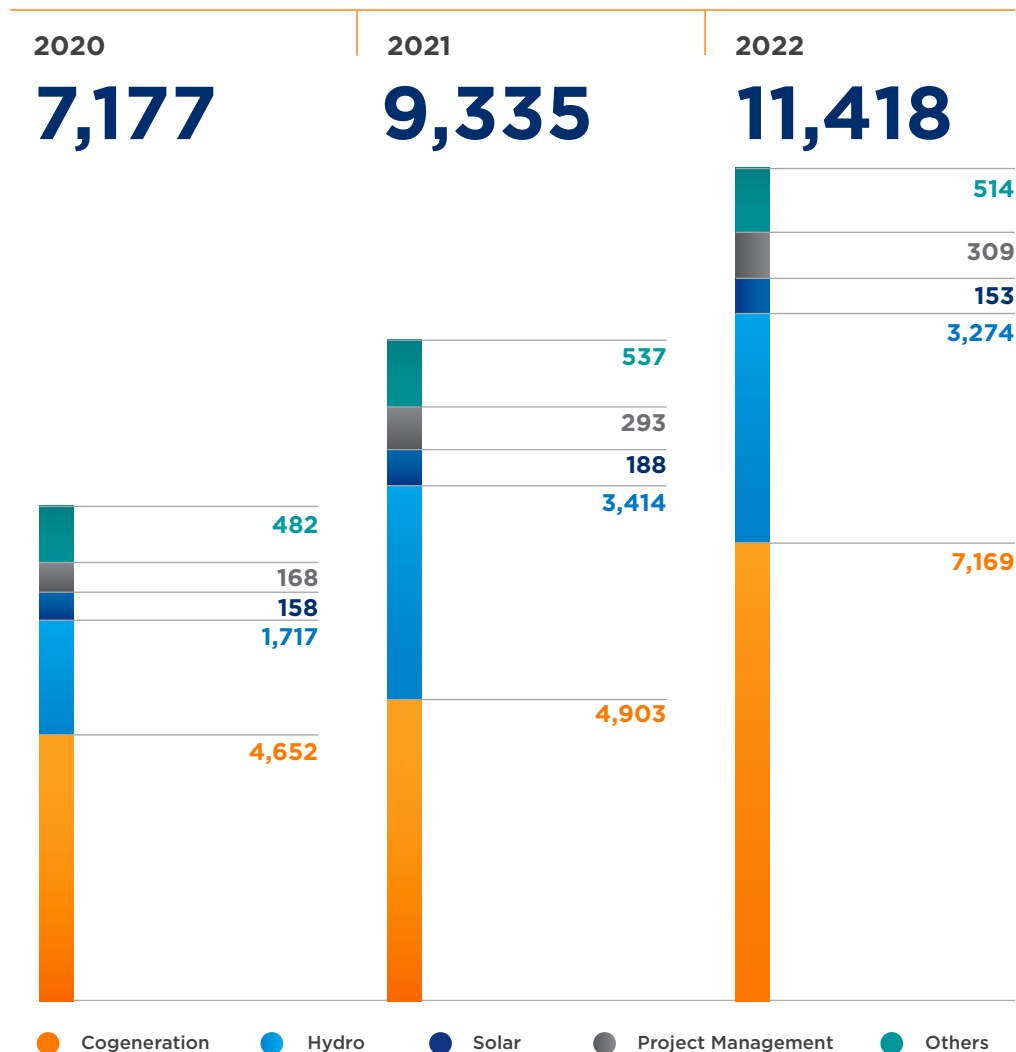
2022 Overview	9	Part 1 Business Operations and Operational Performance	16	Attachments	253
• Financial Highlights	9	• Structure and Operations of the Company	17	• Attachment 1	254
• Business Overview	11	• Risk Management	62		
• Message from Chairman of the Board of Directors	12	• Driving Sustainability for Sustainable Business	67	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	
• Board of Directors	15	• Management Discussion and Analysis (MD&A)	102		
		• General Information and Other Significant Information	121		
		Part 2 Corporate Governance	122		
		• Corporate Governance Policy	123	• Attachment 2	270
		• Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others	141	Details of Directors, Executives, Controllers of the Subsidiaries	
		• Report on Key Operating Results Related to Corporate Governance	176	• Attachment 3	285
		• Internal Control and Connected Transactions	190	Details Relating to Head of the Internal Audit Unit and Head of the Compliance Unit	
		Part 3 Financial Statements	203	• Attachment 4	287
		• Report on the Board of Directors' Responsibilities for Financial Report	204	Assets for business undertaking and details of asset appraisal	
		• Financial Statements	205	• Attachment 5	287
				Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company	
				• Attachment 6	287
				Report of the Audit Committee	



Financial Highlights

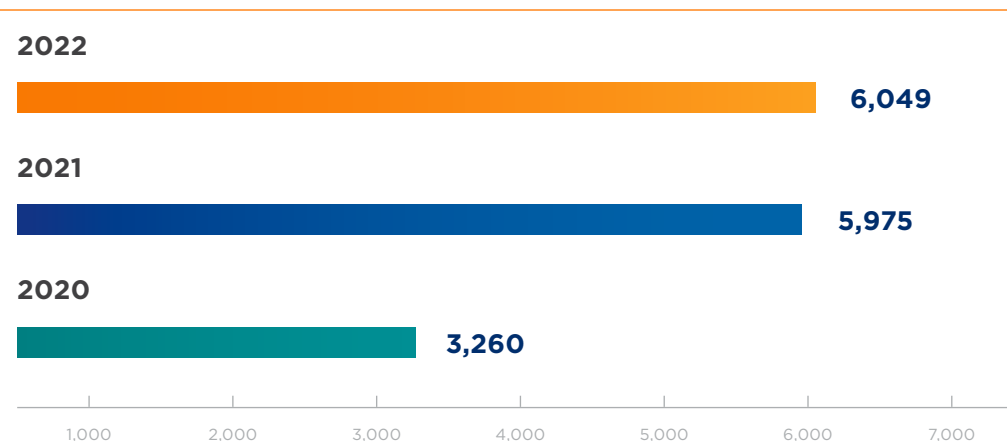
Revenue Breakdown ¹

(Unit: Baht Million)



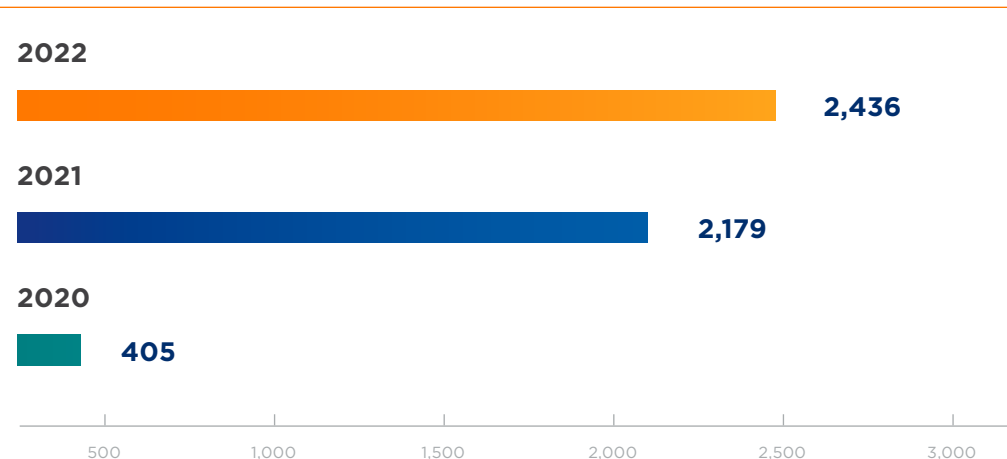
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) ²

(Unit: Baht Million)



Net Profit Attributable to Equity Holders of the Company

(Unit: Baht Million)

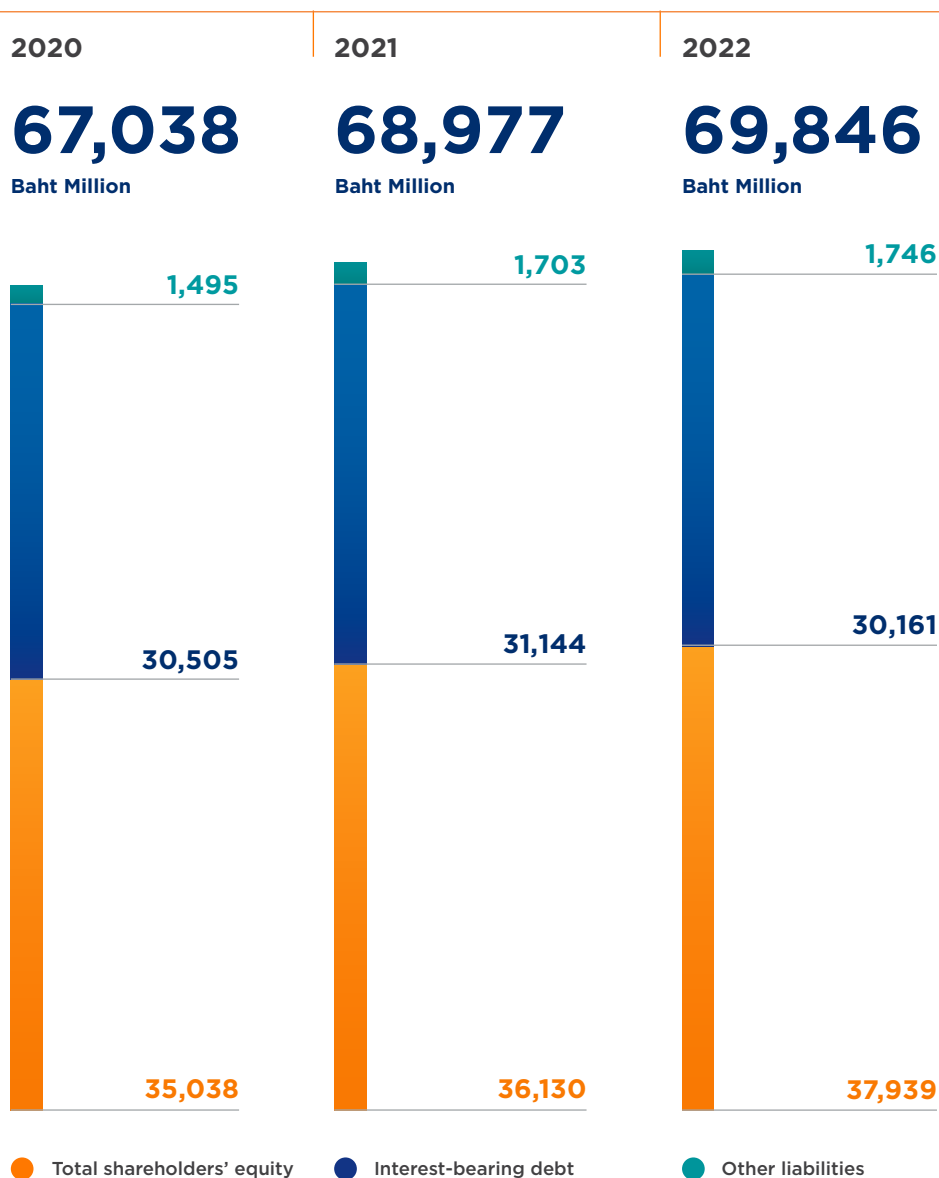


Remark: ¹Excluding Foreign Exchange Gain | ²Including Share of Profit from Investments in Joint Ventures and Associates



Financial Position

(Unit: Baht Million)



(Unit: Baht Million)

2020 2021 2022

Revenue from Sales of Electricity and Steam	6,527	8,505	10,595
Project Management Income	168	293	309
Other Income ¹	482	537	514
Total Revenues	7,177	9,335	11,418
Gross Profit	1,188	2,815	2,341
EBITDA ²	3,260	5,975	6,049
Net Profit Attributable to Equity Holders of the Company	405	2,179	2,436
Earnings Per Share (Baht)³	0.050	0.268	0.300
Total Assets	67,038	68,977	69,846
Total Liabilities	32,000	32,847	31,907
Total Shareholders' Equity	35,038	36,130	37,939
Gross Profit Margin (%)	16.5%	30.2%	20.5%
EBITDA Margin (%) ²	45.4%	64.0%	53.0%
Net Profit Margin Attributable to Equity Holders of the Company (%)	5.6%	23.3%	21.3%
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.91	0.91	0.84
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.60	0.65	0.59
Current Ratio (Times)	1.68	2.86	2.25
Return on Equity (%)⁴	1.7%	9.0%	9.5%
Return on Assets (%) ⁵	0.6%	3.2%	3.5%

Remark:

1 Excluding Foreign Exchange Gain

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

3 Calculated from Weighted Average Number of Ordinary Shares

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

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



Business Overview



Total Revenues

11,418 Baht Million

Net Profit Attributable
to Equity Holders
of the Company

2,436 Baht Million

Net Profit Margin
Attributable
to Equity Holders
of the Company

21.3%



Total Shareholders' Equity

37,939 Baht Million

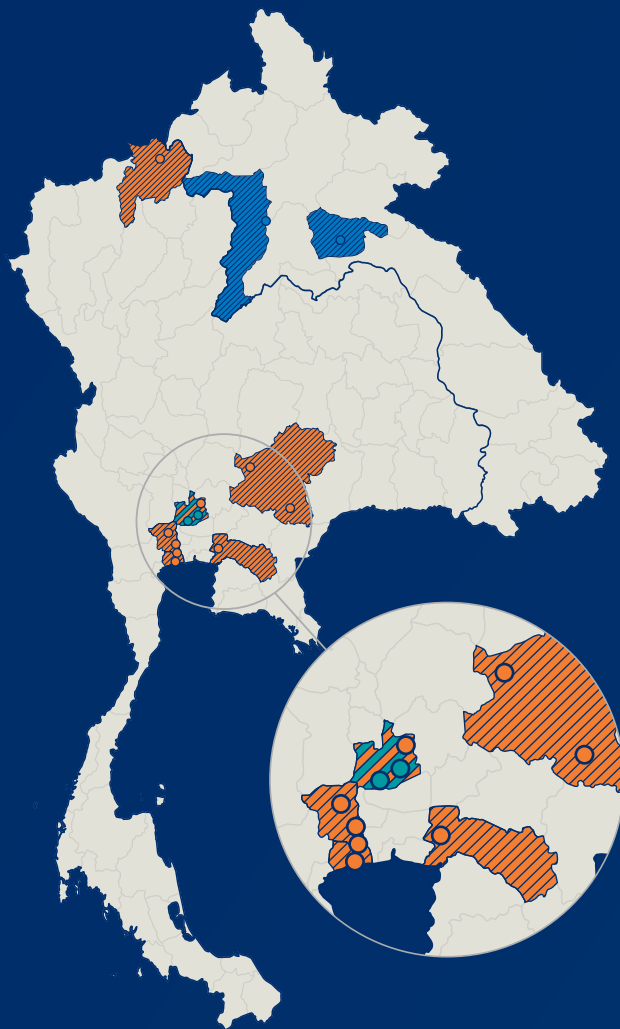
Net Interest-bearing Debt
to Total Shareholders'
Equity Ratio

0.59 Times

Return on Equity

9.5%

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



● Hydroelectric Power Plants

Installed
Capacity

1,900 MW

2
Plants

Shareholding

Nam Ngum 2 Power
Company Limited (NN2) ¹

46%

Xayaburi Power
Company Limited (XPCL)

42.5%



● Cogeneration Power Plants

Installed
Capacity

238 MW

2
Plants

Shareholding

Bangpa-in Cogeneration Limited
(BIC)

65%



● Solar Power Plants

Installed
Capacity

29 MW

9
Plants

Shareholding

Bangkhengchai
Company Limited (BKC)

100%

Solar Rooftop and Solar Farm
Power Plants of BKC

100%

Chiangrai Solar
Company Limited (CRS)

30%

Nakhon Ratchasima Solar
Company Limited (NRS)

30%



Message from Chairman of the Board of Directors

To: Shareholders and All Stakeholders

—
We were able to produce the highest net profit ever recorded at Baht 2,436 Million, representing an increase of 12 percent

This was achieved through the strong performance of the Company's hydroelectric power plant, which employs sustainable energy without relying on volatile fossil fuel sources. This is a testament to the success in the Company's vision, which focuses on investments in the power plant producing power from environmentally friendly, clean, and renewable energy
—

In 2022, the economy in both the public and private sectors began to show signs of recovery following a gradual improvement in the COVID-19 situation. However, new geopolitical factors and the implementation of various countries' monetary policies simultaneously led to volatility in the global economy, raising energy prices and inflation rates. Nevertheless, CK Power Public Company Limited and its affiliated companies continue to grow, posting the highest net profit ever recorded at Baht 2,436 Million, representing an increase of 12 percent when compared to net profit of Baht 2,179 Million in 2021. This was achieved through the strong performance of the Company's hydroelectric power plant,





which employs sustainable energy without relying on volatile fossil fuel sources. This is a testament to the success of the Company's vision, which focuses on investments in the power plants producing power from environmentally friendly, clean, and renewable energy. As a result, the Company was able to achieve solid performance despite the context of fluctuating energy prices.

To attain a growth ambition of investing and developing clean energy as well as 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, CKPower remains committed to being one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, as evidenced by the fact that the Company received **the ASEAN CG Scorecard Award (ACGS) in the category of ASEAN Asset Class**, a recognition given at the ASEAN level to listed companies with the scores of 97.50 or higher from the ASEAN-wide average assessment, accorded by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB) in order to acknowledge and honor the listed companies in ASEAN with outstanding good corporate governance practices and ESG information disclosure on a continuous basis, as well as placing great significance to the sustainable growth in accordance with international investment standards and CKPower's vision which strives for conducting a sustainable business while also striking the balance of our world in order to achieve the goal of net zero greenhouse gas emissions by 2050.

In respect of the operating results, the overall net profit in 2022 increased by 12 percent compared to that in 2021, due to the recognition of share of profit from the Xayaburi Hydroelectric Power Plant, which was significantly higher than that in 2021, 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 0.59 times, while also having constant cash flows from the long-term Power Purchase Agreement with Electricity Generating Authority of Thailand (EGAT). These demonstrate the Company's efficient management guidelines which maximize returns for shareholders and stakeholders in spite of any situations. Moreover, Xayaburi Power Company Limited (XPCL), CKPower's associated company, has issued its first-ever Green Debentures in Thailand worth Baht 8.4 Billion, which included a greenshoe option worth Baht 3.4 Billion. The Green Debentures were issued under the Green Bond Framework which has been reviewed by DNV, the world's leading Independent External Reviewer, that they are in line with the Green Bond Principles 2021, Green Loan Principles 2021, and ASEAN Green Bond Standards 2018, as proven by the International Finance Award 2022's **Best Green Bond Hydropower Plant Framework** for XPCL's commitment to environmental standards.

With regard to Risk Management, the Company becomes an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD Supporter), and in terms of information technology, the Company has obtained ISO 27001 certification, a standard for information security systems, in accordance with the organization's policy and risk management. To this end, the information security system is defined as part of business continuity management alongside the enforcement of the Personal Data Protection Policy (PDPA) in order to respect the privacy rights of the Company's stakeholders, executives, and employees, as well as to maintain the information system in a ready-to-use condition at all times.

With regard to Sustainability, the Company's sustainability strategies have been formulated based on the organization's core challenges which are consistent with the organization's vision "to be a leading renewable energy company in Thailand and ASEAN region with the efficient generation", while simultaneously maintaining the balance of the ecological and environmental systems, fostering the well-being in communities and the society. The Company's conceptual framework of sustainability encompasses three main strategies, "C-K-P," covering significant issues in the dimensions of the environment (C - Clean Electricity), society (K - Kind Neighbor), and governance and economy (P - Partnership for Life), as well as establishing goals and Key Performance Indicators, and concrete operational planning for a period of five years (2022–2026).

The Company's sustainability strategies have been formulated based on the organization's core challenges which are consistent with the organization's vision "to be a leading renewable energy company in Thailand and ASEAN region with the efficient generation", while simultaneously maintaining the balance of the ecological and environmental systems, fostering the well-being in communities and the society

The Company's conceptual framework of sustainability encompasses three main strategies, "C-K-P," covering significant issues in the dimensions of the environment (C - Clean Electricity), society (K - Kind Neighbor), and governance and economy (P - Partnership for Life)



The Company's operations, which place a high value on responsibility for society and stakeholders across the value chain in conformity with the United Nations Sustainable Development Goals (UNSDGs), are preeminent and widely recognized. Therefore, it marks another year of pride in which the Company received the prestigious awards, both local and international.

CKPower, the only company in the energy sector, has been listed in the **ESG Emerging List**, from the Thaipat Foundation. The Company was also included in the Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand, which has been the Company's 3rd consecutive year of qualifying such inclusion, with AAA scores and has been presented with **SET Awards 2022** in the category of Rising Star Sustainability Awards for Sustainability Excellence for the first year. Moreover, the Company received the "Excellent" Corporate Governance score, which has been the Company's 5th consecutive year of achieving such score, from the Thai Institute of Directors (IOD).

Furthermore, in terms of innovation development aimed at energy consumption reduction and reduction in greenhouse gas emissions, CKPower is one of driving forces behind and contributing to the achievement of carbon neutrality and net zero greenhouse gas emissions at the corporate level by 2050 in order to uphold Thailand's policies and the global community's goals in compliance with the Paris Agreement, as evidenced by the fact that CKPower received the **Asian Power Awards 2022**, which has been the Company's 3rd consecutive year, for Innovative Power Technology of the Year, as a result of various innovative projects devised by staff to help diminish the environmental impacts, as well as receiving the certificate attesting to the accomplishment of requirements of the product's carbon footprint assessment, including being recognized as the leader in greenhouse gas management.

With regard to social care, the Company won the Asia Responsible Enterprise Awards 2022 under **Social Empowerment** category, which was presented by Asia's leading non-governmental organization for entrepreneurship, while Bangpa-in Cogeneration Power Plant was presented with the **CSR-DIW Award 2022** by the Department of Industrial Works, Ministry of Industry, for the first year as an organization which have sustainable business operations with responsibility for the Environment, Social, and Governance (ESG), reflecting the commitment to developing business management to ensure the sustainable growth, constantly generating long-term, stable returns, as well as adhering to ethical business practices.

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. In the previous year, the Company was assuredly able to achieve its goals and make significant strategic progress in terms of growth, profitability and sustainability, all of which have enhanced the confidence of investors and stakeholders of all sectors in the long run.

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 your 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 communities, by creating sustainable value and maintaining competitiveness to keep up with the ever-changing world. Ultimately, with the Company's commitment to conducting the business based on good corporate governance, the Company will conduct its business operations in a way that upholds integrity, transparency, and good corporate governance, while also playing a part in contributing to social, community and environmental development in order to collaboratively drive for stable, sustainable growth across all sectors.

Dr. Thanong Bidaya
Chairman of the Board of Directors



Board of Directors



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.

Dr. Patarut Dardarananda

Chairman of the Nomination and
Remuneration Committee |
Independent Director |
Audit Committee Member

05.

Dr. Pavich Tongroach

Independent Director | Audit
Committee Member | Nomination
and Remuneration Committee
Member | Corporate Governance,
Risk Management and Sustainability
Committee Member

06.

Mr. Chaiwat Utaiwan

Director |
Executive Committee Member

07.

Mr. Sittidej Trivisvavet

Director

08.

Dr. Supamas Trivisvavet

Director |
Executive Committee Member

09.

Mr. Vorapote Uchoepaiboonvong

Director |
Executive Committee Member |
Nomination and Remuneration
Committee Member

10.

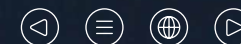
Mr. David Van Dau

Director

11.

Mr. Thanawat Trivisvavet

Director | Executive Committee Member |
Corporate Governance, Risk Management
and Sustainability Committee Member |
Managing Director | Company Secretary



Part 1

Business Operations and Operational Performance

Contents

Page

• Structure and Operations of the Company	17
• Risk Management	62
• Driving Sustainability for Sustainable Business	67
• Management Discussion and Analysis (MD&A)	102
• General Information and Other Significant Information	121

Structure and Operations of the Company

Hydroelectric Power Plant



Solar Power Plant



Cogeneration Power Plant



Business Policy and Overview

CK Power Public Company Limited (the “Company” or “CKP”) was founded by CH. Karnchang Public Company Limited Group (“CH. Karnchang Group”), registered its incorporation on June 8, 2011, with its registered capital of Baht 1,000,000. CKP’s objective is to be a flagship company of CH. Karnchang Group focuses 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.

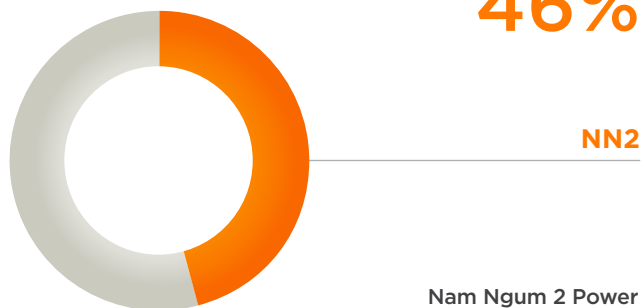
The Company currently invests in companies operating the business of production and distribution of electricity in three types of power plants; namely, Hydroelectric Power Plant, Cogeneration Power Plant, and Solar Power Plant, comprising of investments in a total of seven subsidiaries and associated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



Investment in power plants under three subsidiaries

1. Nam Ngum 2 Power Company Limited percent owned

46%



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 percent owned

65%



Bangpa-in Cogeneration Limited ("BIC");
65 percent owned by the Company

3. Bangkhengchai Company Limited percent owned

100%



Bangkhengchai Company Limited ("BKC");
100 percent owned by the Company

Investment in power plants under four joint ventures and associates

1. Xayaburi Power Company Limited ("XPCL")



percent owned
by the Company 42.5%

2. Luang Prabang Power Company Limited ("LPCL")



percent owned
by the Company 50%

3. Chiangrai Solar Company Limited ("CRS")



percent owned
by the Company 30%

4. Nakhon Ratchasima Solar Company Limited ("NRS")



percent owned
by the Company 30%

10% 20% 30% 40% 50% 60% 70% 80% 90% 100%



Vision, Missions and Objectives

Vision:

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

Missions:

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

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.

Significant Changes and Development over the Past Five Years

2018

On 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 Outlook" and an issue rating of "A-/Stable Outlook" from TRIS Rating Co., Ltd. ("TRIS Rating"). NN2 used the proceeds from the debentures to repay the US Dollar-loan to reduce the financial cost.

On 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 Bangkok Expressway and Metro Public Company Limited ("BEM"), as well as approving the shared 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.

On 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.

On 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 in the third quarter of 2018.

On 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 Outlook" and an issue rating of "A-/Stable Outlook" from TRIS Rating. The Company utilized the proceeds from such 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.

In August 2018 — NN2 completed the upgrade and construction of the Nabong Substation to accommodate transmission of electricity from various projects having power purchase agreements with the Electricity Generating Authority of Thailand ("EGAT").

On October 19, 2018 — the Company received an "Excellent" CG Score rating from the Corporate Governance Report of Thai Listed Companies 2018 published by the Thai Institute of Directors Association.

From November to December 2018 — Nam Ngum 2 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.

On February 8, 2019 — TRIS Rating affirmed NN2's corporate rating of "A/Stable Outlook" and also upgraded NN2's issue rating for all debenture series to "A/Stable Outlook".

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 an 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 an 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 an installed capacity of 2.67 MW, commenced electricity distribution to the private-sector operator in September 2020.

On March 7, 2019 — NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 1/2019, with debentureholders' representative, in the amount of Baht 6,000 million comprising:

- Baht 3,200 million Amortized Debentures with a maturity of three years at the interest rate of 3.18 percent per annum;
- Baht 800 million Debentures with a maturity of four years at the interest rate of 3.44 percent per annum;
- Baht 2,000 million Amortized Debentures with the issuer's right to early redemption with a maturity of eight years at the interest rate of 3.88 percent per annum.

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

On April 11, 2019 — TRIS Rating affirmed the Company's corporate rating of "A/Stable Outlook" and also affirmed the Company's issue rating for unsubordinated and unsecured debentures of "A-/Stable Outlook".

On May 15, 2019 — the Company purchased additional shares in SEAN accounting for 5.33 percent from PT Holding Limited, totaling Baht 681.5 million, with SEAN being the major shareholder in NN2, a subsidiary engaging in the Company's main business, thereby resulting in an increase in the Company's shareholding percentage in SEAN from 56.0 percent to 61.33 percent of the registered capital and an increase in its proportion of indirect investment in NN2 from 42.0 percent to 46.0 percent.

On May 21, 2019 — the Company paid the dividend from the operating results for 2018 at the rate of Baht 0.0280 per share, in the total amount of Baht 206.4 million, representing the dividend payment rate of 85.7 percent of the net profit under the separate financial statements.

On June 2, 2019 — Bangpa-in Cogeneration Power Plant 1 underwent the Major Overhaul according to plan.

On June 30, 2019 — 594.2 million shares were exercised under the warrants to purchase newly issued ordinary shares of the Company ("CKP-W1"), equivalent to Baht 3,565.4 million. The Company registered the capital increase on July 1, 2019, and after the capital increase registration, the Company's registered capital increased to Baht 7,964.2 million.

On September 30, 2019 — 165.1 million shares were exercised under CKP-W1, equivalent to Baht 990.9 million. The Company registered the capital increase on October 1, 2019, and after the capital increase registration, the Company's registered capital increased to Baht 8,129.4 million.

On October 25, 2019 — the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2019 published by the Thai Institute of Directors Association. This has been the Company's 2nd consecutive year of achieving such score.

On October 29, 2019 — Xayaburi Hydroelectric Power Plant commenced the commercial operation according to schedule specified in the Power Purchase Agreement with EGAT. The plant has an installed capacity of 1,285 MW, 1,220 MW of which were distributed to EGAT and 60 MW of which were distributed to Electricite du Laos.



2020

On February 21, 2020 — TRIS Rating affirmed NN2's corporate rating of "A/Stable Outlook" and also affirmed NN2's debentures for all series of "A/Stable Outlook".

On March 5, 2020 — NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 1/2020, with debentureholders' representative, in the amount of Baht 600 million, with a maturity of five years, at the interest rate of 2.45 percent, through the Private Placement to rollover the maturing debentures and to reduce the financial cost.

On April 28, 2020 — TRIS Rating affirmed the Company's corporate rating of "A/Stable Outlook" and also affirmed the Company's issue rating for unsubordinated and unsecured debentures of "A-/Stable Outlook".

On May 12, 2020 — the Company paid the interim dividend from the operating results for 2019 due to the postponement of the 2020 Annual Ordinary General Meeting of Shareholders' from the COVID-19 pandemic situation. The dividend payment was made at the rate of Baht 0.0300 per share, in the total amount of Baht 243.9 million, representing the dividend payment rate of 42.8 percent of the net profit under the separate financial statements.

On May 28, 2020 — the last exercise date of CKP-W1. The Company registered the capital increase on May 29, 2020. After the capital increase registration, the Company's paid-up capital and share premium increased to Baht 8,129.4 million and Baht 13,319.2 million, respectively.

On May 28, 2020 — the Company became a member of the United Nations Global Compact (UNGC) Thailand to operate its business to support UNGC's principles of human rights, labor, environment and anti-corruption. Moreover, the Company aims to operate its business to achieve United Nations Sustainable Development Goals (UNSDGs). At present, 13 out of 17 goals of UNSDGs have already been embedded into the Company's business strategy.

On June 19, 2020 — the Company secured Baht 4,000 million in committed facilities from a financial institution for the Company's business expansion and liquidity management.

On August 3, 2020 — the 2020 Annual Ordinary General Meeting of Shareholders of the Company approved the extension of credit limit for issuance and offering of debentures to not exceeding Baht 20,000 million from the previous credit limit of not exceeding Baht 10,000 million. The proceeds would be used for the Company's business expansion and liquidity management.

On August 7, 2020 — NN2 secured Baht 1,000 million in committed facilities from a financial institution for the Company's liquidity management.

On September 11, 2020 — TRIS Rating affirmed NN2's corporate rating of "A/Stable Outlook" and also affirmed NN2's issue rating for all debenture series of "A/Stable Outlook".

On September 23, 2020 — the Company received Asian Power Awards 2020 in Silver Label under 2 categories, namely:

- Natural Gas-fired Power Project of the Year
- Environmental Upgrade of the Year – Thailand

The Awards recognized the Company for its development of project and innovation to reduce the use of natural resource, minimize the environmental and social impacts, and achieve cost savings from reduction in electricity use.

On September 30, 2020 — NN2 issued and offered for sale the name-registered, unsubordinated, unsecured, debentures No. 2/2020, with debentureholders' representative, in the amount of Baht 1,000 million to rollover the maturing debentures and to reduce the financial cost, divided into:

- Baht 400 million Debentures with a maturity of three years at the interest rate of 3.20 percent per annum;
- Baht 600 million Debentures with a maturity of five years at the interest rate of 3.60 percent per annum.

On November 11, 2020 — the Company was included in the Thailand Sustainability Investment ("THSI") list of 2020 by the Stock Exchange of Thailand, reflecting the Company's intent to operate a sustainable business that supports environment, community, and good corporate governance.

On November 19, 2020 — the Company acquired shares in Luang Prabang Power Company Limited ("LPCL") accounting for 42 percent of LPCL's registered capital from PT Sole Company Limited ("PTS"), totaling Baht 12.82 million, for feasibility study and development of the Luang Prabang Hydroelectric Power Project in Luang Prabang Province, the Lao PDR.

On November 19, 2020 — the Company received an "Excellent" CG Score rating from Corporate Governance Report of Thai Listed Companies 2020 published by Thai Institute of Directors Association. This has been the Company's 3rd consecutive year of achieving such score.

On November 25, 2020 — the Company issued and offered for sale the name-registered, unsubordinated, unsecured debentures No.1/2020 with debentureholders' representative, in the amount of Baht 4,000 million. The Company used the issuance proceeds to rollover the debentures which matured in the second quarter of 2021, 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;
- Baht 1,500 million Debentures with the issuer's right to early redemption and a maturity of seven years at the interest rate of 3.76 percent per annum.

On December 8, 2020 — the Company won the IR Magazine Awards 2020 South East Asia in the category of Best Crisis Management. The award recognized the achievement of Xayaburi Hydroelectric Power Plant in engaging with its stakeholders to foster a clear understanding of how the power plant manages its electricity production in conjunction with its water and environmental resource management system.



2021

In January 2021 — the Company paid for the newly issued shares in the amount of Baht 2,170.56 million in proportion to its investment in LPCL.

On April 22, 2021 — the 2021 Annual Ordinary General Meeting of Shareholders resolved to approve the purchase of XPCL's additional shares by 5.0 percent of XPCL's registered capital from PTS, in the total amount of approximately Baht 1,826.55 million (at the price of not exceeding Baht 13.60 per share), thereby resulting in an increase in the Company's shareholding percentage in XPCL from 37.5 percent to 42.5 percent.

On April 30, 2021 — TRIS Rating affirmed the Company's corporate rating of "A/Stable Outlook" and also affirmed the Company's issue rating for all unsubordinated and unsecured debentures of "A-/Stable Outlook".

On May 20, 2021 — the Company made the dividend payment from the operating results for 2020 at the rate of Baht 0.0350 per share in the total amount of Baht 284.5 million, representing 45.6 percent of the net profit under the separate financial statements.

On May 28, 2021 — the Company issued and offered for sale the unsubordinated and unsecured debentures No. 1/2021 with debentureholders' representative, in the amount of Baht 4,000 million, to rollover the debentures maturing in the second quarter of 2021, to acquire assets or invest in business and to use as working capital. The debentures were divided into series; namely:

- Baht 1,500 million Debentures with a maturity of three years at the interest rate of 1.74 percent per annum;
- Baht 1,000 million Debentures with a maturity of five years at the interest rate of 2.45 percent per annum; 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 Outlook" and an issue rating of "A-/Stable Outlook" for all of their series, including these aforesaid series, from TRIS Rating.

On June 29, 2021 — the Company made payment for the purchase of XPCL's additional shares by 5.0 percent as approved by the 2021 Annual Ordinary General Meeting of Shareholders. The Company used a short-term loan of Baht 1,800 million and cash flow from its operations for such share payment.

On October 4, 2021 — the Company was included in the THSI list of 2021 by the Stock Exchange of Thailand. This has been the Company's 2nd consecutive year of such achievement, reflecting the Company's commitment to operating a sustainable business which supports all dimensions of environment, social, and corporate governance ("ESG").

In October 2021 — the company paid for the newly issued shares in the amount of Baht 504 million in proportion to its investment in LPCL.

On October 21, 2021 — the Company issued and offered for sale the unsubordinated and unsecured debentures No. 2/2021 with debentureholders' representative and with the issuer's right to early redemption, in the amount of Baht 2,000 million, with the maturity of ten years, at the interest rate of 3.58 percent per annum, to repay the short-term loans from the financial institutions, and to use as working capital, with the Company receiving an issue rating of "A-/Stable Outlook" for this issued debenture.

On October 26, 2021 — the Company received the "Excellent" Corporate Governance (CG) score from the Corporate Governance Report of Thai Listed Companies 2021 published by Thai Institute of Directors Association, the Company's 4th consecutive year of achieving such score.

In November 2021 — the Company received the Asian Power Awards 2021 in Innovative Power Technology of the Year – Thailand. The Award recognized the Company for its development of project and innovation to reduce the use of energy, minimize the environmental impact, and reduce costs without causing any impact on the electricity production of the Bangpa-in Cogeneration Power Plants of the Company.

In December 2021 — the Company received the Asset ESG Corporate Awards 2021, Gold level, from The Asset, which 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.

In December 2021 — the Company joined the Task Force on Climate-related Financial Disclosures Supporter (TCFD Supporter), reflecting the Company's commitment to improving financial disclosure and assessment of climate-related financial risks to meet international standards.

2022

On March 24, 2022 — TRIS Rating affirmed the Company's corporate rating of "A/Stable" outlook, and affirmed an issue rating of "A/Stable" outlook for all series of the Company's unsecured, unsubordinated debentures.

On March 24, 2022 — TRIS Rating affirmed NN2's corporate rating of "A/Stable" outlook, and affirmed an issue rating of "A/Stable" outlook for all series of NN2's unsecured, unsubordinated debentures.

On March 29, 2022 — XPCL received a corporate rating of "A-/Stable" outlook from TRIS Rating, reflecting the reliable cash flow from XPCL's long-term Power Purchase Agreement with EGAT, the favorable contractual framework of the Power Purchase Agreement, and XPCL's competitive electricity generation cost.

On April 27, 2022 — LPCL executed the Tariff Memorandum of Understanding (Tariff MOU) for the Luang Prabang Hydroelectric Power Project with EGAT. Currently, LPCL is in the process of negotiation with EGAT on the terms and conditions of the Power Purchase Agreement.



In April, May, and October 2022 — the Company gradually paid for the newly issued shares in the total amount of Baht 1,209.6 million in proportion to its investment in LPCL.

On May 20, 2022 — the Company made the dividend payment from the operating results for 2021 at the rate of Baht 0.080 per share in the total amount of approximately Baht 650.4 million, representing 74.6 percent of the net profit under the separate financial statements.

On July 27, 2022 — XPCL issued and offered for sale the unsecured, unsubordinated Green Debentures No. 1/2022, with a debenture holders' representative, in the total amount of Baht 8,395 million, consisting of the initial offering amount of Baht 5,000 million and an over-allotment option amount of Baht 3,395 million, divided into:

- Baht 4,031 million debentures with a maturity of three years at the interest rate of 4.50 percent per annum;
- Baht 1,258 million debentures with a maturity of four years at the interest rate of 4.75 percent per annum;
- Baht 3,106 million debentures with a maturity of five years at the interest rate of 5.00 percent per annum.

XPCL received a corporate rating of "A-/Stable Outlook" and an issue rating of "BBB+/Stable Outlook" for these aforesaid series, from TRIS Rating. On August 1, 2022, XPCL used the total proceeds from such debentures to repay the loans to reduce the financial cost.

On October 10, 2022 — the Company was included in the Thailand Sustainability Investment or THSI list of 2022 by the Stock Exchange of Thailand for the 3rd consecutive year.

On October 27, 2022 — the Company received an "Excellent" CG Score rating from the Corporate Governance Report of Thai Listed Companies 2022 published by the Thai Institute of Directors Association. This has been the Company's 5th consecutive year of achieving such a score.

On October 28, 2022 — the Company received the Rising Star Sustainability Awards from the SET Awards 2022 organized by the Stock Exchange of Thailand, proven the Company's commitment to ongoing development of sustainability by focusing on production of electricity from renewable energy, with an aim of increasing the renewable energy production capacity to 95 percent of all electricity generated by 2024 to ensure that the Company plays a part in contributing to long-term sustainable economic and social growth for the country.

On November 4, 2022 — the Company issued and offered for sale the unsubordinated and unsecured debentures No. 1/2022 with debenture holders' representative and with the issuer's right to early redemption, in the total amount of Baht 1,000 million, with the maturity of 10 years, at the interest rate of 4.71 percent per annum, to rollover the debentures maturing in the fourth quarter of 2022, with the Company receiving a corporate rating of "A/Stable" outlook, and an issue rating of "A-/Stable" outlook for all of their series, including these aforesaid series, from TRIS Rating.

On November 24, 2022 — the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company resolved to approve execution of the transactions on acquisition of assets and connected transactions as follows:

- Acquisition of the ordinary shares in LPCL for another 8.0 percent and acquisition of newly issued ordinary shares in LPCL in proportion to the Company's shareholding;
- Provision of financial assistance to LPCL under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project;
- Provision of financial assistance to PTS under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project.

On December 1, 2022 — the Company was presented with ASEAN CG Scorecard Award for 2021 in the category of ASEAN Asset Class, accorded by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB), to honor and acknowledge listed companies in ASEAN which adhere to good corporate governance, stay ESG transparent and focus on sustainable growth in compliance with international investment standards.

On December 22, 2022 — the Company paid for the acquisition of the additional 8.0 percent shares in LPCL in the amount of Baht 2.56 million as approved by the Extraordinary General Meeting of Shareholders No. 1/2022.



General Information of the Company

Company Issuing Securities	CK Power Public Company Limited or “CKP” for securities trading	
Registration No.	0107556000167	
Head Office	587 Viriyathavorn Building, 19 th Floor, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok	
Telephone	02-691-9720-34	
Fax	02-691-9723	
Registered Capital	ordinary shares at the par value of representing the registered capital of paid-up shares representing the total registered and paid-up capital of	9,240,000,000 shares Baht 1 per share Baht 9,240,000,000 8,129,382,729 shares Baht 8,129,382,729
Foreign Limit	49 percent	
Free Float	28.20 percent (as at the most recent closing date of the share register as of December 30, 2022)	
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. 17035 ir@ckpower.co.th	



Nature of Business Operations

The Company operates its core business as a holding company, engaging in the production and sales of electricity from various types of energy, both in Thailand and overseas. The Company's core revenue as shown in the consolidated financial statements is derived from revenue from sales of electricity and steam (including electricity tariff adders) and project management income. As at December 31, 2022, 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

3
Plants

- ① Nam Ngum 2 Hydroelectric Power Plant
- ② Xayaburi Hydroelectric Power Plant
- ③ Luang Prabang Hydroelectric Power Project
(In process of related contract negotiations)



Cogeneration Power Plant

2
Plants

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



Solar Power Plant

9
Plants

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

Revenue Breakdown during 2020-2022

Unit: Baht Million

Revenue	Installed Capacity (MW)	Operated by	% of Share-holding	2020	% of Total Revenue	2021	% of Total Revenue	2022	% of Total Revenue
Revenue from sales of electricity and steam									
Hydroelectric power plant	615.0	SEAN	61.3%	1,716.6	22.6%	3,414.3	31.4%	3,273.6	24.2%
Cogeneration power plant	237.5	BIC	65.0%	4,652.6	61.3%	4,902.8	45.1%	7,168.5	52.9%
Solar power plant	14.7	BKC	100.0%	157.8	2.1%	188.1	1.7%	152.8	1.1%
Total revenue from sales of electricity and steam				6,527.0	86.1%	8,505.2	78.3%	10,594.9	78.2%
Share of profit from investments in joint ventures and associates									
Hydroelectric power plant	1,285.0	XPCL	42.5%	366.7	4.8%	1,487.4	13.7%	2,101.3	15.5%
Solar power plant	6.0	NRS	30.0%	15.9	0.2%	15.6	0.1%	1.5	0.0%
Solar power plant	8.0	CRS	30.0%	24.8	0.3%	24.7	0.2%	25.8	0.2%
Total share of profit from investments in joint ventures and associates				407.4	5.4%	1,527.7	14.1%	2,128.7	15.7%
Other income									
Project management income	The Company			168.1	2.2%	292.6	2.7%	309.5	2.3%
Interest income and other income*	The Company and its subsidiaries			482.4	6.4%	536.9	4.9%	513.9	3.8%
Total other income				650.5	8.6%	829.5	7.6%	823.4	6.1%
Total revenue				7,584.9	100.0%	10,862.4	100.0%	13,547.0	100.0%

Remark: * Excluding foreign exchange gain

Unit: Million Baht

Category	2020	% of Total Revenue	2021	% of Total Revenue	2022	% of Total Revenue
Domestic revenue	4,988.8	65.8%	5,331.1	49.1%	7,534.2	55.6%
Overseas revenue	2,596.1	34.2%	5,531.3	50.9%	6,012.8	44.4%
• From CLMV countries	2,596.1	34.2%	5,531.3	50.9%	6,012.8	44.4%
• From other countries	-	-	-	-	-	-
Total revenue	7,584.9	100.0%	10,862.4	100.0%	13,547.0	100.0%

Remark: Excluding foreign exchange gain

Information on Products

1. Nature of Products or Services

Hydroelectric Power Plants

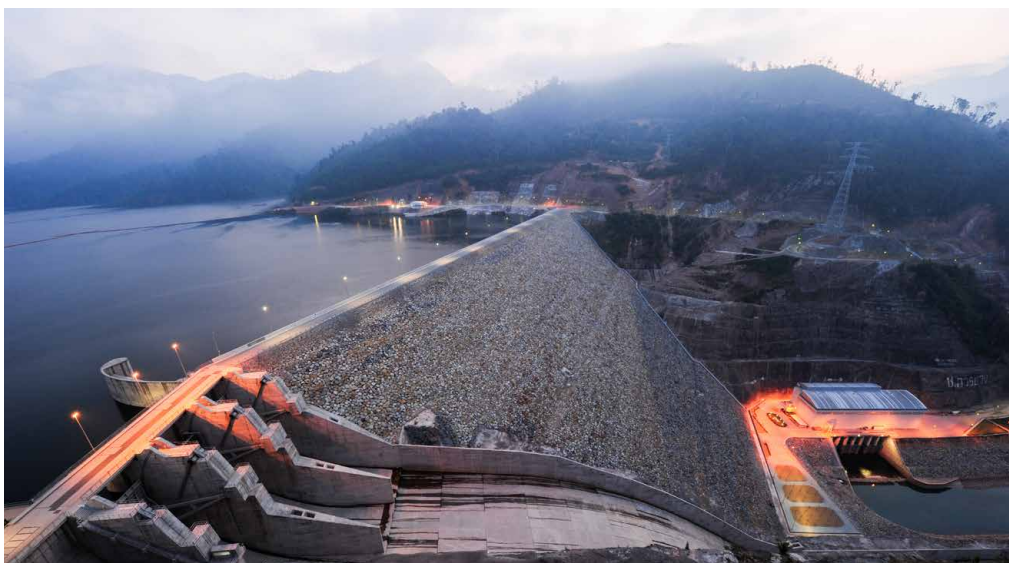


①

Nam Ngum 2 Hydroelectric Power Plant

Installed capacity

615
megawatt



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

The Nam Ngum 2 Hydroelectric Power Plant is located on the Nam Ngum River between Phou Xay and Phou Houat, Xayasomboun Province, Lao PDR, 35 kilometers northeast and upstream of Nam Ngum 1 Hydroelectric Power Plant, and 90 kilometers from

Vientiane, the capital city of Lao PDR. The power plant has an installed capacity of 615 MW and achieved its Initial Operation Date ("IOD") on March 26, 2011, and thereafter the Commercial Operation Date ("COD") on January 1, 2013. All electricity generated is sold to EGAT pursuant to the Power Purchase Agreement for a period of 25 years from the Commercial Operation Date.

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

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

- (1) Primary Energy ("PE"): 2,218 GWh per year, with the production capacity not exceeding 16 hours per day, the payments for which will be made in Thai Baht and US Dollar.
- (2) Secondary Energy ("SE"): 92 GWh per year. This refers to the electrical energy generated only during August, September, and October each year, all payments for which will be made in Thai Baht.
- (3) Excess Energy ("EE") is the excess electricity generated when the volume of water exceeds the forecast, thereby, in such month, enabling the power plant to generate electricity in excess of the target designated in (1) and (2) as declared to EGAT in advance. The excess electricity will be considered the Excess Energy, all payments for which will be made in Thai Baht.

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

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



②

Xayaburi Hydroelectric Power Plant

Installed capacity

1,285

megawatt



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

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

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

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



③

Luang Prabang Hydroelectric Power Project

Installed capacity

1,460
megawatt

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





Cogeneration Power Plants



①

Bangpa-in Cogeneration Power Plant 1

Installed capacity
118
megawatt

②

Bangpa-in Cogeneration Power Plant 2

Installed capacity
120
megawatt



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

the Commercial Operation Date, with the remainder of electricity and steam to be sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 1 commenced its commercial operation on June 28, 2013. Bangpa-in Cogeneration Power Plant 2 has an installed capacity of 120 MW and has a Power Purchase Agreement with EGAT to sell 90 MW for a period of 25 years from the Commercial Operation Date. The remainder of electricity will be also sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 2 commenced its commercial operation on June 29, 2017.

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

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

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

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

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

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



Solar Power Plants



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

Installed capacity

29
megawatt



① Bangkhenchai Solar Power Plant

The Company holds shares in Bangkhenchai Company Limited (BKC) representing 100 percent of its registered and paid-up capital. BKC invests in the Bangkhenchai Solar Power Plant, which is located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with an installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer ("VSPP") with PEA on July

28, 2009, for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. In addition, the Bangkhenchai Solar Power Plant had received the electricity tariff adder ("Adder") at the rate of Baht 8 per unit for a period of 10 years from the COD since August 10, 2012. In this regard, BKC's Adder was expired on August 10, 2022, after the COD for the full 10 years.

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:

② Phachi Solar Power Plant

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

③ Banglen Solar Power Plant

Solar rooftop power plant in Amphoe Banglen, Nakhon Pathom Province, with the installed capacity of 0.97 MW

④ Phutthamonthon Sai 5 Solar Power Plant

Solar rooftop power plant in Amphoe Sam Phran, Nakhon Pathom Province, with the installed capacity of 0.97 MW

⑤ Mahachai Solar Power Plant

Solar rooftop power plant in Amphoe Mueang Samut Sakhon, Samut Sakhon Province, with the installed capacity of 0.72 MW



⑥ Krathum Ban Solar Power Plant

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

⑦ Khlong Preng Solar Power Plant

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

⑧ Nakhon Ratchasima Solar Power Plant

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

⑨ Chiangrai Solar Power Plant

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

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. EGAT's current tariff rate status under the aforementioned MOU is as follows:

Status	Sale Volume under Power Purchase Agreement (MW)
Commercially operational	5,936.0
Tariff MOU executed, but not yet commercially operational	3,876.0
Total	9,812.0

Remark: Information from the resolution of the National Energy Policy Council's Meeting as at November 2021.

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

Cogeneration Power Plants

In 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 its intention to purchase electricity from the cogeneration power plants (Firm Type), with a capacity not exceeding 90 MW, resulting in many developers of power plants of such type. According to information as at February 2023, 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	92	24,430.6	20,603.5
PPA executed, but not yet commercially operational	10	3,623.3	2,890.0
PPA terminated	29	4,499.7	3,536.4
Application cancelled	3	214.0	36.6
Total	134	32,767.6	27,066.5

Remark: Information from the Office of the Energy Regulatory Commission of Thailand, as at February 2023.

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 2022 was as follows:

Unit: MW						
Alternative Energy	2017	2018	2019	2020	2021	October 2022
Solar	2,697	2,692	2,983	2,979	3,015	3,038

Remark: Installed capacity. Information from the Department of Alternative Energy Development and Efficiency, as at February 2023.



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 hydro-power plants with moderate water level such as Nam Ngum 2 Hydroelectric Power Plant. The generation system comprises three synchronous generators with a capacity of 205 MW each, thereby bringing the total installed capacity to 615 MW.

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

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

Source of Energy for Power Generation by
Hydroelectric Power Plants

The Nam Ngum 2 Hydroelectric Power Plant relies solely on the water in the Nam Ngum River, which originates from the Xiangkhouang Plateau, with a total length of approximately 354 kilometers. Its reservoir covers approximately 107 square kilometers, with the full water storage capacity of 4,886 million cubic meters at full supply level of 375 meters above mean sea level. Meanwhile, the 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.

The electricity volume produced by the Nam Ngum 2 Hydroelectric Power Plant during 2020–2022 was as follows:

Unit: Million Units			
	2020	2021	2022
January	70.0	139.4	115.0
February	70.0	133.3	103.7
March	59.5	137.7	112.7
April	39.2	159.8	106.0
May	60.7	149.7	119.3
June	109.6	199.5	165.6
July	123.1	149.9	234.9
August	213.1	241.5	219.3
September	68.9	166.7	109.5
October	29.4	126.7	121.1
November	56.9	121.6	123.6
December	19.7	119.0	128.2
Total	920.1	1,844.8	1,658.9

Remark: Information from Nam Ngum 2 Power Company Limited



The water inflow volume and water level in the reservoir of the Nam Ngum 2 Hydroelectric Power Plant during 2020–2022 were as follows:

	2020		2021		2022	
	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	353.8	74	368.2	111	358.6	153
February	353.1	60	367.0	91	357.4	184
March	352.0	105	362.4	77	355.0	185
April	352.3	160	358.0	132	351.1	155
May	351.3	164	352.8	177	353.0	524
June	350.5	304	355.8	848	351.7	395
July	351.0	431	360.2	840	351.6	692
August	362.7	1,390	362.6	878	357.4	1,107
September	365.6	565	362.6	467	362.6	715
October	367.4	333	362.1	309	364.3	391
November	367.8	172	361.8	231	361.3	189
December	368.7	176	361.1	141	358.1	120
Total		3,934		4,301		4,809

Remark: Information from Nam Ngum 2 Power Company Limited



The electricity production volume and average water flow volume of the Xayaburi Hydroelectric Power Plant during 2020–2022 were as follows:

	2020		2021		2022	
	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)	Electricity Volume (Million Units)	Average Water Flow Volume (Cubic Meters per Second)
January	368.4	1,545	400.8	1,750	419.0	1,828
February	297.3	1,300	352.1	1,626	357.0	1,698
March	331.6	1,411	426.1	1,812	628.4	2,867
April	404.5	1,784	574.5	2,690	531.7	2,789
May	435.2	1,788	716.4	3,429	831.5	4,105
June	503.2	2,304	751.4	3,977	845.4	4,530
July	657.9	3,014	762.4	4,313	899.4	4,956
August	861.6	5,337	896.6	5,210	886.6	6,883
September	794.8	4,248	781.4	3,905	891.7	6,642
October	646.6	3,180	618.0	2,951	795.5	4,053
November	493.6	2,284	588.6	2,917	504.9	2,842
December	506.7	2,207	436.4	1,888	427.1	2,078
Total	6,301.4	2,534	7,304.7	3,039	8,018.3	3,773

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 a 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 for 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 2020–2022 was as follows:

	2020		2021		2022	
	Electricity (Million Units)	Steam (Tons)	Electricity (Million Units)	Steam (Tons)	Electricity (Million Units)	Steam (Tons)
January	106.7	8,112	122.7	6,796	127.5	6,026
February	122.6	7,054	118.4	6,662	111.1	6,523
March	139.2	7,338	141.8	6,949	137.8	6,185
April	133.7	5,753	128.0	5,513	130.7	4,875
May	132.1	6,627	137.2	6,225	133.1	5,944
June	128.9	6,318	106.6	5,912	119.7	6,467
July	130.9	4,806	132.6	4,674	133.7	6,737
August	135.3	6,057	135.6	5,462	136.8	7,542
September	132.5	5,465	134.1	6,410	133.2	7,402
October	121.4	5,764	137.2	6,602	123.5	7,312
November	126.4	5,709	124.6	6,521	122.5	7,020
December	126.0	5,023	125.1	5,669	122.0	6,003
Total	1,535.7	74,026	1,543.9	73,395	1,531.7	78,036

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 Bangkhengchai Company Limited during 2020-2022 was as follows:

	Unit: Million Units		
	2020	2021	2022
January	1.5	2.2	2.2
February	1.4	2.1	1.8
March	1.7	2.1	2.1
April	1.8	1.7	2.1
May	1.8	2.1	1.8
June	1.7	2.0	2.1
July	1.7	1.8	1.9
August	1.4	1.9	1.9
September	1.6	1.6	1.6
October	1.4	1.8	1.7
November	2.0	1.8	1.8
December	2.1	2.1	2.0
Total	20.1	23.2	22.9

Remark: Information from Bangkhengchai 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:

	1. Promotional Certificates No.	2. Period for corporate income tax exemption granted for the net profit derived from the promoted business	3. Period for carrying forward losses during the promoted period to set off against net profits derived after the corporate income tax exemption period	4. Exemption from including dividend from the promoted business in the calculation for income tax payment	5. 50 percent reduction of corporate income tax on the net profit derived from the promoted business
Bangpa-in Cogeneration Power Plant 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 such costs for a period of 10 years from the revenue commencement date from their respective business operations, and are also entitled to deduction of investments in installation or construction of facilities at the rate of 25 percent of investments.



5. Property Used in Business Operations

Description of Property Used in Business Operations

1. Investments

The Company's investments in its subsidiaries and associated companies and jointly controlled entities as presented in the Company's separate financial statements as at December 31, 2022, were as follows:

Company	Business Nature	Registered Capital (Baht Million)	Shareholding (Percent)	Book Value based on Cost Method (Baht Million)
SouthEast Asia Energy Limited (SEAN)	Holds shares in Nam Ngum 2 Power Company Limited (NN2), representing 75 percent of its registered and paid-up capital. NN2 produces and sells electricity from its hydroelectric power plant.	6,606.75	61.33	9,472.30
Bangpa-in Cogeneration Limited (BIC)	Produces and sells electricity from its cogeneration power plants	2,705.00	65.00	2,173.31
Bangkhenchai Company Limited (BKC)	Produces and sells electricity from its solar power plants	234.25	100.00	527.06
Chiangrai Solar Company Limited (CRS)	Produces and sells electricity from its solar power plant	291.75	30.00	79.88
Nakhon Ratchasima Solar Company Limited (NRS)	Produces and sells electricity from its solar power plant	221.50	30.00	52.31
CKP Solar Limited	Develops various types of electricity business	20.00	100.00	5.75
Apollo Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Vis Solis Limited	Develops various types of electricity business	1.00	100.00	0.25
Sole Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Helios Power Limited	Develops various types of electricity business	1.00	100.00	0.25
Xayaburi Power Company Limited	Produces and sells electricity from its hydroelectric power plant	26,861.00	42.50	13,412.47
Luang Prabang Power Company Limited	Produces and sells electricity from its hydroelectric power plant	41,867.94	50.00	3,899.54



2. Fixed Assets

As at December 31, 2022, the Company and its subsidiaries used the following fixed assets in the business operations with net book values per the following details:

2.1 Assets of hydroelectric power project under concession agreement

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
NN2	Lao PDR	16,031.02	Owner	None

2.2 Property, plant and equipment

No.	Item	Net Book Value (Baht Million) ¹
1	Land	261.08
2	Solar power plant	705.58
3	Cogeneration power plant	6,935.15
4	Building	1.18
5	Leased asset improvements	69.28
6	Equipment, furniture and office equipment	46.81
7	Vehicles	15.85
8	Asset under construction phase	14.76
Total property, plant and equipment		8,049.69

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

Land

As at December 31, 2022, the net book value of land under the consolidated financial statements of the Company and its subsidiaries was as follows:

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

Solar power plant

As at December 31, 2022, 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 (Baht Million)	Ownership	Encumbrance
BKC	Nakhon Ratchasima	705.58	Owner	None
Total		705.58		

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



Cogeneration power plant

As at December 31, 2022, 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 (Baht Million)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	6,935.15	Owner	To secure long-term loans facility with the lending financial institutions
Total		6,935.15		

Building

As at December 31, 2022, 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 (Baht Million)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya	1.18	Owner	None
Total		1.18		

Leased asset improvements

As at December 31, 2022, 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 (Baht Million)	Ownership	Encumbrance
Company	Bangkok	40.63	Owner	None
NN2	Lao PDR	28.65	Owner	None
Total		69.28		

Equipment, furniture, and office equipment

As at December 31, 2022, 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 (Baht Million)	Ownership	Encumbrance
Company	Bangkok	14.28	Owner	None
SEAN	Bangkok	0.02	Owner	None
NN2	Lao PDR	29.60	Owner	None
BKC	Bangkok	0.77	Owner	None
BIC	Phra Nakhon Si Ayutthaya and Bangkok	2.14	Owner	None
Total		46.81		

Vehicles

As at December 31, 2022, 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 (Baht Million)	Ownership	Encumbrance
NN2	Lao PDR	15.85	Owner	None
Total		15.85		

Asset Under Construction phase

As at December 31, 2022, the net book value of Asset Under Construction under the consolidated financial statements of the Company and its subsidiaries was as follows:

Company	Location	Net Book Value (Baht Million)	Ownership	Encumbrance
NN2	Lao PDR	13.76	Owner	None
BKC	Nakhon Ratchasima	0.82	Owner	None
Company	Bangkok	0.18	Owner	None
Total		14.76		



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



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, 2022 was Baht 7,694.03 million, divided into two portions, namely, the portion attributable to the Company's shareholders of Baht 3,616.78 million and the non-controlling interests of the subsidiaries of Baht 4,077.25 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:

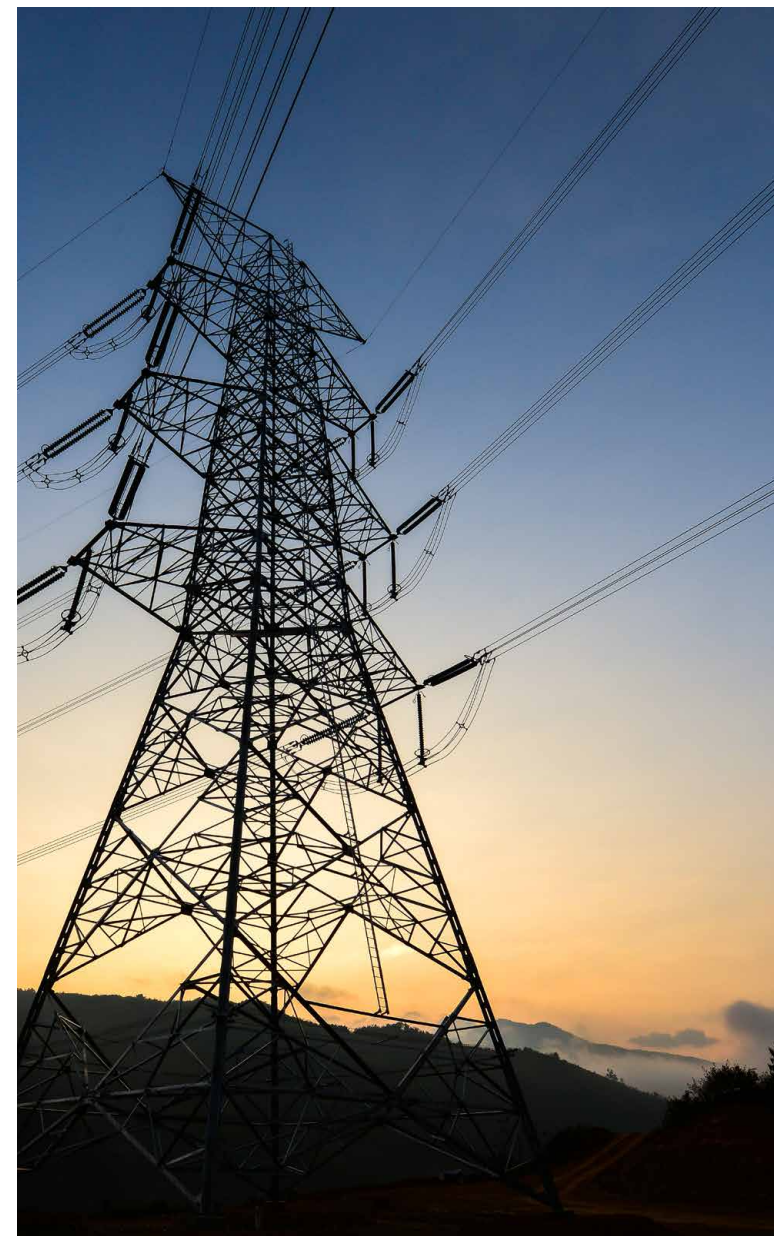
Concession Agreement of Nam Ngum 2 Hydroelectric Power Plant

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, and its said license will therefore expire on June 27, 2038, and Bangpa-in Cogeneration Power Plant 2 achieved its commercial operation date to EGAT on June 29, 2017, and its said license will be therefore invalid on June 28, 2042.
- On June 29, 2012, the Energy Regulatory Commission approved an electricity production license to Bangkhenchai Solar Power Plant for a period of 10 years from its commercial operation date to PEA, i.e., on August 10, 2012, with its invalidity date on August 9, 2022; and thereafter, it can be renewed every five years.
- In 2019, the Energy Regulatory Commission approved a regulated energy production license to BKC for five solar rooftop power plants for a period of four years each, and its said license can be renewed every four years.
- In 2020, the Energy Regulatory Commission approved a regulated energy production license to BKC for one solar farm power plant for a period of four years, and its said license can be renewed every four years.





Policies on Investment and Management (Business Development Department)

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

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.

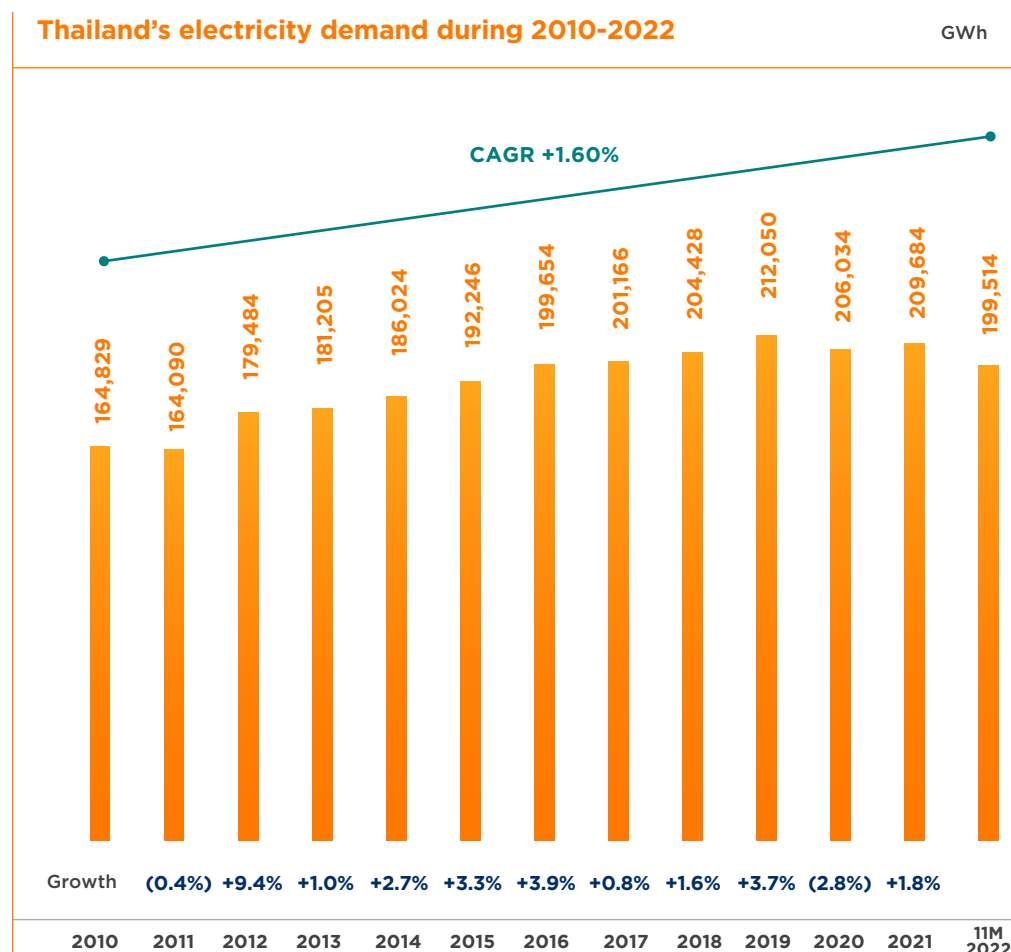
7. If the Company has to jointly invest with other investors, the Company will invest in projects with high potential and the joint investors must have business policy that is in line with the Company's policy.

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 demand for electricity in 2022 grew from the previous year mainly due to the improvement of tourism industry, domestic consumption, and investment from private sector, which drove the country's economic activities improvements and Gross Domestic Product ("GDP") growth of 2.6 percent from the previous year.

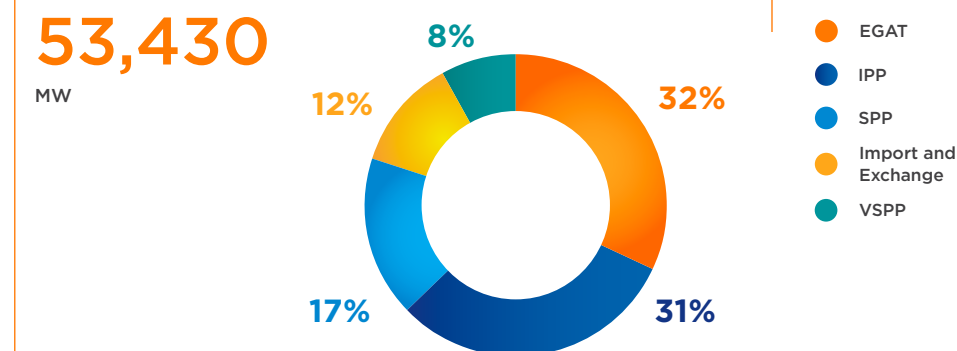
Thailand's electricity demand during 2010–11 months of 2022 is as follows:



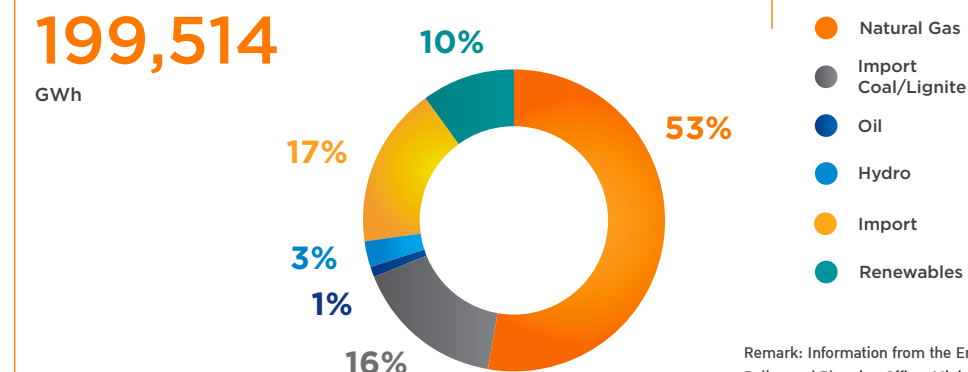
National Electricity Production Capacity

The combined on-grid capacity as at November 2022 by power project types and the accumulated on-grid production by fuel types for 11 months of 2022 were as follows:

Combined on-grid capacity by power project types



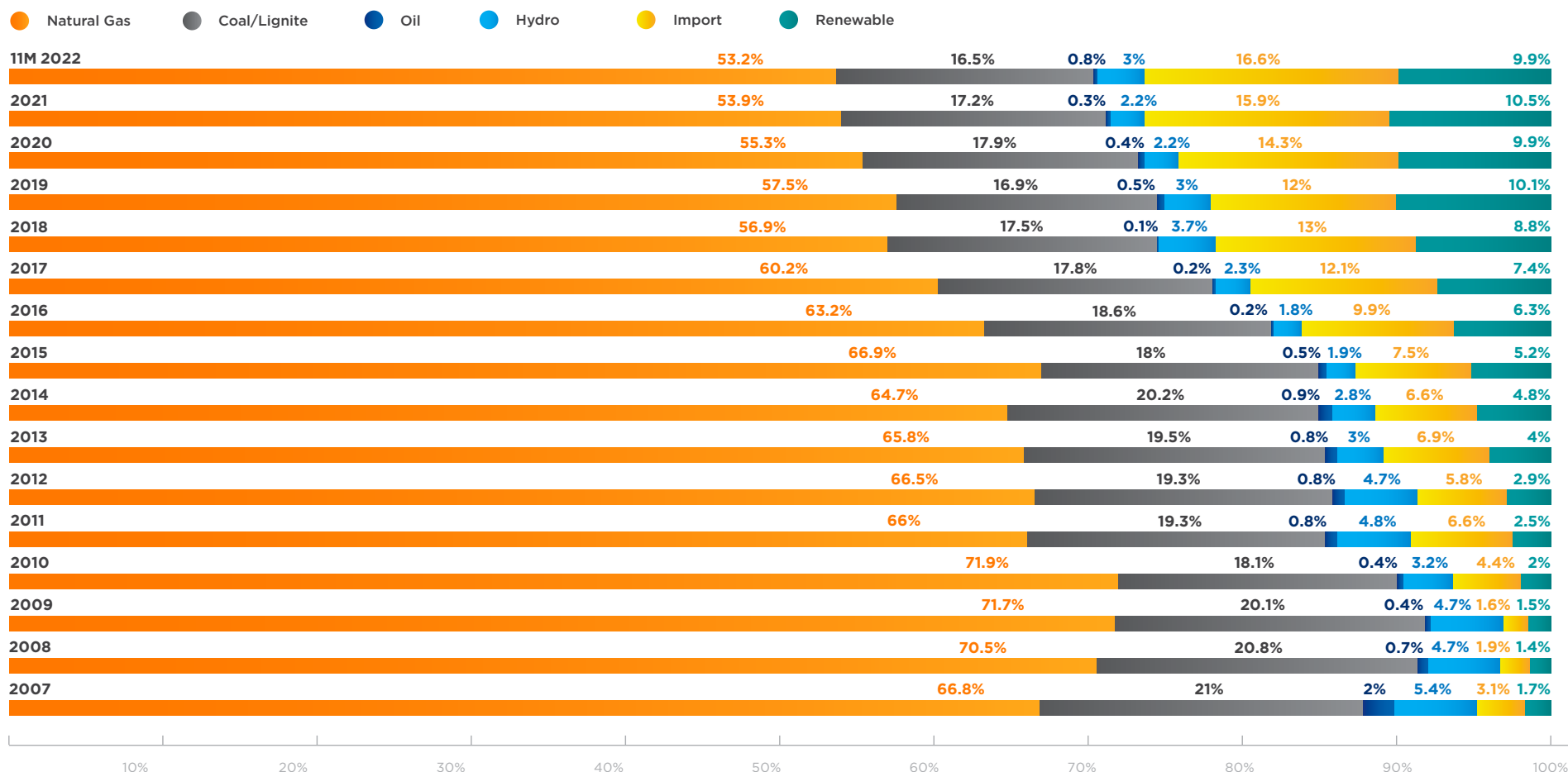
Accumulated on-grid production



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published as of February 2023.

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

Power production by fuel type during 2007-11 months of 2022



Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published as of February 2023.



Electricity Distribution

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

The electricity distribution percentage for 2022 by customer types was as follows:

Customer	Electricity Distribution Volume (GWh)	Percent
Provincial Electricity Authority	144,448.2	73.3
Metropolitan Electricity Authority	51,513.0	26.1
Direct customers	1,247.6	0.6
Total	197,208.8	100.0

Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2023.

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

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

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

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

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



Shareholding Structure of the Company Group

Policy on Operation Division of Companies in Group

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

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

Shareholding Structure

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

Details of Shareholding Structure

CK Power Public Company Limited (CKP)

 Hydroelectric Power	 Solar Power	 Cogeneration Power
		
Installed Capacity 1,900 MW	Installed Capacity 29 MW	Installed Capacity 238 MW
Nam Ngum 2 Power Company Limited (NN2)¹ 615 MW Shareholding 46%	Bangkhenchai Company Limited (BKC) 8 MW Shareholding 100%	Bangpa-in Cogeneration Limited (BIC) Shareholding 65%
Xayaburi Power Company Limited (XPCL) 1,285 MW Shareholding 42.5%	Solar Rooftop and Solar Farm Power Plants of BKC 7 MW Shareholding 100%	Bangpa-in Cogeneration Power Plant 1 118 MW
	Chiangrai Solar Company Limited (CRS) 8 MW Shareholding 30%	Bangpa-in Cogeneration Power Plant 2 120 MW
Ramark: 1 The Company holds 61.3% in SouthEast Asia Energy Limited (SEAN), Which holds 75% in Nan Ngum 2 Power Company Limited (NN2). The Company holds 46% indirect holding in NN2	Nakhon Ratchasima Solar Company Limited (NRS) 6 MW Shareholding 30%	



Group of Companies Operating Core Business	Nature of Business	Shareholding (%)	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 the solar power	100.00%	-
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	Production and distribution of electricity from hydroelectric power	50.00%	• PT Sole Company Limited 40.00% • CH. Karnchang Public Company Limited 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 ³	Development of electricity production business of various types	100.00%	-
Vis Solis Limited ³	Development of electricity production business of various types	100.00%	-
Helios Power Limited ³	Development of electricity production business of various types	100.00%	-
Apollo Power Limited ³	Development of electricity production business of various types	100.00%	-
Sole Power Limited ³	Development of electricity production business of various types	100.00%	-

Ramark: 1 Core company of CKP

2 Calculated based on SEAN's shareholding percentage by CKP

3 Not in operation



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

1. SouthEast Asia Energy Limited (SEAN)

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

Ramark: * Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on March 17, 2022. In 2022, the shareholdings in SEAN remained unchanged.
 ** Incorporated in Commonwealth of the Bahamas (the Bahamas)

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

Ramark: * Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on March 17, 2022. In 2022, the shareholdings in NN2 remained unchanged.
 ** Incorporated in the Lao PDR and as a subsidiary of Electricité du Laos

Company Issuing Securities	Nam Ngum 2 Power Company Limited or “NN2”		
Business Operation	Production and distribution of electricity from hydroelectric power		
Registration No.	01-00006090		
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic		
Power Plant Location	Anouvong District, Xaysomboun, Lao People's Democratic Republic		
Registered Capital	ordinary share at par value of all shares fully paid-up total registered and paid-up capital	880,900,000 shares Baht 10 per share 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 2022 Annual Ordinary General Meeting of Shareholders held on March 18, 2022. In 2022, the shareholdings in BIC remained unchanged.

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

4. Bangkhengchai Company Limited (BKC)

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

Remark: * Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on March 21, 2022. In 2022, the shareholdings in BKC remained unchanged.

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



5. Xayaburi Power Company Limited (XPCL)

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

Ramark: * Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on March 24, 2022. In 2022, the shareholdings in XPCL remained unchanged.

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

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

6. Luang Prabang Public Company Limited (LPCL)

No.	Name	Number of Shares*	Shareholding Percentage
1	CK Power Public Company Limited	2,093,397,000	50.000
2	PT Sole Company Limited	1,674,717,600	40.000
3	CH. Karnchang Public Company Limited	418,679,400	10.000
Total		4,186,794,000	100.000

Ramark: * Information from LPCL's Foreign Investment License, Revision 3, as of October 6, 2022.

Company Issuing Securities	Luang Prabang Power Company Limited or “LPCL”		
Business Operation	Production and distribution of electricity from hydroelectric power		
Registration No.	01-00021943		
Head Office	215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People’s Democratic Republic		
Power Plant Location	On the Mekong River and area of Luang Prabang Province, Lao People’s Democratic Republic		
Registered Capital	ordinary share at par value of	2,686,100,000 shares	
		Baht 10 per share	
The Company’s Shareholding Percentage	50 percent		



7. Nakhon Ratchasima Solar Company Limited (NRS)

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

Remark: * Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on April 30, 2022. In 2022, the shareholdings in NRS remained unchanged.

Company Issuing Securities	Nakhon Ratchasima Solar Company Limited or “NRS”		
Business Operation	Production and distribution of electricity from the solar power		
Registration No.	0105553011344		
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok		
Power Plant Location	90-91, Tambon Takhian, Amphoe Dan Khun Thot, Nakhon Ratchasima Province		
Registered Capital	ordinary share at par value of 85.06 percent of fully paid-up shares total registered and paid-up capital	2,215,000 shares Baht 100 per share Baht 26,861,000,000	
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	875,250	30.000
Total		2,917,500	100.000

Remark: * Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on April 30, 2022. In 2022, the shareholdings in CRS remained unchanged.

Company Issuing Securities	Chiang Rai Solar Company Limited or “CRS”		
Business Operation	Production and distribution of electricity from the solar power		
Registration No.	0105553149036		
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok		
Power Plant Location	249-250 Moo 6, Tambon Tha Khao Plueak, Amphoe Mae Chan, Chiang Rai Province		
Registered Capital	ordinary share at par value of 95.01 percent of fully paid-up shares total registered and paid-up capital	2,917,000 shares Baht 100 per share Baht 26,861,000,000	
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

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

* Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on April 22, 2022. In 2022, the shareholdings in CKP Solar Limited remained unchanged.

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

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

* Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on April 22, 2022. In 2022, the shareholdings in Vis Solis Limited remained unchanged.

Company Issuing Securities	Vis Solis Limited	
Business Operation	Development of electricity production business of various types	
Registration No.	0105556152526	
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok	
Registered Capital	ordinary share at par value of 25 percent of fully paid-up shares total registered and paid-up capital	10,000 shares Baht 100 per share 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 2022 Annual Ordinary General Meeting of Shareholders held on April 22, 2022. In 2022, the shareholdings in Helios Power Limited remained unchanged.

Company Issuing Securities	Helios Power Limited		
Business Operation	Development of electricity production business of various types		
Registration No.	0105556152585		
Head Office	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok		
Registered Capital	ordinary share at par value of 25 percent of fully paid-up shares total registered and paid-up capital	10,000 shares Baht 100 per share 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 2022 Annual Ordinary General Meeting of Shareholders held on April 22, 2022. In 2022, the shareholdings in Apollo Power Limited remained unchanged.

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

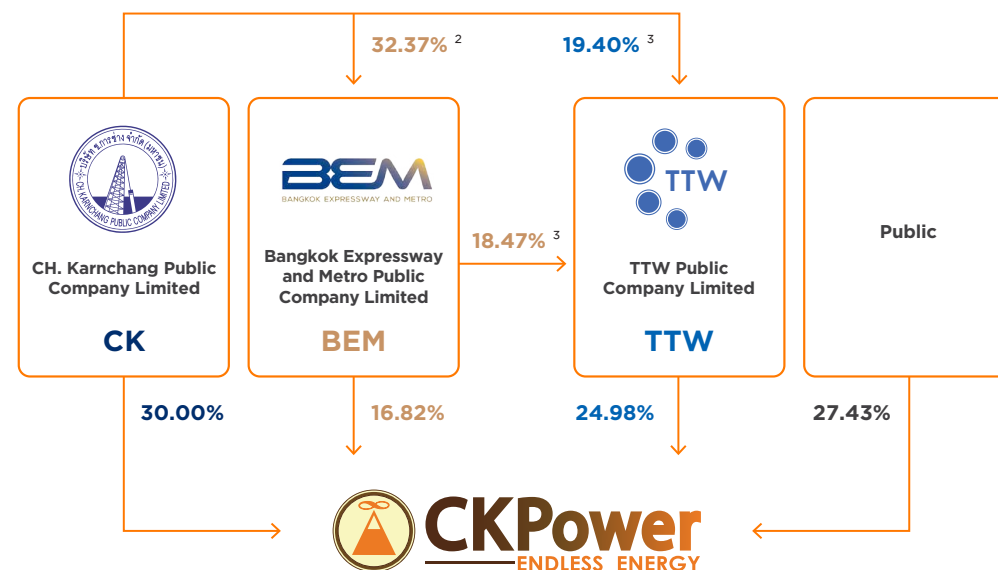
Remark: Currently, Sole Power Limited has not yet been in operation.

* Information as at the 2022 Annual Ordinary General Meeting of Shareholders held on April 22, 2022. In 2022, the shareholdings in Sole Power Limited remained unchanged.

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

Relationship with Major Shareholders

The Company's shareholding structure and percentages as at December 30, 2022, which was the Company's most recent closing date of the share register¹, were as follows:



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

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

² Shareholding proportion (%) of BEM as at the closing date of the share register on October 31, 2022.

³ Shareholding proportion (%) of TTW as at the closing date of the share register on September 7, 2022.



Shareholders

1. List of Major Shareholders of the Company

Top 10 major shareholders as at December 30, 2022, which was the most recent closing date of the share register, were listed as follows:

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	2,438,961,348	30.002%
2. TTW Public Company Limited	2,030,759,929	24.980%
3. Bangkok Expressway and Metro Public Company Limited	1,367,444,613	16.821%
4. PT SOLE COMPANY LIMITED	200,000,000	2.460%
5. Miss Chawaysara Pornpibul	131,800,000	1.621%
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	127,342,288	1.566%
7. Thai NVDR Co., Ltd.	102,829,997	1.265%
8. Mr. Sombat Phanichewa	93,800,000	1.154%
9. Mr. Min Thianvorn	83,000,000	1.021%
10. Registered K-Master Pooled Fund	46,868,000	0.577%
Total	6,622,806,175	81.468%

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

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

Top 10 shareholders of CH. Karnchang Public Company Limited as at August 29, 2022, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. Mahasiri Siam Co., Ltd.	241,512,365	14.258%
2. CH. Karnchang Holding Co., Ltd.	189,396,530	11.181%
3. Thai NVDR Co., Ltd.	103,809,067	6.128%
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. Mr. Sutin Puttitanun	22,399,400	1.322%
8. K20SLTF-C (L)	19,701,500	1.163%
9. UOB KAY HIAN (HONG KONG) LIMITED - Client Account	18,813,900	1.111%
10. CGS-CIMB Securities (Hong Kong) Limited	16,912,000	0.998%
Total	773,542,974	45.666%



Top 10 shareholders of TTW Public Company Limited as at September 7, 2022, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.977%
2. CH. Karnchang Public Company Limited	774,077,400	19.400%
3. Bangkok Expressway and Metro Public Company Limited	736,900,000	18.469%
4. Thai NVDR Co., Ltd.	177,438,369	4.447%
5. Mr. Min Thianvorn	90,000,000	2.256%
6. Bangkok Life Assurance Public Company Limited	68,091,300	1.707%
7. Mr. Phaisan Chatphithak	43,800,000	1.098%
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,841,061	1.049%
9. Bank of Ayudhya Public Company Limited	28,754,200	0.721%
10. STATE STREET EUROPE LIMITED	25,935,001	0.650%
Total	3,023,337,331	75.773%

Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at October 31, 2022, which was the most recent closing date of the share register, comprised:

Name	Number of Shares	Shareholding Percentage
1. CH. Karnchang Public Company Limited	4,947,389,484	32.368%
2. Mass Rapid Transit Authority of Thailand	1,256,259,584	8.219%
3. Thai NVDR Co., Ltd.	971,447,811	6.356%
4. Krung Thai Bank Public Company Limited	815,356,075	5.334%
5. Social Security Office	535,297,600	3.502%
6. SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	400,531,149	2.620%
7. Mr. Wichai Wachiraphong	316,825,657	2.073%
8. Bangkok Bank Public Company Limited	303,448,709	1.985%
9. STATE STREET EUROPE LIMITED	219,186,556	1.434%
10. Mr. Min Thianvorn	160,000,000	1.047%
Total	9,925,742,625	64.938%

3. Shareholders' Agreement

As at December 31, 2022, the Company had no shareholders' agreement on any matter affecting the Company's issuance and offering for sale of securities or its management.



Registered Capital and Paid-up Capital

As at December 31, 2022, the Company's registered capital amounted to Baht 9,240,000,000, divided into 8,129,382,729 ordinary shares, at the par value of Baht 1 per share, 8,129,382,729 shares of which were already paid-up. The Company has no other shares besides the ordinary shares.

Issuance of Other Securities

1. Debt Instruments

Debentures

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, 2022, 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 ¹	June 18, 2018	June 18, 2028	4.06	2,500	A- (TRIS)
CKP23NA	November 25, 2020	November 25, 2023	2.62	1,500	A- (TRIS)
CKP27NA ²	November 25, 2020	November 25, 2027	3.76	1,500	A- (TRIS)
CKP245A	May 28, 2021	May 28, 2024	1.74	1,500	A- (TRIS)
CKP265A	May 28, 2021	May 28, 2026	2.45	1,000	A- (TRIS)
CKP285A ²	May 28, 2021	May 28, 2028	3.02	1,500	A- (TRIS)
CKP310A ¹	October 21, 2021	October 21, 2031	3.58	2,000	A- (TRIS)
CKP32NA ¹	November 4, 2022	November 4, 2032	4.71	1,000	A- (TRIS)

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

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

Intended Use of Proceeds from Debentures

Debenture Issued in 2018

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

Debentures Issued in 2020

The intended use of proceeds from debentures CKP23NA and CKP27NA was to redeem the debentures which matured 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 already used the proceeds for such purposes in 2021.

Debentures Issued in 2021

The intended use of proceeds from debentures CKP245A, CKP265A and CKP285A was to redeem the debentures which matured in Q2/2021 for approximately Baht 2,000–3,000 million, to acquire assets or invest in business for approximately Baht 1,000–2,000 million, and/or the remaining proceeds are to be used to support operation as working capital. The Company already used the proceeds for such purposes in 2022.

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

Debentures Issued in 2022

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



The Use of Proceeds and the Remaining Proceeds from Debentures

Use of Proceeds	Approximate Used Proceeds	Details of Use of Proceeds
Year 2018 CKP286A Debenture		The Company used all the proceeds from the issued debentures according to the purposes in 2018.
Total	Baht 2,500 million	
Year 2020 CKP23NA and CKP27NA Debentures		The Company used all the proceeds from the issued debentures according to the purposes in 2021.
Total	Baht 3,000 million	
Year 2021 CKP245A, CKP265A, CKP285A, and CKP310A Debentures		The Company used all the proceeds from the issued debentures according to the purposes in 2021-2022.
Total	Baht 6,000 million	
Year 2022 CKP32NA Debenture		The Company used all the proceeds from the issued debentures according to the purpose in 2022.
Total	Baht 1,000 million	
Grand	Baht 12,500 million	

2. Bill of Exchange

As at December 31, 2022, the Company had no outstanding bills of exchange.



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:

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.

Operational Results as reported in the Separate Financial Statement for the Year	2017	2018	2019 ¹	2020	2021	2022
Earnings per share (Baht)	0.04	0.03	0.07	0.08	0.11	0.05
Dividend per share (Baht)	0.0225	0.0280	0.0300	0.0350	0.0800	0.0850 ²
Dividend paid (Million Baht)	165.83	206.36	243.88 ³	284.53	650.35	691.00
Dividend payout ratio (%) ⁴	57.89	85.69	42.81	45.65	74.62	157.29

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

2 An agenda that has been proposed for consideration by the shareholders at the 2023 Annual Ordinary General Meeting of Shareholders to be held on April 25, 2023. The right to receive such dividend is still uncertain unless such dividend has been approved by the 2023 Annual Ordinary General Meeting of Shareholders.

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

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



Risk Management



1. Risk Management Policy and Plan

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

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

- Enterprise Risk Management: the Corporate Governance, Risk Management and Sustainable Development Committee (CG RM&SD) appointed by the Board of Directors has a duty to establish the Company's risk management policy and framework, consider annual risk management plans, follow up on quarterly risk management results of the Company and its affiliated companies, and regularly report to the Board of Directors.

- Operational Risk Management: the Risk Management Working Team appointed by the Managing Director of the Company and its affiliated companies, is composed of high-ranking executives of the Company and its affiliated companies (excluding the Managing Director) with a duty to establish the risk assessment criteria, including levels of impact, likelihood, and risk appetite of the Company, as well as taking into consideration emerging risks which may have an impact on the Company's operations.

2. Risk Management Culture

The Company promotes and supports the creation of corporate culture in risk management. In 2022, the Company therefore invited TRIS Corporation Limited to give a lecture on Strategic Risk Management to the Managing Director of CKP and its affiliated companies, including CKP's Risk Management Working Team, and give a lecture on Enterprise Risk Management to the respective risk management working teams of the affiliated companies, in order to enhance their knowledge and understanding relating to risk management which effectively applies various concepts and techniques to work operations.

Moreover, in 2022, the Company started to formulate the Business Continuity Management Policy and draw up the Business Continuity Plan (BCP) with its commitment to building trust among customers, employees, investors, shareholders, suppliers/traders, communities and society, in our corporate governance; as well as ensuring that they would be used as managerial guidelines and business continuity planning. This year, the Company has started to draw up the Emergency Response Plan and the Crisis Management Plan, including annual training and drills, which are incorporated as part of the business continuity management. As for the following year's goal, the Company has planned to draw up the Business Continuity Plan (BCP) and practical guidelines which cover all-around risks that may cause business interruption, in order to ensure that the production and distribution of electricity from various types of energy sources will achieve efficiency and international standards.



3. The Company's Business Risk Factors

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

1. Risk of Investment Management and Business Growth

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

- Project development and operation: the Company assesses the risk in terms of the availability of land for the project commencement and the availability of technology in order to be prepared to potential risks, as well as carrying out a study into applicable laws and regulations to ensure that the Company's project development is proper and not against any laws, while also doing research on the projects' nearby environment and communities so that the Company's projects can coexist sustainably with the communities. Moreover, the Company emphasizes financial risks whereby the Company will analyze the rate of return on investment to determine whether it is appropriate, including financing from a variety of sources so that the Company's liquidity management can be conducted efficiently.
- In 2022, the Company has one large-scale project under development, which is a run-of-river hydroelectric power plant project located on the Mekong River, Luang Prabang Province, the Lao PDR, with the project's construction preparation and negotiation on relevant main contracts being in process. In addition, the Company has solar power plant projects, both farm, and rooftop, which the Company is in the process of negotiating power purchase agreements with suppliers/traders. Moreover, the Company plans to study and invest in clean energy, in the fields of wind power plant, solar power plant, and Battery Energy Storage System (Solar + BESS), Green Hydrogen and

Green Ammonia, including plan to jointly advocate for Thailand's Carbon Neutrality and Net Zero Emissions goals by supporting the purchase and sale of RECs (Renewable Energy Certificates), as well as planning to carry out a study on the use of Hydrogen mixed with LNG as a fuel for electricity generation at Bangpa-in Cogeneration Power Plants.

2. Risk in Respect of Efficiency of Power Plants

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

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

3. Risk from Raw Material Shortage in Electricity Production

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

- Installing water level measuring stations on the mainstream and its tributaries, meteorological monitoring stations; investing in the construction of a system to measure, control, and forecast the amount of water to be used in electricity production planning, both for the Xayaburi Hydroelectric Power Plant which is a run-of-river power plant without reservoir and for the Nam Ngum 2 Hydroelectric Power Plant with reservoir, provided that the Nam Ngum 2 Hydroelectric Power Plant must maintain the amount of water at least the Lower Rule Curve in its reservoir;
- Replacing solar panels for the solar power plants to enhance their efficiency in electricity production;
- Executing the Natural Gas Purchase Agreements with PTT Public Company Limited (PTT) to minimize the risk of fuel supply for cogeneration power plants.

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

The Company gives priority to safety, occupational health, environment and society of all stakeholders, namely, 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 are working inside of the offices and



the power plants, as well as the quality of life of the communities adjacent to the power plants. To manage such risks, the Company then follows the guidelines by:

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

5. Risks from Climate Change

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

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

6. Personnel Risk

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

- Establishing the Personnel Management Policy in order to ensure efficiency in the human resource management of the Company and its affiliated companies in accordance with the CG Code, as well as the equitable application of the policy under human rights laws to all stakeholders via the human rights policy, without supporting or taking or involving any action in violation of human rights of all forms;

- Formulating the succession plan to consider appointing successors to the key roles in the primary line, by first recruiting the organization's internal personnel with high potential to serve as successors to perform works which contribute to the organization's business continuity and sustainability;
- Supporting staff's developed skills, potential to achieve work efficiency, developing their work competency by enhancing their practical skills, knowledge in work performance in a wide range of fields, covering both local and international training courses, in order to ensure that personnel have the skills required for work performance and career opportunities;
- Ensuring suitable remuneration and welfare for employees, with the remuneration rate and benefits they receive being comparable to the labor market in the same business. In 2022, the Company has established a welfare committee to serve as an employee representative in jointly discussing, taking care of, and offering opinions on various welfare matters.

7. Risk in Respect of Financial Liquidity

The Company has a strategy to steadily expand the power production business in new projects; as a result, the financial liquidity is crucial for carrying out the business operations. The Company has conducted appropriate liquidity management to ensure that the Company's cash flows are sufficient for its business operations under normal circumstances and can accommodate its future investment expansion, by

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



- Entering into credit facilities agreements with commercial banks subject to the term sheet stating the rights of such credit facilities, which the Company and its affiliated companies have the duty to comply with the same conditions and terms as those applicable to debentures or debts owed to other financial institutions, for instance, by maintaining an Interest-bearing Debt to Equity Ratio, Debt Service Coverage Ratio, etc. As of December 31, 2022, the credit facilities have not been drawn down by the Company.

8. Risk from External Sources of Fund

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

9. Risk from Exchange Rate Fluctuations

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

- Managing cash inflows and cash outflows to ensure consistency with another one in a natural hedge, because of partial revenue from sales of electricity in USD currency and likewise expenses payable in USD currency;
- Using a hedge accounting to hedge the foreign exchange exposure to a certain portion of its forecasted revenue from sales of electricity in USD currency, whereby such revenue from sales of electricity is designated as the hedged item and the long-term loans in USD currency are designated as the hedging instrument. Based on the cash flow hedge accounting principles, the fluctuation in gain and loss on exchange rate can be minimized, with the effective portion of the change in the fair value of the

cash flow hedging instrument requiring to be recognized in other comprehensive income, instead of profit and loss of the Company, and then transferred to be recognized in profit or loss when the hedging item affects profit or loss; as well as considering entering to a forward contract(s) in an amount and for a period appropriate to the current circumstances and demand for money in different currencies, without any aim of speculating.

10. Risk from Interest Rate Fluctuations

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

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

11. Compliance Risk

The Company attaches great importance to strict compliance with relevant laws and regulations, by regularly monitoring the situation and progress of new legislation, both the laws applicable in Thailand and those applicable in foreign countries which are related to the Company's business operations, to ensure that the Company has sufficient time to familiarize itself therewith to reflect, improve and accept changes critical to its business operations in all aspects, including provision of 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 CG Code.

- The Company has gathered criteria, rules, regulations related to information disclosure of listed companies and proposed the same to the Board of Directors, executives and staff of the Company to ensure their compliance therewith. The Company is then certain that the Company's standard processes and operations are in accordance with the law.
- The Company realizes the importance of safeguarding fundamental rights through its actions taken to prevent the infringement of fundamental human rights, so as not to constitute discrimination against race, religion, status and gender in the organization, including protection of personal data of the Board of Directors, executives, 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.

12. Emerging Risks

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

- Digital transformation in respect of energy technology: Today's technology has a tendency to transform in response to energy consumption behavior, including the rapidly evolving forms of electricity production, such as, the use of renewable energy, energy storage, solar power plant and Battery Energy Storage System (Solar + BESS), Battery Energy Storage System (BESS), Green Hydrogen and Green Ammonia production technology, hydrogen-fired power plant, ammonia-fired power plant, etc. Therefore, the Company is fully prepared to lessen the impact on the loss of energy business competition opportunities in the future. To that end, the Company has studied and evaluated its capabilities to engage in the renewable energy business, by forming an Exploration Team, comprising executives and employees in the engineering line, with a duty to study and research new approaches to development of power generation business, study Solar + BESS for investment as study project. In addition, the Company has signed memoranda of cooperation on studies on green hydrogen and green ammonia production technology, and on the use of Hydrogen mixed with LNG as a fuel



for electricity generation at Bangpa-in Cogeneration Power Plants, with its suppliers/partners, as well as studying the applicable rules, regulations and laws of Thailand and the ASEAN region.

- **Cyber Security and Personal Data Protection:** The Company is well prepared for the risks from all kinds of threats which may result in the loss of the Company's important data, sensitive data in the server system, or important financial data which may cause the Company to incur the cost owing to the theft or the cost of recovering stolen data. Additionally, the Company's management of steady power plants that contribute to energy security may damage the Company's reputation. To that end, the Company has carried out information technology risk management in conformity with the organization's risk management and policy; by 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. The Company has complied with ISO 27001, an information security system standard, by providing guidance and encouraging the organization to systematically understand the risks and vulnerabilities of data protection, thereby strengthening data security systems, reducing risks, and protecting data from theft, 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 has assigned a duty and responsibility for strengthening the security of its information assets so that the critical information assets are properly protected, including provision of staff training and transfer of knowledge regarding security awareness via Mobile Application; communication on knowledge in various fields via email so that all employees within the organization can access to them in order to broaden their technological knowledge and raise their awareness of information technology security, as well as researching into the evolution and patterns of cyberattacks, including regular efficiency evaluations of the security system for the Company's information system and the operating system of the power plants.



Driving Sustainability for Sustainable Business



Sustainability Framework

CKPower is well aware that business success must be based on business operations in accordance with the corporate governance principles, with transparency and integrity, while having commitment to social and environmental responsibility and promoting sustainable business practices. To this end, the Company has developed a Sustainability Framework that reflects a commitment to ensure a balance between Governance and economic, social and environmental dimensions and identifies material issues in each dimension, as well as their relationships with the United Nations Sustainable Development Goals. The Company strives for good corporate governance, responsible business expansion, consideration of impact, and engaging stakeholders at all levels throughout the value chain.

The Company has established a Sustainability Framework that outlines sustainable principles based on three key strategies “C-K-P” which covers material issues in the environmental dimension (C - Clean Electricity), the social dimension (K - Kind Neighbour), and the governance and economic dimension (P - Partnership for Life), as well as setting goals and defining key performance indicators and developing realistic operational plan for a five-year period from 2022 - 2026 in 5 dimensions, namely 1) Energy Management and Climate Change; 2) Biodiversity; 3) Social and Community Care; 4) Respect for Human Rights; 5) Business Model Resilience.

C Clean Electricity



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



K Kind Neighbor



Being committed to improving the quality of life and fostering shared values among communities, society, and stakeholders, both directly and indirectly, as well as carrying out operations with regard for the principles of human rights in accordance with international standards across the supply chain.



P Partnership for Life



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



Sustainability Framework

Environment

Clean Electricity

Energy Management and Climate Change



100%

Renewable Electricity Consumption within Organization by 2043



>95%

Renewable Energy Capacity by 2043



Net Zero

GHG emissions by 2050

Biodiversity



100%

Assessment of the Residual Impact at All Operation Sites by 2025



No Net Loss

Of Biodiversity and Ecosystem Services by 2040

Respect for Human Rights



100%

Awareness-Raising on Human Rights Among All Employee Level



100%

Assessed Human Right Risk and Impact assessment throughout our value chain



Zero Case

Human Rights Violation Across the Value Chain



Social and Community Care



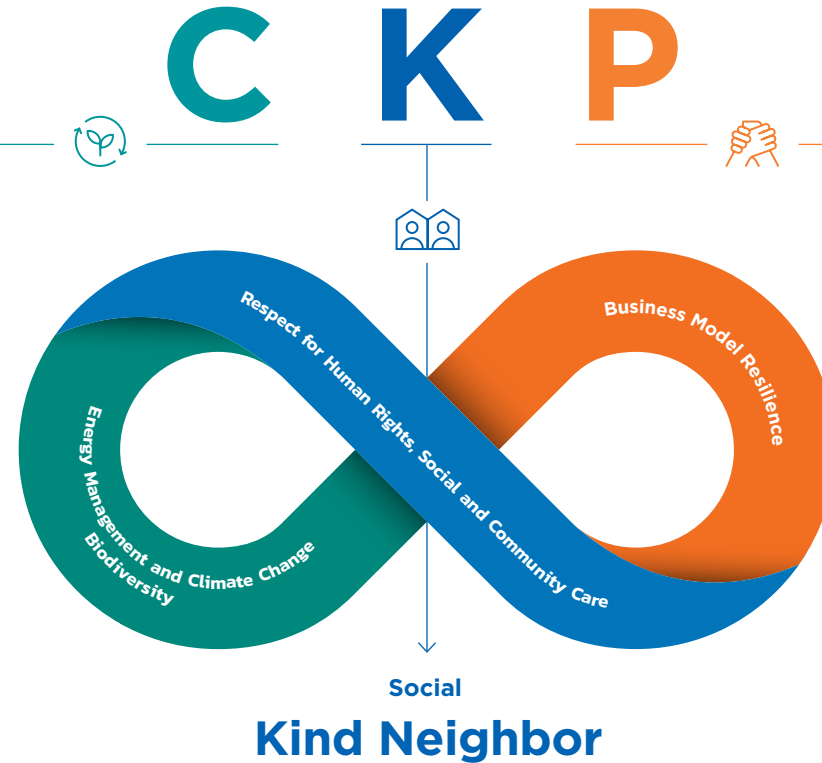
Zero

Unresolved Complaints



Creating Value for Society

And Ecosystem With Renewable Electricity by 2026



Partnership for Life

Business Model Resilience



Explore New Customers

And Geographies within ASEAN



Integrate Digital Transformation & other Innovations

To Boost Operational Efficiency

Sustainability Policy

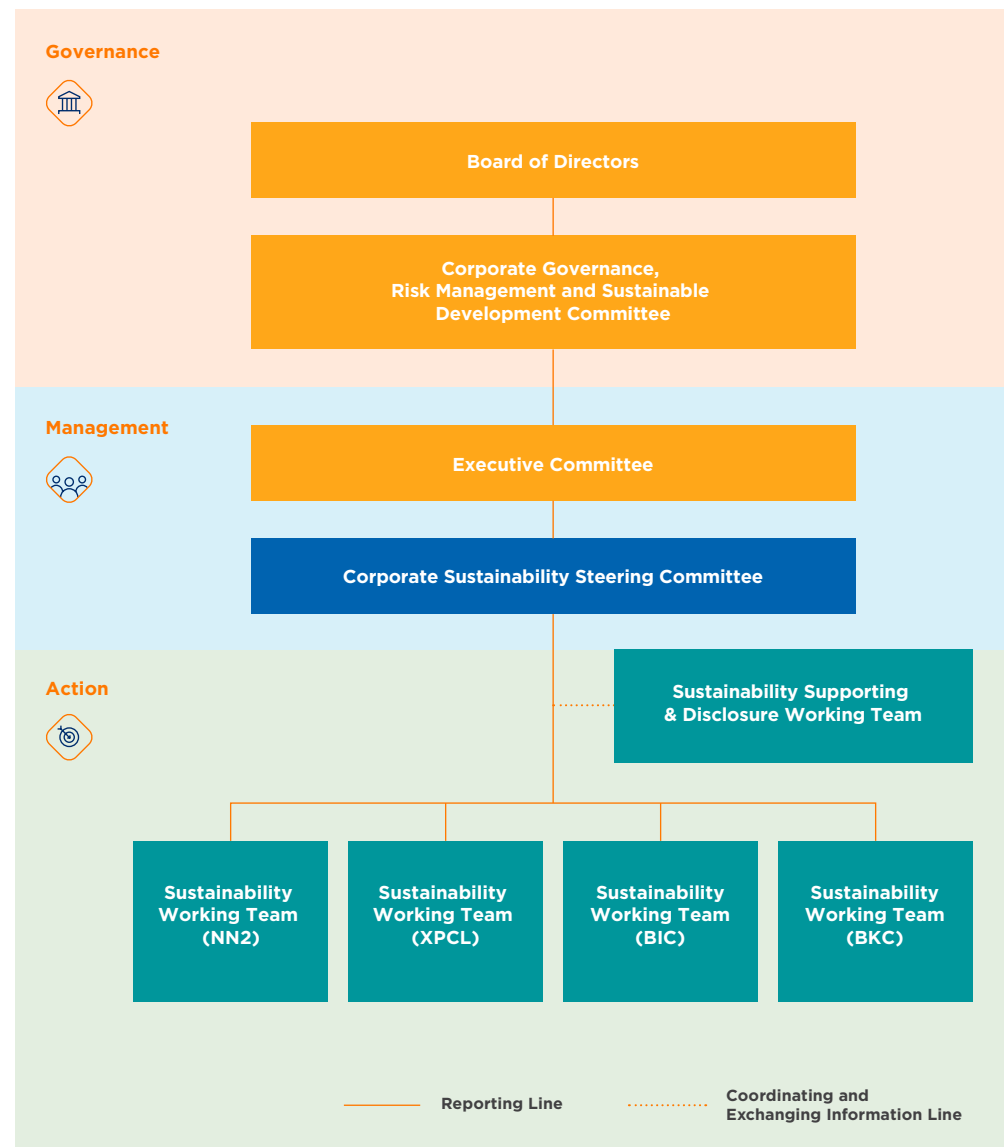
CKPower has integrated the sustainability in the environmental, social, and governance and economic dimensions as part of its business operations in conformity with CKPower's vision to be a leading power business company in Thailand and the ASEAN region with investment strategies in the business of production and distribution of electricity from clean energy of various types, aimed at creating stability and energy security in Thailand and the ASEAN region, in accordance with international sustainable development guidelines.

With CKPower's commitment to managing the environment for maximum benefit to all stakeholders, the Company strictly adheres to laws and regulations; to developing innovations aimed to ensure conservation and optimum use of resources while also mitigating environmental impacts on a continuous basis; to regularly assessing and monitoring risks covering all ESG dimensions, as well as creating sustainable participation, strengthening the potential in various fields to achieve a balance for all stakeholders, CKPower has thus established the sustainability driving-related policies and practices as the guiding principles for its staff, executives and directors' adherence as the same operational standard for the entire organization. This is to declare CKPower's intention and determination to uphold efficient and effective sustainability management, including a review and assessment of sustainability covering all challenges, opportunities, and significant risks while simultaneously annually reviewing and improving sustainability management guidelines so that CKPower's goals are fulfilled in consistency with the direction and trend of the electricity production business and expectations of stakeholders.

In addition, the Company has established a Sustainable Development Steering Committee, chaired by the Company's management team, with executives from all power plants covering all relevant areas of work joining as committee members. The Company has also appointed a Sustainability Supporting and Disclosure Working Team and a Plant Sustainability Working Team as units to drive the organization's sustainability operations. These teams will facilitate the exchange of ideas and implement sustainable management strategies in line with the commitment and vision of the CKPower, which focuses on managing operations in a clear direction and in line with sustainable goals.

To learn more about the Sustainability Management Policy, Click

[Sustainability Management Policy](#)





Sustainability Goals

CKPower, as “One of the Largest Producers of Electricity from Renewables with One of the Lowest Carbon Footprints”, aims to create shared value with stakeholders through a responsible approach to the environment and society. The Company applies sustainable principles and incorporates environmentally conscious and socially responsible business practices at both the national and international levels in its sustainable development strategies. The Company aligns its objectives and activities with the Sustainable Development Goals (SDGs) and the UN Global Compact to address various dimensions of sustainability that are linked to the SDG 13 goals out of 17 goals, in order to ensure that its goal-setting and operational activities are appropriate and aligned with the Company’s mission, business nature, and strategic plan, as well as key sustainability issues and expectations of stakeholders.

Environmental Dimension



Goal

12



Responsible Consumption and Production

CKPower is committed to efficient management and use of natural resources and emphasizes building of engagement by which CKPower has identified them as the organization’s sustainability management policy.

2022

- Total water withdrawal from all areas 11,155 Million Liters.
- Total non-hazardous waste generated 130 Metric ton.
- Total hazardous waste generated 20 Metric ton.

Goal

15



Life on Land: Protect, Restore and Promote Sustainable Use of Terrestrial Ecosystems, and Halt Biodiversity Loss

CKPower is committed to conserving biodiversity while also reducing the degradation of natural habitats of animals, including terrestrial, forest, and freshwater ecosystems.

2023

- Developing the biodiversity management plan.

2025

- Assessing the residual impacts at all operation sites.

2040

- Striving for No Net Loss (NNL) of biodiversity and net zero ecosystem services.

Goal

13



Climate Action

CKPower is committed to taking any urgent actions to combat climate change and its impacts.

2022

- Reduced 3% energy consumption within the organization per total energy generated by 2022
- Reduced 0.24% GHG emissions by 2022.

2026

- Increasing the electricity production capacity from renewable energy to 95% by 2026.

2043

- Aiming to become a 100% renewable energy consumption-based organization or RE 100 (Internal energy consumption from 100% renewables, together with the Renewable Energy Certificate (REC).
- Increasing the electricity production capacity from renewable energy to more than 95%.

2050

- Achieving Net Zero GHG Emissions.



Social Dimension



Goal

3



Good Health and Well-Being

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

2022

- Ensured the long-standing zero unresolved complaints.
- More than 80 percent of the communities were satisfied with the implementation of the community and social service projects.

Goal

4



Quality Education

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

2022

- Promoted education for 1,726 children and youths.
- Increased 8 renewable energy learning center for communities and society.

Goal

5



Gender Equality

CKPower is committed to achieving gender equality, and without employment discrimination.

2022

- 100% human rights due diligence, rectification, and remediation measures established.
- Zero complaint on business operations with discrimination and international trade barrier.

Goal

10



Reduced Inequalities within and among Countries

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

- Continued achievement of the goal of no human rights violation across the value chain.
- Annually reviewed human rights risks related to business operations across the value chain.
- Assessed human rights risks every 3 years.

Goal

11



Sustainable Cities and Communities

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

2022

- Encouraged the projects aimed to ensure the safety and quality of life surrounding all power plants of CKPower.
- Built public infrastructures and public property for 41 communities.



Governance and Economic Dimension



Goal

7



Affordable and Clean Energy

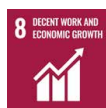
CKPower is committed to promoting clean energy which is affordable for all while also increasing its proportion of investment and clean and eco-friendly energy production for energy sustainability.

2022

- Maintained 89% of the electricity production capacity from clean energy, and increasing clean energy investment proportion to 95% by 2024.
- Had the electricity production capacity from clean energy more than 1,929 MW.

Goal

8



Decent Work and Economic Growth

CKPower contributes to promoting continued business growth, expansion of business cooperation opportunities, including decent work circumstances.

2022

- Acquired new customer groups accounting for 3% of all customers.
- No work-related fatalities.
- More than 10% of the value of the procurement with local suppliers.

Goal

9



Industry, Innovation, and Infrastructure

CKPower supports construction of resilient infrastructure, promotes the inclusive and sustainable industrial development, and foster innovation.

2022

- Promoted 1 innovation project and had 15 innovators within the organization.

2024

- Conducting business in at least one new country within the ASEAN region.

2027

- Having at least 3 new customer groups by 2027.
- Completely fulfilling action plans to strengthen the business resilience.

Goal

16



Peace, Justice and Strong Institutions

CKPower is committed to promoting peaceful and inclusive societies, including stakeholders of all groups, for sustainable, accountable and efficient development.

2022

- Ensured the long-standing zero unresolved complaints.
- Developed CSR strategies within 2022.

2026

- Creating value for society and ecosystem with renewable electricity.

Goal

17



Partnerships for the Goals

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

2022

- Every community development project's goals linked with the SDGs and conformed with CKPower's CSR strategies.
- CKPower became a member of the sustainable development.



For further details of CKPower's CSR responsibility based on the sustainability guidelines, click

[The Sustainability Guidelines](#)



Key Sustainable Development Performance in 2022

Environmental Dimension



① Environmental Management

Total water withdrawal from all areas
4.8%
better than 2022 target

Total non-hazardous waste generated
7.3%
better than 2022 target

Total hazardous waste generated
21.9%
better than 2022 target

② Energy Management and Climate Change

Reduced intensity of energy consumption by electricity generation by
6.28%

Reduced
0.49%
GHG emissions intensity from base year 2021

92%
Renewable Electricity consumption within Organization

Renewable energy install capacity
89%

③ Biodiversity

Developed a biodiversity management plan

>110
Fish species have been able to migrate upstream safely

Social Dimension



① Respect for Human Rights

ZERO case

human rights violation across the value chain

100%
human rights due diligence, rectification, and remediation measures established

100%
awareness-raising on human rights among all employee level

② Social and Community Care

zero
unresolved complaints

More than
80%
of the communities were satisfied with the implementation of the community and social service projects

Promoted education for
1,753
children and youths

8
renewable energy learning resources for communities and society

③ Human Capital Management

Average number of employee training hours of
38 hours/person/year

Employee engagement represented
74.5%

④ Occupational Health and Safety

Work-related fatalities
0 case

Lost Time Injury Frequency Rate (LTIFR)
0 case

Governance and Economic Dimension



① Innovation Development

2
eco-friendly production enhancement innovations

16
Innovators developing eco-friendly innovations within organization

② Corporate Governance and Risk Management

Zero

Internal and External report of corruption

③ Business Model Resilience

Develop Digital technology to enhance Hydrological forecast of the inflow volume

More than
1,929 MW
of the electricity production capacity from clean energy

Plants availability factor
96%
of electricity production capacity from clean energy



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

CKPower's Value Chain

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, as well as reducing risks and minimizing the impact on its business operations in CKPower's value chain, consisting of:

Primary Activities

① — Procurement and Selection of Raw Materials

The primary energy sources for the Company's electricity production include hydropower, solar, and natural gas. In the meanwhile, Bangpa-in Cogeneration Power Plants, which do not generate electricity using renewable energy sources, must be supplied with natural gas and tap water as feedstock and energy sources by suppliers, which are obligated to ensure that natural gas and tap water must be managed and transported through the pipelines. To this end, the Company and its suppliers have then installed the natural gas and water intake-distribution inspection systems, as well as having the safety system in place, in order to assure that they are strictly compliant with the relevant purchase agreements.

② — Electricity Production

Currently, CKPower invests in companies engaging in the business of producing and distributing electricity, with these companies operating three different types of power plants: hydroelectric power plants, cogeneration power plants, and solar power plants, which have operational sites in both Thailand and the Lao PDR.

③ — Electricity Supply

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

④ — Electricity Delivery/Distribution

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

⑤ — Monitoring and Inspection of the Stability of Electricity after Delivery

CKPower carried out test runs on its generators in accordance with the stringent standards of the Electricity Generating Authority of Thailand (EGAT) to ensure continuous power availability to customers and foster confidence among customers in the stability of CKPower's power distribution system. CKPower also has put in place channels for communication, complaints, and mutual conflict resolution as well as customer satisfaction surveys. The complaints received through these channels are forwarded to relevant units so that they can be remedied appropriately and prudently.



Supporting Activities

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

CKPower's Value Chain

Primary Activities



Support Activities





Stakeholder Analysis in CKPower's Value Chain

CKPower prioritizes efficient and effective sustainability management, with the aim of inspiring all work units to work together to foster ongoing engagement with stakeholders across the value chain, namely customers, shareholders, communities and society, employees, suppliers and contractors, as well as government agencies and relevant authorities. CKPower annually conducts review of its co-operations with stakeholders, along with identification and prioritization of the grouping of CKPower'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. To that aim, CKPower has analyzed the issues which come up with stakeholders' expectations in order to properly establish engagement channels and guidelines which address the expectations of each group of stakeholders.

In the process of formulating strategies for sustainable organization driving, CKPower has conducted stakeholder interviews and gathered their expectations in Governance and economic, social and environmental dimensions, to ensure that action plans fulfill the expectations of stakeholders, as well as creating opportunities; strengthening while also lowering the risks for CKPower, thereby contributing to the efficient and effective sustainability management.

Stakeholders	Potential Benefits of Stakeholders	Engagement Approaches and Frequencies	Issues of Interest/Expectations	Actions in Response to Stakeholder Issues in 2022
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 - Whistleblowing and complaints 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. - Non-discrimination against customers. - Data privacy care.	- 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) - Extraordinary General Meeting of Shareholders (1 time) - Form 56-1 One Report (1 time) - Company Snapshot on the SET's website (2 times) - Analyst Meeting (4 times) - Opportunity Day activities of the Stock Exchange of Thailand (1 time) - Whistleblowing 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. - Ensuring equitable treatment of investors and shareholders. - Ensuring the sustainable business opportunity expansion and supply of budget for investment in new projects while also still maintaining financial stability as well as generating good profits.	- Cooperating with relevant agencies to sustainably improve communication and operational efficiency. - Disclosing information under international practices and accurately under regulations. - Undertaking activities and holding meetings to encourage stakeholders to express their opinions directly to CKPower. - Seeking and co-investing with business partners to expand investment opportunities and strengthen business resilience.



Stakeholders	Potential Benefits of Stakeholders	Engagement Approaches and Frequencies	Issues of Interest/Expectations	Actions in Response to Stakeholder Issues in 2022
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 engagement and community survey - Various CSR activities - Participation in the government network - Whistleblowing and complaint channels on CKPower's website	- Creating positive impacts to the communities and environment. - Ensuring mitigation of social and environmental impacts that may arise from CKPower's operations. - Ensuring respect for the community's fundamental rights. - Ensuring good cooperation between the communities and 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. - Controlling environmental quality beyond the standard defined by law. - Following up news from media and applying the same to the planning process. - Ensuring regular communication of facts and up-to-date information.
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 available at every office and power plants - Town Hall Meeting once a year - Employee engagement survey every 2 years/time - Whistleblowing and complaint channels on CKPower's website	- Ensuring fair and equal compensation, welfare and benefits, without discrimination. - Having a good and safe working environment. - Providing employee competency development-based training. - Having opportunities for career growth, advancement, and security.	- Providing reasonable compensation and benefits which are comparable to that offered by other companies in the same industry, as well as fair and equal treatment of all employees, without discrimination. - Improving the digital technology system for employees' convenience. - Continuously developing all employees at all levels with a suitable budget. - Upholding international occupational health and safety standards.
Suppliers and Contractors	- Ensuring mutual benefit trust. - Providing cooperation in sustainable business development based on the Suppliers' Code of Conduct. - Knowledge sharing and product and service transfer.	- Vendor listing process - Satisfaction survey - Quarterly Conference Analysis - Whistleblowing and complaint channels on CKPower's website	- Ensuring transparent and fair procurement and supply. - Ensuring prompt and reliable payments. - Having personal data leakage prevention system in place. - 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.
Regulatory Bodies	- 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 - Whistleblowing and complaint channels on CKPower's website	- Completely complying with all laws and regulations. - Providing cooperation in promoting sustainability as a whole. - Overseeing CKPower's operations to prevent social and environmental impacts. - Participating in relevant projects/ /activities/knowledge sharing. - Driving the organization in the direction of the Sustainable Development Goals and addressing government policies.	- Disclosing all relevant information for mutual trust. - Participating in all matters relating to sustainability. - Strengthening cooperation and relationships with all regulatory bodies.

Key Sustainability Issues

In 2022, the Company identified key sustainability issues by applying the Global Reporting Initiative (GRI) Standards to guide the review and development of sustainable management practices. Through an analysis of the impact on stakeholders and the ranking of key issues, the Company was able to classify the relevant issues to its business operations as 8 materiality topics and 5 business fundamental topics. The focus was on analyzing the impact on stakeholders in the dimensions of the environment, society, and governance and economic, with a significant consideration given to human rights issues. Therefore, planning and implementing actions in the 13 identified issues can reduce negative impacts, promote positive impacts for stakeholders, and mitigate risks related to human rights issues.





Sustainability Management in Environmental Dimension

Environmental Policies and Guidelines

The Company recognizes the importance of managing the environment in various dimensions, including physical, biological, and ecological systems that are relevant to all stakeholders and society at the regional level. The Company is committed to declaring its intention to manage the environment, energy, climate change, and biodiversity in a balanced manner to support its growth while preserving natural resources and the environment. The Company has identified three materiality topics related to the environment, which are environmental management, energy management and climate change, and biodiversity, with specific targets, operating guidelines, and progress tracking processes in all areas. Additionally, the Company has developed policies and practices related to the environmental dimension, which are disclosed on its website.





Environmental Policy, as well as Social and Environmental Guidelines



Materiality

CKPower emphasizes the importance of balancing economic growth with preserving natural resources and the environment, as well as restoring natural environments and ecosystems in the vicinity of power plants under the Company's management. The Company focuses on producing electricity from renewable energy, promoting environmentally friendly innovation and technology to minimize resource use and environmental impacts

to the greatest extent possible. Additionally, the Company monitors operations to ensure compliance with relevant regulations and rules, while promoting awareness among employees throughout the organization. The Company also discloses information to the public accurately and transparently. Furthermore, the Company has established guidelines for social and environmental practices.

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

Energy Conservation Policy



Materiality

CKPower promotes and supports the optimum use of energy, energy conservation in both office buildings and power plants of CKPower, as well as through communication that ensures employees at all levels understand and participate in energy conservation efforts. CKPower deems that the responsibility for energy conservation shall fall on its executives and staff at all levels who are required to provide active cooperation

in implementing the prescribed measures in order to achieve the maximum efficiency and benefit in energy conservation management. This effort includes the establishment of a working group, clear planning and direction, regular monitoring and review, and communication and promotion of awareness among all employees in the organization.

➤ [Detail of the Energy Conservation Policy](#)

Climate Action Policy



Materiality

CKPower has established the Climate Action Policy to ensure that all work units throughout the Company's supply chain for operations related to climate change, from planning, designing, implementing, until the completion of operations. The policy includes setting targets and establishing a

management structure for climate change within the organization. The Company studies, analyzes, and assesses the risks from climate change and develops innovations and electricity production technologies to mitigate the impacts of climate change, both direct and indirect.

➤ [Detail of the Climate Action Policy](#)

Biodiversity Management Policy



Materiality

CKPower values and upholds the protection of ecosystems and biodiversity, with the emphasis on applying innovations which are aimed at conserving the natural resources and biodiversity

in parallel with community development and engagement with related stakeholders in order to minimize the impacts on ecosystems, with the greatest efficiency.

➤ [Detail of the Biodiversity Management Policy](#)

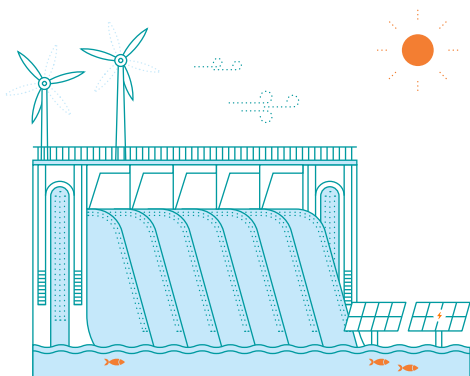


Environmental Performance

① Environmental Management

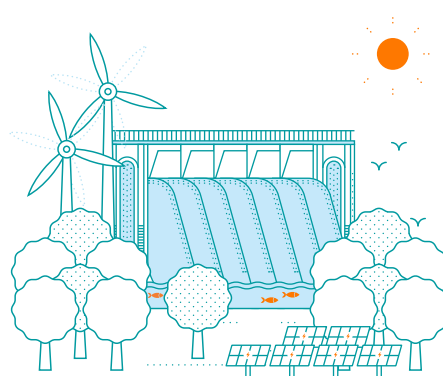
CKPower has established the Environmental Policy and the social and environmental guidelines, and also obtained the international standard certification for ISO 14001:2015 Environmental Management Systems. Furthermore, all of CKPower's power plants have been evaluated for environmental impacts, with such evaluation encompassing the relevant stakeholder engagement process on a variety of environmental issues, impact mitigation and prevention, and impact

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



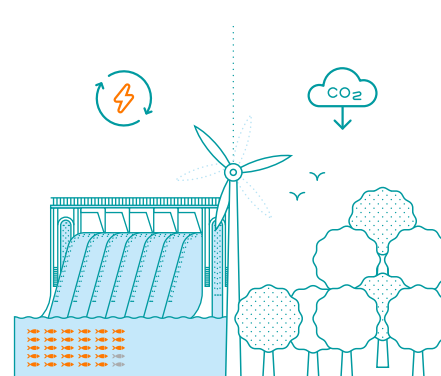
1

Focus on investing in renewable energy power plant projects.



2

Manage resources to maximize benefits without impacting the environment



3

Develop an innovative knowledge and technology organization to monitor and ensure environmental quality compliance with legal standards and strive for international standards.



4

Create efficient resource management knowledge and collaborate with stakeholders to promote sustainable development and conservation in the community.



Management Approach

1) Water Resource Management

The Company has implemented a process to monitor the situation of the water sources used in the production process of each power plant, taking into account factors related to water scarcity in each area. The risk of water stress is analyzed using the AQUEDUCT Water Risk tool, developed by the World Resources Institute (WRI) to identify areas with water-related tension and to develop appropriate water resource management measures that align with the context of the area. This promotes the development of innovative solutions that improve electricity production efficiency and reduce water loss, which is a vital resource. For example, the Main Inlet Valve (MIV) Adjustment Project aims to upgrade the water control system.

Furthermore, the electricity production process of the cogeneration power plant requires a high volume of water in order to reduce the risk of water scarcity, CKPower places great importance on water management to maximize efficiency. As for the Bangpa-in Cogeneration Power Plants, water usage in the production process has been reduced by implementing a closed-loop system and controlling the quality of water released from all buildings and operational areas according to specified standards. The impact on production and consumption in the local community has also been studied, promoting community, and local government participation in conservation efforts from the source to the endpoint of water management. Goals for water resource management are established accordingly.

2) Waste Management

CKPower realizes the direct and indirect impacts that can occur from improper management of general and hazardous waste; CKPower is committed to reducing waste generation from the source through practices for waste and waste management that arise from the Company activities in both office and power plants. This is to ensure that each type of waste so generated have a management process in place to reduce the use of resources and have accurate and proper management methods in accordance with the guidelines for managing waste of various types under relevant regulations. To that aim, CKPower has established refuse and waste management protocols as guidance for the control and management of waste generated by CKPower's production activities or other operations, as well as encouraging participation and training employees in proper waste management practices.

3) Air Quality Management

More than 89% of the power produced by CKPower is derived from the hydroelectric and solar power plants, both of which rely on renewable energy and neither burn fossil fuels nor emit air pollution. However, the cogeneration power plants which burn natural gas as fuel are equipped with the Continuous Emission Monitor System (CEMs) to monitor and measure air quality at the chimneys while also continuously displaying real-time measurement results. CKPower has regularly disclosed the results of air quality measurements in the atmosphere in the Environmental Quality Assessment Report as specified in the Environmental Impact Monitoring Measures in the Environmental Impact Assessment (EIA) report twice a year.





Target and Performance

Performance 2022



Water Resources

The discharged water quality met the standards required by law

Total water withdrawal from all areas

10,621.26
million liters



Waste Management

Management of general and hazardous waste complied with the standards required by law

Total non-hazardous waste generated

120.53
metric ton

Total hazardous waste generated

15.62
metric ton



Air Quality

The air quality emitted from the chimneys met the standards required by law:



Total volume of NOx emissions

636.07
metric ton



Total volume of SOx emissions

34.19
metric ton



Total volume of PM emissions

28.98
metric ton

Target 2022



Water Resources

The discharged water quality met the standards required by law

Total water withdrawal from all areas

11,155
million liters



Waste Management

Management of general and hazardous waste complied with the standards required by law

Total non-hazardous waste generated

130
metric ton

Total hazardous waste generated

20
metric ton



Air Quality

The air quality emitted from the chimneys met the standards required by law:



Total volume of NOx emissions

750
metric ton



Total volume of SOx emissions

231
metric ton



Total volume of PM emissions

88
metric ton

CKPower has promoted collaboration to reduce resource usage in both production processes and office areas, in order to cultivate awareness of the importance of resources among employees. This has encouraged the organization's employees to consider the necessity of resource usage and the importance of cooperation that can create positive impacts in the organization, such as



Water Saving Project

which encourages employees to value water resources.



Think Before You Print

project has reduced paper waste from the source and supported the idea of reducing resource usage



Paper-X Project and the "Refun Machine" Project

which both support the idea of "Think Before You Throw Away" to maximize resource utilization.



Biowaste Soil Conditioner Project

which sorted biodegradable waste from Power plants, was subjected to biodegradation into a soil conditioner for use in vegetable patches in the area of operation. The objective was to reduce the amount of waste, use it to create added value, and reduce the amount of GHG otherwise emitted from incineration

For further details, please see the Sustainability Report 2022 in the section of

[Environmental Management](#)





② Energy Management and Climate Change Management for Greenhouse Gas Emissions Reduction

Operational Guidelines

The Company has established strategies for managing energy and climate change, in line with international standards and best practices for disclosing financial information related to climate change [Task Force on Climate-related Financial Disclosures: TCFD]. The Company has utilized the Climate Related Risk and Opportunity Assessment to develop a management system, oversee, strategize, and develop plans for climate change, to set targets and directions for implementation. This has provided insights into activities that contribute to greenhouse gas emissions, both directly and indirectly, such as the use of natural gas in production processes, the use of fuel in company vehicles, and electricity use in production and various support activities. This is one of the pathways to reducing greenhouse gas emissions scope 1, scope 2, and scope 3, in a sustainable and continuous manner, with the goal of achieving Net Zero Greenhouse gas Emissions by 2050, and becoming one of the companies which produce electricity from renewables, with one of the lowest carbon footprints in the region while maintaining the balance of the environment and ecosystems and the environment as well as encouraging well-being of the communities and society. Furthermore, CKPower will be an important force in earnestly implementing climate change management plans, to play a part of “Together for Implementation”, to elevate greenhouse gas

reduction efforts and achieve net zero GHG emissions in line with the aspirations of the global community, as stated in the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change [COP27]. CKPower’s operations are considered to contribute to reducing the escalating climate change impacts and limiting an increase in global average temperature to not exceeding 1.5 degrees Celsius by 2100.

CKPower strives to promote renewable energy technologies in hydroelectric power plants and solar power plants to reduce carbon emissions and the greenhouse gas effect as well as increasing awareness of energy conservation. Currently, the Company generates 89% of its electricity from renewable energy sources and plans to continuously expand its renewable electricity production capacity. To this end, CKPower has a target to increase the proportion of renewable energy in its electricity production to 95% by 2024 while also making an effort to become a 100% renewable Electricity consumption within organization or RE100 by 2043. These targets have been integrated into the Company’s business development plan. The Company will continue to innovate in order to conserve energy and reduce greenhouse gas emissions throughout its supply chain.



Target and Performance

Performance 2022



Reduced intensity of
energy consumption by
electricity generation by

6.28%

from baseline 2021



92%

Renewable Electricity
consumption within
Organization



Reduced GHG emissions by

0.49%

from baseline 2021



Renewable energy
capacity of

89%

Target 2022



Reduce intensity of energy
consumption by electricity generation by

3.0%

In 2022

from baseline 2021



Reduce GHG
emissions by

0.24%

In 2022

from baseline 2021



Increase renewable energy
capacity to

95%

by 2024

Long-term Target



Achieving the goal of becoming a

100%

Renewable electricity consumption
within Organization including REC
by 2043



Increase renewable
energy capacity to

>95%

by 2043



Achieving

**Net Zero GHG
Emissions**

by 2050

The Company has implemented the projects to reduce energy consumption and GHG emissions, including 11 projects, which are initiated by observing and inventing on new solution also able to create benefits by focusing on reducing the overall energy loss of the power plant and increase energy efficiency to maximize benefits. Meanwhile the Company also raising employee's awareness to reduce energy consumption and carbon footprint in the production process and align according to the energy management standards (ISO 50001: 2018), with the improvement of working systems and using existing resources in the Company, including human resources and various facilities and equipment. As this result, the Company able to reduce GHG emissions 2,847 tons of CO₂ equivalent per year and reduce energy consumption 6,142 megawatts-hours and saving cost Baht 22.88 million.

In 2022, CKPower's total GHG emissions (Scope 1 and Scope 2) were 717,775.96 tons of CO₂ equivalent per year, this represents a decrease GHG emissions from the previous year 3,533.69 tons of CO₂ equivalent per year, which has been assessed based on the Greenhouse Gas Protocol and the Corporate Accounting and Reporting Guidance from Thailand Greenhouse Gas Management Organization (Public organization) (TGO) and also has been verified by EY Office Limited ,which is an independent external verifier.

The results of the audit are presented in the Assurance Statement section of the Company's 2022 sustainability report. For further details, please see the Sustainability Report 2022 in the section of



③ Biodiversity

Operational Guidelines

CKPower has always applied the Mitigation Hierarchy guidelines in parallel with preservation of biodiversity while also conducting the electricity production business under CKPower's management, from the stages of design, construction, and management in all operational sites. This is to avoid activities that may be harmful to biodiversity (Avoid), formulate measures to minimize potential impacts or dangers (Minimize), and restore and offset biodiversity (Restore and Offset) by offsetting ecosystem services and biodiversity to prevent an overall loss under the concept of the IUCN (International Union for Conservation of Nature).

In 2022, CKPower developed the biodiversity roadmap, phase 1, with a 5-year period (2022–2027), aimed at being a driving force behind the achievement of its commitment to No Net Loss of biodiversity and net zero ecosystem services by 2040. CKPower's action plans in brief are as follows:



① Inspect and monitor

the biodiversity situation of terrestrial and aquatic ecosystems in accordance with the Environmental and Social Management and Monitoring Plan (ESMMP).



④ Prepare the Biodiversity Management Plan

to cover the Critical Biodiversity Areas.



② Study biodiversity

in terms of areas and species by assessing protected or conserved areas and protected species, which must not have a business unit in the World Heritage Area and areas protected by IUCN, Category 1–4 by 2024.



⑤ Build engagement

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



③ Assess biodiversity-related risks and residual impacts

from operations within all business units managed by CKPower, in order to prepare the plan to restore and reset ecosystem services and biodiversity and prevent an overall loss.



Target and Performance

Performance 2022



Developed
Biodiversity Strategy



Formulated
Phase 1 of the Biodiversity Roadmap



>110
Fish species have been able
to migrate upstream safely

Target 2022



Develop
the Biodiversity
Management Plan by 2023



Assess
the residual impacts
from the operation at all
operational sites by 2025



Achieve
No Net Loss (NNL)
of biodiversity and ecosystem
services by 2040

In 2022, CKPower was currently evaluating protected or conserved areas and protected species as well as laying out guidelines to assess biodiversity-related risks and residual impacts from operations within all business units managed by CKPower, aimed at being a driving force behind the achievement of its commitment to No Net Loss of biodiversity and zero ecosystem services by 2040.

Based on the regular monitoring of the situation on biodiversity of terrestrial and aquatic ecosystems in accordance with the Environmental and Social Management and Monitoring Plan (ESMMP) of the Nam Ngum 2 Hydroelectric Power Plant and the Xayaburi Hydroelectric Power Plant, it found that their operations to prevent and remedy the impacts on biological resources, both on land and in water, comply with the measures and requirements as specified in the EIA report. In respect of the Xayaburi Hydroelectric Power Plant, CKPower has used the Multi-system Fish Passing Facilities as certified by the Mekong River Commission (MRC) during its operation. CKPower has studied the suitability according to fish species from the design and construction process, including assessment of the risks of extinction of marine species in accordance with the IUCN Red List before CKPower started the use of the Multi-system Fish Passing Facilities. Additionally, CKPower has also applied the Passive Integrated Transponder: PIT Tag System to track the effectiveness of the Multi-system Fish Passing Facilities, by implanting a chip into fish to observe their behavior and by using 3D Hydroacoustic Cameras (ARIS) to carry out the round-the-clock monitoring of fish migration behavior and movement in the areas of the power plant. With the use of these technologies, the Xayaburi Power Plant is able to operate while simultaneously creating a sustainable ecological balance of the natural systems in the Mekong River Basin.

For further details, please see the
Sustainability Report 2022 in the section of

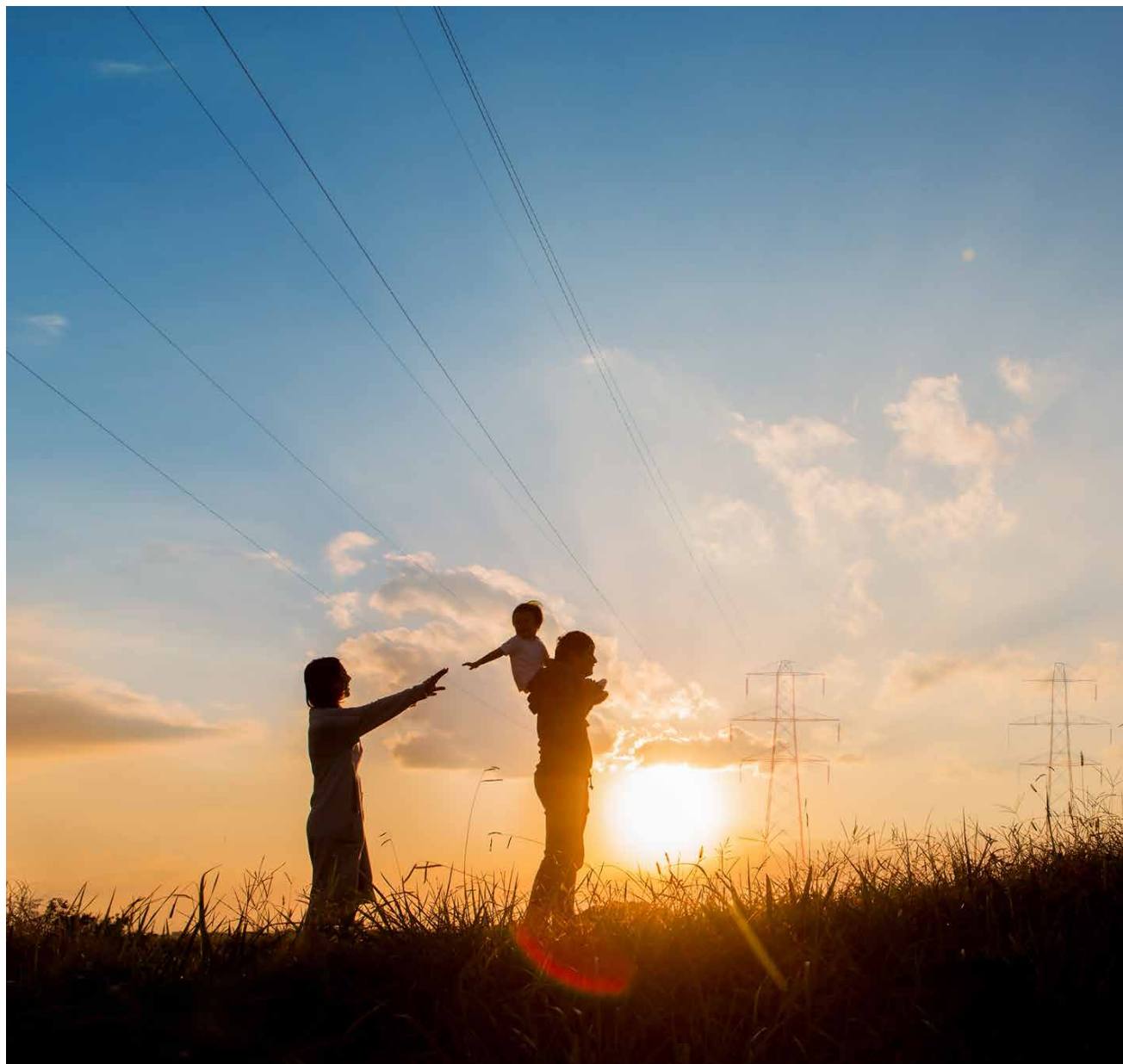


Sustainability Management in Social Dimension

Social Policies and Guidelines

CKPower attaches importance to the creation of engagement with all sectors, both internal and external, in pursuit of sustainability in accordance with CKPower's goals and sustainability issues. The Company has identified two materiality issues in the social dimension, which are respecting human rights and caring for society and community care, while the topics regarding human capital management as well as occupational health and safety are considered absolutely fundamental to CKPower's business operations.

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





Human Rights Policy, and Guidelines for Complaint & Whistleblowing Management and Human Rights Remedies



Materiality

CKPower is committed to protecting and respecting human rights through cooperation and participation of all relevant stakeholders, covered in this human rights policy, which shall not support and/or get involved in human rights violations, and human rights risks of all types. The details are as follows:

- Covering all direct business activities and associated activities of CKPower across the value chain.
- Covering associated activities of the business partners, customers, suppliers and contractors, and new business relations, as well as extending to respect for human rights of the at-risk group/vulnerable groups.

- Conducting human rights due diligence.
- Conducting a review of risks, and formulating prevention, mitigation, and remediation measures on a continuous basis.
- Establishing guidelines for handling human rights-related complaints and remedies.
- Clearly identifying whistleblowing channels, procedures when a complaint has been received, measures to protect whistleblowers or complainants, and remediation measures in respect of human rights.

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

Community Development and Participation Policy, as well as Social and Environmental Guidelines



Materiality

CKPower has engaged in the business committed to social responsibility while also striving to carry out the organization development to achieve greater stability and sustainable growth, in order to be a part in moving our country forward. To this

effect, CKPower has simultaneously established the Community Development and Participation Policy together with the Social and Environmental Guidelines.

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

Personnel Management Policy



Materiality

CKPower has formulated the Personnel Management Policy to ensure that the personnel management is conducted efficiently, transparently, in accordance with the Principles of Good Corporate Governance; and that staff are also

encouraged to develop their skills, capabilities to achieve work efficiency, together with staff's career growth in the pursuit of sustainability of CKPower.

➤ [Detail of the Personnel Management Policy](#)

Occupational Health and Safety Policy



Materiality

CKPower has established the Occupational Health and Safety Policy to supervise and control the work process to meet international standards and achieve the Sustainable Development Goals. To that end, risk assessment to plan for preventing and controlling occupational accidents, injuries,

and diseases; monitoring and evaluation of performance as well as communication, promotion, and awareness-raising about occupational health and hygiene which covers employees, contractors, and all involved workers, are therefore conducted.

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

Stakeholders Policy and Guidelines



Materiality

The stakeholder engagement is considered another tool to build confidence of business partners and joint ventures, which is a factor in enhancement of the organization's business potential for the sustainable growth. CKPower has therefore established the guidelines for treatment towards stakeholders which include the stages of classification and analysis of groups of stakeholders; information disclosure; participation;

along with monitoring, surveillance and reporting, covering all groups of stakeholders across the value chain of CKPower. Moreover, CKPower has formulated the Guidelines for Stakeholder Engagement to lay down the guidelines for stakeholder engagement, procedures for complaint/whistleblowing report, as well as protection of stakeholders.

➤ [Detail of the Stakeholders Policy and Guidelines](#)



Social Performance



① Respect for Human Rights

Management Approach

CKPower is committed to human rights management throughout the value chain, as follows:

- 1 Human Rights Policy**
- 2 UN Guiding Principles on Business and Human Rights: UNGP**
- 3 Universal Declaration of Human Rights: UDHR**
- 4 The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work**
- 5 National Action Plan on Business and Human Right: NAP Implementation**

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.

CKPower continues to conduct assessment of human rights risks and comprehensive review of Human Rights Due Diligence (HRDD) in all of its Significant Locations of Operations every 3 years, covering all 14 issues regarding human rights violations against all stakeholders of CKPower, including CKPower's employees, contractors, suppliers and communities surrounding the power plants, along with all companies in situations which are vulnerable and at-risk to human rights violations, in order to study the human rights risks of CKPower's business activities while also providing preventive measures and remedial processes for the human rights violations against stakeholders which are resulted from CKPower's business operations.

In 2022, CKPower incorporated the issue regarding respect for human rights into its sustainable business strategies, by developing the Human Rights Roadmap, with a 5-year time frame, to set clear goals and directions in upholding the human rights.



Target and Performance

Performance 2022



Zero case

human rights violation
across the value chain



100%

human rights due diligence,
rectification, and remediation
measures established



100%

awareness-raising on human rights
among all employee level

Target 2022



100%

human rights due diligence,
rectification, and remediation
measures established



100%

awareness-raising on human rights
among all employee level

Long-term target



Zero case

human rights violations
across the value chain



Conducting an annual review

of human rights risks
related to business operations
across the value chain



Conducting assessment

of human rights risks
every 3 years

The Company has carried out the human rights plan rigorously as planned. In 2022, the Company has undertaken the following operations:

- Strengthening awareness of human rights to create value, develop and expand various projects by increasing participation that adheres to the principles of human rights for all groups, both internal and external stakeholders, such as employees, business partners, customers, and communities.
- Participating in the assessment of progress reports under the United Nations Global Compact (UNGC).
- Examining cases of human rights violations, and improving measures to reduce the impact of human rights violations.
- Improving the process of human rights-related grievance and response processes.

For further details, please see
the Sustainability Report 2022 in the section of

➡ [respect for Human Rights](#)



② Social and Community Care

Management Approach

The Company conducts its business with a strong sense of social responsibility and places great importance on developing sustainable businesses that benefit the community. This is one of the Company's core values and an important foundation for its operations. The Company leverages its competency, expertise and to promote, support, co-create, and exchange experiences with the community, employees, and stakeholders to create shared value and enhance the quality of life in accordance with the community's needs and way of life. This is particularly evident in the communities surrounding the power plant where the Company has conducted surveys and on-site visits to listen and respond to the community's needs. The Company has received feedback to continue supporting various community projects and has established a process for receiving and addressing complaints from the community, which will be reviewed, recorded and addressed in a timely manner in accordance with ISO 14001 standards.

With commitment to leveraging all personnel's full available capabilities, both knowledge and expertise in clean electricity production engineering, to create value for communities and society, the Company then initiated the **"Hing Hoi" Project**, which has been continuously run since 2016, with its objective to provide children and youth in communities a better quality of life through access to clean energy and essential utilities, in particular to address the issue of power shortage, for instance, solar power system, water turbine to generate solar power, as well as construction of school buildings, libraries, cafeterias, and sharing knowledge as well as distributing manuals on energy saving and appropriate use of electrical equipment from renewable energy, both in the power plants' vicinity and remote areas in Thailand and the Lao PDR.



In 2022, the Company celebrated its 7th anniversary of the “Hing Hoi” project, which aimed to support the quality of life of communities and society at Lion Mahajak 9 Border Patrol Police School and Ban Pa Khao Lam Community in Mae Taeng District. The project started with a site survey to identify the characteristics of the area, gather community feedback, concerns, and needs before proceeding with a collaborative effort involving the Company, employees, the community, a local school, and network partners to solve the problem of the lack of street lighting in the Baan Pa Kao Larm community, Mae Taeng District, Chiang Mai Province.

As a result of the “Hing Hoi” project from 2016-2022, the Company has created eight renewable energy learning centers, reaching 1,753 childrens, developed 41 community assets and benefits, trained 885 employees in engineering and innovation, saving up to baht 4 million in training costs from external sources. The Company also tracked the project’s effectiveness to ensure that the community benefited as intended.

COMPETENCY

Empower communities with our core competency and give a better quality of life through access to clean energy and essential utilities

**CO-CREATION**

Co-create with community to improve processes and develop innovations for a sustainable society

**CONNECTION**

Connect with value co-creation partners to sustainability strengthen and empower society

**COOPERATION**

Cooperation with employees and communities to bring about development and advancement of society at large

**Target and Performance****Performance 2022****Zero**

unresolved complaint.

**Developed**

the strategies for social and community care.

Create shared value for society and ecosystems through renewable electricity

736

children

Access to

34,030 watts

of renewable energy for enhancing the quality of life in communities

12

communities

53,476 kgCO₂e

of greenhouse gas emissions reduced

Target 2022**Zero**

unresolved complaint.

Long-term Target**Creating value**

for society and ecosystem with renewable electricity by 2026.



Hing Hoi Project Year 7 in 2022

The Company implemented the Project at Lion Mahajak 9 Border Patrol Police School and Ban Pa Khao Lam Community in Mae Taeng District, Chiang Mai Province, to address the issue of shortage of electricity that illuminates the road in Ban Pa Khao Lam Community at night, leading to potential hazardous accidents. The results of implementing the Project which could be achieved as follows:

Generating the 900-Watt lights with clean energy on the bridge over the Mae Taeng River for one village and one school at Ban Pa Khao Lam Community, covering a distance of 90 meters, equivalent to reducing greenhouse gas emissions from installing solar lamps by 1,971 kilograms of CO₂e a year.

Teaching teachers and students on energy saving, electricity usage reduction, and appropriate use of electrical equipment powered by renewable energy sources.

Providing knowledge on renewable energy to ensure that the school is prepared to use solar energy for electricity.

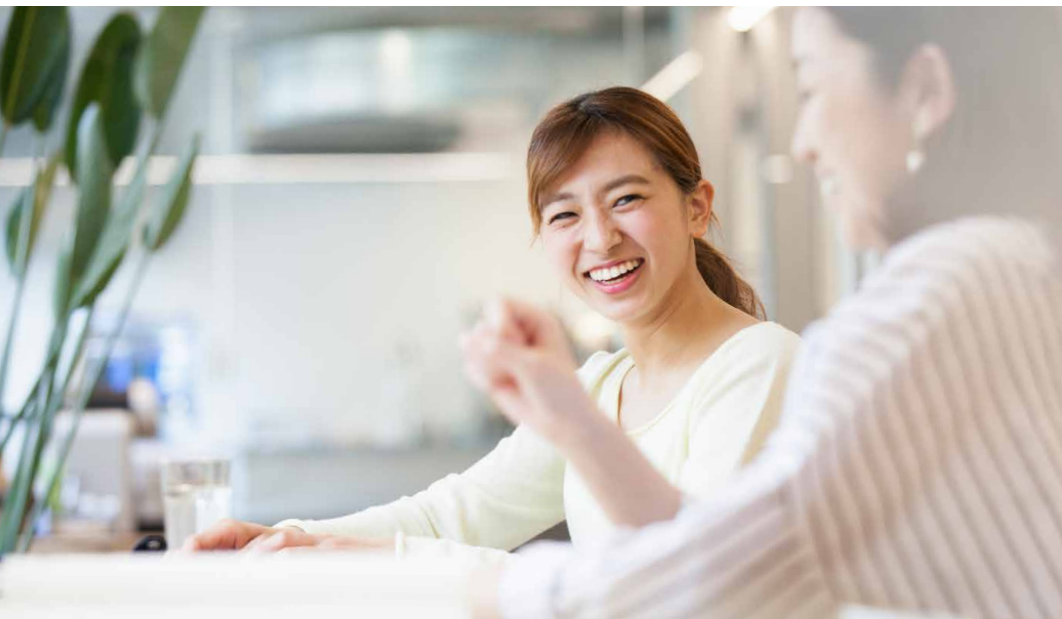
Changing the school's electricity usage patterns; studying the school's electricity usage patterns in order to analyze them and adjust the school's electricity usage patterns as appropriate.

For further details, please see
the Sustainability Report 2022 in the section of

📄 [Social and Community Care](#)



③ Human Capital Management



Management Approach

CKPower strives to become the region's leader in production of electricity from renewable energy; therefore, it is essential for CKPower to have employees who are knowledgeable in terms of electricity production, and resources which are critical to electricity production. Nevertheless, another challenge for the Company is to provide suitable care for employees and maintain a knowledgeable and capable workforce that can work with the Company in the long run. The Company needs to provide opportunities for appropriate career growth, fair employee benefits, continuous employee development, and a good work environment for its employees. 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:

5 Areas CKPower's Human Resource Management



1) Competency Development

Tools for Employee Competency Development

The Company has developed the CKP Academy Application and CKP Academy Menu as tools to develop the skills of employees. The Company has created plans to enhance the skills of employees through reskilling and upskilling, allowing employees to develop their knowledge and work skills through self-initiated study. The application is used for planning learning activities and creating a culture of learning new things through virtual training and e-learning. The use of the CKP Academy Application promotes a lifelong learning culture, as the Company has collected knowledge and tools for reskilling and upskilling employees at all levels. The "Food For Thought" menu is a collection of news, new trends, and easy-to-understand work techniques that employees must know to keep up with the situation. It is updated weekly. The "Training Catalog" menu is a collection of various soft skill courses that employees can review after completing training, and there is also a "Knowledge Sharing" menu, a platform for employees to exchange knowledge. Additionally, there is a system for developing individual skills, which is designed based on the necessary and appropriate competencies for each job type. The Company has planned and created a training roadmap and plan for employees at all levels, including a competency gap development plan to find additional knowledge and provide courses or plans to enhance the skills of employees. There is also a knowledge sharing platform via the Share Drive for the respective job functions to transfer and distribute training documents.



In addition, there is an Individual Development Plan (IDP) system that is developed based on the necessary competencies and suitability for each job type. The Company has planned and developed a Training Roadmap and Training Plan for all levels of employees and has a Competency Gap Development Plan to help identify the knowledge that each employee needs to further enhance their skills. This plan is also used as a guide for determining the necessary courses or plans for employee development based on their competencies that need improvement. Additionally, there is a Share Drive system for knowledge sharing, document transfer, and training dissemination among the departments.

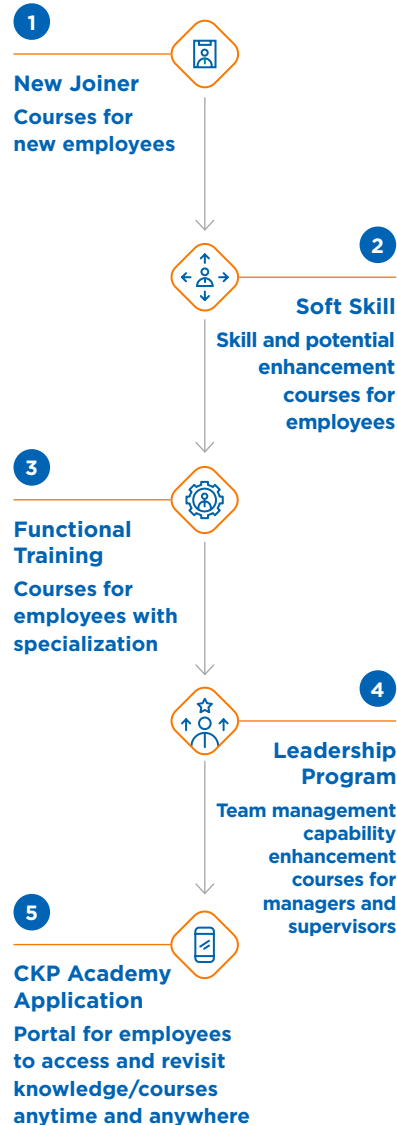
YourNextU Project

CKPower provides training courses in leadership, communication, and a leader in international executive courses organized by South East Asia Center (SEAC), with its aim to enhance its employees' leadership and communication skills and help them develop their competency which is aligned with the working styles so developed according to knowledge and ever-evolving technology. Some examples of the course material that participants have learned include Growth Mindset, Outward Mindset, Communication for Effective Result, Design Thinking, Step-in Leader and Servant Leadership, and so forth. All of these enable participants to apply the acquired knowledge to their work operations; encourage employees to boldly and proactively propose and develop new ideas and disseminate them to their colleagues, have a way of thinking and perspective towards public interest-oriented work, thereby resulting in more systematic work operations, collaborative efforts as teamwork, and greater work efficiency.

Employee Training Program

CKPower requires its employees to undergo employee potential development courses, both internal and external, to enhance their knowledge and skills essential to their employment, as well as to develop their competency to ensure that they have the skills required for their work operations and career opportunities, and enable them to

Employee Training Program



share and transfer knowledge and experience to the operational-level employees. The training courses will be classified to suit each employee and his/her work position.

2) Environment and Safety at Workplace

CKPower gives priority to the safety, occupational health and environment by realizing the prevention and remedy of activities which may impact on the safety, to make it consistent with provisions of relevant laws, as well as requiring that inspection, following up, evaluation, and review of work operations shall be carried out so that staff and contractors can prevent and remedy the activities which may impact on the safety, occupational health and environment, including development of operating methods on a continuous basis.

CKPower encourages its employees to maintain a healthy balance between their work and their personal life by assigning them suitable roles and responsibilities, for example, giving them the opportunity to work from home, have flexible working hours, take family care leave.

3) Career Advancement Opportunities

CKPower gives individuals with disabilities and underprivileged individuals career opportunities suitable for them according to each type of work and has established operational policies and guidelines to ensure they are entitled to equal employment opportunities and welfare as other employees in order to promote a better quality of life for those with disabilities.

4) Employee Welfare

CKPower offers welfare and benefits to all permanent staff and employees at Significant Locations of Operation, including life insurance, health insurance, disability allowance, maternity leaves, retirement plans. In this regard, CKPower has informed all employees of the details regarding welfare, relevant policies and protocols, as well as the employment termination procedure in accordance with the laws, all of which apply to 100% of its employees.

The Welfare Committee in the Workplace: CKPower has appointed a Welfare Committee in the Workplace or WCW in compliance with labor protection law, Thai Labor Standards (TLS 8001-2553), and international human rights principles. The WCW comprises five members who represent all employees and are responsible for providing useful comments and suggestions on welfare provision to the labor welfare committee to protect the interests of the employees, including a regular auditing and overseeing of employee welfare provision to ensure compliance with the requirements of the labor laws, as well as giving CKPower's employees an opportunity



to exercise their right to freedom of association through the Committee and to offer their opinions and suggestions beneficial to welfare arrangements through the channels established by CKPower and widely announced to its employees.

5) Succession Planning

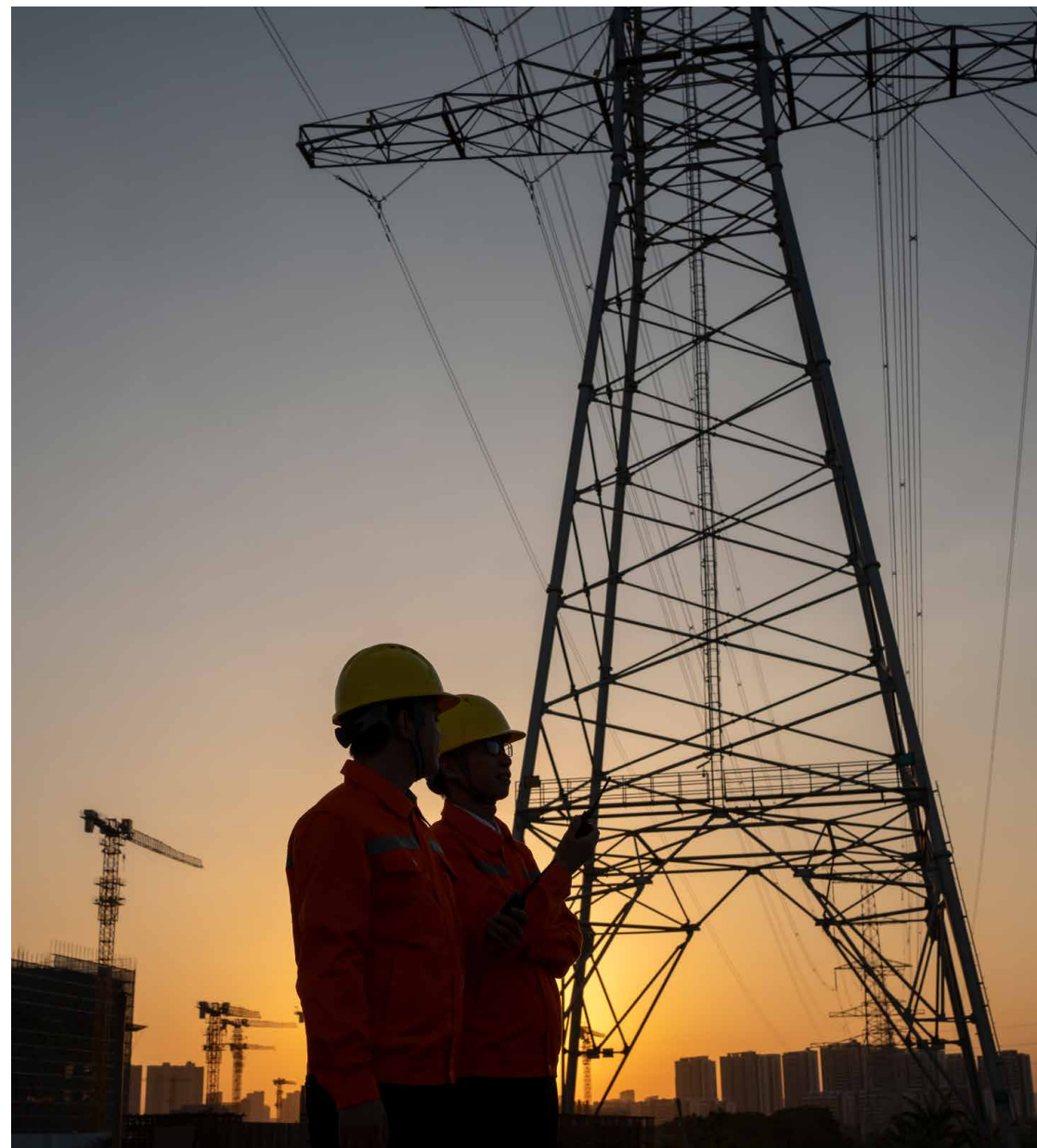
CKPower has established a succession plan in accordance with its policy to recruit quality personnel within CKPower to fill vacant positions and ensure business continuity and sustainability. The succession plan is drawn up for vital positions in major lines of work so as to develop necessary knowledge,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

Fostering Employee Engagement

CKPower strives to unify the organization through annual activities and communications in order to strengthen employee engagement with the organization, allowing for the participation of employees and executives. The Core Values: CAWTA are properly embedded into such activities as a guiding principle for all employees' compliance towards the shared goals and creation of a good corporate culture.

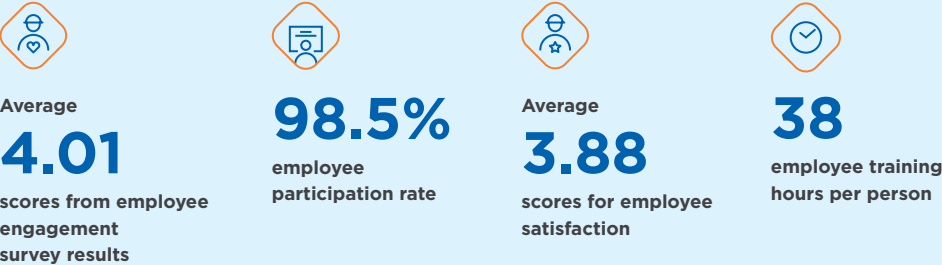
Additionally, CKPower has applied the Kaizen principle to work operations of its personnel to enable them to enhance and increase their competency through engaging in various forms of activities as well as giving its employees opportunities to offer their work-related opinions and suggestions that will be used for developing the organization's operational processes, while also giving them a sense of involvement in steering and driving CKPower's operations towards a better direction in a consistent manner.

Employee satisfaction and engagement assessment is conducted every two years by external organizations to gauge CKPower's performance. The satisfaction and engagement survey results are communicated to employees across the organization and used to develop employee care projects in various areas, thereby contributing to an efficient teamwork culture and behavior.



Target and Performance

Performance 2022



Target 2022



Employee Competency Development and Employee Care

There were
228 employees
who used CKP Academy Application
and CKP Academy Menu to develop
their knowledge and work skills

representing
73%
of all employees

In 2022, CKPower arranged for
its employees to attend internal
and external training, including
335 courses

with the trained employees having
38
training hours each

As a result, the cost of external
employee training was reduced by

Baht **1,044,400**

89.19%
of all employees underwent
an assessment for
their performance and
the individual development
under the individual
development plan.

Percentage of Employees
Underwent the Competency
Development Assessment

Top management	7.69 percent
Middle-level management	73.68 percent
Junior management	94.92 percent
Employees	94.15 percent

Further details of Human Capital Management
are made available on CKPower's website at

[Human Capital Management](#)



④ Occupational Health and Safety

Management Approach

1) Awareness-raising on Occupational Health and Safety

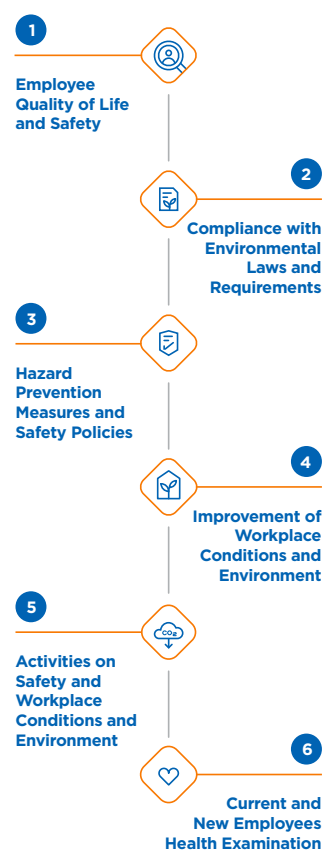
CKPower realizes the significance of the quality of life and occupational safety of all employees within the organization, including contractors, both who are working in offices and at power plants, in accordance with the vision of becoming “an illness and injury free organization” and the code of business conduct, which takes into account workplace environment, safety, and hygiene through occupational health and safety measures.

2) Occupational Health and Safety Promotion

2.1) CKPower has designated workplace safety officers to monitor, audit, and improve workplace environment to ensure safety in compliance with the quality management standard of the International Organization for Standardization (ISO) and other related safety standards on a continuous basis.

2.2) CKPower has implemented the procedures for identifying hazards and assessing occupational health and safety risks each time prior to commencement of work, by using the Job Safety Environment Analysis (JSEA), with the safety division taking the main responsibility. The safety officers are required to regularly receive occupational health training for carrying out audit of standardized hazard identification and risk assessment. Each employee has the

Code of conduct for workplace environment, safety, and hygiene



right to refuse to perform work or to cease working immediately if they consider that working under unsafe or substandard condition may cause accidents or be harmful to their health. This is aimed to protect workers and coworkers from injury or harm resulting from potential workplace accidents until the working environment has been remedied to the point where it is sufficiently safe for workers, at which point they will be permitted to resume their work.

2.3) CKPower has appointed the Occupational Safety, Health, and Environment Committee to serve as a channel through which its employees and CKPower can jointly propose the Worker Training on Occupational Health and Safety project and the Occupational Health and Services which will contribute to a decrease in potential workplace accidents for employees, with the safety division being responsible for receiving and earnestly bringing such proposals up for discussion at the annual board meeting.

2.4) CKPower is committed to hygiene through employee and contractor training, and establishes a measure requiring new hires to undergo health evaluation before commencing work.

3) Safety Culture Fostering Activities

CKPower encourages to foster a safety culture through activities for its employees and contractors to be part in achieving the goal of being “an illness and injury free organization”; aimed to raise awareness about the priority of safety; promote the sharing of ideas and discussions to identify best practices for safe operations. The activities include the Safety Toolbox Meeting, Safety Day project, Helmet Wearing Campaign, and others.



Furthermore, CKPower has run the WE CARE project for the 2nd year, with its objective to cultivate values and awareness of corporate safety. Under this project, employees across the organization were encouraged to communicate and pass on a positive safety culture on the basis of mutual understanding and trust, which in turn promotes employees’ involvement in offering advice, sharing of ideas, as well as looking out for the safety of their co-workers, and following safety guidelines, through WE CARE Conversation Form. The WE CARE project’s outcomes enabled employees to become aware of safety. According to the results of the safety inspection, it showed that the number of unsafe situations and unsafe acts decreased by 38 percent, compared to 2021. They were all contributing factors to the efficient decline in work-related accidents.



Target and Performance

Performance 2022



Work-related fatalities

0

case

Target 2022



Work-related fatalities

0

case

Further details of the Occupational Health and Safety are made available on CKPower's website at

[Occupational Health and Safety](#)





Management Discussion and Analysis (MD&A)

Executive Summary

Total Revenue

Total Revenues in 2022 increased by 22.3% YoY, primarily driven by 46.2% YoY increase in BIC's Revenues from Sales of Electricity and Steam in 2022, due to higher natural gas price following the global market price situation and higher retail Ft rate compared to the previous year.

Net Profit attributable to Equity Holders of the Company

Net Profit attributable to Equity Holders of the Company increased by 11.8% YoY in 2022, primarily driven by an increase in share of profit from investment in XPCL, mainly due to higher average water flow YoY, partially offset by BIC's higher fuel costs compared to the previous year following the global market price situation.

Financial Position as at 31 December 2022

Total Assets

increased by 1.3% from the end of 2021, primarily due to (1) an increase in the share of profit from investment in XPCL following strong 2022 operating results, (2) capital injections in proportion to the Company's shareholding in LPCL, and (3) an increase in Trade Receivables.

Total Liabilities

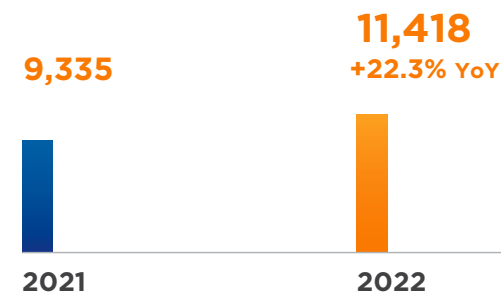
decreased by 2.9% from the end of 2021, mainly due to the redemption of NN2's Debentures and the repayments of long-term loans from financial institutions by BIC and BKC.

Total Shareholders' Equity

increased by 5.0% from the end of 2021, mainly because of the 2022 operating results, offset by dividend payment and share of unrealized loss from cash flow hedges of XPCL as a result of the depreciation of Thai Baht against US Dollar from the beginning of the period.

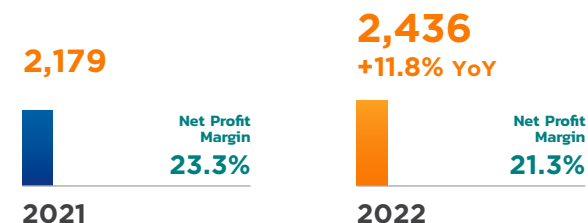
Total Revenue

(Unit: Baht Million)



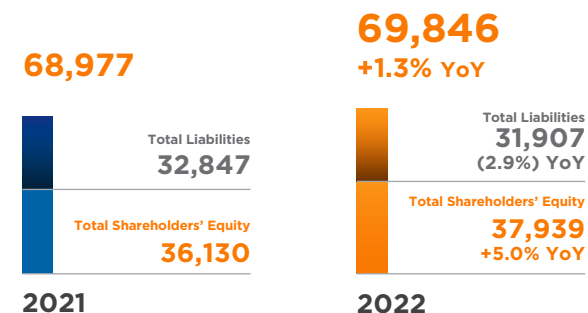
Net Profit attributable to Equity Holders of the Company

(Unit: Baht Million)



Financial Position

(Unit: Baht Million)





Significant Events in 2022

Company Rating and Issue Rating of CK Power Public Company Limited

On 24 March 2022, TRIS Rating Co., Ltd. ("TRIS Rating") affirmed credit rating of the Company at "A" (with Stable outlook) and credit rating for all Company's unsecured, unsubordinated debentures at "A-" (with Stable outlook).

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

On 24 March 2022, TRIS Rating affirmed credit rating of Nam Ngum 2 Power Company Limited ("NN2") at "A" (with Stable outlook) and credit rating for all NN2's unsecured, unsubordinated debentures at "A" (with Stable outlook).

Company Rating of Xayaburi Power Company Limited

On 29 March 2022, Xayaburi Power Company Limited ("XPCL") was assigned a company rating of "A-" (with Stable outlook) by TRIS Rating. The rating reflects the reliable cash flow from the company's long-term Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand ("EGAT"), the favorable contractual framework of the PPA, and XPCL's competitive electricity generation cost.

Dividend Payment from the 2021 Operating Results

On 26 April 2022, the 2022 Annual Ordinary General Meeting of Shareholders approved the dividend payment from the Company's operating results for the year 2021 of Baht 0.080 per share, totaling approximately Baht 650.4 million, equivalent to a payout ratio of 74.6% of Net Profit under the separate financial statement. The dividend was paid on 20 May 2022.

Execution of the Tariff Memorandum of Understanding for the Luang Prabang Hydroelectric Power Project

On 27 April 2022, Luang Prabang Power Company Limited ("LPCL"), the Company's associate, executed the Tariff Memorandum of Understanding (Tariff MOU) for the Luang Prabang Hydroelectric Power Project with EGAT.

Capital Injection in Luang Prabang Power Company Limited

In April, May and October 2022, the Company completed capital injections in proportion to its shareholding in LPCL totaling Baht 1,209.6 million.

Debentures Issuance No. 1/2022 by Xayaburi Power Company Limited

On 27 July 2022, XPCL issued Baht 8,395 million unsecured, unsubordinated Green Debentures No. 1/2022 with a debentureholders' representative. The initial issue size of the debentures was Baht 5,000 million with an over-allotment option of Baht 3,395 million. The debentures consisted of:

- Baht 4,031 million debentures with a tenor of 3 years at the interest rate of 4.50% per annum;
- Baht 1,258 million debentures with a tenor of 4 years at the interest rate of 4.75% per annum; and
- Baht 3,106 million debentures with a tenor of 5 years at the interest rate of 5.00% per annum.

TRIS Rating assigned the company rating of "A-" (with Stable Outlook) to XPCL and the issue rating of "BBB+" (with Stable Outlook) to XPCL's debentures No. 1/2022. XPCL used all the proceeds from the debentures to repay long-term loan to reduce its finance cost on 1 August 2022.

Debentures Issuance No. 1/2022 by CK Power Public Company Limited

On 4 November 2022, the Company issued Baht 1,000 million unsecured, unsubordinated debentures No. 1/2022 with a debentureholders' representative and the issuer's right to early redemption to rollover the debentures maturing in Q4 2022. The debentures have tenor of 10 years with the interest rate of 4.71% per annum. TRIS Rating assigned credit rating of the Company at "A" (with Stable outlook) and credit rating for all Company's unsecured, unsubordinated debentures including debentures No. 1/2022 at "A-" (with Stable outlook).

Approval of the Execution of the Transaction on Acquisition of Assets and the Connected Transactions of CK Power Public Company Limited

On 24 November 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 approved the execution of the transaction on acquisition of assets and the connected transactions, consisted of:

- Additional share acquisition of 8.0% in LPCL and acquisition of newly issued ordinary shares in LPCL in proportion to the Company's shareholding;
- The provision of financial assistance to LPCL under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project; and
- The provision of financial assistance to PT Sole Company Limited (PTS) under the conditions stipulated in contracts related to the Credit Facilities Agreement of the Luang Prabang Hydroelectric Power Project.

Payment of Additional Share Acquisition in Luang Prabang Power Company Limited

On 22 December 2022, the Company completed the payment of Baht 2.56 million for additional 8.0% of share acquisition in LPCL, according to the approval from the Extraordinary General Meeting of Shareholders No. 1/2022.



Awards and Recognition in 2022

Included in Thailand Sustainability Investment (THSI) List for 2022

On 10 October 2022, the Company was once again included in the Thailand Sustainability Investment or THSI list of 2022 by the Stock Exchange of Thailand for the 3rd consecutive year.

Achieved Excellent Corporate Governance (CG) Score

On 27 October 2022, the Company received “Excellent” Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2022 published by Thai Institute of Directors Association for the 5th consecutive year.

Received the Rising Star Sustainability Awards from the Stock Exchange of Thailand

On 28 October 2022, the Company received the Rising Star Sustainability Award from SET Awards 2022, organized by the Stock Exchange of Thailand. This award reiterates the Company’s success in developing sustainable business, which prioritizes renewable electricity production with aims to increase renewable capacity to 95% of overall capacity by 2024 in order to support Thailand’s sustainable economic growth and community development in the long-term.

Awarded the ASEAN CG Scorecard (ACGS) for 2021

On 1 December 2022, the Company was awarded the ASEAN CG Scorecard (ACGS) for 2021 in the category of ASEAN Asset Class. The award is supported by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB) to acknowledge listed companies in ASEAN that have good corporate governance, continuously disclose the ESG information and focus on sustainable growth in compliance with international investment standards.



Analysis of Consolidated Financial Results of 2022

Description	Year (Baht Million)		Changes	
	2021	2022	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	8,505.2	10,594.9	2,089.7	24.6
Project Management Income	292.6	309.5	16.9	5.8
Interest Income	532.3	490.4	(41.9)	(7.9)
Other Income	4.6	23.5	18.9	410.9
Total Revenues	9,334.7	11,418.3	2,083.6	22.3
Operating Expenses	(7,014.4)	(9,602.6)	2,588.2	36.9
Share of Profit from Investments in Joint Ventures and Associates	1,527.7	2,128.6	600.9	39.3
Gain on Exchange	34.8	23.5	(11.3)	(32.5)
Earnings Before Interest and Tax	3,882.8	3,967.8	85.0	2.2
Finance Cost	(1,070.4)	(1,074.5)	4.1	0.4
Income Tax Expenses	(61.2)	(47.4)	(13.8)	(22.5)
Net Profit attributable to Non-controlling Interests of the Subsidiaries	(572.2)	(409.7)	(162.5)	(28.4)
Net Profit attributable to Equity Holders of the Company	2,179.0	2,436.2	257.2	11.8



Revenue from Sales of Electricity and Steam

Description	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	2021	2022	Inc/(Dec)	%	2021	2022	Inc/(Dec)	%
Revenue from Sales of Electricity								
NN2	1,844.8	1,658.9	(185.9)	(10.1)	3,414.3	3,273.6	(140.7)	(4.1)
BIC	1,543.9	1,531.7	(12.2)	(0.8)	4,851.9	7,070.8	2,218.9	45.7
BKC	23.2	22.9	(0.3)	(1.3)	188.1	152.8	(35.3)	(18.8)
Subtotal	3,411.9	3,213.5	(198.4)	(5.8)	8,454.3	10,497.2	2,042.9	24.2
Revenue from Sales of Steam								
BIC	73,395	78,036	4,641	6.3	50.9	97.7	46.8	91.9
Total					8,505.2	10,594.9	2,089.7	24.6



In 2022, Revenue from Sales of Electricity and Steam increased by 24.6% YoY, mainly due to the following reasons:

NN2: Revenues from Sales of Electricity of NN2 in 2022 decreased by 4.1% YoY, mainly because the water level in the reservoir at the beginning of 2022 was lower than that of the same period last year. This prompted NN2 to adopt a conservative water management approach to ensure that the reservoir's remaining water would be sufficient to produce electricity for the entire year and to maintain an adequate water level at the end of 2022 to produce electricity during the dry season in the first half of 2023.

Description	Year (GWh)		Changes	
	2021	2022	Inc/(Dec)	%
Primary Energy (PE)	1,742.6	1,644.2	(98.4)	(5.6)
Secondary Energy (SE)	98.6	10.6	(88.0)	(89.2)
Excess Energy (EE)	-	-	-	-
Test Energy (TE)	3.6	4.1	0.5	13.9
Total Electricity Sales	1,844.8	1,658.9	(185.9)	(10.1)

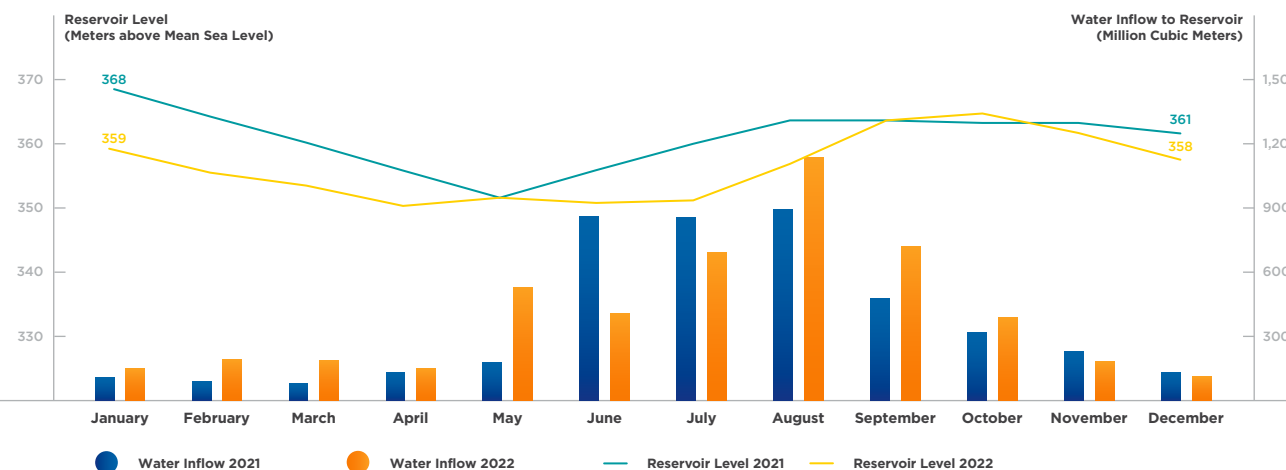
Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power Plant

Water Inflow 2021
(Million Cubic Meters)

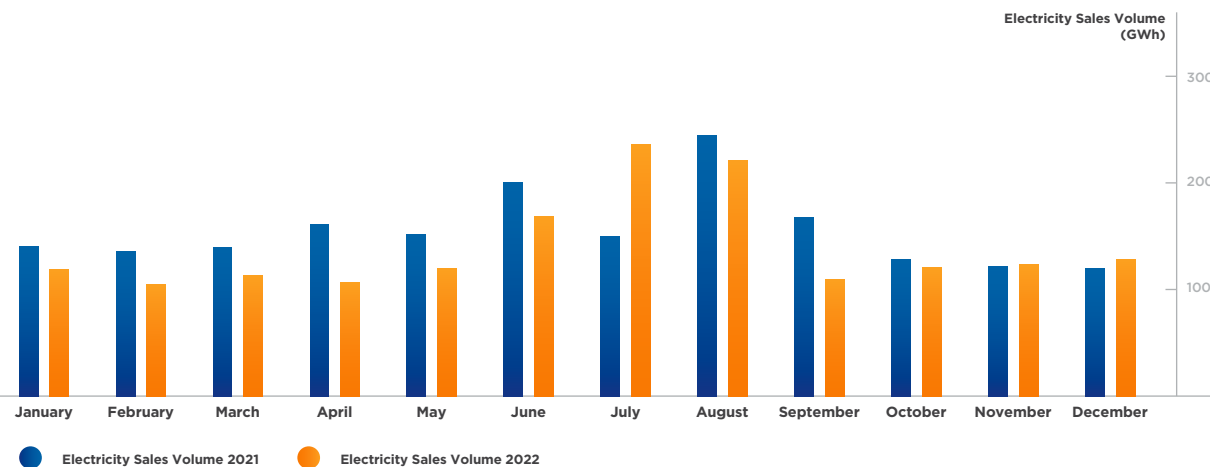
4,301.3

Water Inflow 2022
(Million Cubic Meters)

4,809.4



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant





BIC: Revenues from Sales of Electricity and Steam of BIC in 2022 increased by 46.2% YoY, driven by (1) the sharp YoY rise in natural gas price in 2022, consistent with the global market price situation, which resulted in increases in Energy Payment revenues and steam selling prices, and (2) the YoY increase in retail Ft rate in 2022, especially during the second half of 2022, resulted in increases in electricity tariff of BIC's industrial customers.

Off-takers	Year (GWh)		Changes	
	2021	2022	Inc/(Dec)	%
Electricity Generating Authority of Thailand (EGAT)	1,237.5	1,233.1	(4.4)	(0.4)
Industrial Customers	306.4	298.6	(7.8)	(2.5)
Total Electricity Sales	1,543.9	1,531.7	(12.2)	(0.8)

BKC: Revenues from Sales of Electricity of BKC in 2022 decreased by 18.8% YoY, mainly because of the expiration of Adder in August 2022 after 10 years of commercial operation since its COD in August 2012. The decline was partially offset by the higher wholesale Ft rate in 2022 compared to the previous year, especially during the second half of 2022.

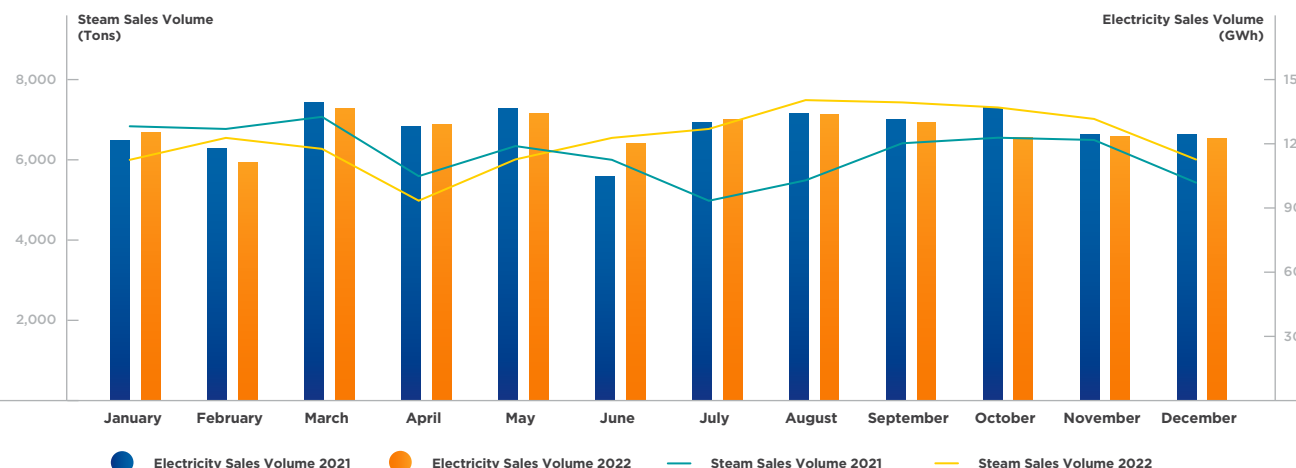
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant

Average Natural Gas Price 2021
(Baht/MMBTU)

266.0

Average Natural Gas Price 2022
(Baht/MMBTU)

473.8



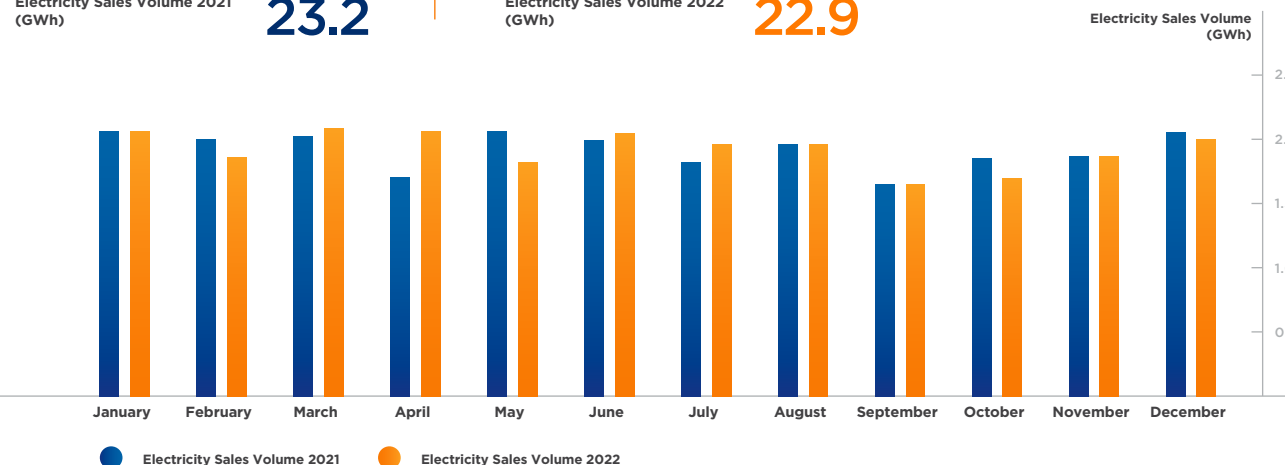
Electricity Sales Volume of Solar Power Plants under BKC

Electricity Sales Volume 2021
(GWh)

23.2

Electricity Sales Volume 2022
(GWh)

22.9





Project Management Income

Project Management Income in 2022 increased by 5.8% YoY, primarily from additional scope of services provided to XPCL starting from Q1 2022 and increases in management fees according to contracts.

Interest Income

In 2022, Interest Income decreased by 7.9% YoY, mainly due to the long-term loan principal repayment of XPCL resulted in a decline in Interest Income.

Description	Year (Baht Million)		Changes	
	2021	2022	Inc/(Dec)	%
Interest Income under Finance Lease Agreement	336.9	328.4	(8.5)	(2.5)
Other Finance Income	195.4	162.0	(33.4)	(17.1)
Total	532.3	490.4	(41.9)	(7.9)

Operating Expenses

Description	Year (Baht Million)		Changes	
	2021	2022	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	5,913.9	8,472.4	2,558.5	43.3
<i>Fuel Costs</i>	<i>3,216.4</i>	<i>5,771.3</i>	<i>2,554.9</i>	<i>79.4</i>
<i>Depreciation Expenses</i>	<i>1,507.4</i>	<i>1,508.9</i>	<i>1.5</i>	<i>0.1</i>
<i>Operation and Maintenance Costs</i>	<i>695.6</i>	<i>769.8</i>	<i>74.2</i>	<i>10.7</i>
<i>Wheeling Charge</i>	<i>229.7</i>	<i>145.8</i>	<i>(83.9)</i>	<i>(36.5)</i>
<i>Royalty Fee</i>	<i>120.1</i>	<i>116.0</i>	<i>(4.1)</i>	<i>(3.4)</i>
<i>Others</i>	<i>144.7</i>	<i>160.6</i>	<i>15.9</i>	<i>11.0</i>
Amortization of Right to Produce and Sell Electricity	521.3	508.8	(12.5)	(2.4)
Cost of Project Management	84.8	95.6	10.8	12.7
Administrative Expenses	494.4	525.8	31.4	6.4
Total Operating Expenses	7,014.4	9,602.6	2,588.2	36.9

The Operating Expenses for 2022 increased by 36.9% YoY, with key changes as follows:

- Fuel Costs of BIC increased by 79.4% YoY in 2022, following the sharp YoY increase in natural gas price.
- Operation and Maintenance Costs increased by 10.7% YoY in 2022, primarily from an increase in BIC's maintenance fee according to the contract and an increase in USD proportion of the maintenance expenses due to the depreciation of Thai Baht compared to the previous year and an increase in expense related to NN2's Major Overhaul, which will start in 2023.
- Wheeling Charges declined by 36.5% YoY in 2022 due to a decline in dispatched electricity of NN2 and the decrease in Wheeling Charge rate according to the contract.

- Royalty Fee decreased by 3.4% YoY in 2022, consistent with NN2's revenue from sales of electricity.
- Other Costs increased by 11.0% YoY in 2022, mainly from increases in insurance premium and other general expenses.
- Amortization of Right to Produce and Sell Electricity decreased by 2.4% YoY in 2022, because the Right to Produce and Sell Electricity of BKC was fully amortized in July 2022.
- Cost of Project Management increased by 12.7% YoY in 2022, mainly driven by a YoY increase in employee-related expenses to support business expansion.
- Administrative Expenses increased by 6.4% YoY in 2022, primarily from higher advertising and public relations expenses and higher business activities after improvement in COVID-19 situation.



Share of Profit from Investments in Joint Ventures and Associates

Description	Year (Baht Million)		Changes	
	2021	2022	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	40.3	27.3	(13.0)	(32.3)
Share of Profit from Investments in Associates	1,487.4	2,101.3	613.9	41.3
Share of Profit from Investments in Joint Ventures and Associates	1,527.7	2,128.6	600.9	39.3

In 2022, the Company's Share of Profits from Investments in Joint Ventures and Associates increased by 39.3% YoY. The improvement came mainly from the share of profit from investments in XPCL, the Company's associate, because of the YoY higher average water flow of Xayaburi Hydroelectric Power Plant, which resulted in stronger electricity sales volume. The Share of Profits from Investments in Joint Ventures declined YoY, mainly due to the expiration of Electricity Adder Revenue of Nakhon Ratchasima Solar Company Limited (NRS) in March 2022 after 10 years of commercial operation since its COD in March 2012.

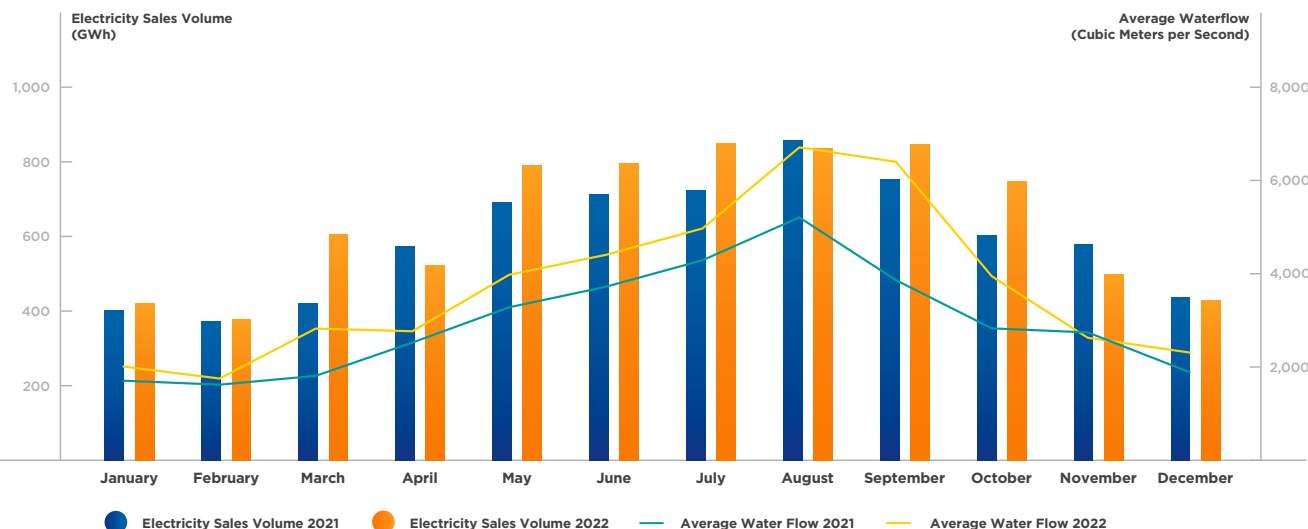
Monthly Average Water Flow and Electricity Sales Volume of Xayaburi Hydroelectric Power Plant

Electricity Sales Volume 2021
(GWh)

7,304.7

Electricity Sales Volume 2022
(GWh)

8,018.3



Revenue

(Unit: Baht Million)

13,975

16,230

2021

2022

EBITDA

(Unit: Baht Million)

12,985

14,526

2021

2022

EBITDA Margin
93%

EBITDA Margin
90%

Net Profit

(Unit: Baht Million)

3,783

5,075

2021

2022

Net Profit Margin
27%

Net Profit Margin
31%



Finance Cost

Finance Costs increased by 0.4% YoY in 2022, mainly driven by higher interest-bearing debt from Baht 2,000 million debentures issuance in October 2021.

Income Tax Expenses

Income Tax Expenses decreased by 22.5% YoY in 2022, mainly due to lower BIC's Income Tax Expenses following the decline in its performance as a result of YoY higher fuel costs. In 2021 and 2022, the Effective Tax Rates of the Company were 2.2% and 1.6%, respectively.

Net Profit attributable to Equity Holders of the Company

Overall, Net Profit attributable to Equity Holders of the Company in 2022 was Baht 2,436.2 million, an increase of 11.8% YoY. The improvement was mainly driven by the increase in the share of profit from investment in XPCL following the YoY higher average water flow, which was partially offset by BIC's higher fuel costs.

Analysis of Financial Position

Description	As at 31 Dec 2021 (Baht Million)	As at 31 Dec 2022 (Baht Million)	Changes	
			Inc/(Dec)	%
Total Assets	68,977.3	69,846.0	868.7	1.3
Total Liabilities	32,847.3	31,906.6	(940.7)	(2.9)
Total Shareholders' Equity	36,130.0	37,939.4	1,809.4	5.0

Total Assets

As at 31 December 2022, Total Assets increased by 1.3% from the end of 2021 primarily from (1) an increase in the share of profit from investment in XPCL following strong 2022 operating results, (2) the capital injections in proportion to the Company's shareholding in LPCL, and (3) an increase in Trade Receivables, consistent with higher Revenues from Sales of Electricity.

Total Liabilities

As at 31 December 2022, Total Liabilities decreased by 2.9% from the end of 2021, mainly due to the redemption of NN2's Debentures No. 1/2019 in March 2022 and the repayments of long-term loans from financial institutions by BIC and BKC.

Total Shareholders' Equity

As at 31 December 2022, Total Shareholders' Equity increased by 5.0% from the end of 2021, mainly because of the 2022 operating results, offset by dividend payment and share of unrealized loss from cash flow hedges of XPCL as a result of the depreciation of Thai Baht against US Dollar from the beginning of the period.

Cash Flows Analysis

As at 31 December 2022, the Company reported Cash and Cash Equivalent of Baht 5,930.7 million, decreased by Baht 1,151.6 million or 16.3% from the end of 2021.

Cash Flow Statement for 2022	Baht Million
Net cash flows from operating activities	3,320.0
Net cash flows used in investing activities	(1,454.5)
Net cash flows used in financing activities	(3,016.5)
Effect of exchange rate changes on cash and cash equivalents	(0.6)
Net Decrease in Cash and Cash Equivalents	(1,151.6)

- 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 mutual funds for cash management and from additional investments in LPCL, an associated company.
- Net cash outflows from financing activities were mainly from redemption of debentures, interest payments, repayments of long-term loans from financial institutions, and dividend payments.



Key Financial Ratios

Profitability Ratios	2021	2022	Changes
Gross Profit Margin (%)	30.2	20.5	(9.7)
EBITDA Margin (%)	47.6	34.3	(13.3)
EBITDA Margin including Share of Profits (%)	64.0	53.0	(11.0)
Net Profit Margin (%)	23.3	21.3	(2.0)
Earnings per share (Baht)	0.27	0.30	0.03
Leverage Ratios	As at 31 Dec 2021	As at 31 Dec 2022	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.91	0.84	(0.07)
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ¹	0.65	0.59	(0.06)
Liquidity Ratio	As at 31 Dec 2021	As at 31 Dec 2022	Changes
Current Ratio (Times)	2.86	2.25	(0.61)

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

In 2022, Profitability Ratios declined YoY mainly due to higher fuel costs of BIC. As at 31 December 2022, Leverage Ratios improved from the end of 2021, mainly due to the redemption of NN2's debentures in March, the repayments of long-term loans from financial institutions by BIC and BKC, and the 2022 operating results. The Liquidity Ratio declined from the end of 2021, mainly because of an increase in Current Liabilities from maturing debentures of the Company and NN2 in 2023. Overall, the Company's key financial ratios remain at a healthy level.



Factors That May Impact Future Operations

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

External Factors

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

- **Sunlight:** Sunlight is the main factor driving solar power plant's electricity production. Since the solar irradiation level is uncertain depending on weather condition, seasonality, and geographical location, the Company conducted studies of historical irradiation to ensure that each power plant's location has sufficient irradiation for electricity production. (More information about the raw material shortage risk is disclosed in Risk Management Section)
- **Exchange Rate:** The Company operates its businesses both in Thailand and the ASEAN region and has some portions of income and expenses denominated in US dollar, which may be affected by changes in currency exchange rate. The Company manages exchange rate fluctuations through natural hedge and financial instruments as appropriate for the situation. (More information about the exchange rate fluctuations risk is disclosed in Risk Management Section)
- **Interest Rate:** The Company uses short-term and long-term loans from financial institutions for its business. Any material change in interest rate would have an impact on the finance cost of the Company. The Company manages interest rate fluctuation by issuing debentures with fixed interest rate and using interest rate swap contracts as appropriate to the situation. (More information about the interest rate fluctuations risk is disclosed in Risk Management Section)
- **Electricity Demand:** Electricity demand is an important driver of electricity business; however, the Company faces limited risk in electricity demand fluctuation as it has secured long-term power purchase agreements with reliable off-takers.

Internal Factors

The Company 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 targets to increase its solar power capacity to 330 MW and wind power capacity to 700 MW over the next 5 years. The investment in renewable energy is expected to drive the Company's long-term growth prospect. An investment in large hydroelectric power plant, which requires high capital expenditure, might result in material increase in the electricity sales volume and operating results when the project starts its commercial operation.



Summary of Financial Statements

Statements of Financial Position

Description	2020		2021		2022	
	Baht	%	Baht	%	Baht	%
Assets						
Current Assets						
Cash and cash equivalents	8,899,070,502	13.3	7,082,266,604	10.3	5,930,665,941	8.5
Trade and other receivables	1,054,439,611	1.6	1,557,276,949	2.3	1,888,821,597	2.7
Current portion of finance lease receivable – related party	153,746,218	0.2	547,660,993	0.8	678,098,277	1.0
Spare parts and supplies	60,857,672	0.1	67,770,892	0.1	66,329,900	0.1
Other current financial assets	1,517,045	0.0	1,522,687	0.0	1,357,144,003	1.9
Other current assets	396,763,085	0.6	455,342,604	0.7	502,385,322	0.7
Total Current Assets	10,566,394,133	15.8	9,711,840,729	14.1	10,423,445,040	14.9
Non-current Assets						
Long-term restricted bank deposits	459,574,027	0.7	459,679,970	0.7	400,000,000	0.6
Long-term loans to associates and interest receivable	3,221,229,452	4.8	3,292,544,695	4.8	2,613,486,014	3.7
Finance lease receivable – related party, net of current portion	3,677,435,521	5.5	3,573,826,809	5.2	3,460,931,973	5.0
Investments in joint ventures	356,827,929	0.5	364,733,300	0.5	356,306,482	0.5
Investments in associates	12,353,789,560	18.4	17,210,372,290	25.0	20,248,634,416	29.0
Right to produce and sell electricity – Equity attributable to owners of the Company	4,126,196,192	6.2	3,865,260,696	5.6	3,616,781,306	5.2
Right to produce and sell electricity – Non-controlling interests of the subsidiaries	4,597,947,902	6.9	4,337,599,574	6.3	4,077,251,247	5.8



Description	2020		2021		2022	
	Baht	%	Baht	%	Baht	%
Project costs during construction phase	14,186,000	0.0	-	-	-	-
Assets of hydroelectric power project under concession agreement	18,082,605,400	27.0	17,056,812,109	24.7	16,031,018,817	23.0
Property, plant and equipment	8,919,433,627	13.3	8,491,248,485	12.3	8,049,686,101	11.5
Right-of-use assets	386,221,583	0.6	376,461,489	0.5	345,851,719	0.5
Intangible assets	74,947,102	0.1	66,577,873	0.1	55,933,224	0.1
Deferred tax asset	20,053,318	0.0	2,416,197	0.0	6,730,333	0.0
Other non-current assets	181,609,037	0.3	167,972,775	0.2	160,022,382	0.2
Total Non-current Assets	56,472,056,650	84.2	59,265,506,262	85.9	59,422,634,014	85.1
Total Assets	67,038,450,783	100.0	68,977,346,991	100.0	69,846,079,054	100.0
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and other payables	620,000,253	0.9	760,750,038	1.1	740,569,340	1.1
Current portion of long-term loans from financial institutions	544,789,275	0.8	500,594,985	0.7	497,932,999	0.7
Current portion debentures	4,999,362,074	7.5	1,664,674,641	2.4	2,864,484,646	4.1
Current portion of lease liabilities	31,554,262	0.0	31,608,913	0.0	28,491,217	0.0
Income tax payable	2,682,615	0.0	21,831,327	0.0	26,694,404	0.0
Retention payable	1,316,905	0.0	-	-	-	-
Other liabilities - related party	-	-	331,506,332	0.5	354,708,379	0.5
Other current liabilities	75,510,496	0.1	83,018,279	0.1	119,117,496	0.2
Total Current Liabilities	6,275,215,880	9.4	3,393,984,515	4.9	4,631,998,481	6.6



Description	2020		2021		2022	
	Baht	%	Baht	%	Baht	%
Non-current Liabilities						
Long-term loans from financial institutions, net of current portion	5,637,603,846	8.4	5,141,804,510	7.5	4,648,314,066	6.7
Debentures, net of current portion	19,323,681,690	28.8	23,837,267,096	34.6	22,150,253,763	31.7
Lease liabilities, net of current portion	362,598,752	0.5	364,114,134	0.5	345,565,082	0.5
Provision for long-term employee benefits	83,123,032	0.1	101,474,896	0.1	121,619,962	0.2
Provision for decommissioning	8,382,637	0.0	8,635,788	0.0	8,896,584	0.0
Other liabilities - related party, net of current portion	309,857,421	0.5	-	-	-	-
Total Non-current Liabilities	25,725,247,378	38.4	29,453,296,424	42.7	27,274,649,457	39.0
Total Liabilities	32,000,463,258	47.7	32,847,280,939	47.6	31,906,647,938	45.7
Shareholders' Equity						
Registered capital	9,240,000,000	13.8	9,240,000,000	13.4	9,240,000,000	13.2
Issued and fully paid up	8,129,382,729	12.1	8,129,382,729	11.8	8,129,382,729	11.6
Share premium	13,319,245,746	19.9	13,319,245,746	19.3	13,319,245,746	19.1
Retained earnings						
Appropriated - statutory reserve	167,134,494	0.2	210,711,500	0.3	232,677,092	0.3
Unappropriated	1,785,754,588	2.7	3,636,665,110	5.3	5,400,532,099	7.7
Other components of shareholders' equity	372,897,000	0.6	(462,249,361)	(0.7)	(532,007,984)	(0.8)
Equity attributable to owners of the Company	23,774,414,557	35.5	24,833,755,724	36.0	26,549,829,682	38.0
Non-controlling interests of the subsidiaries	11,263,572,968	16.8	11,296,310,328	16.4	11,389,601,434	16.3
Total Shareholders' Equity	35,037,987,525	52.3	36,130,066,052	52.4	37,939,431,116	54.3
Total Liabilities and Shareholders' Equity	67,038,450,783	100.0	68,977,346,991	100.0	69,846,079,054	100.0



Statements of Comprehensive Income

Description	2020		2021		2022	
	Baht	%	Baht	%	Baht	%
Revenue from sales						
Revenue from sales of electricity and steam	6,427,885,532	89.4	8,387,869,455	89.5	10,523,424,285	92.0
Revenue from sales of electricity – electricity tariff adders	99,096,000	1.4	117,294,720	1.3	71,481,144	0.6
Project management income	168,073,159	2.3	292,578,841	3.1	309,490,484	2.7
Other income						
Interest income	474,222,610	6.6	532,320,654	5.7	490,435,948	4.3
Gain on exchange	10,823,109	0.2	34,830,585	0.4	23,539,610	0.2
Others	8,217,091	0.1	4,598,691	0.0	23,497,321	0.2
Total Revenues	7,188,317,501	100.0	9,369,492,946	100.0	11,441,868,792	100.0
Cost of sales						
Cost of sales of electricity and steam	5,380,048,918	74.8	5,913,903,212	63.1	8,472,423,055	74.0
Amortization of right to produce and sell electricity	521,283,824	7.3	521,283,824	5.6	508,827,717	4.4
Cost of project management	88,549,669	1.2	84,818,103	0.9	95,620,640	0.8
Administrative expenses	427,675,145	5.9	494,428,762	5.3	525,782,640	4.6
Total Expenses	6,417,557,556	89.3	7,014,433,901	74.9	9,602,654,052	83.9
Operating Profit	770,759,945	10.7	2,355,059,045	25.1	1,839,214,740	16.1
Share of profit from investments in joint ventures	40,692,399	0.6	40,305,372	0.4	27,273,182	0.2
Share of profit from investments in associates	366,701,923	5.1	1,487,435,142	15.9	2,101,347,399	18.4
Finance cost	(996,360,515)	(13.9)	(1,070,364,233)	(11.4)	(1,074,508,590)	(9.4)
Profit before Income Tax	181,793,752	2.5	2,812,435,326	30.0	2,893,326,731	25.3
Tax income (expense)	15,912,220	0.2	(61,181,734)	(0.7)	(47,413,842)	(0.4)



Description	2020		2021		2022	
	Baht	%	Baht	%	Baht	%
Profit for the Year	197,705,972	2.8	2,751,253,592	29.4	2,845,912,889	24.9
Other Comprehensive Income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Share of other comprehensive income from associate	68,804,990	1.0	(835,146,361)	(8.9)	(69,758,623)	(0.6)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	68,804,990	1.0	(835,146,361)	(8.9)	(69,758,623)	(0.6)
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	67,490,455	0.9	(835,146,361)	(8.9)	(69,758,623)	(0.6)
Total Comprehensive Income for the Year	265,196,427	3.7	1,916,107,231	20.5	2,776,154,266	24.3
Profit (Loss) Attributable to:						
Equity Holders of the Company	404,714,326	5.6	2,179,012,810	23.3	2,436,182,351	21.3
Non-controlling Interests of the Subsidiaries	(207,008,354)	(2.9)	572,240,782	6.1	409,730,538	3.6
	197,705,972	2.8	2,751,253,592	29.4	2,845,912,889	24.9
Total Comprehensive Income Attributable to:						
Equity Holders of the Company	469,609,033	6.5	1,343,866,449	14.3	2,366,423,728	20.7
Non-controlling Interests of the Subsidiaries	(204,412,606)	(2.8)	572,240,782	6.1	409,730,538	3.6
	265,196,427	3.7	1,916,107,231	20.5	2,776,154,266	24.3



Cash Flow Statements

Description	2020 (Baht)	2021 (Baht)	2022 (Baht)
Cash Flows from Operating Activities			
Profit before tax	181,793,752	2,812,435,326	2,893,326,731
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	1,560,758,654	1,570,746,898	1,572,150,826
Amortization of right to produce and sell electricity	521,283,824	521,283,824	508,827,717
Share of profit from investments in joint ventures	(40,692,399)	(40,305,372)	(27,273,182)
Share of profit from investments in associates	(366,701,923)	(1,487,435,142)	(2,101,347,399)
Loss (gain) on disposal/write-off of plant and equipment	635,492	4,714,008	(508,817)
Unrealized loss on exchange	653,333	3,403,954	1,374,533
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)	(5,617,279)
Provision for long-term employee benefits	25,134,693	18,351,864	20,461,466
Provision for decommissioning	317,810	253,151	260,796
Interest income	(453,777,960)	(532,320,654)	(490,435,948)
Interest expense	955,887,816	1,026,825,519	1,038,350,859
Amortization of deferred transaction costs of loan arrangement and issuance of debenture	25,142,897	24,626,737	18,719,128
Profit from Operating Activities before Changes in Operating Assets and Liabilities	2,406,996,778	3,922,578,493	3,428,289,431
Operating assets (increase) decrease			
Trade and other receivables	237,629,739	(488,145,661)	(333,209,056)
Spare parts and supplies	616,142	(6,913,220)	1,440,992

Description	2020 (Baht)	2021 (Baht)	2022 (Baht)
Other current assets	(149,414,665)	(68,615,682)	(42,434,387)
Other non-current assets	4,173,940	6,538,241	(231,665)
Operating liabilities increase (decrease)			
Trade and other payables	(27,296,710)	321,337,740	262,543,129
Retention payable	(330,708)	-	-
Other current liabilities	(3,839,937)	6,190,879	36,099,217
Cash paid for long-term employee benefit	(4,655,290)	-	(316,400)
Cash Flows from Operating Activities	2,463,879,289	3,692,970,790	3,352,181,261
Corporate income tax paid	(3,207,184)	(41,237,310)	(32,184,265)
Net Cash Flows from Operating Activities	2,460,672,105	3,651,733,480	3,319,996,996
Cash Flows from Investing Activities			
Decrease (increase) in long-term restricted bank deposits	(238,080)	(105,943)	59,679,970
Increase in other current financial assets	(13,277)	(4,022)	(1,350,004,037)
Proceeds from sales of other current financial assets	696,789,849	-	-
Cash receipt from finance lease receivable – related party	373,340,197	46,607,522	11,167,294
Cash receipt from long-term loans to associated company	-	62,789,504	797,875,203
Increase in investments in associates	(12,824,700)	(4,501,108,000)	(1,212,160,000)
Increase in project costs during construction phase	(48,173,352)	-	-
Increase in plant and equipment	(52,898,417)	(47,446,322)	(43,681,696)
Increase in intangible assets	(2,523,472)	(1,753,229)	(2,133,620)
Proceeds from sales of plant and equipment	3,501,894	604,724	443,231



Description	2020 (Baht)	2021 (Baht)	2022 (Baht)
Interest received	4,717,305	46,123,681	43,138,337
Dividend received from joint ventures	27,600,000	32,400,000	35,700,000
Dividend received from associate	-	296,814,050	205,486,650
Cash paid for interest capitalized as part of project costs during construction phase	(2,805,164)	-	-
Net Cash Flows from (used in) Investing Activities	986,472,883	(4,065,078,035)	(1,454,488,668)
Cash Flows from Financing Activities			
Repayment of long-term loans from financial institutions	(522,494,325)	(544,789,275)	(500,134,725)
Payment of principal portion of lease liabilities	(29,613,703)	(32,043,457)	(32,470,635)
Cash paid for interest on lease liabilities	(9,330,200)	(9,667,062)	(9,747,169)
Cash receipt from issuance of debentures	5,600,000,000	6,000,000,000	1,000,000,000
Repayment of debentures	(2,100,000,000)	(5,000,000,000)	(1,500,000,000)
Cash paid for transaction costs on issuance of debentures	(7,974,321)	(6,911,454)	(1,833,450)
Interest paid	(918,385,734)	(986,329,240)	(1,005,508,350)
Dividend paid	(243,881,461)	(284,525,282)	(650,349,770)
Dividend paid of the subsidiaries	(530,035,913)	(539,503,422)	(316,439,432)
Cash received from exercise of warrants	4,140	-	-
Net Cash Flows from (used in) Financing Activities	1,238,288,483	(1,403,769,192)	(3,016,483,531)
Effect of exchange rate changes on cash and cash equivalents	(547,133)	309,849	(625,460)
Net Increase (Decrease) in Cash and Cash Equivalents	4,684,886,338	(1,816,803,898)	(1,151,600,663)
Cash and cash equivalents at beginning of year	4,214,184,164	8,899,070,502	7,082,266,604
Cash and Cash Equivalent at End of Year	8,899,070,502	7,082,266,604	5,930,665,941

Significant Financial Ratios

Description	2020	2021	2022
Profitability Ratio			
Gross Profit Margin (%)	16.5	30.2	20.5
EBITDA Margin (%)	45.4	64.0	53.0
Net Profit Margin (%)	5.6	23.3	21.3
Earnings per Share (Baht)	0.05	0.27	0.30
Liquidity Ratio			
Current Ratio (Times)	1.68	2.86	2.25
Financial Policy Ratio			
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.91	0.91	0.84
Debt to Equity Ratio (comply with the Company's covenant) (Times) ¹	0.60	0.65	0.59
Return on Equity Ratio (%)	1.7	9.0	9.5
Return on Assets Ratio (%)	0.6	3.2	3.5

Remark: EBITDA includes Share of Profit from Investments in Joint Ventures and Associates.

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



General Information and Other Significant Information

1. General Information

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

Reference

Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Rachadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Telephone: 02-009-9000 Fax: 02-009-9991
Debenture Registrar	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini Subdistrict, Patumwan District, Bangkok 10330 Telephone: 02-626-7506, 02-626-7511 Fax: 02-657-3390
Auditor	EY Office Limited 193/136-137, 33 rd 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, 9 th 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, 2022, no information was found which was likely to materially affect the decision of investors.

2.2 In 2022, 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. 1/2022	4 Nov 2022	4 Nov 2032	10 years	Baht 1,000 Million ¹	4.71% per annum	A- / Stable

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

3. Legal Dispute

As of December 31, 2022, 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)

Bangkok Bank Public Company Limited	333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500 Fax: 02-236-0501
KASIKORNBANK Public Company Limited	400/22 Phahon Yothin Road, Sam Sen Nai Subdistrict, Phaya Thai District, Bangkok 10400 Fax: 02-470-2216
Krung Thai Bank Public Company Limited	35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District, Bangkok 10110 Fax: 02-256-8619
Kiatnakin Phatra Bank Public Company Limited	252/6 Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310 Fax: 02-693-2537
TMBThanachart Bank Public Company Limited	3000 Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900 Fax: 02-273-7350



Part 2

Corporate Governance

Contents

	Page
• Corporate Governance Policy	123
• Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others	141
• Report on Key Operating Results Related to Corporate Governance	176
• Internal Control and Connected Transactions	190



Corporate Governance Policy

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

Overview of the Corporate Governance Policy and Practices

Recognizing the significance of operations in compliance with the principles of good corporate governance, the Board of Directors sets out the policies related to corporate governance in a written format to ensure that the corporate practical guidelines have clarity, transparency, and auditability, 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. 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 are shown in Attachment 5.

1. Policies and Practices relating to the Board of Directors

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

[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 Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others*.]



The Board of Directors has also 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 preventing any 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; and complete compliance with all rules as specified by the SET and the SEC Office must be ensured.
- Commercial conditions with reasonable and fair price and terms, without transfer of benefit, in the same manner as execution of transactions with general contractual parties who are not connected persons (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.

[Details of the codes of conduct are shown in the caption of *Corporate Governance Policy - Code of Business Conduct*.]

In 2022, the Company communicated the Code of Business Conduct to its executives and staff at all levels while publicizing it via the

Company's website and Intranet system to build their awareness and ensure their acknowledgment of 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 affiliated companies 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 affiliated companies, will have an adverse impact on the operations, confidence, and overview of the Company and its affiliated companies. The Company and its affiliated companies 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, including practices against frauds and corruptions which are made publicly available on the Company's website, as clear guidelines for the business operations, to which personnel of the Company and its affiliated companies are required to strictly adhere, and at the same time, such policy has been communicated and applied to staff in all activities and all work units, both inside and outside the Company.

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.



(Details are shown 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 affiliated companies 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 in the case of any trading or change in his/her holding of securities, the directors or executives shall report to the Company at least one business day in advance and also report such change in his/her holding of securities to the SEC Office within three business days from the date of purchase, sale, transfer, or acceptance of transfer of securities via the SEC Office's website on his/her own or the directors/executives may report and submit relevant information to the Managing Director Office or the Compliance Department to facilitate the preparation of documents as required for such directors or executives to completely report to regulatory bodies within the period of time required by law.

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, Risk Management and Sustainable Development 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.

In 2022, the Managing Director Office informed its directors and executives via email in advance of the Blackout Period, and no

relevant directors and executives were found to engage in the trading of the securities during such Blackout Period as set forth by the Company, and then reported such matter to the Board of Directors on a quarterly basis.

(Details are shown in the caption of *Report on Key Operating Results Related to Corporate Governance - Report on Interests of Directors and Executives*.)

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

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

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

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



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

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

1. Whistleblowers can opt to remain identified or anonymous if such disclosure may cause any insecurity or damage.
2. The Company considers the information confidential and will disclose the same only when necessary to the person(s) responsible for resolving the problem and mitigating the damage, by taking into account the safety and damage of the whistleblowers or concerned persons.
3. In the event that the whistleblowers consider that he/she may feel unsafe or may be in trouble, the whistleblowers may request the Company to establish appropriate whistleblower protection measures.
4. Any affected person shall be provided with remedies through an appropriate and fair process.
5. The Company shall remedy and mitigate any damages incurred under the management mechanism and the rules of law. In 2022, the Company received no whistleblower report.

6. To affirm the Company's strong commitment to anti-corruption, in 2022, 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 affiliated companies to perform duties to monitor, inspect and assess various risks in order to ensure that the respective risk management guidelines of the Company and its affiliated companies, including assessment of corruption risk, are in accord. In this connection, the risk management working group will conduct a quarterly assessment of corruption risk through operations of each power plant and operations of the Shared Service Center, together with reporting on the results of monitoring, inspection and assessment of corruption risk, as well as management to minimize such risk, in the corporate governance report to the Corporate Governance, Risk Management and Sustainable Development Committee, on a yearly basis or as appropriate.

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 Department 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 affiliated companies 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, Risk Management and Sustainable Development Committee to have the duties to consider approving the Company's risk management and acknowledge its affiliated companies' risk management results, as well as follow up and acknowledge the risk management plans of the Company and its affiliated companies, 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 clearly and transparently fixes remuneration for directors and executives in accordance with guidelines for the personnel management policy, at the rates which are appropriate for their respective responsibilities and can motivate the directors and executives to lead the organization to achieve both short-term and long-term goals while also taking environmental, social impacts and corporate governance into account. Such remuneration is also comparable to those offered by other companies in the same industry and on similar scale, which will be considered based on the Company's operational results of the previous year.

(Details on remuneration for directors and executives shown in the caption of *Corporate Governance Structure and Significant 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. The Company places importance on orientation for new directors to ensure that they are aware of their roles, responsibilities, as well as providing them knowledge and understanding of the business. To that end, the Company has presented important information to new directors, such as its business overview and structure, visions, missions, and objectives, short- and long-term action plans, including directors' roles, duties, and responsibilities under the Charter, etc. Moreover, the Company encourages all directors to attend training courses organized by

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

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

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 in conformity with the business policies and strategies which would be highly beneficial to the Company. In addition, the Company has established a limit of not exceeding five listed companies in which each director may hold positions, including each director's holding of directorships in other companies (which shall not those in which the Company has invested), and this limit of not exceeding five companies also applies to the Managing Director in the same manner. This is to ensure that

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

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

In 2022, there were no any directors who held positions in more than five other listed companies, nor was there the Managing Director who also served as director in more than five other companies.

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 Significant 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.

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



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. Policies and Practices relating to 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) The Shareholders' Meeting

1.1) Arrangements prior to the Shareholders' Meeting Date

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

- The Company gives prior notice of the schedule of a shareholders' meeting and agenda items of such meeting, including the record date for the right to attend the meeting and for the right to receive dividend (if any) via the news system of the SET and on the Company's website immediately after resolution by the Board of Directors' Meeting or the ordinary general meeting of shareholders.

- The Company 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 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.

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

- The Company provides shareholders the opportunity to propose agenda items or ask questions on the Company as well as to nominate candidates for appointment as directors three months in advance prior to the end of the fiscal year or within the period of time specified by the Company. This information is made available on the Company's website at www.ckpower.co.th, as well as through the news system of the SET. Furthermore, shareholders can directly contact the Company throughout the year via the Company's email at ir@ckpower.co.th to inquire about the Company's operating results or obtain relevant documents.

In 2022, the Company had provided shareholders the opportunity to exercise their rights to propose matters to be put on the agenda and nominate qualified individuals for appointment as directors in advance from October 1, to December 31, 2021. This information was made available on the Company's website and also through the news system of the SET on September 23, 2021, during which, no shareholders proposed any matter or nominated any person for such consideration.

Facilitation to Shareholders' Exercising of the Rights to Attend the Meeting and Vote

- 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 2022, amid the outbreak situation of the Coronavirus Disease 2019 ("COVID-19"), the Company held the Annual Ordinary General Meeting of Shareholders (E-AGM) and the Extraordinary General Meeting of Shareholders (E-EGM) through electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society, and the Personal Data Protection Act B.E. 2562 (2019), including other applicable laws and regulations. In convening the shareholders' meetings via electronic means, the Company utilized the Inventech Connect system provided by Inventech Systems (Thailand) Co., Ltd., an independent provider of conference control system which has passed auditing of the conference control system and has passed the self-assessment of conformity from Electronic Transactions Development Agency ("ETDA"), for voting as well as audio and video broadcasting. The Company had allowed shareholders to submit a meeting request via electronic system or E-Request system to attend the 2022 Annual Ordinary General Meeting of Shareholders from April 18–26, 2022 and the Extraordinary General Meeting of Shareholders No. 1/2022 from November 17–24, 2022.

1.2) Arrangements on the Shareholders' Meeting Date

In 2022, the Company held the shareholders' meetings through electronic means in compliance with applicable laws and regulations as follows:

Using Technology for the Meetings

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

Participation in the Shareholders' Meetings of Directors and Executives

- The Company sets policy to require the Board of Directors and executives to attend the 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.
- In 2022, on April 26, 2022, the Company held the 2022 Annual Ordinary General Meeting of Shareholders, which 12 directors attended, representing 100 percent of the directors present at the Meeting; and on November 24, 2022, the Company also held the Extraordinary General Meeting of Shareholders No. 1/2022, which nine directors attended (out of the total 11 directors in office), representing 81.82 percent of the directors present at the Meeting.

1.3) Meeting Proceedings and Inspection of Vote Counting in the Shareholders' Meetings

- On the shareholders' meeting date, the Company will introduce to the meeting the Board of Directors, executives, auditors of the Company, as well as legal advisor who acts as a mediator and witness, as well as informing the meeting regarding the procedures, rules for voting and vote counting, for acknowledgment. The meeting will consider matters in the order of the agenda as specified in the Notice Letter and also allowed shareholders to ask questions prior to vote casting. The meeting will be notified of the vote results for each agenda item once the vote counting is finished.
- In vote casting, each shareholder shall have one vote for every one share (one share one vote). If any shareholder has an interest in any item so considered, such shareholder has no the right to vote on such item. For shareholders wishing to vote must cast their votes: agree, disagree, abstain, through the Inventech Connect system. The vote casting in each agenda item is in accordance with the Articles of Association of the Company, applicable laws and/or regulations.

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

The Company discloses the resolutions of the shareholders' meeting to the SET after the end of the shareholders' meeting before 10:30 p.m. on the meeting day or before 9:00 a.m. on the next business day, while also disseminating it on the Company's website so that shareholders can acknowledge it and can accurately and rapidly verify the results of resolutions and votes. The Company prepares the Minutes of the shareholders' meeting which contain clearly separated agenda and present complete information relating to score voting, for submission to the SET within 14 days; and the Company also makes the Minutes of the shareholders' meeting available on the Company's website.

2) 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, Risk Management and Sustainable Development 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 the Corporate Governance Policy and Practices - Policies and Practices relating to the Board of Directors, and in the caption of Corporate Governance Policy - Overview of the Corporate Governance Policy and Practices - Code of Business Conduct.*)

3) 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 affiliated companies 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 the Corporate Governance Policy and Practices - Policies and Practices relating to Shareholders and Stakeholders*.)

4) Execution of Connected Transactions

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

4.1) 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.

4.2) 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.

2. Policies and Practices relating to Stakeholders

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

In this regard, the Stakeholders Policy which is available on the Company's website can be summarized as follows:

1) Rights of Stakeholders

1.1) Shareholders

The Company realizes its role as a business entity committed to generating long-term profit with good and steady returns to shareholders' utmost satisfaction, and subject to an obligation as a member of society to operate its business responsibly to ensure its sustainable growth. Therefore, the Company has provided the guidelines for taking care of rights of shareholders (details are 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.

1.2) Staff

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

Staff Employment and Hiring

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

Payment of Remuneration and Welfare

The Company has adopted the Personnel Management Policy as a guideline for payment of appropriate remuneration to staff at all levels by taking into consideration staff's performance and efficiency, along with the Company's operational results, through assessment centered on each staff's knowledge, ability and performance in the previous year, by comparison with average remuneration rates of staff in the electricity industry of similar size, economic factors and inflation rates. Moreover, the Company determines staff welfare and assistance programs in various aspects, 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 institutions, uniforms for staff, etc.

Development of Staff's Knowledge and Competency

The Company realizes the significance of personnel development by encouraging staff at all levels to attend training courses; both in theory and in practice, along with occupational technique development courses of each business line and other courses which help enhance efficiency in work performance. Furthermore, the Company provides staff opportunity to propose any interesting and useful courses to the Company's consideration and approval, subject to the annual budget for staff training. The Company also gives priority to creating a working environment and corporate culture which 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 affiliated companies, to ensure conformity to the Personnel Management Policy.

(Details on training for staff's knowledge development are shown in the caption of Driving Sustainability for Sustainable Business - Sustainability Management in Social Dimension - Social Performance.)

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

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

(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 Sustainability for Sustainable Business - Sustainability Management in Social Dimension - Social Performance.)

Fair Treatment of Labor

The Company formulates the Personnel Management Policy to uphold the basic human rights by obeying laws, cultures, traditions, values, and cultural diversity in treatment towards staff and persons who are affected as a result of the business operations of the Company and its affiliated companies, as well as avoiding involvement with human

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

In 2022, the Company established the Workplace Welfare Committee, which shall be responsible for giving advice and suggestions to the Company on employee welfare arrangements, auditing, controlling and supervising welfare arrangements as offered by the Company to its employees, including provision of opinions and guidelines for welfare arrangements which are beneficial to employees.

Compliance with Rules and Regulations

The Company emphasizes that staff of the Company and its affiliated companies must strictly comply with laws and rules and regulations of the Company or its affiliated companies, whereby the Company has announced and disclosed the Corporate Governance Policy ("CG Policy") in a written format, as a standard of work performance and desirable behaviors of staff, including the Operation Manual of all work units as prepared in writing and disclosed in the Intranet system of the Company, in order to ensure staff's acknowledgment and compliance. Meanwhile, the Company enjoins all staff via staff's line of command



to refrain from taking any illegal risky or suspicious action, whether criminal or civil. 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.

1.3) Creditors/Financial Institution Lenders and Debenture Holders

The Company gives priority to its financial creditability and strictly complies with the conditions of the credit facility agreements and the Terms and Conditions for Debenture Holders by controlling and monitoring the financial management of the Company and its affiliated companies to ensure clarity and achievement of the objectives of money utilization notified to the creditors/financial institution lenders, and debenture holders, through formulation of the Stakeholders Policy and the Code of Business Conduct. The Company also discloses reports on various forms of financial activities with transparency on a periodic basis and at request of the creditors/financial institution lenders, and debenture holders. Over the past years, the Company and its affiliated companies have repaid the principal together with interest according to schedule, without late debt payment or default, and never negotiated for debt rescheduling, and as such, the financial institution lenders and debenture holders supporting the Company's power plants can rest assured of the financial stability of the Company and its affiliated companies.

1.4) Trade Competitors

The Company complies with equitable and transparent competition rules in a manner that the Company properly operates its business in compliance with applicable laws and the Code of Business Conduct, the 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.

1.5) Customers and Traders/Suppliers

The Company operates its business as a holding company, holding shares in other companies engaging in business of production and distribution of electricity from hydropower, solar power, and cogeneration system, therefore, direct customers of its affiliated companies and associated companies whose shares are held by the Company are 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, all the power plants of the Company's affiliated companies have already obtained certifications of ISO standards. The Company also realizes the significance of the government sector's energy balance policy to reduce utilization of electricity generated by fossil fuels and promote more utilization of renewable energy, which will result in the sustainable energy security for communities, society and the country.

The Company and its affiliated companies 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 Sustainability for Sustainable Business - Mitigation of the Impact on Stakeholders in CKPower's Value Chain](#) - [Stakeholder Analysis in CKPower's Value Chain](#).

1.6) Communities and Society

The Company is grateful to the country and is aware of its role as part of Thai business sector and a member of society with the duty to operate business based on the corporate social and environmental responsibility for the purpose of sustainable development of the organization in parallel with the national development. The Company has thus adopted the Community Development and Participation Policy to serve as a guideline for implementation of power plants of various types to strengthen the energy sector for the country, and focuses on eco-friendly power plants as well as devotes its full efforts to ensure the efficient distribution of electricity to the country, with an aim to be instrumental in developing and moving the country forward together with all parties concerned.

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 Sustainability for Sustainable Business](#)

*- Sustainability Management in 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 whistleblowing 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 affiliated companies 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 whistleblowing guidelines have been defined as follows:

2.1) Whistleblowing

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.

Furthermore, the Company provides for an additional channel where information on security of personal data can be reported, namely, via ckpdpo@ckpower.co.th

2.2) Implementation

The executives and/or 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 whistleblowing 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 affiliated companies will be duly treated by the Company and its affiliated companies in accordance with the human rights and civil rights under the Constitution and laws. Furthermore, the Company and its affiliated companies 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 affiliated companies provide channels for communication, suggestion and grievance filing on work-related matters, to ensure that personnel of the Company and its affiliated companies embrace participatory management, which will make all staff of the Company and its affiliated companies 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 affiliated companies, as well as accepting recommendations for development of management and supervision of the Company and its affiliated companies. Over the past years, the Company and its affiliated companies had never received any report on or encountered any labor dispute or violation of human rights.

4) Respect of Intellectual Property Rights or Copyrights and Information Technology Security

The Company has formulated the Information Technology Policy in conformity with the Corporate Governance Policy, together with security practical guidelines, which reflect strict respect for intellectual property rights or copyrights. Moreover, to enhance the efficiency in security of access to and control of the use of information, and information technology and community systems, the Company has then established the Information Technology Security Guideline which is made available on the Company's website, and raise awareness as to information technology security among executives and staff, by encouraging training for the Company officers to acknowledge, understand, and refrain from committing any offense under the Commission of Computer-Related Offense Act B.E. 2560 (2017) and other information technology-related laws. To that aim, the information technology security policy and guideline are required to be reviewed and updated so that they remain current and at an acceptable standard.

In 2022, the Company was certified ISO 27001:2003, which is a standard for information security systems. systematic data protection It strengthens data security systems, reduces risks, and protects data from theft.



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 renewable energy 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 affiliated companies, 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 in order to increase the investment proportion in the renewable energy power plants by not less than 95 percent.

(Details on environmental responsibility and utilization of resources are shown in the caption of Driving Sustainability for Sustainable Business - Sustainability Management in Environmental Dimension - Environmental Performance.)

3. Disclosure and Transparency

The Company attaches the significance to accurate, complete, transparent and timely disclosure of financial information, information to be periodically disclosed, and general information, including material information which may affect prices of the Company's securities, in accordance with the rules of the SEC Office and the SET, which may influence the decision-making 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:

- 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.
- 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.
- 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 affiliated companies so as to prevent any fraud or significantly unusual activity, and to ensure the Company's correct and reliable financial reports.

3. Channels for Disclosure

- 1) Reporting through the SET's news system (www.set.or.th), which will be used as the main channel for information disclosure of the Company.
- 2) Reporting to the SEC Office through reporting documents in accordance with rules of law, namely, Annual Registration Statements [56-1 One Report], and other reporting or clarifications as requested (if any), etc.
- 3) Roadshows organized by the SET or invited by other agencies, including those organized by the Company on a quarterly basis. In 2022, the Company organized the related activities, as summarized below:
 - 4 Analyst Meetings for clarifying the operating results;
 - 5 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;
 - 5 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.



4) Communication via other channels

4.1) 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, 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, Sustainability Report, 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.

4.2) 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 - Policies and Practices relating to Shareholders and Stakeholders - Provision of Information prior to the Shareholders' Meeting and the Company's Information Memorandum*.

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 and 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, Risk Management and Sustainable Development 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 has the directors or executives report to the Company at least one business day in advance, upon his/her trading of the Company's securities or change in his/her holding of the Company's securities, and also report such change in his/her holding of securities to the SEC Office within three business days from the date of purchase, sale, transfer, or acceptance of transfer of securities via the SEC Office's website on his/her own, or the directors/executives may report to the Managing Director Office or the Compliance Department so that such directors or executives can prepare relevant documents for completely reporting to regulatory bodies within the period of time required 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. To that end, the Company will yearly inquire them about any change in their interests through submission of a reporting form on interests in order to keep information relating to their interests up-to-date. As a result, this method can assure the Company that consideration of entering into transactions as well as making arrangements of various matters is made with transparency and without the involvement of directors or executives who have a conflict of interest with any such transactions which may give rise to a conflict of interest.



4. 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 relating to the Board of Directors of the Company and its Subsidiaries - Scope of powers, duties and responsibilities of the Board of Directors.*

5. 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 affiliated companies, with the key details as follows:

1. Written Control Policy on Management

The Company sets out the Corporate Governance Policy and the Control Policy and Governance Mechanisms (Control Policy) in writing, to supervise 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, including 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:

- 4.1) 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.
- 4.2) 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](#).

Code of Business Conduct

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

1. Requirements relating to Ethics and Codes of Conduct

To ensure that directors, executives and staff of the Company and its affiliated companies, including the Company's representative directors in its affiliated companies or associated companies, have good practices and conduct themselves in a proper way to the professional business operations while having virtues, social and economic responsibility, and to promote the good corporate governance mainly based on honesty, integrity, and transparency, the Company has therefore defined the Code of Business Conduct, the Code of Conduct for Directors, and the Code of Conduct for Executives and Staff as standard frameworks for the business operations for acknowledgement and compliance by directors, executives, staff and all parties concerned. 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. 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, Risk Management and Sustainable Development Committee to consider reviewing and updating such policies and codes of conduct every two years or as appropriate to ensure that they correspond to the international practices and recommendations of various agencies, and will be then proposed to the Board of Directors' Meeting for further consideration and approval.

In 2022, 100 percent of the on-board training on the codes of conduct was provided to new employees.

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](#).

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

The Company has regularly reviewed the relevant policies, principles, and practices in respect of corporate governance every two years, and the Board of Directors' Charter and the respective subcommittees' charters every year or as appropriate, to demonstrate the Company's commitment to continuously improving such 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, including applicable laws.

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

In 2022, the Company reviewed policies, guidelines, and governance or charters as follows:

- Corporate Governance, Risk Management and Sustainable Development Committee Charter;
- Nomination and Remuneration Committee Charter;
- Executive Committee Charter;
- Board of Directors Charter;
- Internal Personal Data Protection Policy;



- External Personal Data Protection Policy;
- Cookies and Newsletters Policy;
- Business Continuity Management Policy;
- Human Rights Policy;
- Code of Conduct for Directors;
- Code of Conduct for Executives and Staff.

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

2. Guidelines for Monitoring of Insider Information Usage of the Company in the Previous Year

The Company has the stringent insider information usage policy based on 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. The Company 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 factors as incorporated in the Company's risk management plan, in which stringent measures to effectively prevent information leakage are imposed.

2. Guidelines for Insider Trading Control

The Company attaches importance to the use of insider information, whereby it is stipulated in the Interest Policy and communicated to directors, executives and employees via the Intranet and/or Digital Signage, as well as made available on the Company's website. For this reason, 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.

At the end of 2022, the Compliance Unit initiated a project aimed at communication to internal executives and employees about the importance of corporate governance to ensure their understanding and awareness, by producing a Compliance Journal, a journal that communicates the content of various regulations in an easily understandable format, as well as providing examples of significant cases. The first issue of the Journal is to communicate about the use of insider information, conflicts of interest, by defining key terms, illustrating actual events, and highlighting the matters of which employees should be aware in the case of their non-compliance therewith. The Journal will be distributed to all the Company's employees via email and/or the Intranet of the Company.

3. Guidelines for Personal Data Security

The Company recognizes the importance of respecting the privacy of its customers, suppliers/traders, shareholders, employees, and all stakeholders, and the need to treat personal data in an appropriate and lawful manner. Accordingly, the Company has adopted a personal data protection policy, which informs data subjects regarding the Company's processing of personal data, consisting of types of personal data, purposes of collection, use and disclosure of personal data, entities or persons to which the Company may disclose data, overseas data transfers, retention period, rights of data subjects, and contact channels to exercise the rights of data subjects (ckpdpo@ckpower.co.th) and/or to receive complaints on the Company's data processing. Furthermore, the Company has established guidelines for personal data security to prevent personal data from being lost or accessed, used, changed, modified or disclosed without authority or unauthorized permission in accordance with the provisions of the Personal Data Protection Act B.E. 2562 (2019) and other applicable laws. In addition, the Company has established the Personal Data Working Team, which is comprised of executives from every line of work, to oversee, promote, and support the Company's business operations so that they are carried out in accordance with the aforementioned laws, policies, and guidelines, as well as requiring a regular inspection and review of the Company's policies and practices to ensure that the Company's personal data protection measures are effective and fully compliant with the laws. The Company recognizes the importance of respecting the privacy of its customers, suppliers/traders, shareholders, employees, and all stakeholders, and the need to treat personal data in an appropriate and lawful manner. Accordingly, the Company has adopted a personal data protection policy, which informs data subjects regarding the Company's processing of personal data, consisting of types of personal data, purposes of collection, use and disclosure of personal data, entities or persons to which the Company may disclose data, overseas data transfers, retention period, rights of data subjects, and contact channels to exercise the rights of data subjects (ckpdpo@ckpower.co.th) and/or to receive complaints on the Company's data processing. Furthermore, the Company has established guidelines for personal data security to prevent personal data from being lost or accessed, used, changed, modified or disclosed without authority or unauthorized permission in accordance with the provisions of the Personal Data Protection Act B.E. 2562 (2019) and other applicable



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

Based on the foregoing, the Company has 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.

In this regard, the Company has made the policies available on the Company's website at www.ckpower.co.th and Intranet, with the full version of each policy being shown in [Attachment 5](#).

In 2022, the Company received the evaluation scores on corporate governance and prestigious awards as follows:



- The Company received the "Excellent" Corporate Governance score from the Corporate Governance Report of Thai Listed Companies (CGR) 2022 published by Thai Institute of Directors Association (IOD), marking the Company's 5th consecutive year of achieving such score.



- The Company received a full score of 100 percent from the Quality Assessment General Meeting of Shareholders Meetings (AGM Checklist) 2022 organized by the Thai Investors Association.



- The Company was nominated as one of the Thailand Sustainability Investment Index (THSI) 2022, marking the Company's 3rd consecutive year of achieving such score, and also achieved THSI Rating at AAA from the Stock Exchange of Thailand.



- The Company was presented with SET Awards 2022 in the category of Rising Star Sustainability Awards for Sustainability Excellence for the first year, accorded by the Stock Exchange of Thailand



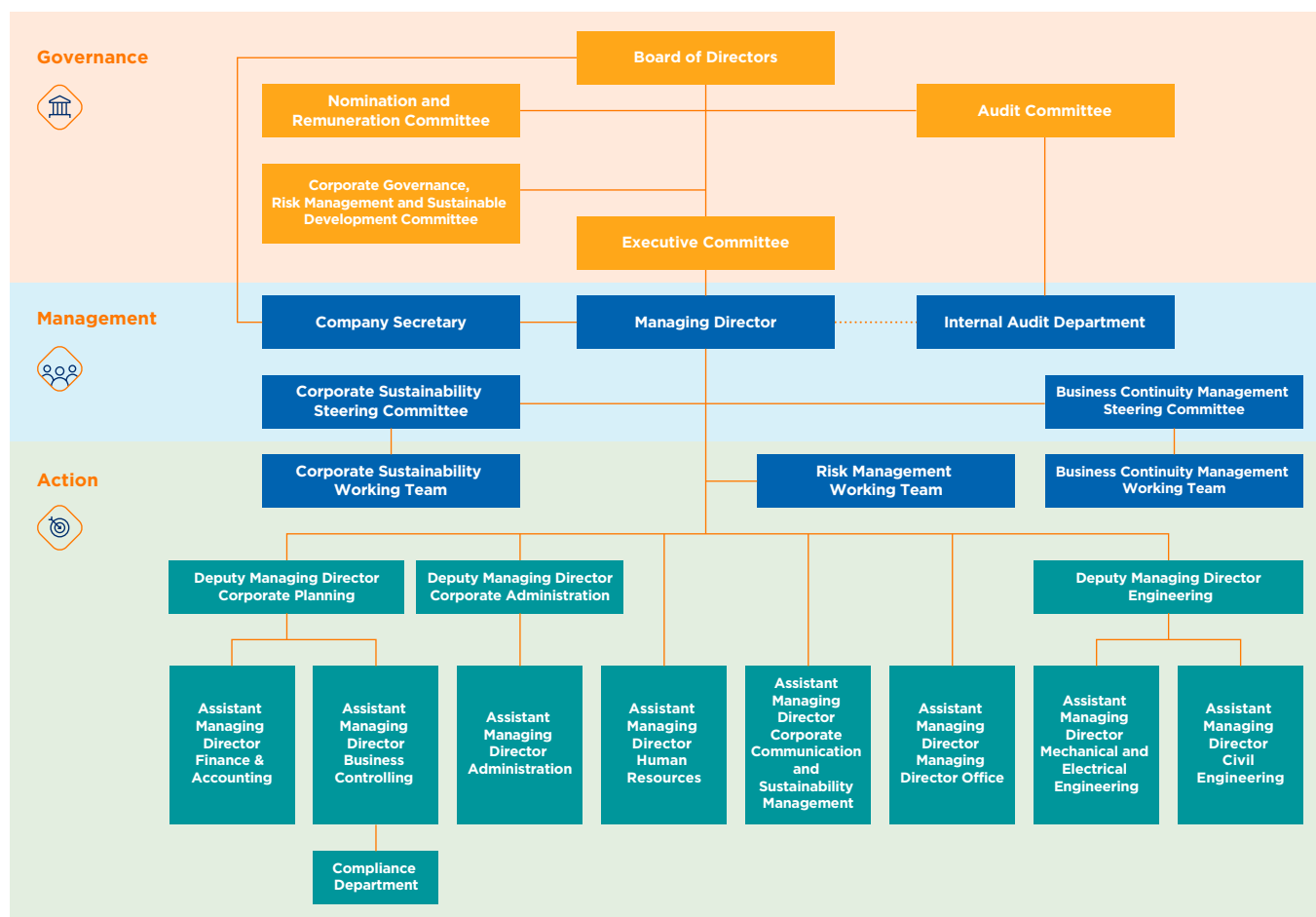
- The Company was presented with ASEAN CG Scorecard Award for 2021 in the category of ASEAN Asset Class for the first year, accorded by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank.

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

Corporate Governance Structure

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

The Company has established the Corporate Governance Structure by which the Internal Audit Department shall report directly to the Audit Committee, the Risk Management Working Group shall report directly to the Corporate Governance, Risk Management and Sustainable Development Committee, with the Deputy Managing Director: Corporate Planning serving as Head of the Working Group, and the Compliance Department shall report directly to the Assistant Managing Director: Business Controlling. In 2022, the Company also established steering committees and working teams to promote and support works related to sustainable development and business continuity management, which shall report directly to the Corporate Governance, Risk Management and Sustainable Development Committee. They are composed of the Corporate Sustainability Steering Committee and the Business Continuity Management Steering Committee, with the Managing Director serving as their Head; and the Corporate Sustainability Working Team, the Business Continuity Management Working Team with the duty to support efforts to increase efficiency.





Information relating to the Board of Directors of the Company and its Subsidiaries

1. Structure of the Board of Directors of the Company

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

the integrity and safeguard of the interests of the Company and its shareholders, by ensuring that the Company's management structure is clear, counterbalancing and auditable.

As of December 31, 2022, the Company had a total of 11 directors and one director who was in the process of recruiting to replace the vacant position, with 10 male directors representing 90.91 percent and one female director representing 9.09 percent, and the age range of directors in office between 39–77 years old, divided into:

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

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

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

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

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



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 lists of names of the Board of Directors and number of their meeting attendances for 2022 are shown below:

Name	Position (Date of First Appointment)	Number of Meetings ¹		
		Board of Directors' Meetings 2022	AGM 2022	EGM No. 1/2022
Dr. Thanong Bidaya	- Chairman of the Board of Directors (23 August 2012) - Independent Director (23 August 2012)	7/7	1/1	1/1
Mr. Plew Trivisvavet ²	- Chairman of the Executive Committee (23 August 2012) - Director (3 June 2011)	7/7	1/1	1/1
Dr. Jon Wongswan	- Chairman of the Audit Committee (24 December 2018) - Independent Director (24 December 2018)	7/7	1/1	1/1
Dr. Patarut Dardarananda ⁵	- Chairman of the Nomination and Remuneration Committee (21 February 2022) - The Audit Committee Member (21 February 2019) - Independent Director (21 February 2019)	7/7	1/1	1/1
Mr. Narong Sangsuriya ^{2,3}	- Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee (14 January 2013) - Director (26 September 2011)	3/3	1/1	-/-
Dr. Pavich Tongroach ⁵	- The Nomination and Remuneration Committee Member (21 February 2022) - The Audit Committee Member (21 February 2022) - The Corporate Governance, Risk Management and Sustainable Development Committee Member (21 February 2022) - Independent Director (21 February 2022)	5/5	1/1	1/1
Mr. Chaiwat Utaiwan ²	- Executive Committee (9 June 2015) - Director (9 April 2015)	7/7	1/1	1/1
Mr. David Van Dau ²	Director (1 March 2020)	7/7	1/1	-/1



Name	Position (Date of First Appointment)	Number of Meetings ¹		
		Board of Directors' Meetings 2022	AGM 2022	EGM No. 1/2022
Mr. Sittidej Trivisvavet ^{2, 5}	• Director (21 February 2022)	5/5	1/1	1/1
Dr. Supamas Trivisvavet ²	• Executive Committee (23 August 2012) • Director (23 August 2012)	6/7	1/1	-/1
Mr. Vorapote Uchoepaiboonvong ^{2, 4, 5}	• Director (1 March 2016) • The Nomination and Remuneration Committee Member (17 February 2022) • Executive Committee (21 February 2022)	7/7	1/1	1/1
Mr. Thanawat Trivisvavet ²	• Executive Committee (23 August 2012) • The Corporate Governance, Risk Management and Sustainable Development Committee Member (1 July 2015) • Director (3 June 2011) • Managing Director (1 July 2015) • Company Secretary (21 February 2022)	7/7	1/1	1/1

Ramark: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - Form 56-1 One Report 2022.

1 Attendances/Total Number of Meetings

2 Directors representing the Company's major shareholders in proportion to their shareholdings (CH. Karnchang Group)

3 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with the effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.

4 The Board of Directors' Meeting No. 1/2022 on February 17, 2022 resolved to approve the appointment of Mr. Vorapote Uchoepaiboonvong as Nomination and Remuneration Committee Member to replace Mr. Prasert Marittanaporn, with effect from February 17, 2022.

5 The Board of Directors' Meeting No. 2/2022 on February 21, 2022 resolved to approve the appointment of directors and subcommittee members, with effect from February 21, 2022 as follows:

- Approved Dr. Patarut Dardarananda as Chairman of the Nomination and Remuneration Committee;
- Approved Dr. Pavich Tongroach as Independent Director, Audit Committee Member, Corporate Governance, Risk Management and Sustainable Development Committee Member, and Nomination and Remuneration Committee Member to replace Dr. Vicharn Aramvareekul;
- Approved Mr. Sittidej Trivisvavet as Director to replace Mr. Prasert Marittanaporn;
- Approved Mr. Vorapote Uchoepaiboonvong as Executive Committee to replace Mr. Prasert Marittanaporn.



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. 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. Chaiwat Utaiwan or Mr. Vorapote Uchoepaiboonvong, totaling two directors, jointly sign and affix the Company's seal.

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, 2022, the Company had four independent directors, who had the qualifications under the Notification of the Capital Market Supervisory Board, accounting for one-third or 36.36 percent of all (11) directors in office), with their names given as follows:

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

Ramark: 1 The Board of Directors' Meeting No. 2/2022 on February 21, 2022 resolved to approve the appointment of Dr. Pavich Tongroach as Independent Director, Audit Committee Member, Corporate Governance, Risk Management and Sustainable Development Committee Member, and Nomination and Remuneration Committee Member to replace Dr. Vicharn Aramvareekul, with effect from February 21, 2022.

In 2022, 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.

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.

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.



Information relating to Subcommittees

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

1. Executive Committee

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, 2022, 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 2022 ¹
Mr. Plew Trivisvavet	• Chairman of the Executive Committee	11/11
Mr. Chaiwat Utaiwan	• Executive Committee	11/11
Mr. Vorapote Uchoepaiboonvong ²	• Executive Committee	9/9
Dr. Supamas Trivisvavet	• Executive Committee	11/11
Mr. Thanawat Trivisvavet	• Executive Committee /Managing Director/Secretary to the Executive Committee	11/11

Ramark: 1 Attendances/Total Number of Meetings

2 The Board of Directors' Meeting No. 2/2022 on February 21, 2022 resolved to appoint Mr. Vorapote Uchoepaiboonvong as Executive Committee to replace Mr. Prasert Marittanaporn, with effect from February 21, 2022.

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.

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, 2022, the Audit Committee comprised three independent directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2022 ¹
Dr. Jon Wongswan ²	Chairman of the Audit Committee	6/6
Dr. Patarut Dardarananda	The Audit Committee Member	6/6
Dr. Pavich Tongroach ³	The Audit Committee Member	5/5

Ramark: 1 Attendances/Total Number of Meetings

2 As the Audit Committee Members who are knowledgeable and experienced to review the Company's financial statements.

3 The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to appoint Dr. Pavich Tongroach as Audit Committee Member to replace Dr. Vicharn Aramvareekul, with effect from February 21, 2022.

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:

- To review and ensure that the Company's and its subsidiaries' financial reporting is accurate and adequately disclosed;
- 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;
- 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;
- To approve the internal audit plan and review the audit report as well as considering following up issues found in the audit report;
- 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;
- 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;
- 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. Corporate Governance, Risk Management and Sustainable Development Committee

1. Structure and Meeting

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

As at December 31, 2022, the Corporate Governance, Risk Management and Sustainable Development Committee comprised two directors (one of whom was an independent director and another one of whom was an executive director). The following is a list of their names and number of their meeting attendances:

Name	Position	Number of Meetings in 2022 ¹
Mr. Narong Sangsuriya ³	• Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	2/2
Dr. Pavich Tongroach ²	• The Corporate Governance, Risk Management and Sustainable Development Committee Member	3/3
Mr. Thanawat Trivisvavet	• The Corporate Governance, Risk Management and Sustainable Development Committee Member	4/4

Ramark: 1 Attendances/Total Number of Meetings

2 The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to appoint Dr. Pavich Tongroach as Corporate Governance, Risk Management and Sustainable Development Committee Member to replace Dr. Vicharn Aramvareekul, with effect from February 21, 2022.

3 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with effect from May 19, 2022.

The Company is currently nominating a director to fill the vacancies.



2. Scope of powers, duties and responsibilities of the Corporate Governance, Risk Management and Sustainable Development Committee per the details under the Corporate Governance, Risk Management and Sustainable Development 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.

Social and Environment Responsibility, Climate Change, and Biodiversity for Sustainable Development

1. To establish an operational policy and framework, as well as to give advice to the Board of Directors and the management on this aspect in accordance with international practices, the Company's action plan, and short-term and long-term strategies;
2. To establish short-term and long-term strategies and goals, as well as to consider key business matters (Materiality) in accordance with international practices;
3. To provide consultation, support, sponsor resources and personnel as appropriate to ensure organization-wide strategic execution in conformity with the Company's business strategies and objectives, including changing circumstances;
4. To oversee, monitor and support works in respect of this field, as well as encouraging the participation in implementation of various projects within the sustainable development framework with relevant authorities both inside and outside of CK Power Group through operations of the corporate sustainability management and the sustainability working group designated by the management;
5. To regularly report on performance in this aspect to the Board of Directors for acknowledgement.



4. Nomination and Remuneration Committee

1. Structure and Meeting

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

As at December 31, 2022, the Nomination and Remuneration Committee comprised three directors (two of whom were independent directors and another one of whom was non-executive director). The following is a list of their names and number of their meeting attendances:

2. Scope of powers, duties and responsibilities of the Nomination and Remuneration 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 qualified candidates to hold office as director based on the Succession Plan or outside sources such as, Professional Search Firms or Director Pool database of the Thai Institute of Directors Association;
3. To consider selecting and proposing the qualified persons to hold office as Managing Director to the Board of Directors for appointment;
4. To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

The nomination per clauses 1, 2 and 3 above shall be in accordance with the criteria for nomination and appointment of directors and Managing Director.

Remuneration

1. To consider laying down criteria for consideration of remuneration, determination of remuneration and review of salaries and other remuneration of directors and subcommittee members in line with the Company's operational results and dividend payout ratio to shareholders, for submission of the same to the shareholders' meeting for consideration and approval;
2. To consider laying down criteria for consideration of remuneration in 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.

Name	Position	Number of Meetings in 2022 ¹
Dr. Patarut Dardarananda ³	• Chairman of the Nomination and Remuneration Committee	2/2
Dr. Pavich Tongroach ³	• The Nomination and Remuneration Committee Member	1/1
Mr. Vorapote Uchoepaiboonvong ²	• The Nomination and Remuneration Committee Member	2/2

Ramark: 1 Attendances/Total Number of Meetings

2 The Board of Directors' Meeting No. 1/2022 resolved to approve the appointment of Mr. Vorapote Uchoepaiboonvong as Nomination and Remuneration Committee Member to replace Mr. Prasert Marittanaporn, with effect on February 17, 2022.

3 The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to approve the appointment of Dr. Patarut Dardarananda as Chairman of the Nomination and Remuneration Committee, and the appointment of Dr. Pavich Tongroach as Nomination and Remuneration Committee Member to replace Dr. Vicharn Aramvareekul, with effect from February 21, 2022.



Board of Directors of Subsidiaries

The Company operates its business as a holding company. As at December 31, 2022, the Company had its subsidiaries, namely, SouthEast Asia Energy Limited (which has invested in Nam Ngum 2 Power Company Limited), Bangpa-in Cogeneration Limited, and Bangkhenchai Company Limited.

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

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



1. SouthEast Asia Energy Limited: SEAN

The management structure of SEAN as at December 31, 2022, was as follows:



SEAN's structure of the entire board of directors consisted of all 10 directors (one of whom was an independent director as chairman of the board of directors and another five of whom were executive committees). As at December 31, 2022, SEAN had a total of eight directors (four of whom were executive committees). The following is a list of their names and number of their meeting attendances:

Name	Position	Total Number of Meetings in 2022 ¹	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Mr. Plew Trivisvavet ^{2, 3}	- Acting Chairman of the Board of Directors - Chairman of the Executive Committee	4/4	4/4
Mr. Supong Chayutsahakij ²	Director	4/4	
Mr. Narong Sangsuriya ^{2, 4}	Director	2/2	
	Executive Committee		2/2
Mr. Thanawat Trivisvavet ^{2, 6}	Director	3/3	
Mr. Thana Boonyasirikul ⁵	Director	4/4	
	Executive Committee		3/3
Mrs. Wadeerat Charoencoop	Director	4/4	
Mr. David Van Dau ²	Director	3/4	
	Executive Committee		3/4
Mr. Milton William Shlapak	Director	4/4	

Name	Position	Total Number of Meetings in 2022 ¹	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Mr. Wisate Chungwatana ²	Director	4/4	
	Executive Committee		4/4
	Managing Director		

Ramark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2022.

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.

3 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.

4 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.

5 The Board of Directors' Meeting No. 1/2022 on February 14, 2022, resolved to approve the appointment of Mr. Thana Boonyasirikul as director and executive committee to replace Mr. Nimit Lekcharoensuk, with effect from February 14, 2022.

6 The Board of Directors' Meeting No. 2/2022 on March 17, 2022 resolved to approve the appointment of Mr. Thanawat Trivisvavet as director to replace Mr. Prasert Marittanaporn, with effect from March 17, 2022.

Authorized Signatory Directors of SEAN

1. Mr. Plew Trivisvavet and Mr. Wisate Chungwatana, jointly sign and affix SEAN's seal; or
2. Either Mr. Plew Trivisvavet or Mr. Wisate Chungwatana, and another director, totaling two directors, jointly sign and affix SEAN's seal.



2. Nam Ngum 2 Power Company Limited: NN2

The Company holds shares in NN2 through SEAN's shareholding, representing 46 percent of the Company's indirect shareholding in NN2. The management structure of NN2 as at December 31, 2022, was as follows:



NN2's structure of the entire board of directors consisted of all 13 directors (one of whom was an independent director as chairman of the board of directors and six of whom were executive committees). As at December 31, 2022, NN2 had a total of 11 directors (five of whom were executive committees). The following is a list of their names and number of their meeting attendances:

Name	Position	Total Number of Meetings in 2022 ¹	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Mr. Plew Trivisvavet ^{2,5}	- Acting Chairman of the Board of Directors - Chairman of the Executive Committee	4/4	4/4
Mr. Supong Chayutsahakij ²	Director	4/4	
Mr. Narong Sangsuriya ^{2,3}	Director	2/2	
	Executive Committee		2/2
Mr. Sittidej Trivisvavet ^{2,5}	Director	2/2	
Mr. Thanawat Trivisvavet ²	Director	4/4	
	Executive Committee		4/4
Mr. Thana Boonyasirikul ⁴	Director	4/4	
	Executive Committee		3/3
Mrs. Wadeerat Charoencoop	Director	4/4	
Mr. David Van Dau ²	Director	2/4	
	Executive Committee		2/4

Name	Position	Total Number of Meetings in 2022 ¹	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Mr. Milton William Shlapak	Director	4/4	
Mr. Pasomphet Khamtanh	Director	4/4	
Mr. Wongsakun Yingyong	Director	4/4	
Mr. Wisate Chungwatana ²	Director	4/4	
	Executive Committee		4/4
	Managing Director		

Ramark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in *Attachment 2* - Form 56-1 One Report 2022.

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 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.

4 The Board of Directors' Meeting No. 1/2022 on February 14, 2022, resolved to approve the appointment of Mr. Thana Boonyasirikul as director and executive committee to replace Mr. Nimit Lekcharoensuk, with effect from February 14, 2022.

5 The Board of Directors' Meeting No. 2/2022 on March 17, 2022, resolved to approve the appointment of Mr. Sittidej Trivisvavet as director to replace Mr. Prasert Marittanaporn, with effect from March 17, 2022.

Authorized Signatory Directors of NN2

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



3. Bangpa-in Cogeneration Company Limited: BIC

The management structure of BIC as at December 31, 2022, 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 2022 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. Kulapat Permbhusri ³	• Director	4/4
Mr. Woravudh Anuruxwongsri ²	• Director • Managing Director	4/4

Ramark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in [Attachment 2](#) - Form 56-1 One Report 2022.

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.

3 The Board of Directors' Meeting No. 1/2022 on February 17, 2022, resolved to approve the appointment of Mr. Kulapat Permbhusri as director to replace Mr. Smornchai Khoonrak, with effect from February 17, 2022.

Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.

4. Bangkhenchai Company Limited: BKC

The management structure of BKC as at December 31, 2022, 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 2022 ¹
Mr. Vorapote Uchoepaiboonvong ²	• Chairman of the Board of Directors	2/2
Miss Rujira Chuaybamrung ²	• Director	2/2
Mr. Thanawat Trivisvavet ²	• Director • Acting Managing Director	2/2

Ramark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in [Attachment 2](#) - Form 56-1 One Report 2022.

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.



Management Team

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, 2022, the Company had a total of 10 executives under the definition of the Notification of the Capital Market Supervisory Board, per names and positions listed below:

Name	Position
Mr. Thanawat Trivisvavet	Managing Director
Dr. Michael Eric Raeder	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

Ramark: Information on qualifications of persons holding positions as the Company's executives appears in [Attachment 1](#) - Form 56-1 One Report 2022.

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 Directors and/or the Executive Committee;
13. To determine policies, business plans, including business strategies, and annual budget of the Company for submission of the same to the Executive Committee and seek approval thereof from the Board of Directors.

2. Executives of Subsidiaries

As at December 31, 2022, 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	Position
Mr. Wisate Chungwatana	Managing Director

2. Nam Ngum 2 Power Company Limited

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



3. Bangpa-in Cogeneration Limited

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

4. Bangkhengchai Company Limited

Name	Position
Mr. Thanawat Trivisvavet	Acting Managing Director

Ramark: Information on qualifications of persons holding positions as the subsidiaries' aforesaid executives appears in [Attachment 2](#) - Form 56-1 One Report 2022.

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 2022.

Meetings

1. Board of Directors' Meetings

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

The Company 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 2022, 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 Operating Results Related to Corporate Governance - Summary of the](#)



Performance of the Board of Directors in the Previous Year - Meeting Attendances and Remuneration of Individual Board of Directors/Subcommittees.

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

2. Subcommittees' Meetings

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

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 Operating Results Related to Corporate Governance - Summary of the Performance of the Board of Directors in the Previous Year - Meeting Attendances and Remuneration of Individual Board of Directors/Subcommittees.*

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:

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 2022, the 2022 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 5,000,000 and 2021 annual reward in the amount not exceeding Baht 6,570,000, 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, Risk Management and Sustainable Development Committee Member	40,000.00
The Nomination and Remuneration Committee Member	40,000.00

(2) Remuneration

Position	Remuneration ^{1,2} (Baht per person)
Chairman of the Board of Directors	300,000.00
Chairman of the Executive Committee	100,000.00
Chairman of the Audit Committee	100,000.00
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	100,000.00
Chairman of the Nomination and Remuneration Committee	100,000.00

Ramark: 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 2022.



2. 2021 Annual Reward

Position	Number (person)	Annual Reward (Baht per person) ^{1,2}	Total Amount (Baht)
Chairman of the Board of Directors	1	1,170,000.00	1,170,000.00
Chairman of the Executive Committee	1	700,000.00	700,000.00
Chairman of the Audit Committee	1	470,000.00	470,000.00
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	1	470,000.00	470,000.00
Chairman of the Nomination and Remuneration Committee	1	470,000.00	470,000.00
Directors and subcommittee members	5	470,000.00	2,350,000.00
Directors	2	470,000.00	940,000.00
Total	12		6,570,000.00

Ramark: 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 2018–2022 was as follows:

Unit: Baht					
Details/Year	2018	2019	2020	2021	2022
Remuneration for directors ²	4,623,913.04	4,700,000.00	4,700,000.00	4,700,000.00	4,361,358.36
Annual reward ³	3,452,054.79	2,800,000.00	2,800,000.00	2,800,000.00	6,570,000.00 ¹
Total⁴	8,075,967.83	7,500,000.00	7,500,000.00	7,500,000.00	10,931,358.36

Ramark: 1 The Company considered the 2021 annual reward for the directors in the 2022 Annual Ordinary General Meeting of Shareholders.

2 The 2018–2022 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 2022

(1) Monetary remuneration

In 2022, the Company paid monetary remuneration to each director in the total amount of Baht 10,931,358.36, divided into remuneration for directors for 2022 in the amount of Baht 4,361,358.36 and the 2021 annual reward in the amount of Baht 6,570,000.00, as per the following details:

		Remuneration for 2022 ¹						2021 Annual Reward ¹	Total
Name of Director	Position	Board of Directors	Executive Committee	Audit Committee	Corporate Governance, Risk Management and Sustainable Development Committee	Nomination and Remuneration Committee	Total Remuneration for 2022		
Dr. Thanong Bidaya	• Chairman of the Board of Directors	300,000.00					600,000.00	1,170,000.00	1,770,000.00
	• Independent Director	300,000.00							
Mr. Plew Trivisvavet	• Chairman of the Executive Committee		100,000.00				400,000.00	700,000.00	1,100,000.00
	• Director	300,000.00							
Dr. Jon Wongswan	• Chairman of the Audit Committee			100,000.00			400,000.00	470,000.00	870,000.00
	• Independent Director	300,000.00							
Dr. Vicharn Aramvareekul ³	• Chairman of the Nomination and Remuneration Committee							470,000.00	470,000.00
	• Independent Director								
	• The Audit Committee Member								
	• The Corporate Governance, Risk Management and Sustainable Development Committee Member								
Mr. Narong Sangsuriya ⁶	• Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee				38,186.81		152,747.25	470,000.00	622,747.25
	• Director	114,560.44							

Unit: Baht



Name of Director	Position	Remuneration for 2022 ¹						2021 Annual Reward ¹	Total
		Board of Directors	Executive Committee	Audit Committee	Corporate Governance, Risk Management and Sustainable Development Committee	Nomination and Remuneration Committee	Total Remuneration for 2022		
Mr. Chaiwat Utaiwan	• Director	300,000.00					340,000.00	470,000.00	810,000.00
	• Executive Committee		40,000.00						
Dr. Patarut Dardarananda ⁵	• Chairman of the Nomination and Remuneration Committee					121,500.00	461,500.00	470,000.00	931,500.00
	• Independent Director	300,000.00							
	• The Audit Committee Member			40,000.00					
Mr. Prasert Marittanaporn ³	• Director							470,000.00	470,000.00
	• Executive Committee								
	• The Nomination and Remuneration Committee Member								
Dr. Supamas Trivisvavet	• Director	300,000.00					340,000.00	470,000.00	810,000.00
	• Executive Committee		40,000.00						
Mr. David Van Dau	• Director	300,000.00					300,000.00	470,000.00	770,000.00
Mr. Vorapote Uchoepaiboonvong ^{4, 5}	• Director	300,000.00					369,111.11	470,000.00	839,111.11
	• Executive Committee		34,333.33						
	• The Nomination and Remuneration Committee Member					34,777.78			
Dr. Pavich Tongroach ⁵	• Independent Director	257,500.00					360,499.99	-	360,499.99
	• The Audit Committee Member			34,333.33					
	• The Corporate Governance, Risk Management and Sustainable Development Committee Member				34,333.33				
	• The Nomination and Remuneration Committee Member					34,333.33			



Name of Director	Position	Remuneration for 2022 ¹					Total Remuneration for 2022	2021 Annual Reward ¹	Total
		Board of Directors	Executive Committee	Audit Committee	Corporate Governance, Risk Management and Sustainable Development Committee	Nomination and Remuneration Committee			
Mr. Sittidej Trivisvavet ⁵	• Director	257,500.00					257,500.00	-	257,500.00
Mr. Thanawat Trivisvavet	• Director	300,000.00					380,000.00	470,000.00	850,000.00
	• Executive Committee		40,000.00						
	• The Corporate Governance, Risk Management and Sustainable Development Committee Member				40,000.00				
Total		3,629,560.44	254,333.33	174,333.33	112,520.14	190,611.11	4,361,358.36	6,570,000.00	10,931,358.36

Ramark: 1 The 2022 Annual Ordinary General Meeting of Shareholders on April 26, 2022, resolved to approve the remuneration for directors for 2022 in the amount not exceeding Baht 5,000,000 and the 2021 annual reward in the amount not exceeding Baht 6,570,000.

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

3 Dr. Vicharn Aramvareekul and Mr. Prasert Marittanaporn resigned from their positions as director and subcommittee member, with effect from January 1, 2022.

4 The Board of Directors' Meeting No. 1/2022 on February 17, 2022, resolved to approve the appointment of Mr. Vorapote Uchoepaiboonvong as Nomination and Remuneration Committee Member to replace Mr. Prasert Marittanaporn, with effect from February 17, 2022.

5 The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to approve the appointment of directors and subcommittee members, with effect from February 21, 2022, as follows:

- Approved Dr. Patarut Dardarananda as Chairman of the Nomination and Remuneration Committee;
- Approved Dr. Pavich Tongroach as Independent Director, Audit Committee Member, Corporate Governance, Risk Management and Sustainable Development Committee Member, and Nomination and Remuneration Committee Member to replace Dr. Vicharn Aramvareekul;
- Approved Mr. Sittidej Trivisvavet as Director to replace Mr. Prasert Marittanaporn;
- Approved Mr. Vorapote Uchoepaiboonvong as Executive Committee to replace Mr. Prasert Marittanaporn.

6 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with effect from May 19, 2022. The Company is currently nominating a person to fill the vacancies.

[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, of which the Company's policy on consideration is as follows:

- **Remuneration for Managing Director** shall be considered from the short-term remuneration by applying the Key Performance Indicator ("KPI"), consisting of Performance Appraisal and Management Competency, as criteria for performance assessment; and the long-term remuneration by taking into consideration the Company's operational results together with the attainment of the Company's specified vision, mission, and strategies.

- **Remuneration for executives at all levels** shall be based on KPIs, consisting of Performance Appraisal and Management Competency, as 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.

	2020	2021	2022
Number of Executives	9 persons	11 persons	10 persons
Monetary remuneration	Baht 81,409,800.00	Baht 76,244,393.00	Baht 94,618,838.00
Other remuneration and benefits	Baht 2,814,216.00	Baht 1,976,579.00	Baht 2,028,048.00
Total	Baht 84,224,016.00	Baht 78,220,972.00	Baht 96,646,886.00

2. Remuneration for Directors and Executives of Subsidiaries

In 2022, 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 2022, SEAN paid remuneration to its executives, consisting of:

(1) Monetary remuneration
It comprised salary and annual reward in the amount of Baht 2,500,560.00.

(2) Other remuneration and benefits
It amounted to Baht 83,352.00.

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 2022 annual ordinary general meeting of shareholders of NN2 on March 17, 2022, resolved to approve remuneration for directors for 2022 in the amount not exceeding Baht 5,220,000 and the 2021 annual reward in the amount not exceeding Baht 7,200,000.

In 2022, NN2 paid such remuneration to each director, per the following details:

Unit: Baht					
Name	Position	Remuneration for 2022		Total Remuneration for 2022 ¹	2021 Annual Reward ¹
		Board of Directors	Executive Committee		
Dr. Virabongsa Ramangkura ²	• Chairman of the Board of Directors	-	-	-	852,054.80
Mr. Plew Trivisvavet ³	• Acting Chairman of the Board of Directors	-	620,000.00	620,000.00	800,000.00
	• Chairman of the Executive Committee				
Mr. Supong Chayutsahakij	• Executive Committee	300,000.00	-	300,000.00	400,000.00
Mr. Narong Sangsuriya ⁹	• Director	114,560.44	-	160,384.62	600,000.00
	• Executive Committee	-	45,824.18		
Mr. Prasert Marittanaporn ⁵	• Director	-		-	400,000.00
Mr. Sittidej Trivisvavet ⁸	• Director	237,500.00		237,500.00	-
Mr. Thanawat Trivisvavet	• Director	300,000.00	-	420,000.00	600,000.00
	• Executive Committee	-	120,000.00		
Mrs. Wadeerat Charoencoop	• Director	300,000.00	-	300,000.00	400,000.00
Mr. David Van Dau	• Director	300,000.00		420,000.00	600,000.00
	• Executive Committee		120,000.00		
Mr. Milton William Shlapak	• Director	300,000.00	-	300,000.00	400,000.00



Name	Position	Remuneration for 2022		Total Remuneration for 2022 ¹	2021 Annual Reward ¹	Total
		Board of Directors	Executive Committee			
Dr. Bounleua Sinxayvolavong ⁴	• Director	-	-	-	289,315.07	289,315.07
Mr. Pasomphet Khamtanh ⁴	• Director	300,000.00	-	300,000.00	110,684.93	410,684.93
Mr. Wongsakun Yingyong	• Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Nimit Lekcharoensuk ⁶	• Director	29,166.67	-	29,166.67	600,000.00	629,166.67
	• Executive Committee	-	-	-	-	-
Mr. Thana Boonyasirikul ⁷	• Director	263,333.33	-	368,666.66	-	368,666.66
	• Executive Committee	-	105,333.33	-	-	-
Mr. Wisate Chungwatana	• Director	300,000.00	-	420,000.00	600,000.00	1,020,000.00
	• Executive Committee	-	120,000.00	-	-	-
	• Managing Director	-	-	-	-	-
Total		3,044,560.44	1,131,157.51	4,175,717.96	7,052,054.80	11,227,772.76

Ramark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in *Attachment 2* - Form 56-1 One Report 2022.

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

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

3 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.

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, with effect from the date of the Meeting's resolution.

5 Mr. Prasert Marittanaporn resigned from his position as director, with effect from January 1, 2022.

6 Mr. Nimit Lekcharoensuk resigned from his positions as director and executive committee, with effect from January 25, 2022.

7 The Board of Directors' Meeting No. 1/2022 on February 14, 2022, resolved to approve the appointment of Mr. Thana Boonyasirikul as director and executive committee to replace Mr. Nimit Lekcharoensuk, with effect from the date of the Meeting's resolution.

8 The Board of Directors' Meeting No. 2/2022 on March 17, 2022, resolved to approve the appointment of Mr. Sittidej Trivisvavet as director to replace Mr. Prasert Marittanaporn, with effect from the date of the Meeting's resolution.

9 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.

[2] Other remuneration and benefits

- None -

**(b) Remuneration for executives**

In 2022, NN2 paid remuneration to its executives, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 15,237,200.00.

(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 2022 annual ordinary general meeting of shareholders of BIC on March 18, 2022, resolved to approve remuneration for directors for 2022 in the amount not exceeding Baht 1,320,000 and the 2021 annual reward in the total amount not exceeding Baht 1,320,000.

In 2022, BIC paid such remuneration to each director, per the following details:

				Unit: Baht
Name	Position	Remuneration for 2022 ¹	2021 Annual Reward ¹	Total
Mr. Thanawat Trivisvavet	• Chairman of the Board of Directors	360,000.00	360,000.00	720,000.00
Mr. Kamphuy Jiraruensak	• Director	240,000.00	240,000.00	480,000.00
Mr. Vorapote Uchoepaiboonvong	• Director	240,000.00	240,000.00	480,000.00
Mr. Smornchai Khoonrak ²	• Director	29,285.71	240,000.00	269,285.71
Mr. Kulapat Permbhusri ³	• Director	208,571.43	-	208,571.43
Mr. Woravudh Anuruxwongsri	• Director and Managing Director	240,000.00	240,000.00	480,000.00
Total		1,317,857.14	1,320,000.00	2,637,857.14

Ramark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in *Attachment 2* - Form 56-1 One Report 2022.

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

2 Mr. Smornchai Khoonrak resigned from his position as director, with effect from February 13, 2022.

3 The Board of Directors' Meeting No. 1/2022 on February 17, 2022, resolved to approve the appointment of Mr. Kulapat Permbhusri as director to replace Mr. Smornchai Khoonrak, with effect from the date of the Meeting's resolution.

(2) Other remuneration and benefits

- None -

(2) Other remuneration and benefits

It amounted to Baht 304,452.00.

(b) Remuneration for executives

In 2022, BIC paid remuneration to its executives, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 8,626,140.00.

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 2022 annual ordinary general meeting of shareholders on March 21, 2022, resolved to approve only remuneration for directors for 2022 in the amount of Baht 60,000 per person.

In 2022, BKC paid such remuneration to each director, per the following details:

Unit: Baht				
Name	Position	Remuneration for 2022	2021 Annual Reward	Total
Mr. Vorapote Uchoepaiboonvong	• Chairman of the Board of Directors	60,000.00	-	60,000.00
Miss Rujira Chuaybamrung	• Director	60,000.00	-	60,000.00
Mr. Thanawat Trivisvavet	• Director and Acting Managing Director	60,000.00	-	60,000.00
Total		180,000.00	-	180,000.00

Ramark: Information on qualifications of persons holding positions as the subsidiaries' directors appears in Attachment 2 - Form 56-1 One Report 2022.

(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2022, BKC had no payment of remuneration, both monetary remuneration and other remuneration and benefits, to its executives.



Development of Directors and Executives

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 Operating Results Related to Corporate Governance - Summary of the Performance of the Board of Directors in the Previous Year - Development of Directors*.

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.

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.

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, with the assessment of knowledge and expertise in a particular area based on the Board Skill Matrix. To that aim, the consideration and selection of qualified candidates to hold office as director based on the Succession Plan or outside sources such as, Professional Search Firms or Director Pool database of the Thai Institute of Directors Association, are made. In addition, the Company has established a limit of not exceeding five listed companies in which each director may hold positions, including each director's holding of directorships in other companies (which shall not those in which the Company has invested), and such limit of not exceeding five companies also applies to the Managing Director in the same manner. This is to ensure that both the directors and Managing Director have sufficient time to efficiently perform their duties.

In 2022, the Nomination and Remuneration Committee selected Dr. Pavich Tongroach and Mr. Sittidej Trivisvavet as directorships to fill the vacancies, since they are knowledgeable, competent and experienced in business as aligned with the Company which are in furtherance of setting direction and action plans of the Company.

Details of the Board Skill Matrix are shown in the caption of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Structure of the Board of Directors of the Company*.



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 full 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.

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.

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.



Personnel

1. Number of Personnel and Remuneration of the Company and its Subsidiaries

As at December 31, 2022, the Company and its subsidiaries had a total of 242 staff at the level lower than executive downwards, some of whom were staff performing work for the Company and its subsidiaries, including the Company's staff performing work for its subsidiaries via the Management Service Agreements between the Company and its subsidiaries, with details given below:

	Power Generation Staff	Support Staff	Total
Number of male staff	77	61	138
Number of female staff	7	97	104
Total staff	84	158	242

In 2022, the Company and its subsidiaries paid staff remuneration in the total amount of Baht 224,817,081.35, consisting of:

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

Company	PVD Yes/No	Number of Personnel ¹	Remuneration ¹
CK Power Public Company Limited	Yes	119 persons	Baht 148,741,593.33
SouthEast Asia Energy Limited	Yes	3 persons	Baht 2,871,022.00
Nam Ngum 2 Power Company Limited	No	68 persons	Baht 25,025,396.36
Bangpa-in Cogeneration Limited	Yes	51 persons	Baht 47,730,269.66
Bangkhenchai Company Limited	No	1 person	Baht 448,800.00
Total		242	Baht 224,817,081.35

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

Provident Fund Policy

The Company and its subsidiaries have established the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (including its Amendment). In this scheme, the Company and its subsidiaries will remit the contribution into the provident fund at the rate of 5 percent of each staff's salary and staff will pay his/her savings into the provident fund at the rate of 5–15 percent of his/her staff's salary, on a voluntary basis, per the following details:

Total number of staff of companies which have established PVD (the Company/Subsidiaries) ¹	173 persons
Number of staff of the Company and its Subsidiaries who applied for PVD	159 persons
Proportion of the total number of staff of companies which have established PVD (%)	91.91%

Ramark: 1 The number of staff of companies which have established PVD does not include Nam Ngum 2 Power Company Limited (NN2) since NN2 is a company registered in the Lao People's Democratic Republic (Lao PDR) where no regulations on PVD are imposed. Therefore, NN2 does not establish PVD for its executives and employees.

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.



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 (KPI) for performance measurement together with assessment of core competencies and managerial competencies of the executives and employees to ensure clear, transparent and comprehensive performance assessment, results of which can be used for personnel development. The Company gives priority to personnel development by underlining employees' participation in providing suggestions and developing work processes to be fast and efficient by using Kaizen principle as a tool, as well as encouraging supervisors to give advice and serve as a role model. The Company has also used the Engagement Survey as a guideline for drawing up strategies and actions plans in terms of human resources as well following up the results on a concrete basis.

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

In 2022, a resignation rate of staff of the Company and its subsidiaries accounted for 17.35 percent. However, the Company and its subsidiaries have accelerated the recruitment of personnel to replace

the resigned staff, by placing the emphasis on manpower management to ensure the suitable number of manpower and optimum efficiency. The Company has a policy to employ local labor, particularly in the areas adjacent to the Power Plant so that villagers in nearby communities are given an opportunity to develop occupational skills, secure income, have understanding of and good relationship with the power plants on a sustainable basis. The details about resigned staff of the Company and its subsidiaries are as follows:

	2020	2021	2022
Total number of staff	261 persons	265 persons	242 persons
Number of the voluntarily resigned staff during the year	12 persons	6 persons	42 persons
Proportion of the voluntarily resigned staff (%)	4.59%	2.26%	17.35%

3. Personnel Development

The Company gives priority to employee competency development through personnel development to ensure that they are equipped with comprehensive knowledge and capabilities in every field based on suitable employee competency development plans for all positions across the organization which are in line with the Company's policies and trends of business expansion. To that end, the training plans for employees at each level are annually reviewed; a suitable budget has been set aside for earnest personnel development; and personnel development tools are also employed for sustainable self-development. Not only that, knowledge, capability and experience which can be efficiently applied to work operations are also emphasized by the Company and its subsidiaries, and meanwhile, development of ethics and sense of accountability towards their own duties, colleagues, and society are not be taken for granted.

(1) Development of Competency

The Company and its subsidiaries encourage their staff to attend local and international training courses to enhance staff's knowledge and skills in work performance. The department of human resources shall select the local training course in fields which personnel intend

to develop, subject to approval of the executives in each line of command. Moreover, they are also given an opportunity to propose courses which are useful and conducive to work operations for development and enhancement of their competency. In this respect, the Company fixes an annual budget for the staff training at least Baht 10,000 per person, including provision of online and onsite-training for convenience of staff at all levels.

In 2022, the Human Resource Development Division drew up an employee competency development plan which included both Reskill & Upskill to give employees an opportunity to develop work-related knowledge and skills on their own; and also provided them with a learning tool by launching CKPower Academy Application system, as an additional tool which promotes employee's lifelong learning, and broadens employee's digital skills while also creating the culture of self-initiated study.

The Company has required employees to undergo employee competency development courses, both internal and external, in order to develop their competency in conformity with the organization's strategy of achieving the leadership in power production from renewable energy sources; enhance their competency so that they acquire skills essential to their work positions, as well as affording career opportunities; and enable them to impart their knowledge and experience to the operational-level staff; advance employees' competency to the point and appropriate to their roles in each work position, by means of leadership development of supervisors in terms of coaching so that they can maximize the abilities of the team for developing their own and employees' competency in a sustainable manner through the Individual Development Plan (IDP) project. Additionally, the Company places a strong emphasis on strengthened relationships, happiness, and teamwork among its staff; by fostering mutual respect and bridging the gap between staff and management, thereby enabling them to have effective communication, have confidence, provide cooperation, as well as resolutely offering constructive ideas and work solutions to the organization.

The Company has developed and enhanced their learning through CKPower Application system in order to foster a Lifelong Learning culture by developing learning tools with content which is ready to be applied to work operations and team management, both Hard Skill & Soft Skill courses, that are useful. This allows employees to study the Company's business anytime and anywhere whereby a body of



knowledge from various fields is developed via Infographic, Micro Learning and Knowledge Sharing. This method enables employees to study and gain knowledge in their fields of interest and create a knowledge-sharing culture by imparting the body of knowledge at which they are good to other persons, as well as opening up an opportunity for employees to demonstrate their potential in the body of knowledge that they specialize in and are good at, thereby boosting their pride and the self-worth of others.

- Data on the average number of training hours of staff/person/year or the number of trained staff/year, the average number of staff training hours = 25 hours.

Details of personnel development training are shown in the caption of *Driving Sustainability for Sustainable Business - Social Performance - Human Capital Management*.

(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*.

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.
- The Xayaburi Power Hydroelectric Power Project operated by Xayaburi Power Company Limited has received standard certification from three ISO systems, namely: ISO 9001, ISO 14001, and ISO 45001.

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*.

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.

The Company provides staff at all levels with a wide-range of welfare benefits, per details given below:

- Provident Fund: to provide employees with the firm guarantee;
- Social Security: a fund that provides security for those in the social security system;
- Medical Expense: in case of staff illness, according to the rate specified by the Company;
- Life and Accident Insurance: to secure staff's work operations;
- Staff Uniforms: two sets of uniforms provided for staff per year;
- Staff Shuttle Bus: in case of staff's off-site work;
- Funeral Allowance: in case of staff's parent's or spouse's death;
- Voluntary Return Assistance: for staff who have to travel to the Lao PDR for work.

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.

8. Employee Satisfaction and Engagement Survey

The Company values and understands the needs and well-being of employees at all levels both of the Company and its affiliated companies; therefore, a satisfaction and engagement survey has been conducted with a plan to conduct a survey every 2 years. In 2022, the Company engaged a human resource development consultant from Mahidol University International College to be in charge of conducting employee satisfaction surveys through online questionnaires and preparation of focus groups so that the collected data was used to improve, update the Company's policies and action plans in order to increase employee satisfaction and engagement levels. In the employee satisfaction survey for 2022, the Company distributed questionnaires to employees of the Company and its affiliated companies, with 98.5 percent of the employees responding to the questionnaire, and the Company also prepared the focus group to ask employees' opinions, with a target group divided by employee age, position level, and each operational unit. In 2022, the Company's employee satisfaction survey result was 74.46 percent. Thereafter, the Company analyzed and evaluated the survey results, as the Company had collected, to prepare various operational plans to strengthen employee engagement with the Company.



Other Significant Information

1) The person taking the highest responsibility in finance and accounting and the accounting supervisor

The Company has appointed Mr. Thitipat Nananukool, Assistant Managing Director: Finance & Accounting, as the person taking the highest responsibility in finance and accounting since June 5, 2017.

The Company has also appointed Miss Wilaiporn 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.

2) Head of Internal Audit Division and Head of Compliance Division

The Audit Committee's Meeting No. 3/2022 held on May 12, 2022 resolved to appoint Miss Suthira Uchoepaiboonvong as secretary to the Audit Committee and Head of Internal Audit Division.

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, to control the operations of the Compliance Department.

Details of the Head of Internal Audit Division and the Head of Compliance Department are shown in the caption of Internal Control, and profiles of such persons are shown in Attachment 3.

3) Auditor and Remuneration for 2022

The Company and its subsidiaries engaged EY Office Limited as their auditor for the accounting period from January 1 to December 2022. 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:

3.1) Audit Fee was a total of Baht 3,740,000, consisting of Baht 1,065,000 as remuneration for the auditor of the Company and Baht 2,675,000 as remuneration for the auditor of its subsidiaries.

3.2) Non-audit Fee was a total of Baht 765,000.



Report on Key Operating Results Related to Corporate Governance

Summary of the Performance of the Board of Directors in the Previous Year

In 2022, the Board of Directors reviewed the Company's policies and codes of conduct to ensure compliance with the principles of good corporate governance; and considered the Company's business directions, strategies and objectives to achieve efficiency and effectiveness in order to ensure the Company's reliability and place added value on all stakeholders in the pursuit of the sustainable business growth. Additionally, the Board of Directors also monitored and acknowledged the Company's performance report on a quarterly basis.

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

1) Appointment of Directors

The Nomination and Remuneration Committee considered scrutinizing the qualified persons in accordance with the requirements of the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 (including its amendments) to nominate the suitable persons in terms of qualifications, work experience, and without having any prohibited characteristic as specified by law, to be considered and appointed or scrutinized for approval by the Board of Directors' Meeting for further proposal to the Shareholders' Meeting for consideration and approval, as the case may be.

As at December 31, 2022, the Company had a total of 7 directors who were nominated as representative directors from the Company's major shareholders in proportion to their shareholdings, namely, CH. Karnchang Group, comprising CH. Karnchang Public Company Limited ("CK"), TTW Public Company Limited ("TTW") and Bangkok Expressway and Metro Public Company Limited ("BEM"). The directors consisted of Mr. Plew Trivisvavet, Mr. Chaiwat Utaiwan, Mr. Sittidej Trivisvavet, Dr. Supamas Trivisvavet, Mr. Vorapote

Uchoepaiboonvong, Mr. David Van Dau, and Mr. Thanawat Trivisvavet. Details of the directors' profiles are shown in [Attachment 1](#).

In this regard, the consideration for appointment of the directors by the Board of Directors' Meeting required the votes of not less than half of the votes of the directors attending the meeting and having the right to vote. As for the consideration for appointment of the directors by the Shareholders' Meeting in the agenda item of appointment of directors, the votes would be cast to select individual directors and the Company would collect the voting evidence from all shareholders attending the meeting in person to be included in the votes received from the proxy to ensure transparency in and subsequent inspection of the vote counting. The appointed directors must receive the votes of not less than half of the votes of the shareholders attending the meeting and having the right to vote. Details of the criteria for voting of the Shareholder's Meeting for consideration and appointment of the directors are shown in the caption of [Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others - Nomination and Appointment of Directors and Executives - Appointment of Directors](#).

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 relating to the Board of Directors of the Company and its Subsidiaries - Independent Directors](#).

The Nomination and Remuneration Committee's Meeting will propose a list of persons who are suitably qualified in accordance with the Notification No. TorChor.39/2559 (including its amendments) and other rules mentioned above, and who do not have any prohibited characteristics as defined by law, to the Board of Directors' Meeting to consider appointing them or consider scrutinizing, approving them for further proposal to the Shareholders' Meeting to further consider approving the appointment as independent directors, as the case may be.

3) Appointment of Managing Director and Top Management

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.

The Nomination and Remuneration Committee considers 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 the Managing Director's 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 be used in support of the proposal of the Managing Director's remuneration to the Board of Directors for consideration and approval.

In 2022, the Company appointed directors and subcommittee members to fill such vacancies, per the following details:

- The Board of Directors' Meeting No. 1/2022 on February 17, 2022, resolved to approve the appointment of Mr. Vorapote Uchoepaiboonvong as Nomination and Remuneration Committee Member to replace Mr. Prasert Marittanaporn, with effect from February 17, 2022.
- The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to approve the appointment of directors and subcommittee members, with effect from February 21, 2022, as follows:
 - Approved Dr. Patarut Dardarananda as Chairman of the Nomination and Remuneration Committee;
 - Approved Dr. Pavich Tongroach as Independent Director, Audit Committee Member, Corporate Governance, Risk Management and Sustainable Development Committee Member, and Nomination and Remuneration Committee Member to replace Dr. Vicharn Aramvareekul;
 - Approved Mr. Sittidej Trivisvavet as Director to replace Mr. Prasert Marittanaporn;
 - Approved Mr. Vorapote Uchoepaiboonvong as Executive Committee to replace Mr. Prasert Marittanaporn.

In addition, 4 directors were proposed for consideration and appointment to replace those who retired by rotation in the 2022 Annual Ordinary General Meeting of Shareholders, as shown by the following details:

- Mr. Plew Trivisvavet Chairman of the Executive Committee / Director
- Mr. Narong Sangsuriya Chairman of the Corporate Governance / Risk Management and Sustainable Development Committee / Director
- Dr. Patarut Dardarananda Chairman of the Nomination and Remuneration Committee / Audit Committee Member
- Mr. Thanawat Trivisvavet Director / Executive Committee / Corporate Governance / Risk Management and Sustainable Development Committee Member / Managing Director

The Meeting considered approving the re-appointment of the existing directors to resume their position for another term, as nominated by the Nomination and Remuneration Committee's Meeting which was of the opinion that the retiring directors were fully qualified based on their qualifications, dedication to duty, and attendances at meetings.

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

4) Development of Directors

According to the Company's policy to regularly promote and support training and provision of acknowledgment to the Company's directors and executives, in 2022, the Company's directors underwent director training courses organized by the Thai Institute of Directors (IOD), with more than 75 percent of the total number of directors successfully completing such director training courses, for instance Director Certification Program (DCP) or Director Accreditation Program (DAP), and so forth. All directors also attended training courses that enhanced their operational knowledge in terms of business, business operations, directors' roles and duties, among other things. The details of the training courses are as follows:

	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Advance Audit Program (AAP)	Risk Management Program for Corporate Leaders (RCL)	Role of the Chairman Program (RCP)	Developing Corporate Governance Policy	Role of the Compensation Committee (RCC)	Other Courses
Dr. Thanong Bidaya	25/2004							
Mr. Plew Trivisvavet	18/2004	50/2004						FND 13/2004
Dr. Jon Wongswan	157/2019		43/2022					
Dr. Patarut Dardarananda		271/2019	34/2019	18/2019	49/2022			
Dr. Pavich Tongroach		131/2010						FSD 26/2014
Mr. Chaiwat Utaiwan		18/2002	40/2021		29/2012			BMD 7/2018 BNCP 5/2018 DLCP 1/2022



	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Advance Audit Program (AAP)	Risk Management Program for Corporate Leaders (RCL)	Role of the Chairman Program (RCP)	Developing Corporate Governance Policy	Role of the Compensation Committee (RCC)	Other Courses
Mr. Sittidej Trivisvavet		127/2010						
Mr. David Van Dao	173/2020							
Dr. Supamas Trivisvavet		106/2008				1/2008		BRP 3/2010 R-CSF 1/2013 CSP 35/2010 RSS 1/2011 EMT 16/2010 R-CIS 2/2010 FSD 18/2012 ELP 6/2016
Mr. Vorapote Uchoepaiboonvong		61/2005				1/2008		ACP 10/2005 CSP 25/2008
Mr. Thanawat Trivisvavet		116/2009						

Remark: Other courses organized by the Thai Institute of Directors included Finance for Non-finance Director (FND), Boards that Make a Difference (BMD), Board Nomination and Compensation Program (BNCP), Board Reporting Program (BRP), Current Issue Seminar (R-CIS), Company Secretary Program (CSP), Special Seminar (RSS), Effective Minute Taking (EMT), Current Issue Seminar (R-CIS), Ethical Leadership Program (ELP), Audit Committee Program (ACP), Director Leadership Certification Program (DLCP), Financial Statements for Directors (FSD), Company Secretary Forum (R-CSF).

Furthermore, the Board of Directors of the Company adopts a policy to support and encourage executives and the Company Secretary to attend training courses, seminars and make site visits, to enhance their knowledge and capability in work operations, by mainly taking into consideration those courses, seminars and site visits, both local and international, which convey content and details useful to the Company's business operations. In 2022, the executives and the Company Secretary attended the training and seminars.

There were total training hours of 997 hours, totaling 218 courses, divided into a total of 107 local training courses of 227 hours, and a total of 111 international training courses of 770 hours, per the following details:

Local training course: 227 hours, 107 courses such as Find your Ikigai, The Money Inspiration Talk, Growth Mindset for Success, High Impact Communication, Human Rights, Design Thinking with SIT Tools for Innovation, Knowledge Sharing by CKP Employees.

International training course: 770 hours, 111 courses such as (Leadership) YourNextU Program for Line Manager, Australian Society for Fish Biology, All TFRS for 2022, maintenance technology for automatic voltage regulator, design, installation and maintenance of Solar Rooftop system, Smart Grid system, safety review for working within confined spaces, Learning and Development Forum 2022, Introduction to ISO 20400: Sustainable Procurement, Introduction and Requirement for IEC/ISO 27001:2013.

The Performance Assessment of the Board of Directors

The Board of Directors has a policy to support assessment of the performance of the Board of Directors and subcommittees as a whole and on an individual director/member basis, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies. The Board of Directors' Meeting used the Board Self-assessment Form publicized by the SET in the assessment of the performance of the Board of Directors, subcommittees, and individual directors/members, for inspection of the performance of the Board of Directors, subcommittees, and individual directors/members, which will be used to support improvement of performance and efficiency in performance of the Board of Directors to ensure conformity with the established policies.

The Company has prepared 3 sets of assessment forms, comprising:

- Set 1 "Self-Evaluation Form of the Overall Board of Directors" to assess the overall performance of the Board of Directors.
- Set 2 "Self-Evaluation Form of the Overall Subcommittees" to assess the overall performance of the subcommittees assigned by the Board of Directors.
- Set 3 "Self-Evaluation Form of the Individual Board of Directors and Subcommittees" to assess the proper performance of individual directors/members.

Core topics for the assessment cover the following:

1. Structure and qualifications of the board of directors;
2. Roles, duties and responsibilities of the board of directors;
3. The board of directors' meetings;
4. Performance of duties of directors;
5. Relationship with the management; and
6. Self-development of directors and development of executives.

To assess the performance of the Board of Directors and subcommittees as proposed by the Corporate Governance, Risk Management and Sustainable Development Committee, the Company Secretary has been assigned to summarize and present the results of the performance assessment to the Nomination and Remuneration Committee



to acknowledge and use such assessment results in considering establishing guidelines for improvement of efficiency in performance of the Board of Directors to ensure consistency with the Principles of Good Corporate Governance.

In 2022, the results of the performance assessment of 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	3.85
Subcommittees	Quite Excellent	3.92
Individual persons	Quite Excellent	3.83

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

Meetings

Name	Attendances/Total Number of Meetings in 2022					Annual Ordinary General Meeting of Shareholders	Extraordinary General Meeting of Shareholders
	Board of Directors	Executive Committee	Audit Committee	Corporate Governance, Risk Management and Sustainable Development Committee	Nomination and Remuneration Committee		
Dr. Thanong Bidaya	7/7					✓	✓
Mr. Plew Trivisvavet	7/7	11/11				✓	✓
Dr. Jon Wongswan	7/7		6/6			✓	✓
Dr. Patarut Dardarananda ³	7/7		6/6		2/2	✓	✓
Dr. Pavich Tongroach ³	5/5		5/5	3/3	1/1	✓	✓
Mr. Narong Sangsuriya ¹	3/3			2/2		✓	
Mr. Chaiwat Utaiwan	7/7	11/11				✓	✓
Mr. David Van Dau	7/7					✓	-
Mr. Sittidej Trivisvavet ³	5/5					✓	✓
Dr. Supamas Trivisvavet	6/7	11/11				✓	-
Mr. Vorapote Uchoepaiboonvong ²	7/7	9/9			2/2	✓	✓
Mr. Thanawat Trivisvavet	7/7	11/11		4/4		✓	✓
Meeting Proportion (Average)	100%	100%	100%	100%	100%	100%	81.82%

Remark: Information on qualifications of persons holding positions as the Company's directors appears in *Attachment 1* - Form 56-1 One Report 2022.

1 Mr. Narong Sangsuriya resigned his positions as director and subcommittee member, with effect from May 19, 2022.

The Company is currently nominating a director to fill the vacancies.

2 The Board of Directors' Meeting No. 1/2022 on February 17, 2022, resolved to approve the appointment of Mr. Vorapote Uchoepaiboonvong as Nomination and Remuneration Committee Member to replace Mr. Prasert Marittanaporn, with effect from February 17, 2022.

3 The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to approve the appointment of directors and subcommittee members, with effect from February 21, 2022, as follows:

- Approved Dr. Patarut Dardarananda as Chairman of the Nomination and Remuneration Committee;
- Approved Dr. Pavich Tongroach as Independent Director, Audit Committee Member, Corporate Governance, Risk Management and Sustainable Development Committee Member, and Nomination and Remuneration Committee Member to replace Dr. Vicharn Aramvareekul;
- Approved Mr. Sittidej Trivisvavet as Director to replace Mr. Prasert Marittanaporn;
- Approved Mr. Vorapote Uchoepaiboonvong as Executive Committee to replace Mr. Prasert Marittanaporn.



(1) Board of Directors' Meetings

In 2022, the Board of Directors absolutely dedicated themselves to fulfillment of its duties, by which the directors regularly attended the meetings in a form of physical presence and/or 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 Board of Directors' attendances at each meeting representing 100 percent of the total number of meetings, and the entire Board of Directors attended the 2022 Annual Ordinary General Meeting of Shareholders, representing 100 percent of the total number of meetings. As for the Extraordinary General Meeting of Shareholders, there were 9 directors present at the meeting, representing 81.82 percent of the total number of directors.

(2) Subcommittees' Meetings

In 2022, 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 Operating Results Related to Corporate Governance - Report on the Performance of the Audit Committee in the Previous Year and Summary of the Performance of other Subcommittees*.

Remuneration for the Individual Board of Directors and Management

In 2022, 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*.

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 *Report on Key Operating Results Related to Corporate Governance - Report on Interests of Directors and Executives*.

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 2022, 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 the Corporate Governance Policy 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*.

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 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 2022, no director, executive or related employee's action constituted a violation of the policies relating to conflicts of interest.

2) Insider Information

The Company has supervised the insider trading in accordance with the laws and the Principles of Good Corporate Governance, which has been specified in writing in the Corporate Governance Policy, the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, the Information Disclosure Policy, the Stakeholders Policy, the Information Technology Policy and the Information Technology Security Guideline. To this end, the Company has informed its directors or executives to report to the Company at least one business day in advance, upon his/her trading of the Company's securities, and also report such change in his/her holding of securities to the SEC Office within three business days from the date of purchase, sale, transfer, or acceptance of transfer of securities via the SEC Office's website on his/her own, or the directors/executives may report to the Managing Director Office or the Compliance Department so that such directors or executives can prepare relevant documents for completely reporting to regulatory bodies within the period of time required by law. They are also required to refrain from

trading of securities at least one month prior to disclosure of the financial statements to the public and one day after disclosure of the financial statements to the public. In this regard, the Company makes the result report on purchase-sale/change of the holdings of their securities to the Corporate Governance, Risk Management and Sustainable Development Committee, and to the Board of Directors' Meeting for acknowledgement on a quarterly basis.

In 2022, there were eight times of the Company's securities trading by its directors and executives; and according to the inspection of such securities trading, the results showed that they complied with the established policies.

3) Anti-Corruption

The Company has formulated and incorporated the Anti-corruption policy and guideline into a part of the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, and the Anti-fraud and Anti-corruption Guidelines, to ensure that directors, Executives and staff at all levels of the Company and its affiliated companies have adhered to them as a standard for work performance. The Company gives priority to Anti-corruption and remains committed to complying with the laws governing prevention and combating of corruption, which includes neither giving nor accepting any bribes.

The Company has publicized the Anti-corruption operations on the Company's website, with details of such operations given below:

- (1) The Company has assigned the Risk Management Working Team of the Company and its affiliated companies to assess potential risks according to the Company's risk management plan every quarter and propose the same to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting to consider issues of interest and closely monitor the potential risks. In the previous year, there was no risk issue that might lead to corruption.
- (2) The Company has established the Anti-Fraud and Anti-corruption Guidelines and the Suppliers' Code of Conduct to coordinate with suppliers/traders and any third parties to prevent any exposure to corruption and to encourage suppliers/traders or any third



parties in contact with the Company and its affiliated companies to strictly comply with such guidelines so as to prevent any possible involvement in corruption on a concrete basis, as well as assigning the Internal Audit Division to inspect the operating procedures according to the Company's internal control system for curbing, preventing and monitoring potential corruption.

- [3] The Company requires communication on Anti-corruption via the Code of Business Conduct, the Code of Conduct for Directors, the Code of Conduct for Executives and Staff, to directors, Executives, staff of the Company and its affiliated companies through the Company's communication channels, such as, the 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 2022, the Company had internal and external communication of its commitment to the No Gift Policy through online media channels and the Company's website.

- [4] The Company has set up the whistleblowing channels through which any acts in violation of the Code of Business Conduct and any corruption can be reported to the Company Secretary, the Members of the Audit Committee, the Board of Directors, or the Investor Relations. Any whistleblowing so received will be submitted and reported to the Audit Committee's Meeting and the Board of Directors' Meeting.

In 2022, the Company received no whistleblowing report on violation of conducts of conduct or corruption; and moreover, the Internal Audit Division, which was responsible for inspecting the work process according to the Company's internal control system, found no violations of the Code of Business Conduct and corruption.

- [5] The Company requires the Audit Committee or the auditor approved by the SEC Office to review the completeness and adequacy of the entire internal control process, including Anti-corruption, with details of operations. To that end, the Audit Committee has supervised through the Internal Audit Division to ensure that the operations and operating methods are inspected in compliance with the law; bribery or corruption is prohibited,

including the fact that the auditor is allowed to report any suspicious behavior, if it is found, from the audit of the financial statements in accordance with generally accepted auditing standards.

In 2022, there was no comment or report on unusual or suspicious behavior related to corruption from the auditor.

5) Whistleblowing

In 2022, the Company followed up on whistleblowing report or complaint through the specified whistleblowing channels on [the Company's website](#) and the respective e-mails of the Company Secretary at compliance@ckpower.co.th, the Audit Committee and 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	2022
Number of received and resolved whistleblowing/complaints	0/0
Number of received and processed tip-offs	0/0

Furthermore, the Company provided for an additional whistleblowing channel where information on personal data security could be reported, namely, via ckpdpo@ckpower.co.th. The results of the related whistleblowing reports showed as follows:

Reported Whistleblowing/Complaint	2022
Complaints received about the breach of personal data of customers	0/0
Leaked or lost customer data	0/0
Customer privacy data leakage, theft or loss of data	0/0

In addition, the Internal Audit Division inspected the Company's operations in the previous year and found no corrupt action, and also reported the results to the Audit Committee every quarter.

Details of the policies and regulations governing the criteria for supervision and monitoring of the subsidiaries for monitoring to ensure their compliance with the corporate governance policy and practices are shown in the caption of [Corporate Governance Policy - Overview of the Corporate Governance Policy 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](#).

6) Report on Interests of Directors and Executives

The Company requires its directors and executives to report and disclose to the Company on their respective holdings of securities, including those of their respective spouses and minor children, and legal entities in which such directors and executives hold more than 30 percent of their respective shares, every time of his/her purchase, sale, transfer of the Company's securities, in order to ensure accurate information disclosure to the SET pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and its amendments, together with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator. In 2022, 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 2022 (Shares)	Amount of Shares at the End of the Year 2022 (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	0.005
(His spouse and minor children)		-	-	-	-
Dr. Patarut Dardarananda	- Chairman of the Nomination and Remuneration Committee - Independent Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Pavich Tongroach	Independent Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Chaiwat Utaiwan	Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Sittidej Trivisvavet	Director	Purchase	1,400,000	1,400,000	0.017
(His spouse and minor children)		-	-	-	-
Mr. David Van Dau	Director	-	-	-	-
(Legal entity in which he held more than 30 percent of its shares)		Purchase	201,039,300	208,934,400	2.570
Dr. Supamas Trivisvavet	Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Mr. Vorapote Uchoepaiboonvong	Director	-	-	-	-
(His spouse and minor children)		-	-	-	-



Name	Position	Holding of Securities Status	Amount of Shares at the Beginning of the Year 2022 (Shares)	Amount of Shares at the End of the Year 2022 (Shares)	Shareholding Percentage in the Company (Percent)
Mr. Thanawat Trivisvavet	• Director • and Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Michael Eric Raeder	• Deputy Managing Director	Purchase	230,000	230,000	0.003
(His spouse and minor children)		-	-	-	-
Mrs. Muntana Auekitkarjorn	• Deputy Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Parichat Othayakul	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Rujira Chuaybamrung	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Mr. Thitipat Nananukool	• Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Jessadin Suwanbubpa	• Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Mr. Rajesh Razdan	• Assistant Managing Director	-	-	-	-
(His spouse and minor children)		-	-	-	-
Miss Penpeeraya Kwampien	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-
Miss Tuangporn Bunyasaranand	• Assistant Managing Director	-	-	-	-
(Her spouse and minor children)		-	-	-	-



[7] Corruption or Ethical Offence

In 2022, none of the directors or executives committed any corruption or ethical offence, and none of the directors resigned due to corruption or non-compliance with the principles of good corporate governance. The Company has provided the summary report on violation of the Code of Business Conduct to the subcommittees and the Board of Directors to pursue guidelines for prevention of any repeated violation, as specified in the caption of Management and Review of Compliance with Codes of Conduct in the Code of Business Conduct.

In this regard, the Charters, the Codes of Conduct, and the Policies have been disseminated on the Company's website and in [Attachment 5](#).

Report on the Performance of the Audit Committee in the Previous Year

Report of the Audit Committee

The Audit Committee of CK Power Public Company Limited comprises three qualified directors who are knowledgeable, competent and experienced in the fields of accounting, finance and engineering, namely, Dr. Jon Wongswan (independent director) as Chairman of the Audit Committee, Dr. Patarut Dardarananda (independent director) and Dr. Pavich Tongroach (independent director). Dr. Pavich Tongroach was appointed by the Board of Directors' Meeting No. 2/2022 on February 21, 2022 to serve as a Member of the Audit Committee, with the Head of the Internal Audit Division being appointed as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which are specified in writing in the Audit Committee's Charter, with the Audit Committee's Charter requiring to be reviewed at least once a year to ensure that it remains up-to-date and in line with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, together with a quarterly report on its performance to the Board of Directors. In 2022, the Audit Committee held its six 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 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 2022, 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. 1/2023 on February 20, 2023, 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 2022, 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 2022, 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 2022, 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 2022, the Company considered appointing either of the auditors from EY Office Limited as the Company's auditor, per the list of names as follows: Miss Siraporn Ouaanunkun (Certified Public Accountant No. 3844) or Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No. 4523) and Mrs. Wilai Sunthornwanee (Certified Public Accountant No. 7356). Such auditors are on the list of auditors approved by the

Office of the Securities and Exchange Commission. In addition, the Company has complied with the Notification of the Capital Market Supervisory Board Re: Rotation of auditors who performed reviews or audits and gave opinions on the Company's financial statements for the past 7 accounting periods, whether they are consecutive or not. The Company would appoint either of such auditors as the Company's auditor only after at least 5 consecutive accounting periods. In 2022, the 2022 Annual Ordinary General Meeting of Shareholders held on April 26, 2022 resolved to approve the appointment of the auditors from EY Office Limited as the Company's auditor for 2022.

In conclusion, the Audit Committee has completely performed its works under the Audit Committee's Charter, including its duties assigned by the Board of Directors, by exercising the knowledge and expertise to perform such works and duties with due care, prudence, provide independent opinions and suggestions beneficial to all stakeholders on an equitable basis. The Company's financial reports are accurate, reliable, in consistency with the financial reporting standards, with the Company having the sufficient and efficient internal control system, along with the effective internal audit system, with its performance in accordance with the Principles of Good Corporate Governance, as well as due and full compliance with applicable laws and requirements relating to the Company's business operations.

(Dr. Jon Wongswan)
Chairman of the Audit Committee



Summary of the Performance of other Subcommittees

1. Report of the Corporate Governance, Risk Management and Sustainable Development Committee

The Corporate Governance, Risk Management and Sustainable Development Committee of CK Power Public Company Limited comprises three directors, in which Mr. Narong Sangsuriya (director) serves as Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee, Dr. Pavich Tongroach (independent director) and Mr. Thanawat Trivisvavet (director) serve as Members of the Corporate Governance, Risk Management and Sustainable Development Committee. Dr. Pavich Tongroach was appointed by the Board of Directors' Meeting No. 2/2022 on February 21, 2022, to serve as a Member of the Corporate Governance, Risk Management and Sustainable Development Committee, and Mr. Narong Sangsuriya gave written notice to the Company of his intention to resign his position as a Member of the Corporate Governance, Risk Management and Sustainable Development Committee, with effect from May 19, 2022 onwards.

The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to approve the name change to the Corporate Governance, Risk Management and Sustainable Development Committee, and review the scope, duty and responsibility in respect of sustainable development to be in respect of responsibility for society, environment, climate action and biodiversity in pursuit of sustainable development. The Corporate Governance, Risk Management and Sustainable Development Committee has performed its duties within the scope and responsibilities as assigned by the Board of Directors, which have been written in the Corporate Governance, Risk Management and Sustainable Development Committee's Charter.

In 2022, the Corporate Governance, Risk Management and Sustainable Development Committee convened its four online meetings, with the Corporate Governance, Risk Management and Sustainable Development Committee attending all of the meetings and quarterly performance reporting to the Board of Directors in order to oversee and monitor progress of its compliance with the CG Code, and support the Company's risk management and sustainable development.

The key performance of the duties of the Corporate Governance, Risk Management and Sustainable Development Committee can be summarized as follows:

Corporate Governance

1. Reviewing corporate governance policies and codes of business conduct which are due to be reviewed, which shall be reviewed by the Company at least every two years or as appropriate;
2. Reviewing the Board of Directors' Charter and the Corporate Governance, Risk Management and Sustainable Development Committee's Charter, which shall be required to be reviewed every year to ensure consistency with the CG Code stipulated by the Office of the Securities and Exchange Commission, Thailand, and the currently applicable Principles of Good Corporate Governance stipulated by the Stock Exchange of Thailand, to be proposed to the Board of Directors' Meeting for approval and promulgation of the said Charters as guidelines for work operations;
3. Approving the results of the Board of Directors' performance assessment, which shall be conducted once a year, to be used for considering its performance in the previous year and the operational plans for the following year, including its adherence to the Principles of Good Corporate Governance for Listed Companies;
4. Promoting and supporting corporate governance initiatives, which delivered the following great performance in 2022:
 - Under the assessment of the quality of the shareholders' meetings by the Thai Investors Association, the Company received an average score of 100 percent;
 - Under 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 5th consecutive year of achieving such score;
 - ASEAN CG Scorecard for 2021: the Company received the ASEAN Asset Class PLCs award for the first time, organized by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank

(ADB) to honor and decorate the listed companies in ASEAN for their adherence to the CG Code for business operations.

Risk Management

1. Considering the annual risk management plans of the Company and its affiliated companies to ensure that such plans have addressed such internal and external risk factors which may affect the Company's operations, including monitoring of risk management measures or risk mitigation plan to ensure that the Company's potential damage management can be conducted on a timely basis;
2. Monitoring and supervising the results of risk management on a quarterly basis through the reports on risk management from the respective Risk Management Working Teams of the Company and its affiliated companies to ensure consistency with the Company's operations and changing circumstances, including emerging risks;
3. Acknowledging the Risk Management Working Team's report on fostering a risk management culture throughout the Company and its affiliated companies. In 2022, the Company invited TRIS Corporation Limited to give a lecture on Strategic Risk Management to the Managing Director of CKP and its affiliated companies, including CKP's Risk Management Working Team, and give a lecture on Enterprise Risk Management to the respective risk management working teams of the affiliated companies, in order to enhance their knowledge and understanding relating to risk management which effectively applies various concepts and techniques to work operations.

Responsibility for Society, Environment, Climate Action, and Biodiversity

1. Considering providing opinions on formulation of sustainability strategy, climate strategy, corporate sustainability structure, which shall be composed of corporate sustainability working teams of affiliated companies, corporate steering committee, and corporate sustainability disclosure support working team, to ensure clarity in the efficient and effective operations in consistency with the business nature, and to ensure that such policies and guidelines are instrumental in producing tangible results;



2. Overseeing sustainable development works and providing opinions on operations in various aspects, as well as considering approving key business matters (Materiality) in order to establish the Company's sustainable development strategies and goals in accordance with international practices;

3. Considering the quarterly sustainability reports to promote and support the sustainable development activities for society, communities and environment, which are incorporated as a part of the Company's sustainable business operations;

4. Acknowledging performance from the responsibility for society, environment, climate action, and biodiversity. The following was the performance in 2022:

- SET Awards 2022 in the category of Rising Star Sustainability Awards for Sustainability Excellence, accorded by the Stock Exchange of Thailand in conjunction with Money & Banking Magazine, to the listed companies with its commitment to sustainable business operations;
- Thailand Sustainability Investment (THSI) 2022, the Company was nominated as one of the Thailand Sustainability Investment Index, which has been the Company's 3rd consecutive year, with its score kept rising;
- The Company was selected to be listed in the "Sustainable Investment Company" or ESG Emerging List and was part of the latest annual ESG100 Securities Group Universe (2022), organized by the Thaipat Foundation;

- The Company received the Asia Responsible Enterprise Awards 2022 for the outstanding works of the "Hinghoi Project" in the category of Social Empowerment - an outstanding model organization in social empowerment, from Enterprise Asia, a leading non-governmental organization with its commitment to enhancing the potential of responsible entrepreneurs in Asia;
- CSR activities surrounding the power plant, such as the project of distributing bags for charity, aiding the elderly and the disabled in the communities surrounding the Bangkhenchai Solar Power Plant.

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.

(Dr. Pavich Tongroach)
Member of the Corporate Governance,
Risk Management and Sustainable
Development Committee



2. Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of CK Power Public Company Limited comprises three directors, in which Dr. Patarut Dardarananda (independent director) serves as Chairman of the Nomination and Remuneration Committee, Dr. Pavich Tongroach (independent director) and Mr. Vorapote Uchoepaiboonvong (director) serve as Members of the Nomination and Remuneration Committee. The Board of Directors' Meeting No. 1/2022 on February 17, 2022, resolved to appoint Dr. Patarut Dardarananda as Chairman of the Nomination and Remuneration Committee, and appoint Mr. Vorapote Uchoepaiboonvong as Member of the Nomination and Remuneration Committee; and the Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to appoint Dr. Pavich Tongroach as Member of the Nomination and Remuneration Committee. Mr. Thanawat Trivisvavet, Managing Director, serves as secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has performed its duties under its Charter and the scope of duties as assigned by the Board of Directors. In 2022, there were two online meetings of the Nomination and Remuneration Committee, both of which the Board of Directors attended to consider significant matters to be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval, as follows:

1. Consideration and nomination 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. All four directors who were due to retire by rotation were nominated for re-appointment as directors for another term and they were re-appointed to resume their existing positions for another term;

2. Consideration and appointment of candidates as independent directors, Members of the Audit Committee and Members of the Nomination and Remuneration Committee, by considering and selecting qualified persons who meet the requirements in accordance with the Notification of the Capital Market Supervisory Board in terms of maturity and credentials, without having any prohibited characteristics under the law, to fill the vacancies;

3. Consideration and determination of 2021 annual reward and remuneration for 2022 for directors and members of the subcommittees, based on the suitability for their duties and responsibilities, together with the results of the board self-assessment, including the Company's operational performance in 2022, compared with that of other companies in the same industry and on similar scale;

4. Consideration and determination of 2022 annual reward and remuneration for 2023 for Managing Director, based on the suitability for the Managing Director's duties and responsibilities, including the Company's operational performance, compared with that of other companies in the same industry and on similar scale;

5. 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) stipulated by the Office of the Securities and Exchange Commission, Thailand, and the currently applicable Principles of Good Corporate Governance stipulated by the Stock Exchange of Thailand, as well as achieving conformity to ASEAN Corporate Governance Scorecard, to be proposed to the Board of Directors' Meeting for consideration and promulgation of the Charter as guidelines for the Nomination and Remuneration Committee's work operations.

In this regard, the Nomination and Remuneration Committee has performed the assigned duties with due care, transparency, fairness and independence in accordance with the CG Code in the best interests of the Company and all stakeholders.

(Dr. Patarut Dardarananda)
Chairman of the Nomination and
Remuneration Committee



Internal Control and Connected Transactions

Internal Control

The Board of Directors has assigned the Audit Committee to follow up and evaluate the internal control sufficiency, with the Internal Audit Unit being responsible for independently monitoring and evaluating the effectiveness of the internal control system of the Company and its affiliated companies, by applying the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluation of the internal control system, covering the Company's operational activities and integrated GRC (Governance, Risk Management, and Compliance) as part of the internal audit plan, as well as applying the international standards of the Control Objectives for Information and Related Technology (COBIT) to evaluation of the internal control system and the security of information technology system. In 2022, the Audit Committee reviewed the results of the internal control system evaluation of the management through the Internal Control Sufficiency Evaluation Form publicized by the Office of the Securities and Exchange Commission (the SEC Office).

In the Board of Directors' Meeting No. 1/2023 held on February 20, 2023, which was also participated by three members of the Audit Committee, the Board of Directors resolved to approve the results of the evaluation of the internal control system of the Company and its affiliated companies, with the Board of Directors and the Audit Committee being of the same opinion that the internal control system of the Company and its affiliated companies was adequate and appropriate whereby sufficient personnel were arranged to effectively operate the system and the internal control system was provided in place to monitor and supervise the operations, to protect property of the Company and its affiliated companies against improper or unauthorized use by directors or executives, including execution of transactions with any persons who may have a conflict of interest, and any connected persons. Other than this, EY Office Limited (EY), the auditor of the quarterly and 2022 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 2022, no instances of law-breaking, corruption, non-compliance with the codes of conduct or any other unusual instances were found or suspected.

Head of Internal Audit Division

In the Audit Committee's Meeting No. 3/2022 held on May 12, 2022, Miss Suteera Uchupaiboonvong was appointed as the secretary to the Audit Committee and the Head of Internal Audit Division, due to her knowledge, abilities and working experience qualified for the internal audit management, with the understanding of the Company's business and operations. Moreover, she has been granted certificates as a Certified Public Accountant (CPA), and she also continues to attend training courses relating to the internal audit work.

Head of Compliance Division

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, which controls the operations of the Compliance and Legal Department, to supervise the Company's compliance with the rules and regulations of relevant agencies. The qualifications of the Head of Compliance Division of the Company are described in Attachment 3 of Annual Registration Statement for Year 2022 (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 Contract, Purchasing on Gas or Raw Water Contract, Management Contract etc., whereby the transactions are in the ordinary course of business and for the utmost benefit of the Company and its subsidiaries. The Company assigns the Audit Committee to consider and provide opinions as to necessity and justifications for execution of the transactions in the the Company's best interests, and justification of the prices, so as to ensure that the conditions of such transactions are not different from transactions in the same category executed with third parties, and in compliance with relevant laws and regulations.

In this regard, the Company has disclosed the connected transactions in the Company's Notes to Financial Statements, which has been audited by the Company's auditor.



Relationship between the Company and its Subsidiaries with Related Companies/Parties

CK Power Public Company Limited and its Subsidiaries

Company	Shareholding Percentage	Business Operation
CK Power Public Company Limited (CKP or the Company)		The Company operates its core business as a holding company by holding shares in other companies engaging in the business of production and sales of electricity generated from various kinds of energy and provision of consulting service and other services related to electricity production projects.
SouthEast Asia Energy Limited (SEAN)	61.33 percent of shares held by CKP	SEAN operates the business of investment and development of electricity production business in the Lao People's Democratic Republic (Lao PDR).
Nam Ngum 2 Power Company Limited (NN2)	75 percent of shares held by SEAN (46 percent of shares in NN2 indirectly held by CKP); NN2 is CKP's core company.	NN2 produces and sells the hydroelectric power as concessionaire under the Concession Agreement for the Nam Ngum 2 Hydroelectric Power Plant, awarded by the Government of the Lao PDR, with a production capacity of 615 megawatts. The plant is located in Xaysomboun District, Vientiane Capital, the Lao PDR.
Bangpa-in Cogeneration Limited (BIC)	65 percent of shares held by CKP	BIC operates the business of production and sales of electricity and steam from cogeneration power 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 Bang Pa-in Industrial Estate, Amphoe Bang Pa-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 2022

1. Transactions between CK Power Public Company Limited (CKP) and its Subsidiary and CH. Karnchang Public Company Limited (CK)

CK engages in the construction business and a full range of development, investment, and management of large-scale infrastructure concession projects within the country and the region. CK is a related party to CKP, since CK is CKP's major shareholder, holding shares in CKP representing 30.00¹ percent of CKP's registered and paid-up capital. CKP and CK have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Patarut Dardarananda, (3) Dr. Supamas Trivisvavet, and (4) Dr. Pavich Tongroach.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Lease of the Company's Office Area and Facility Services in Viriyathavorn Building				
• Office utility cost	2.60	2.57	3.34	CKP and BIC utilized areas on the CH, 17 th , 18 th , and 20 th floors of Viriyathavorn Building of CK. The rates of the office area rental and the utility cost were at the normal rates charged by CK to general lessees.
• Interest expense under the lease agreement	1.67	1.87	1.98	
• Lease liabilities	70.23	79.40	88.37	
• Other payables	0.47	0.54	0.67	
Lease of Virtual Private Server				
• Rental	0.60	0.60	0.60	BIC has taken on lease of three sets of servers for 430 GB each for a period of one year since February 2015, which is automatically renewed for one year at a time if no party terminates the agreement. The rental was at the normal rate charged by CK to general customers and had taken into consideration the security of the stored data.
• Other payables	0.05	0.05	0.05	

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

CKP holds shares in LPCL representing 50.00% of LPCL's registered capital. As at 31 December 2022, CKP and LPCL had seven common directors and management, namely (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, (4) Mr. David Van Dau, (5) Mr. Vorapote Uchoepaiboonvong, (6) Mrs. Muntana Auekitkarjorn and (7) Mr. Michael Eric Raeder.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Increase in investments in LPCL				
• Investments in associates	1,209.60	2,674.56	-	The capital increase in proportion to LPCL's shareholding with an aim of developing the Luang Prabang Hydroelectric Power Project in the Lao People's Democratic Republic represented the investments for the purpose of expansion of CKP's core business of electricity production and distribution, by way of capital increase at par value. This transaction was reasonable and was in the Company's best interests.
Project Management Income				
• Project management income	120.83	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. The price was justifiable and reasonable due to its comparison and reference to the hiring rates for experienced personnel in the same industry.
• Accrued income	246.64	125.81	5.00	
• Other receivable	9.60	7.20	-	

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on 30 December 2022.



3. Transaction between CKP and Xayaburi Power Company Limited (XPCL)

XPCL operates the Xayaburi Hydroelectric Power Plant in the Lao People's Democratic Republic. As at 31 December 2022, CKP was XPCL's major shareholder holding 42.50 percent of XPCL's registered capital and was considered CKP's associated company. XPCL and CKP have four common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet and (4) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Project Management Income				
• Project management income	183.56	166.83	158.27	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	3.93	3.68	3.43	
• Trade receivables - associates	16.84	15.33	14.33	
Revenue from Extending Loan				
• Loan	2,139.34	2,937.21	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, from the remaining cash after fulfilling the terms of the long-term loan agreement of the lending banks of XPCL.
• Interest income	140.09	159.08	166.92	
• Accrued interest	474.15	355.33	221.23	

4. Transactions between CKP and its Subsidiary and 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 (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Acquisition of Shares in XPCL from PTS				
• Payment of shares in XPCL	-	1,826.55	-	On 29 June 2021, the Company acquired 134,305,000 ordinary shares in XPCL, representing 5.00 percent of XPCL's registered capital, with the total value of Baht 1,826.55 million, from PTS. The purchase price was concluded through negotiation between CKP and PTS and was deemed reasonable based on the opinion of CKP's independent financial advisor as proposed to the Shareholders' Meeting for approval.
Acquisition of Shares in LPCL from PTS				
• Payment of shares in LPCL	2.56	-	12.82	On 11 November 2020, the Board of Directors' 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. The acquisition was completed on 19 November 2020. On 22 December 2022, CKP acquired 256,000 ordinary shares in Luang Prabang Power Company Limited from PTS, equivalent to 8.00 percent of the registered capital of the associated company. The purchase price was concluded through negotiation between CKP and PTS and was deemed reasonable based on the opinion of CKP's independent financial advisor as proposed to the Shareholders' Meeting for approval.



Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Implementation of EMP ¹ & RAP ² during Operation Phase for the people affected by the Nam Ngum 2 Hydroelectric Power Plant				
• Operating expenses	0.50	0.50	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 in compliance with the Concession Agreement with the Government of the Lao PDR.
• Trade payables	1.46	5.97	5.47	
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.
Operating Expenses				
• Administrative expenses	0.50	20.28	2.02	Operating expenses paid by NN2 to PTS for coordination works with various agencies in the Lao People's Democratic Republic, which were according to normal course of business.
• Other payables	-	-	1.51	
Lease of the Company's Office Area and Facility Services in PT Building				
• Office area rental	0.09	0.45	-	NN2 utilized the space on the 6 th floor of PT Building of PTS as a temporary office during the office renovation. The rates of the office area rental and the utility cost were at the normal rates charged by PTS to general lessees.
• Other payables	-	0.05	-	

5. Transactions between the Subsidiary and RATCH Group Public Company Limited (RATCH)

RATCH is a holding company that invests in the electricity production and related businesses. RATCH holds shares in SouthEast Asia Energy Limited (SEAN), a subsidiary of CKP, representing 33.33 percent of the registered capital in SEAN; therefore, RATCH is SEAN's major shareholder and is CKP's related company. CKP and RATCH have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Engagement of Consultant for Operation and Maintenance of the Nam Ngum 2 Hydroelectric Power Plant				
• O&M consulting service charges	25.00	25.00	25.00	Nam Ngum 2 Power Company Limited (NN2), as SEAN's subsidiary, entered into an Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Plant with RATCH. Such Agreement specifies that RATCH shall serve as Project Consultant in respect of project development, contract documents, technical and construction advice, purchasing of parts, equipment, and other items related to the business. The Agreement would end upon the expiry of the Power Purchase Agreement or when the rate of return value is not lower than that agreed in the Agreement, whichever occurs first. The determination of consideration of such Agreement was concluded through negotiation and considered by the persons with the approval authority. The price was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.

¹ EMP: Environmental Management Plan

² RAP: Resettlement Action Plan



6. Transaction between the Subsidiary and Global Power Synergy Public Company Limited (GPSC) and PTT Public Company Limited (PTT)

GPSC is a company in the PTT group. Its core business is to produce and sell electricity, steam and industrial water to industrial customers and the Electricity Generating Authority of Thailand (EGAT). GPSC holds shares in Bangpa-in Cogeneration Limited (BIC) representing 25 percent of BIC's registered capital. As a result, GPSC is one of BIC's major shareholders, and is CKP's related company. CKP and GPSC have no common director.

PTT engages in the petroleum business and other businesses in relation to or in support of the petroleum business. PTT holds shares representing 47.27¹ percent of GPSC's registered capital. As a result, PTT is one of GPSC's major shareholders and is CKP's related company. CKP and PTT have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Natural Gas Purchase with PTT				
• Natural gas cost	5,771.31	3,216.39	2,948.42	BIC has two Natural Gas Purchase Agreements with PTT (for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2). Such Agreements were in standard agreement format for sale of natural gas to all Small Power Producers (SPP) Projects, for a term of 25 years from the date of the commercial use of natural gas. In addition, the Agreements specified a minimum purchase from PTT at not less than 85 percent of the total volume of natural gas for the whole year as calculated from the formula specified in the Agreements. The prices under the Agreements were subject to normal commercial conditions as PTT sold to all other power plants of the same nature.
• Trade payables	452.73	361.53	230.48	

7. Transactions between CKP and the Subsidiary and 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 CKP's related company.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Lease of Area in Industrial Estate for Gas Pipeline Installation				
• Interest expense under the lease agreement	0.09	0.10	0.10	BIC leased land from BLDC for various utilizations, with the purposes for construction, expansion, utilization, maintenance and repair services of the pipeline system (natural gas pipeline), as natural gas is BIC's main raw material. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	3.72	3.77	3.92	
Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles				
• Interest expense under the lease agreement	0.54	0.56	0.58	BIC leased land from BLDC for installation of power poles of the 22 kV transmission line; and for steam pipeline installation for sale of electricity and steam to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	20.89	21.74	22.58	

¹ As at the closing date of the share register for suspension of the share transfer on 8 September 2022 from www.set.or.th.



Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Lease of Area for Installation of the 115 kV Underground Transmission Lines				
• Interest expense under the lease agreement	0.54	0.55	0.56	BIC leased land from BLDC for installation of the 115 kV underground transmission lines for sale of electricity to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	21.78	22.23	22.67	
Memorandum of Agreement for Use of Area for Installation of the Air Quality Monitoring Station (AQMs)				
• Interest expenses under the lease agreement	0.02	0.02	0.02	BIC leased land from BLDC for installation of the Automatic Air Quality Monitoring Station (AQMs). The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	0.74	0.76	0.77	
Memorandum of Agreement for Use of Area for Installation of the 22 kV Transmission Line				
• Interest expense under the lease agreement	1.33	1.36	1.38	BIC leased land from BLDC for installation of the 22 kV transmission line for sale of electricity produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
• Lease liabilities	53.80	54.91	56.00	
Facility Maintenance Cost and Utility Fee				
• Service fee	0.74	0.78	0.75	BIC engaged BLDC to provide maintenance, facilities and utility services. The service fee was charged at the rate in accordance with the Notification of the Industrial Estate Authority of Thailand, which is the same rate that BLCD charged other operators in the Bang Pa-in Industrial Estate.
• Trade or other payables	0.06	0.06	0.06	

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate				
• Service fee	0.85	0.85	0.85	BIC entered into the Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate for a period of 10 years commencing from April 2018 to March 2028. The service fee was based on the prices charged by BLDC to its customers within the Industrial Estate.
• Trade payables	0.08	0.08	0.08	
Lease of Area in industrial Estate for Office Building and Staff Housing				
• Retention payable	-	-	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 Bang Pa-in Cogeneration Power Plant 2, for a period of 32 months from 1 January 2015 to 31 August 2017. Currently, the construction had been completed and the structures were then demolished with the area already returned to BLDC.
Memorandum of Agreement for the Use of Space for the Installation of a 22 kV Wiring System				
• Interest expense under the lease agreement	0.03	0.01	-	BIC has entered into the Memorandum of Agreement for the use of space for installation of a 22 kV wiring system with the 3-year lease term from October 2021 to December 2023.
• Lease liabilities	2.04	2.23	-	



8. Transactions between the Subsidiary and 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 [26 March 2011]. GOL is a shareholder of Electricité du Laos (EdL). EdL holds 51 percent of shares in EDL-Generation Public Company (EDL-Gen) and EDL-Gen holds 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. GOL is then considered CKP's related party. CKP and GOL have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Royalty Fee Payment				
• Royalty fee	116.02	120.11	59.59	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	64.07	60.55	31.91	
Tax				
• Tax	31.77	27.27	(20.05)	NN2 has an obligation to pay tax to GOL in accordance with the Concession Agreement from the Initial Operation Date (26 March 2011) until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. NN2 was granted exemption from income tax for the first five years from the Initial Operation Date. NN2 started paying tax to GOL from 27 March 2016.
• Tax payable	23.19	-	-	
• Prepaid income Tax	-	2.42	1.34	
• Deferred tax assets	-	-	20.05	
Finance Lease Agreement - Nabong Substation				

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
• Interest income under the finance lease agreement	328.39	336.91	344.73	On 1 August 2019, NN2 signed the agreement for the upgrade and lease of the Nabong Substation with the GOL, under which the GOL shall take a lease of all assets of the Nabong Substation from NN2, at the rental rate specified in the agreement, with effect from 1 January 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. On the same date, NN2 signed the Nabong Interconnection and Transmission Agreement with the Government of the Lao People's Democratic Republic, at the rate of wheeling charge specified in the agreement, with effect from 1 January 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant.
• Management income	5.09	4.94	4.80	
• Interest income	-	15.20	-	
• Wheeling charge	145.81	229.66	119.18	
• Interest expenses under the lease agreement	0.77	0.74	0.74	
• Lease receivable	4,139.03	4,121.49	3,831.18	
• Other receivables	43.11	21.80	184.30	
• Lease liabilities	26.97	27.20	25.16	
• Trade payables	0.17	153.88	-	
Operating Expenses				
• Administrative expenses	0.22	0.32	-	Operating expenses incurred in coordination with the Lao People's Democratic Republic, which were in the ordinary course of business.



9. Transactions between the Subsidiary and Electricité du Laos (EdL)

EdL, as a state enterprise under the Ministry for Energy and Mines of the Lao 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. 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 (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Operation and Maintenance Services of Nabong Substation and Transmission Systems				
• Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems	13.86	12.62	12.23	NN2 engaged EdL to provide operation and maintenance services of the Nabong Substation and Transmission Systems from the project to the delivery point, namely, the 230 kV Transmission Line from the project to the Nabong Substation, and the 500 kV Transmission Line from the Nabong Substation to the delivery point in the middle of the Mekong River with EdL having expertise in the transmission systems of the Lao People's Democratic Republic. 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	3.55	1.70	0.97	

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Assignment of EDL's Staff to Perform Work for NN2				
• Administrative expenses	-	0.31	1.21	EdL, the major shareholder of EDL-Gen, assigned one staff member to perform work for NN2 in the position of General Manager - General Affair, with the duties to supervise works relating to the Transmission Systems of the Nabong Substation, effective from 1 November 2016. NN2 would pay the monthly service fee to EdL in the amount as agreed upon between EdL and NN2.
• Trade payables	-	-	0.20	
Office Expense				
• Administrative expenses	0.09	0.01	0.13	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	



10. Transactions between the Subsidiary and the Electricity Generating Authority of Thailand (EGAT)

EGAT is RATCH's major shareholder, holding 45 percent of the registered capital of RATCH, and RATCH holds shares representing 33.33 percent of the registered capital of SEAN, CKP's subsidiary. EGAT is, therefore, considered CKP's related company. EGAT and CKP have no common director.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Power Purchase Agreement between NN2 and EGAT				
• Revenue from sales of electricity	3,273.59	3,414.34	1,716.60	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	13.15	12.03	18.51	
• Trade receivables	485.60	456.20	131.54	
• Other income	0.09	0.05	0.06	
• Other receivables	0.20	0.10	0.11	
• Other long-term liabilities	354.71	331.51	309.86	
Lump-Sum Fee under the Operation and Maintenance Subcontract Agreement (OMA) ¹ of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	119.77	116.28	112.90	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	9.98	9.69	12.75	

¹ OMA: Subcontract Agreement on Operation and Maintenance

² MMA: Subcontract Agreement on Major Maintenance Services

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Lump-Sum Fee under the Major Maintenance Subcontract Agreement (MMA) ² of the Nam Ngum 2 Hydroelectric Power Plant				
• Contract price	46.70	45.34	44.02	NN2 engaged EGAT to perform works relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	3.89	3.78	3.67	
Other Maintenance Costs				
• Maintenance cost	5.21	0.27	0.69	NN2 engaged EGAT to carry out maintenance works other than those under the OMA and the MMA. The costs were in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	3.37	-	-	
Expenses for Communication Work under the Power Purchase Agreement				
• Cost	0.45	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	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 perform works relating to operation and maintenance of the Nabong Substation. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
• Trade payables	8.34	3.56	-	



11. Transaction between the Subsidiaries and TTW Public Company Limited (TTW)

TTW engages in the tap water production and sale business. TTW is considered CKP's related company, since TTW is one of CKP's major shareholders, holding shares in CKP representing 24.98¹ percent of CKP's registered and paid-up capital. CKP and TTW have two common directors, namely, (1) Dr. Thanong Bidaya, and (2) Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Tap Water Purchase				
• Tap water cost	45.47	43.46	47.20	BIC executed the Agreements for Tap Water Purchase (with the tap water charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand) and for Water Treatment with TTW for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 from the construction period and the commercial operation commencement until present. The transactions were the purchase and sale of tap water in the ordinary course of business, with payment according to the Agreements.
• Water treatment cost	2.94	2.81	3.05	
• Trade payables	4.04	4.34	4.36	
Sales of Electricity				
• Revenue from sales of electricity	15.52	12.91	13.61	Solar rooftop power plants of BKC were subject to the Power Purchase Agreements with TTW. The transactions were the purchases and sales based on the electricity tariffs charged by the Provincial Electricity Authority and in the ordinary course of business.
• Trade receivables	1.72	1.20	1.13	

12. Transaction between the Subsidiary and 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). EDL-Gen holds shares in NN2, while RATCH (an indirect shareholder of NN2 through the shareholding in SEAN) and EGCO have a common major shareholder, namely, EGAT. Therefore, NN2 and NT1 are related companies by having common shareholder.

Transaction	Transaction Volume (Baht Million)			Transaction Nature/ Necessity and Justification
	Accounting Period Ended 31 December 2022	Accounting Period Ended 31 December 2021	Accounting Period Ended 31 December 2020	
Service Fees				
• Other income	4.61	1.18	-	NN2 provided the testing services for connection of the Nam Theun 1 Project to the Nabong Substation. The service fee charged was reasonable and in the Company's best interests.
• Other receivables	-	1.18	-	

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on 30 December 2022.



Part 3

Financial Statements

Contents

	Page
• Report on the Board of Directors' Responsibilities for Financial Report	204
• Financial Statements	205



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, 2022, 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 2022

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 2022 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Investments in subsidiaries, joint ventures and associates

As disclosed in Notes 11, 12 and 13 to the financial statements, as at 31 December 2022, the Company has investments in subsidiaries, joint ventures and associates in the separate financial statements amounting to Baht 12,179 million, Baht 132 million and Baht 17,312 million, respectively, which are 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, joint ventures and associates, I gained an understanding of management's process of selecting a financial model. I also assessed the assumptions applied in preparing plans and projections of cash flows from these investments by gaining an understanding of the process by which the figures were derived, comparing the assumptions with external and internal sources of information regarding the subsidiaries, joint ventures and associates, comparing past cash flow projections with actual operating results. I also evaluated the discount rate used based on analysis of the average cost of capital and other data, tested the calculation of cash flow projections based on the financial model and considered the scope and probability of potential changes in the key assumptions and in particular the discount rates and growth rates applied in preparing the cash flow projections.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 20 February 2023



CK Power Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	5,930,665,941	7,082,266,604	2,240,787,603	4,036,305,351
Trade and other receivables	6, 8	1,888,821,597	1,557,276,949	294,480,060	168,526,215
Current portion of finance lease receivable - related party	6	678,098,277	547,660,993	-	-
Spare parts and supplies		66,329,900	67,770,892	-	-
Current portion of long-term loans to subsidiary and interest receivable	6	-	-	15,706,650	15,416,731
Other current financial assets	9	1,357,144,003	1,522,687	1,005,166,257	1,424,105
Other current assets		502,385,322	455,342,604	382,612,886	355,886,773
Total current assets		10,423,445,040	9,711,840,729	3,938,753,456	4,577,559,175
Non-current assets					
Long-term restricted bank deposits	10	400,000,000	459,679,970	-	-
Long-term loan to subsidiary and interest receivable, net of current portion	6	-	-	235,480,000	251,140,000
Long-term loan to associate and interest receivable	6	2,613,486,014	3,292,544,695	2,613,486,014	3,292,544,695
Finance lease receivable - related party, net of current portion	6	3,460,931,973	3,573,826,809	-	-
Investments in subsidiaries	11	-	-	12,179,426,122	12,195,634,682
Investments in joint ventures	12	356,306,482	364,733,300	132,188,970	158,963,970
Investments in associates	13	20,248,634,416	17,210,372,290	17,312,019,225	16,099,859,225
Right to produce and sell electricity					
- Equity attributable to owners of the Company	14	3,616,781,306	3,865,260,696	-	-
Right to produce and sell electricity					
- Non-controlling interests of the subsidiaries	14	4,077,251,247	4,337,599,574	-	-
Assets of hydroelectric power project					
under concession agreement	15	16,031,018,817	17,056,812,109	-	-
Property, plant and equipment	16	8,049,686,101	8,491,248,485	55,094,364	62,330,593
Right-of-use assets	17	345,851,719	376,461,489	92,087,388	107,669,733
Intangible assets	18	55,933,224	66,577,873	30,488,663	35,995,623
Deferred tax asset	27	6,730,333	2,416,197	-	-
Other non-current assets		160,022,382	167,972,775	4,558,832	5,319,490
Total non-current assets		59,422,634,014	59,265,506,262	32,654,829,578	32,209,458,011
Total assets		69,846,079,054	68,977,346,991	36,593,583,034	36,787,017,186

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 20	740,569,340	760,750,038	25,586,221	21,551,775
Current portion of long-term loans from financial institutions	21	497,932,999	500,594,985	-	-
Current portion of debentures	22	2,864,484,646	1,664,674,641	1,543,363,550	1,038,500,395
Current portion of lease liabilities	17	28,491,217	31,608,913	19,889,458	22,696,194
Income tax payable		26,694,404	21,831,327	-	-
Other liabilities - related party	6	354,708,379	331,506,332	-	-
Other current liabilities		119,117,496	83,018,279	27,316,993	17,607,551
Total current liabilities		4,631,998,481	3,393,984,515	1,616,156,222	1,100,355,915
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	21	4,648,314,066	5,141,804,510	-	-
Debentures, net of current portion	22	22,150,253,763	23,837,267,096	10,990,489,724	11,489,458,192
Lease liabilities, net of current portion	17	345,565,082	364,114,134	74,873,721	87,144,420
Provision for long-term employee benefits	23	121,619,962	101,474,896	75,188,823	62,146,175
Provision for decommissioning		8,896,584	8,635,788	-	-
Total non-current liabilities		27,274,649,457	29,453,296,424	11,140,552,268	11,638,748,787
Total liabilities		31,906,647,938	32,847,280,939	12,756,708,490	12,739,104,702

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital					
Registered					
9,240,000,000 ordinary shares of Baht 1 each		9,240,000,000	9,240,000,000	9,240,000,000	9,240,000,000
Issued and fully paid up					
8,129,382,729 ordinary shares of Baht 1 each		8,129,382,729	8,129,382,729	8,129,382,729	8,129,382,729
Share premium		13,319,245,746	13,319,245,746	13,319,245,746	13,319,245,746
Retained earnings					
Appropriated - statutory reserve	24	232,677,092	210,711,500	232,677,092	210,711,500
Unappropriated		5,400,532,099	3,636,665,110	2,155,568,977	2,388,572,509
Other components of shareholders' equity		(532,007,984)	(462,249,361)	-	-
Equity attributable to owners of the Company		26,549,829,682	24,833,755,724	23,836,874,544	24,047,912,484
Non-controlling interests of the subsidiaries		11,389,601,434	11,296,310,328	-	-
Total shareholders' equity		37,939,431,116	36,130,066,052	23,836,874,544	24,047,912,484
Total liabilities and shareholders' equity		69,846,079,054	68,977,346,991	36,593,583,034	36,787,017,186

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue from sales					
Revenue from sales of electricity and steam		10,523,424,285	8,387,869,455	-	-
Revenue from sales of electricity - electricity tariff adders		71,481,144	117,294,720	-	-
Project management income	6	309,490,484	292,578,841	527,094,678	491,262,758
Dividend income	6, 11, 12, 13	-	-	631,817,217	998,158,129
Other income					
Interest income	6	490,435,948	532,320,654	159,608,262	181,567,623
Gain on exchange		23,539,610	34,830,585	11,003	-
Others		23,497,321	4,598,691	15,627,609	11,160,060
Total revenues		11,441,868,792	9,369,492,946	1,334,158,769	1,682,148,570
Expenses					
Cost of sales					
Cost of sales of electricity and steam	6	8,472,423,055	5,913,903,212	-	-
Amortisation of right to produce and sell electricity		508,827,717	521,283,824	-	-
Cost of project management		95,620,640	84,818,103	203,958,541	183,762,419
Administrative expenses		525,782,640	494,428,762	284,728,079	264,239,564
Total expenses		9,602,654,052	7,014,433,901	488,686,620	448,001,983
Operating profit		1,839,214,740	2,355,059,045	845,472,149	1,234,146,587
Share of profit from investments in joint ventures	12	27,273,182	40,305,372	-	-
Share of profit from investments in associates	13	2,101,347,399	1,487,435,142	-	-
Finance cost		(1,074,508,590)	(1,070,364,233)	(406,160,319)	(362,606,456)
Profit before income tax expenses		2,893,326,731	2,812,435,326	439,311,830	871,540,131
Income tax expenses	27, 28	(47,413,842)	(61,181,734)	-	-
Profit for the year		2,845,912,889	2,751,253,592	439,311,830	871,540,131

Other comprehensive income:

Other comprehensive income to be reclassified

to profit or loss in subsequent periods:

Share of other comprehensive income from associate	13	(69,758,623)	(835,146,361)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(69,758,623)	(835,146,361)	-	-

Total comprehensive income for the year

	2,776,154,266	1,916,107,231	439,311,830	871,540,131
--	---------------	---------------	-------------	-------------

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to:					
Equity holders of the Company		2,436,182,351	2,179,012,810	439,311,830	871,540,131
Non-controlling interests of the subsidiaries		<u>409,730,538</u>	<u>572,240,782</u>		
		<u>2,845,912,889</u>	<u>2,751,253,592</u>		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		2,366,423,728	1,343,866,449	439,311,830	871,540,131
Non-controlling interests of the subsidiaries		<u>409,730,538</u>	<u>572,240,782</u>		
		<u>2,776,154,266</u>	<u>1,916,107,231</u>		
Earnings per share					
	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.30	0.27	0.05	0.11
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 2022

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up			Other components of equity				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Other change by the owners	Other comprehensive income					
					Surplus on change in interest in equity	Share of other comprehensive income from associates	Total other components of shareholder's equity			
		share capital	Share premium	Appropriated - statutory reserve	Unappropriated	of subsidiary	from associates	shareholder's equity		the subsidiaries
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 25)	-	-	-	(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
Transferred inappropriate retained earnings to statutory reserve (Note 24)	-	-	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
Balance as at 1 January 2022	8,129,382,729	13,319,245,746	210,711,500	3,636,665,110	151,859,715	(614,109,076)	(462,249,361)	24,833,755,724	11,296,310,328	36,130,066,052
Dividend paid (Note 25)	-	-	-	(650,349,770)	-	-	-	(650,349,770)	-	(650,349,770)
Profit for the year	-	-	-	2,436,182,351	-	-	-	2,436,182,351	409,730,538	2,845,912,889
Other comprehensive income for the year	-	-	-	-	-	(69,758,623)	(69,758,623)	(69,758,623)	-	(69,758,623)
Total comprehensive income for the year	-	-	-	2,436,182,351	-	(69,758,623)	(69,758,623)	2,366,423,728	409,730,538	2,776,154,266
Transferred inappropriate retained earnings to statutory reserve (Note 24)	-	-	21,965,592	(21,965,592)	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(316,439,432)	(316,439,432)
Balance as at 31 December 2022	8,129,382,729	13,319,245,746	232,677,092	5,400,532,099	151,859,715	(683,867,699)	(532,007,984)	26,549,829,682	11,389,601,434	37,939,431,116

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 2022

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up		Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
	share capital	Share premium			
Balance as at 1 January 2021	8,129,382,729	13,319,245,746	167,134,494	1,845,134,666	23,460,897,635
Dividend paid (Note 25)	-	-	-	(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
Transferred inappropriate retained earnings					
to statutory reserve (Note 24)	-	-	43,577,006	(43,577,006)	-
Balance as at 31 December 2021	<u>8,129,382,729</u>	<u>13,319,245,746</u>	<u>210,711,500</u>	<u>2,388,572,509</u>	<u>24,047,912,484</u>
Balance as at 1 January 2022	8,129,382,729	13,319,245,746	210,711,500	2,388,572,509	24,047,912,484
Dividend paid (Note 25)	-	-	-	(650,349,770)	(650,349,770)
Profit for the year	-	-	-	439,311,830	439,311,830
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	439,311,830	439,311,830
Transferred inappropriate retained earnings					
to statutory reserve (Note 24)	-	-	21,965,592	(21,965,592)	-
Balance as at 31 December 2022	<u>8,129,382,729</u>	<u>13,319,245,746</u>	<u>232,677,092</u>	<u>2,155,568,977</u>	<u>23,836,874,544</u>

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	2,893,326,731	2,812,435,326	439,311,830	871,540,131
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,572,150,826	1,570,746,898	42,953,544	42,859,181
Amortisation of right to produce and sell electricity	508,827,717	521,283,824	-	-
Share of profit from investments in joint ventures	(27,273,182)	(40,305,372)	-	-
Share of profit from investments in associates	(2,101,347,399)	(1,487,435,142)	-	-
Allowance for impairment of investments in subsidiary	-	-	16,208,560	26,338,470
Allowance for impairment of investments in joint ventures	-	-	26,775,000	24,300,000
Loss (gain) on disposal/write off of equipment	(508,817)	4,714,008	(66,772)	(37,449)
Unrealised loss on exchange	1,374,533	3,403,954	-	-
Unrealised gain from fair value measurement of				
other current financial assets	(5,617,279)	(1,620)	(3,738,115)	(987)
Provision for long-term employee benefits	20,461,466	18,351,864	13,042,648	11,512,585
Provision for decommissioning	260,796	253,151	-	-
Dividend income	-	-	(631,817,217)	(998,158,129)
Interest income	(490,435,948)	(532,320,654)	(159,608,262)	(181,567,623)
Interest expense	1,038,350,859	1,026,825,519	394,944,336	350,334,353
Amortisation of deferred transaction costs of				
loan arrangement and issuance of debentures	18,719,128	24,626,737	2,863,480	2,926,568
Profit from operating activities before changes in				
operating assets and liabilities	3,428,289,431	3,922,578,493	140,869,032	150,047,100
Operating assets (increase) decrease				
Trade and other receivables	(333,209,056)	(488,145,661)	(125,894,621)	(129,550,004)
Spare parts and supplies	1,440,992	(6,913,220)	-	-
Other current assets	(42,434,387)	(68,615,682)	(19,782,808)	(48,083,062)
Other non-current assets	(231,665)	6,538,241	760,658	(7,813)
Operating liabilities increase (decrease)				
Trade and other payables	262,543,129	321,337,740	632,251	2,036,548
Other current liabilities	36,099,217	6,190,879	9,709,442	1,670,946
Cash paid for long-term employee benefits	(316,400)	-	-	-
Cash flows from (used in) operating activities	3,352,181,261	3,692,970,790	6,293,954	(23,886,285)
Corporate income tax paid	(32,184,265)	(41,237,310)	(1,743,170)	(1,737,476)
Net cash flows from (used in) operating activities	3,319,996,996	3,651,733,480	4,550,784	(25,623,761)

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Decrease (increase) in long-term restricted bank deposits	59,679,970	(105,943)	-	-
Increase in other current financial assets	(1,350,004,037)	(4,022)	(1,000,004,037)	(4,022)
Cash receipt from finance lease receivable - related party	11,167,294	46,607,522	-	-
Cash receipt from long-term loans to subsidiary	-	-	15,370,000	14,790,000
Cash receipt from long-term loan to associate	797,875,203	62,789,504	797,875,203	62,789,504
Increase in investments in associates	(1,212,160,000)	(4,501,108,000)	(1,212,160,000)	(4,501,108,000)
Increase in plant and equipment	(43,681,696)	(47,446,322)	(5,383,134)	(7,884,650)
Increase in intangible assets	(2,133,620)	(1,753,229)	(2,133,620)	(1,508,229)
Proceeds from sales of equipment	443,231	604,724	-	-
Interest received	43,138,337	46,123,681	40,799,423	47,516,312
Dividend received from subsidiaries	-	-	390,630,567	668,944,079
Dividends received from joint ventures	35,700,000	32,400,000	35,700,000	32,400,000
Dividend received from associate	205,486,650	296,814,050	205,486,650	296,814,050
Net cash flows used in investing activities	(1,454,488,668)	(4,065,078,035)	(733,818,948)	(3,387,250,956)
Cash flows from financing activities				
Repayment of long-term loans from financial institutions	(500,134,725)	(544,789,275)	-	-
Payment of principal portion of lease liabilities	(32,470,634)	(32,043,457)	(23,986,685)	(23,640,694)
Cash paid for interest on lease liabilities	(9,747,169)	(9,667,062)	(2,279,678)	(2,517,969)
Cash receipt from issuance of debentures	1,000,000,000	6,000,000,000	1,000,000,000	6,000,000,000
Repayment of debentures	(1,500,000,000)	(5,000,000,000)	(1,000,000,000)	(4,000,000,000)
Cash paid for transaction costs on issuance of debentures	(1,833,450)	(6,911,454)	(1,833,450)	(6,911,454)
Interest paid	(1,005,508,350)	(986,329,240)	(387,800,001)	(328,361,589)
Dividend paid	(650,349,770)	(284,525,282)	(650,349,770)	(284,525,282)
Dividend paid of the subsidiaries	(316,439,433)	(539,503,422)	-	-
Net cash flows from (used in) financing activities	(3,016,483,531)	(1,403,769,192)	(1,066,249,584)	1,354,043,012
Effect of exchange rate changes on cash and cash equivalents	(625,460)	309,849	-	-
Net decrease in cash and cash equivalents	(1,151,600,663)	(1,816,803,898)	(1,795,517,748)	(2,058,831,705)
Cash and cash equivalents at beginning of year	7,082,266,604	8,899,070,502	4,036,305,351	6,095,137,056
Cash and cash equivalents at end of year	5,930,665,941	7,082,266,604	2,240,787,603	4,036,305,351

Supplemental disclosures of cash flows information

Non-cash transactions

Transfer project costs during construction phase to plant and equipment	-	14,186,000	-	-
Increase in equipments from other payables	1,318,032	274,244	-	-
Increase in right-of-use assets from lease liabilities	11,793,420	30,879,995	8,909,250	5,414,714
Offsetting of finance lease receivable - related party with trade payable	299,681,546	-	-	-

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

**CK Power Public Company Limited and its subsidiaries****Notes to consolidated financial statements****For the year ended 31 December 2022****1. General information**

CK Power Public Company Limited ("the Company") is a limited company incorporated on 8 June 2011 and domiciled in Thailand and registered the change in the Company's status to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535, on 6 February 2013. The major shareholder of the Company is CH. Karnchang Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in investment in companies, whose principal business operation is the generation of electricity for sales, and provision of consulting services and other services relating to electricity generating projects both locally and overseas.

The registered office of the Company is at 587 Viriyathavorn Building 19th Floor, Sutthisarn Road, Kwaeng Ratchadapisek, Khet Dindaeng, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of CK Power Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u>	<u>2021</u>
			Percent	Percent
<u>Investments in subsidiaries</u>				
(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 business activities



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the 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 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 providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 the Group control of the asset is transferred to the buyer, generally upon delivery of the electricity and stream. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from sales of electricity from the hydroelectric power project is recognised based on the amount of electricity agreed to be sold to the Electricity Generating Authority of Thailand (actual amount of electricity delivered and electricity available and awaiting delivery to Electricity Generating Authority of Thailand) at the rates stipulated in the Power Purchase Agreement.

Revenue from sales of electricity from solar power includes electricity tariff adder and fuel adjustment charges (Ft) net of the Provincial Electricity Authority's operating charges.

*Project management income*

Project management income is recognised when services have been rendered. This is based on the amount that the Group has a right to invoice as it corresponds directly with the value to the customer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired then it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Spare parts and supplies

Spare parts and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.6 Right to produce and sell electricity and amortisation

Intangible assets (Right to produce and sell electricity) acquired in a business combination were measured initially at their acquisition-date fair values. Subsequent to initial recognition, right to produce and sell electricity has been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of right to produce and sell electricity is calculated by reference to cost on a straight-line basis over the remaining terms of the right to produce and sell electricity, from the date on which the Group assumes control over the subsidiaries or, if the subsidiary has not yet commenced sale of electricity at the date the Group assumes control, recognition of amortisation begins from the date on which the subsidiary first sells electricity under the Power Purchase Agreement (estimated around 10 to 27 years). The Group reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for right to produce and sell electricity at least every year. Amortisation is recognised as an expense in profit or loss.

4.7 Assets of hydroelectric power project under concession agreement

Nam Ngum 2 Power Company Limited capitalised all expenditures and other expenses related to the construction of the hydroelectric power plant as assets under the caption "Assets of hydroelectric power project under concession agreement" in the statement of financial position.

Assets of hydroelectric power project under the concession agreement are stated at costs less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of assets of hydroelectric power project under the concession agreement is calculated by reference to their costs on the straight-line basis over estimated useful lives of 6 and 27 years, in accordance with the concession agreement. Depreciation is included in determining income.



4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Solar power plant	5, 20 and 25 years
Thermal power plant and equipment	5 to 29 years
Building	10 and 20 years
Leased asset improvements	10 years
Leased asset improvements of the subsidiary	10 to 24 years
Equipment, furniture and office equipment	3, 5, 6, 10 and 20 years
Motor vehicles	5, 8 and 10 years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises lease liabilities based on lease payments and right-of-use assets representing the right to use underlying assets.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvements	19 to 24 years
Building and building improvements	9 to 10 years
Motor vehicles	1 to 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Leases which do not transfer substantially all the risks and rewards of ownership of the assets to a lessee are classified as operating leases.



The Group's management considers the arrangement under the Power Purchase Agreement ("PPA") between Nam Ngum 2 Power Company Limited and the Electricity Generating Authority of Thailand ("EGAT") based on the principles of TFRS 16 Leases that since the subsidiary retains the risks and rewards of ownership of a majority of the assets of the Nam Ngum 2 Hydroelectric Power Project, the subsidiary therefore considers the agreement to be an operating lease.

Since the terms of the Power Purchase Agreement with EGAT do not stipulate a minimum amount that EGAT is to pay 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.

4.10 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets of the Group with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives comprise computer software and have useful lives of 3, 5 and 10 years.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the 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.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining the operating result.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonus, annual rewards and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and 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 it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the tax authorities based on calculation determined in accordance with tax legislation and the concession agreement.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while 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.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities are recognized, at initial recognition, at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired of default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and finance lease receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on outstanding debt aging from the due date for each customer, debt service ability, debt repayment plans and contractual obligations of customers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives and hedge accounting

An associate uses derivatives to manage its risks associated with interest rate, such as interest rate swap agreements.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting - Cash flow hedges

An associate recognises the effective portion of the gain or loss on the hedging instrument in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period when the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.



4.19 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
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	223	204	Contract price
Dividend income	-	-	391	669	As declared
Interest income	-	-	9	9	Average rate of the financial costs of the Company plus a stipulated margin
Other income	-	-	8	7	Contract price
<u>Transactions with joint ventures</u>					
Dividend income	-	-	36	32	As declared
<u>Transactions with associates</u>					
Project management income	304	288	304	288	Contract price
Dividend income	-	-	205	297	As declared
Interest income	140	159	140	159	Based on contracts
Other income	4	4	4	4	Contract price
<u>Transactions with related parties</u>					
Revenue from sales of electricity	3,290	3,427	-	-	Contract price
Project management income	5	5	-	-	Contract price
Interest income	327	352	-	-	Effective interest rate over the lease term
Other income	5	1	-	-	Contract price
Cost of sales of electricity and steam	6,308	3,827	-	-	Contract price
Administrative expenses	4	24	3	3	Contract price



The balances of the accounts as at 31 December 2022 and 2021 between the Group and those related parties are as follows:

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Trade and other receivables - related parties					
(Note 8)					
Trade receivables - related parties					
Subsidiaries		-	-	21,360	20,144
Associate		16,838	15,327	16,838	15,327
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	485,598	456,200	-	-
- TTW Public Company Limited	Common directors	1,723	1,203	-	-
		504,159	472,730	38,198	35,471
Other receivables - related parties					
Associate		9,600	7,200	9,600	7,200
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	195	99	-	-
- 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	43,107	21,799	-	-
		52,902	30,283	9,600	7,200
Accrued income - related party					
Associate		246,641	125,807	246,641	125,807
		246,641	125,807	246,641	125,807
Total trade and other receivables - related parties		803,702	628,820	294,439	168,478

Finance lease receivable - related party

The outstanding balance of finance lease receivable net of unearned income between Nam Ngum 2 Power Company Limited and the related party is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Related party (A group shareholder of the subsidiary)		
- The Government of the Lao People's Democratic Republic	4,139,030	4,121,488
Less: Current portion	<u>(678,098)</u>	<u>(547,661)</u>
Finance lease receivable - related party, net of current portion	3,460,932	3,573,827

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 2022 and 2021, Nam Ngum 2 Power Company Limited had receivables under the lease agreement on Nabong substation and 500 kV transmission lines. This agreement is valid until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project. Interest is charged at effective interest rate over the lease term as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2022			
	Amounts of installments due under the contract			
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	981,492	1,665,156	4,440,416	7,087,064
Unearned interest income	(303,394)	(1,102,910)	(1,541,730)	(2,948,034)
Finance lease receivable - net	678,098	562,246	2,898,686	4,139,030



(Unit: Thousand Baht)

Consolidated financial statements				
2021				
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 loan to subsidiary and interest receivable

As at 31 December 2022 and 2021, the balances of long-term loan 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	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2021	the year	the year	2022
Loan:				
- Bangkhengchai Company Limited	266,510	-	(15,370)	251,140
Interest receivable:				
- Bangkhengchai Company Limited	47	8,534	(8,534)	47
	266,557	8,534	(23,904)	251,187
Less: Current portion	(15,417)			(15,707)
Long-term loan and interest receivable, net of current portion	251,140			235,480

On 7 June 2018, a meeting of the Company's Board of Directors passed a resolution approving the provision of a loan of approximately Baht 290 million to Bangkhengchai Company Limited for investment in solar rooftop or solar farm projects. The loan is to carry interest at the average rate of the financial costs of the Company plus a stipulated margin and interest is payable to the Company every last working day of the month, while principal is payable at the end of every year and the final payment is due in 2034.

On 21 November 2019, a meeting of the Company's Board of Directors passed a resolution approving to extend the repayment period to be completed in 2037. The first payment of principal is due on the last working day of December 2020. Bangkhengchai Company Limited can make early repayment of the principal by providing a letter to the Company 30 days in advance of the full payment of the principal before that date.

As at 31 December 2022, Bangkhengchai Company Limited had fully drawn down the loan from the Company.

Long-term loan to associate and interest receivable

As at 31 December 2022 and 2021, the balances of long-term loan to associate and interest receivable between the Company and the associate and the movement are as follows:

(Unit: Thousand Baht)

Consolidated financial statements / Separate financial statements				
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2021	the year	the year	2022
Loan:				
- Xayaburi Power Company Limited	2,937,210	-	(797,875)	2,139,335
Interest receivable:				
- Xayaburi Power Company Limited	355,335	140,088	(21,272)	474,151
	3,292,545	140,088	(819,147)	2,613,486

On 11 July 2019 and 21 November 2019, the Board of Directors' Meeting passed a resolution approving the Company to provide loans to Xayaburi Power Company Limited of Baht 2,000 million and Baht 2,400 million, respectively, and enter into a loan agreement with Xayaburi Power Company Limited according to the same conditions as specified in the Sponsors Support Agreement. The loans are to carry interest at the Minimum Loan Rate plus a stipulated margin (MLR + margin) per annum during the construction period and the interest rates are to be reduced from the Commercial Operation Date. The loans are to be repaid in accordance with the loan repayment schedule for the loans from the financial institutions for this project; however, the payment of principal and interest will be subject to the cash flows available to the shareholders after fulfillment of all conditions stipulated in the long-term loan agreements.

On 1 August 2022, the associate used the proceeds from the issuance and offering of debentures to repay the loan principal from Sponsors. Consequently, the Company received the principal repayment amounting to Baht 753.0 million.



On 5 October 2022, the associate made repayment of the loan principal and accrued interest expenses to Sponsors, which the Company received in the amount of Baht 66.1 million.

As at December 31, 2022, the associate has withdrawn the loan from the Company at the amount of Baht 3,000 million.

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Trade and other payables - related parties					
(Note 20)					
Trade payables - related parties					
- PT Sole Company Limited	Common directors	17,706	22,216	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	3,552	1,699	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	26,022	17,479	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	64,246	214,428	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	452,728	361,526	-	-
- Bangpa-in Land Development Company Limited	Common directors	139	139	-	-
- TTW Public Company Limited	Common directors	4,037	4,339	-	-
		568,430	621,826	-	-
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	525	587	471	534
- PT Sole Company Limited	Common directors	-	48	-	-
		525	635	471	534
Total trade and other payables - related parties		568,955	622,461	471	534
Lease liabilities - related parties (Note 17)					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	26,967	27,197	-	-
- CH. Karnchang Public Company Limited	Common directors	70,232	79,402	70,232	79,402
- Bangpa-in Land Development Company Limited	Common directors	102,970	105,649	-	-
		200,169	212,248	70,232	79,402
Less: Current portion		(13,709)	(13,008)	(9,377)	(9,170)
Lease liabilities - relate parties, net of current portion		186,460	199,240	60,855	70,232

Other liabilities - related party

Related by	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
- Electricity Generating Authority of Thailand				
Major shareholder of a shareholder of a subsidiary	354,708	331,506	-	-

The balance of other liabilities is cash that a subsidiary received from sales of electricity as excess energy in the Nam Ngum 2 Hydroelectric Power Project to the Electricity Generating Authority of Thailand ("EGAT") and the subsidiary has the obligation to repay to EGAT in December 2022, in accordance with a condition in the Power Purchase Agreement. The subsidiary recognises such liabilities at the present value of the amounts to be repaid, calculates using a discount rate tied to the cost of financing rate of the subsidiary, and records them as a deduction against sales of electricity as excess energy. In addition, the carrying amount of the liabilities increases in each period to reflect the passage of time, with the subsidiary recognising this increase as a finance cost.

As at 31 December 2022, the subsidiary has not received invoice from EGAT. The invoice is billed according to normal credit term.

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses of their directors and management as below.

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Short-term employee benefits		178.1	146.6	141.3	110.6
Post-employment benefits		9.7	9.4	8.4	7.4
Total		187.8	156.0	149.7	118.0

7. Cash and cash equivalents

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash		1,096	1,159	199	285
Bank deposits		5,929,570	7,081,108	2,240,589	4,036,020
Total		5,930,666	7,082,267	2,240,788	4,036,305



The subsidiary has pledged and assigned rights of claim in bank accounts with outstanding balances as at 31 December 2022 totaling approximately Baht 636 million (2021: Baht 946 million) with lenders to secure long-term loans of the subsidiary, in accordance with conditions stipulated in the long-term loan agreements. However, the subsidiary is able to withdraw these deposits for payments of their regular operating expenses, in accordance with purpose of each account.

As at 31 December 2022, bank deposits in saving accounts and fixed accounts carried interests between 0.05 to 0.60 percent per annum (2021: 0.05 to 0.50 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade receivables - related parties (Note 6)	504,159	472,730	38,198	35,471
Trade receivables - unrelated parties	1,084,377	927,725	-	-
Other receivables - related parties (Note 6)	52,902	30,283	9,600	7,200
Accrued income - related party (Note 6)	246,641	125,807	246,641	125,807
Interest receivables	743	732	41	48
Total trade and other receivables	<u>1,888,822</u>	<u>1,557,277</u>	<u>294,480</u>	<u>168,526</u>

As at 31 December 2022 and 2021, the balance of trade receivables are not yet due.

The normal credit terms range from 30 to 60 days.

9. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Debt instrument at amortised cost				
Fixed deposit	1,091	1,087	1,091	1,087
Financial asset at fair value through profit or loss				
Unit trust in fixed income open-ended fund	1,350,428	428	1,000,332	332
Add: Unrealised gain on changes in value of investments	5,625	8	3,743	5
Fair value	<u>1,356,053</u>	<u>436</u>	<u>1,004,075</u>	<u>337</u>
Total other current financial assets	<u>1,357,144</u>	<u>1,523</u>	<u>1,005,166</u>	<u>1,424</u>

10. Long-term restricted bank deposits

The subsidiary has bank account with outstanding balance of approximately Baht 400 million (2021: Baht 460 million) to secure bank guarantees. However, the subsidiary is able to withdraw this deposit in accordance with the terms and conditions stipulated in the bank guarantees agreement.

During the year, a subsidiary has fully repaid the loan from financial institution, and has therefore redeemed its collateralised bank accounts totaling Baht 60 million.



11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements

(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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)								
SouthEast Asia Energy Limited	6,606,750	6,606,750	61.33	61.33	9,930,914	9,930,914	(458,614)	(442,405)	9,472,300	9,488,509	162,086	263,389
Bangkhenchai Company Limited	234,250	234,250	100	100	527,062	527,062	-	-	527,062	527,062	35,137	18,740
Bangpa-in Cogeneration Limited	2,705,000	2,705,000	65	65	2,173,314	2,173,314	-	-	2,173,314	2,173,314	193,407	386,815
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	(458,614)	(442,405)	12,179,426	12,195,635	390,630	668,944

⁽¹⁾ Not commenced their business activities

No fair value since shares of the subsidiaries were not traded on the Stock Exchange of Thailand.



11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit or loss allocated		Dividend paid to	
	non-controlling interests		non-controlling interests		to non-controlling		non-controlling interests	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
SouthEast Asia Energy Limited	38.67	38.67	10,108	9,961	360	408	102	166
Bangpa-in Cogeneration Limited	35	35	1,281	1,336	50	164	105	208

11.3 Summarised financial information based on amounts before inter-company elimination of subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2022	2021	2022	2021
Current assets	4,465	3,161	1,852	1,883
Non-current assets	20,163	21,310	7,485	7,899
Current liabilities	1,856	1,266	1,172	995
Non-current liabilities	11,211	12,398	4,914	5,407

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2022	2021	2022	2021
Revenue	3,652	3,813	7,170	4,904
Profit/Total comprehensive income	1,129	1,217	168	496

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December			
	SouthEast Asia Energy Limited		Bangpa-in Cogeneration Limited	
	2022	2021	2022	2021
Cash flow from operating activities	2,476	2,504	700	1,009
Cash flow from (used in) investing activities	(356)	39	(11)	(24)
Cash flow used in financing activities	(1,343)	(2,094)	(920)	(1,229)
Net increase (decrease) in cash and cash equivalents	777	449	(231)	(244)



12. Investments in joint ventures

12.1 Detail of investments in joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements					
					Carrying amounts based on equity method		Cost		Allowance for impairment of investment		Carrying amounts based on equity method	
			2022 (%)	2021 (%)	2022	2021	2022	2021	2022	2021	2022	2021
Nakhon Ratchasima Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	152,100	166,563	85,388	85,388	(33,075)	(15,975)	52,313	69,413
Chiang Rai Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	204,206	198,170	107,551	107,551	(27,675)	(18,000)	79,876	89,551
					<u>356,306</u>	<u>364,733</u>	<u>192,939</u>	<u>192,939</u>	<u>(60,750)</u>	<u>(33,975)</u>	<u>132,189</u>	<u>158,964</u>

No fair value since shares of the joint ventures were not traded on the Stock Exchange of Thailand.



12.2 Share of profit and dividend received

During the years, the Company has recognised its share of profit from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in		Dividend received during the years	
	joint ventures during the years			
	2022	2021	2022	2021
Nakhon Ratchasima Solar Company Limited	1,438	15,561	15,900	17,400
Chiang Rai Solar Company Limited	25,835	24,744	19,800	15,000
Total	27,273	40,305	35,700	32,400

12.3 Summarised material financial information of joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Nakhon Ratchasima Solar Company Limited		Chiang Rai Solar Company Limited	
	2022	2021	2022	2021
Current assets	18	33	56	28
Non-current asset	497	532	639	703
Current liabilities	(7)	(9)	(14)	(79)
Net assets	508	556	681	652
Shareholding percentage (%)	30	30	30	30
Share of assets - net	152	166	204	196
Elimination entries	-	1	-	2
Carrying amount of joint ventures based on equity method	152	167	204	198

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Nakhon Ratchasima Solar Company Limited		Chiang Rai Solar Company Limited	
	2022	2021	2022	2021
Revenue	52	113	157	154
Profit for the year	6	61	94	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 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.

However, Nakhon Ratchasima Solar Company Limited had fully repaid the loan to the bank. During the year, the Company therefore redeemed all share certificates of such company and ended the agreement to provide financial support to that company.

Chiang Rai Solar Company Limited

The Company 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.

However, Chiang Rai Solar Company Limited had fully repaid the loan to the bank. During the year, the Company therefore redeemed all share certificates of such company.

13. Investments in associates

13.1 Detail of associates

							(Unit: Thousand Baht)	
				Consolidated		Separate		
				financial statements		financial statements		
Country of				Carrying amounts				
Company's name	Nature of business	incorporation	Shareholding percentage	based on equity method		Cost of investment		
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
Yayaburi Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	42.5	42.5	16,347,758	14,522,226	13,412,474	13,412,474
Luang Prabang Power Company Limited	Generating and sale of electricity	The Lao People's Democratic Republic	50.0	42.0	3,900,876	2,688,146	3,899,545	2,687,385
Total					20,248,634	17,210,372	17,312,019	16,099,859

No fair value since shares of the associates 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 1,826.6 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: Million Baht)	
	Fair value	Book value
Total assets	135,473.9	131,571.9
Total liabilities	(103,915.1)	(103,720.0)
Net assets	31,558.8	27,851.9
Net assets in proportion of the Company's investment (42.5%)	13,412.5	

	(Unit: Million 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%)	11,585.9
Additional investments in associate (5.0%)	1,826.6
Total	13,412.5

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.

Luang Prabang Power Company Limited

In January 2021, Luang Prabang Power Company Limited called additional share payments from the Company for a total of Baht 2,170.6 million in proportion to the Company's 42.0 percent investment in the associate. The Company completed the payment on 18 January 2021.

On 6 October 2021, the Company paid additional share payments to Luang Prabang Power Company Limited for a total of Baht 504.0 million equivalent to 50.0 percent of the value of each share in proportion to the Company's 42.0 percent investment in the associate.

In April, May and October 2022, the Company paid additional share payments to Luang Prabang Power Company Limited for Baht 50.0 million, Baht 454.0 million, and Baht 705.6 million, respectively, in proportion to its 42.0 percent shareholding in the associate.

On 5 April 2022, Board of Directors' Meeting of the Company No. 3/2022 passed a resolution approving the Company to provide financial assistance to Luang Prabang Power Company Limited by requesting the banks to issue bank guarantees in the name of Luang Prabang Power Company Limited at the total amount of Baht 98.0 million as collateral in accordance with the terms described in the Tariff Memorandum of Understanding ("Tariff MOU") of the Luang Prabang Hydroelectric Power Project with the EGAT. The guarantee period is for one year from the signing date of the Tariff MOU on 27 April 2022.

On 24 November 2022, Extraordinary Meeting of the Company's shareholder No. 1/2022 passed the resolutions approving to purchase of additional ordinary shares of Luang Prabang Power Company Limited from a shareholder and make an additional investment in associate for a total not exceed Baht 21,521.8 million and to provide financial support to Luang Prabang Power Company Limited in the event of insufficient funding for the construction of the project and to PT Sole Company Limited in the event of insufficient funds for capital injection in proportion to its contractual obligation. The financial supports are in the proportions as stipulated in the relevant agreements.

On 22 December 2022, the Company paid for additional shares of Luang Prabang Power Company Limited at a total of Baht 2.6 million equivalent to 8.0 percent according to the Extraordinary Meeting of the Company's shareholder No. 1/2022's approval. The Company's shareholding in the associate increased from 42.0 percent to 50.0 percent.

**13.2 Share of comprehensive income and dividend received**

During the years, the Company has recognised its share of profit from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

	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	
Associates	2022	2021	2022	2021
Xayaburi Power Company Limited	2,100,777	1,486,674	(69,759)	(835,146)
Luang Prabang Power Company Limited	570	761	-	-
Total	2,101,347	1,487,435	(69,759)	(835,146)

13.3 Summarised material financial information of associates

Summarised information about financial position

(Unit: Million Baht)

	Xayaburi Power Company Limited		Luang Prabang Power Company Limited	
	2022	2021	2022	2021
Current assets	8,540	5,510	731	288
Non-current assets	126,038	128,970	4,419	3,222
Current liabilities	(5,040)	(5,064)	(2,427)	(788)
Non-current liabilities	(96,233)	(100,538)	-	-
Net assets	33,305	28,878	2,723	2,722
Shareholding percentage (%)	42.5	42.5	50.0	42.0
Share of net assets	14,155	12,273	1,362	1,143
Elimination entries	2,193	2,249	2,539	1,545
Carrying amounts of associates based on equity method	16,348	14,522	3,901	2,688

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Xayaburi Power Company Limited		Luang Prabang Power Company Limited	
	2022	2021	2022	2021
Revenue	16,230	14,245	1	4
Profit for the year	5,075	3,783	1	2

14. Right to produce and sell electricity

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Right to produce and sell electricity	13,203,679	13,203,679
Less: Accumulated amortisation of right to produce and sell electricity	(5,509,647)	(5,000,819)
Right to produce and sell electricity - net	7,694,032	8,202,860
Amortisation for the year	508,828	521,284
Right to produce and sell electricity - net consisting of Equity attributable to shareholders of the Company	3,616,781	3,865,260
Non-controlling interests of the subsidiaries	4,077,251	4,337,600
Total	7,694,032	8,202,860



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 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Cost	
As at 1 January 2021	28,085,987
As at 31 December 2021	28,085,987
As at 31 December 2022	28,085,987
Accumulated depreciation	
As at 1 January 2021	10,003,382
Depreciation for the year	1,025,793
As at 31 December 2021	11,029,175
Depreciation for the year	1,025,793
As at 31 December 2022	12,054,968
Net book value	
As at 31 December 2021	17,056,812
As at 31 December 2022	16,031,019



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 2021	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	1,701	47,975
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	506	11,639,244
Additions	-	-	10,515	-	2,290	12,799	4,630	14,252	44,486
Disposals/write-off	-	-	(55)	-	(83)	(4,281)	(1,297)	-	(5,716)
As at 31 December 2022	261,084	1,062,416	9,987,782	1,736	113,255	174,462	62,521	14,758	11,678,014

(Unit: Thousand Baht)

Consolidated financial statements

[illegible]



(Unit: Thousand Baht)

	Separate financial statements			
	Leased asset improvements	Office equipment	Assets under construction	Total
Cost				
As at 1 January 2021	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
Additions	526	4,171	172	4,869
Disposals/write-off	(83)	(1,563)	-	(1,646)
As at 31 December 2022	67,185	57,356	179	124,720
Accumulated depreciation				
As at 1 January 2021	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
Depreciation for the year	4,994	7,112	-	12,106
Depreciation on disposals/write off	(83)	(1,563)	-	(1,646)
As at 31 December 2022	26,554	43,072	-	69,626
Net book value				
As at 31 December 2021	45,099	17,225	7	62,331
As at 31 December 2022	40,631	14,284	179	55,094
Depreciation for the year included in administrative expenses				
2021				12,089
2022				12,106

In September 2021, Bangkhengchai 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 2022, 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 117 million (2021: Baht 84 million) (Separate financial statements: Baht 33 million (2021: Baht 21 million)).

Bangkhengchai 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 to the lender as collateral against credit facilities received from the bank. However, in June 2022, Bangkhengchai Company Limited has fully repaid the long-term loan from financial institution and has redeemed all collateral from the lender.

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 2022 of Baht 7,087 million (2021: Baht 7,480 million) to the lenders as collateral against credit facilities received from the banks.

17. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 24 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvements	Building and building improvements	Motor vehicles	Total
1 January 2021	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
Additions	-	-	11,793	11,793
Disposal/write-off for the year	-	-	(1,769)	(1,769)
Depreciation for the year	(13,332)	(9,719)	(17,582)	(40,633)
31 December 2022	246,028	68,032	31,792	345,852



(Unit: Thousand Baht)

	Separate financial statements		
	Building and building improvements	Motor vehicles	Total
1 January 2021	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	107,670
Additions	-	8,909	8,909
Depreciation for the year	(9,719)	(14,773)	(24,492)
31 December 2022	68,032	24,055	92,087

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	465,549	495,868	101,335	118,013
Less: Deferred interest expenses	(91,493)	(100,145)	(6,572)	(8,173)
Total	374,056	395,723	94,763	109,840
Less: Portion due within one year	(28,491)	(31,609)	(19,889)	(22,696)
Lease liabilities - net of current portion	345,565	364,114	74,874	87,144

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	40,635	40,640	24,492	24,564
Interest expense on lease liabilities	9,747	9,667	2,279	2,517
Expense relating to short-term leases and leases of low-value assets	3,399	4,027	1,991	2,073

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 45 million (2021: Baht 46 million) (Separate financial statements: Baht 28 million) (2021: Baht 28 million)).

18. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost	113,466	112,612	61,803	60,953
Accumulated amortisation	(57,533)	(46,034)	(31,314)	(24,957)
Net book value	55,933	66,578	30,489	35,996

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	66,578	74,947	35,996	39,410
Acquisition of computer software	854	2,782	850	2,537
Transfer in	-	255	-	255
Amortisation	(11,499)	(11,406)	(6,357)	(6,206)
Net book value at end of year	55,933	66,578	30,489	35,996

19. Credit facilities

As at 31 December 2022, the Company has credit facilities with local commercial banks amounting to Baht 5,530 million. The Company has not yet drawn down the credit facilities.

As at 31 December 2022, Nam Ngum 2 Power Company Limited has a committed credit facility 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.



20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties (Note 6)	568,430	621,826	-	-
Trade payables - unrelated parties	131,308	101,025	-	-
Other payables - related parties (Note 6)	525	635	471	534
Other payables - unrelated parties	10,585	8,353	7,226	4,557
Accrued expenses	29,721	28,911	17,889	16,461
Total trade and other payables	<u>740,569</u>	<u>760,750</u>	<u>25,586</u>	<u>21,552</u>

21. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Long-term loans	5,146,247	5,642,400
Less: Current portion	(497,933)	(500,595)
Long-term loans, net of current portion	<u>4,648,314</u>	<u>5,141,805</u>

Movement in the long-term loans account for the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Beginning balance	5,679,725	6,224,514
Less: Repayments	(500,135)	(544,789)
	5,179,590	5,679,725
Less: Deferred transaction costs of loan arrangement	(34,236)	(38,136)
Add: Accrued interest expenses	893	811
Ending balance	<u>5,146,247</u>	<u>5,642,400</u>

Bangkhenchai Company Limited

Bangkhenchai Company Limited entered into a loan agreement with a local commercial bank which granted the loan facility of Baht 703 million. The long-term loan carried interest at the Minimum Loan Rate less a stipulated margin (MLR - margin) per annum and the lender reduced the stipulated margin two times, in November 2014 and November 2016. Principal was 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, the subsidiary had to conform to covenants imposed by the lenders in respect of, among other things, the maintenance of a certain debt to equity ratio.

On 30 June 2022, the subsidiary has fully repaid the long-term loan from financial institution.

Bangpa-in Cogeneration Limited

As at 31 December 2022, the long-term loans from banks of Bangpa-in Cogeneration Limited comprise credit facilities from two local commercial banks. Details are as follows:

- The outstanding loan balance of Baht 2,030 million is under the loan agreement with comprises the following 3 credit facilities:
 - 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 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.
 - 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.
 - 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 3,149 million is under another loan agreement for another power plant project of the subsidiary with the following 3 credit facilities:

1) Tranche A Facility is a long-term loan of Baht 4,005 million for use in the payment of project costs. The rate of interest of the Tranche A Facility is the fixed deposit rate plus a stipulated margin per annum, with the lender to reduce the stipulated margin from the Commercial Operation Date. Principal is to be paid in 33 semi-annually installments in the amounts stipulated in the long-term loan agreement, with the first payment due on February 2018. Thereafter, payment is made in June and December of each year and the final installment to be paid in December 2033.

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 (% per annum)	Consolidated financial statements		Separate financial statements	
					2022	2021	2022	2021
1	7 Years	5 October 2017	5 October 2024	3.48	1,400,000	1,400,000	-	-
2	10 Years	5 October 2017	5 October 2027	3.69	3,600,000	3,600,000	-	-
3	12 Years	30 March 2018	30 March 2030	3.98	3,000,000	3,000,000	-	-
4	10 Years	18 June 2018	18 June 2028	4.06	2,500,000	2,500,000	2,500,000	2,500,000
5	3 Years	7 March 2019	7 March 2022	3.18	-	500,000	-	-
6	4 Years	7 March 2019	7 March 2023	3.44	800,000	800,000	-	-
7	8 Years	7 March 2019	7 March 2027	3.88	2,000,000	2,000,000	-	-
8	5 Years	5 March 2020	5 March 2025	2.45	600,000	600,000	-	-
9	3 Years	30 September 2020	30 September 2023	3.20	400,000	400,000	-	-
10	5 Years	30 September 2020	30 September 2025	3.60	600,000	600,000	-	-
11	2 Years	25 November 2020	25 November 2022	2.31	-	1,000,000	-	1,000,000
12	3 Years	25 November 2020	25 November 2023	2.62	1,500,000	1,500,000	1,500,000	1,500,000
13	7 Years	25 November 2020	25 November 2027	3.76	1,500,000	1,500,000	1,500,000	1,500,000
14	3 Years	28 May 2021	28 May 2024	1.74	1,500,000	1,500,000	1,500,000	1,500,000
15	5 Years	28 May 2021	28 May 2026	2.45	1,000,000	1,000,000	1,000,000	1,000,000
16	7 Years	28 May 2021	28 May 2028	3.02	1,500,000	1,500,000	1,500,000	1,500,000
17	10 Years	21 October 2021	21 October 2031	3.58	2,000,000	2,000,000	2,000,000	2,000,000
18	10 Years	4 November 2022	4 November 2032	4.71	1,000,000	-	1,000,000	-
Total debentures					24,900,000	25,400,000	12,500,000	12,500,000
Less: Deferred transaction costs on issuance of debentures					(50,240)	(63,225)	(10,004)	(11,034)
Add: Accrued interest					164,979	165,167	43,858	38,992
Total					25,014,739	25,501,942	12,533,854	12,527,958
Less: Current portion of debentures					(2,864,485)	(1,664,675)	(1,543,364)	(1,038,500)
Debentures - net of current portion					22,150,254	23,837,267	10,990,490	11,489,458



Movements in the debentures account during the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debentures as at 1 January	25,400,000	24,400,000	12,500,000	10,500,000
Add: Issuance of debentures during the year	1,000,000	6,000,000	1,000,000	6,000,000
Less: Repayment of debentures during the year	(1,500,000)	(5,000,000)	(1,000,000)	(4,000,000)
Debentures as at 31 December	24,900,000	25,400,000	12,500,000	12,500,000

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	
	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	101,475	83,123	62,146	50,634
Included in profit or loss:				
Current service cost	18,840	17,023	12,030	10,687
Interest cost	1,621	1,329	1,013	825
Benefits paid during the year	(316)	-	-	-
Provisions for long-term employee benefits at end of year	121,620	101,475	75,189	62,146

The Group expects no payment of long-term employee benefits during next year.

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit was 9.7 - 18.0 years (2021: 9.7 - 18.0 years) (Separate financial statements: 14.1 years (2021: 14.1 years)).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(% 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 2022 and 2021 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(13.87)	16.57	(8.57)	10.12
Salary increase rate	18.65	(15.77)	11.54	(9.86)
Staff turnover rate	(14.47)	5.43	(8.98)	4.08

	(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)
Staff turnover rate	(12.59)	5.06	(7.87)	3.79



24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	2021 Annual General Meeting of the shareholders on 22 April 2021	285	0.035
Final dividends for 2021	2022 Annual General Meeting of the shareholders on 26 April 2022	650	0.080

26. Expenses by nature

Significant expenses classified by nature are as follow:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Fuel costs	5,771,310	3,216,387	-	-
Treated water	45,468	43,460	-	-
Depreciation and amortisation	1,572,151	1,570,747	42,954	42,859
Operation and maintenance of power plant and transmission systems	600,267	507,793	-	-
Salary and other employee benefits	417,536	378,939	274,120	245,844
Royalty fee	116,020	120,109	-	-
Wheeling charge	145,805	229,664	-	-
Insurance premium	129,299	115,779	1,599	1,597
Traveling expenses	21,424	6,313	6,092	1,820
Consultant expenses	70,604	64,501	34,020	27,838
Director's remuneration	25,387	22,967	11,341	7,500
Allowance for impairment of investments in subsidiary and joint ventures	-	-	42,984	50,638

27. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	51,728	43,545	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,314)	17,637	-	-
Income tax expense reported in profit or loss	47,414	61,182	-	-

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Accounting profit before tax	2,893,327	2,812,435	439,312	871,540
Applicable tax rate in Thailand	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	578,665	562,487	87,862	174,308
Adjustment in respect of income tax of previous year	(467)	-	-	-
Utilisation of tax loss which previously unrecognised deferred tax assets	-	(5,470)	-	-
Unused tax losses	24,710	12,111	23,623	10,733
Effects of:				
Promotional privileges (Note 28)	(32,250)	(93,422)	-	-
Income exempt from tax	(15,048)	(14,942)	(126,363)	(199,631)
Non-deductible expenses	108,543	110,013	15,316	15,046
Additional expense deductions allowed	(716)	(725)	(438)	(456)
Share of profit from investments in joint ventures and associates	(425,724)	(305,548)	-	-
Difference in tax rate of subsidiary in overseas country	(187,264)	(203,322)	-	-
Others	(3,035)	-	-	-
Total	(555,494)	(507,946)	(111,485)	(185,041)
Income tax expense reported in profit or loss	47,414	61,182	-	-



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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2022	2021
Deferred tax assets		
Provision for long-term employee benefits	4,660	3,873
Leases	2,070	-
Total	6,730	3,873
Deferred tax liabilities		
Leases	-	1,457
Total	-	1,457
Deferred tax assets - net	6,730	2,416

As at 31 December 2022, the Group has deductible temporary differences and unused tax losses totaling Baht 993 million (2021: Baht 943 million) (Separate financial statements: Baht 934 million (2021: Baht 878 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 400 million (Separate financial statements: Baht 343 million) will expire by 2026.

Income tax expenses of Nam Ngum 2 Power Company Limited is calculated by multiplying taxable profits by the tax rate as specified in the Concession Agreement for each period commencing from the Initial Operation Date (26 March 2011) to the end of the concession period. The corporate income tax rate from January 2021 to March 2021 was 3 percent, which changed to 4 percent in April 2022 as stipulated in the concession agreement.

28. Promotional privileges

Bangkhengchai 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 Bangkhengchai 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 2022 and 2021, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2022	2021	2022	2021	2022	2021
Sale of electricity from						
solar power	152,793	188,062	-	-	152,793	188,062
Sale of electricity from						
thermal power	3,616,510	3,505,951	3,552,014	1,396,808	7,168,524	4,902,759
Sale of electricity from						
hydroelectric power	-	-	3,273,588	3,414,344	3,273,588	3,414,344
Total sales	3,769,303	3,694,013	6,825,602	4,811,152	10,594,905	8,505,165

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issue during the year.

30. 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 2022 and 2021, the Group contributed Baht 8.4 million and Baht 8.4 million, respectively (Separate financial statements: Baht 6.6 million and Baht 6.5 million, respectively) to the funds.

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chairman of the Executive Board. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Company is principally engaged in investment in other companies, with the provision of consulting and other services related to power generation project as the secondary business while the subsidiaries' core businesses are the generation and sale of electricity and steam.

For management purposes, the Group is organised into 3 business segments based on the type of power plant namely (1) generation of electricity from hydroelectric power (2) generation of electricity from solar power and (3) generation of electricity from thermal power. The geographic areas in which these activities are carried out are Thailand (generation of electricity from solar power and thermal power) and the Lao People's Democratic Republic (generation of electricity from hydroelectric power), where operations are carried out by subsidiary of SouthEast Asia Energy Limited.

The investment and project management segments were included in other operating segments.

Inter-segment revenues are eliminated on consolidation.



The following tables present revenue and profit information regarding the Group operating segments for the years ended 31 December 2022 and 2021.

(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Total segments	Adjustments and eliminations	Consolidated financial statement
For the year ended 31 December 2022							
Revenues							
Revenue from external customers	3,274	153	7,169	309	10,905	-	10,905
Inter-segment revenue	-	-	-	223	223	(223)	-
Total revenues	3,274	153	7,169	532	11,128	(223)	10,905
Depreciation and amortisation	1,055	45	428	44	1,572		1,572
Segment operating profit	854	74	314	83	1,325		1,325
Unallocated income and expenses:							
Other income							515
Share of profit from investments in joint ventures							27
Share of profit from investments in associates							2,101
Finance cost							(1,075)
Income tax expenses							(47)
Profit for the year							2,846

In 2022, the subsidiaries had revenues from a group of government agencies amounting to Baht 9,377 million.



(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Total segments	Adjustments and eliminations	Consolidated financial statement
For the year ended 31 December 2021							
Revenues							
Revenue from external customers	3,414	188	4,903	293	8,798	-	8,798
Inter-segment revenue	-	-	-	204	204	(204)	-
Total revenues	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 joint ventures							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.



Total assets of the Group by segment as at 31 December 2022 and 2021 are as follows.

(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Consolidated financial statement
As at 31 December 2022					
Segment total non-current assets	27,317	810	7,894	23,401	59,422
Investments in joint ventures and associates accounted for by the equity method	20,249	356	-	-	20,605

(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment	Generation of electricity from solar power segment	Generation of electricity from thermal power segment	Other operating segment	Consolidated financial statement
As at 31 December 2021					
Segment total non-current assets	28,921	926	8,336	21,083	59,266
Investments in joint ventures and associates accounted for by the equity method	17,210	365	-	-	17,575



32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2022, a subsidiary has capital commitments under the contract to design, supply, remove, install and test the control system of the Nam Ngum 2 Hydroelectric Power Project with a company, amounting to approximately USD 3.6 million and to install a solar power system and to purchase solar power equipment for solar rooftop project totaling Baht 0.5 million (2021: Baht 0.5 million).

32.2 Service agreement and other commitments

As at 31 December 2022, the Group has commitments in respect of the following service agreements and other agreements as well as other commitments:

- a) The Company has commitments in respect of consultancy agreements amounting to approximately Baht 0.1 million and Baht 1.5 million per month (2021: Baht 0.1 million and Baht 1.5 million per month).
- b) A subsidiary has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 12.1 million and Baht 0.4 million per month (2021: Baht 10.8 million and Baht 0.3 million per month).
- c) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Dam and Powerhouse for Nam Ngum 2 Hydroelectric Power Project with a related party until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project with the service fee as specified in the agreement and subject to increase on an annual basis at the rate specified in the agreement. The service fee for 2023 is approximately Baht 10.3 million per month (2022: Baht: 10.0 million per month).
- d) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Transmission Systems for Nam Ngum 2 Hydroelectric Power Project with a related party until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project with the service fee as specified in the agreement and subject to an annual adjustment at the rate specified in the agreement. The service fee for 2023 is approximately USD 0.03 million per month (2022: USD 0.03 million per month).
- e) 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.
- f) A subsidiary has commitment to pay royalty fees to the Government of the Lao People's Democratic Republic commencing from the Initial Operation Date to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying revenue from sales of electricity by the royalty rate for each period as specified under the Concession Agreement.
- g) A subsidiary has commitment in respect of the Agreement on Major Maintenance of Dam and Powerhouse for the Nam Ngum 2 Hydroelectric Power Project with a related party until December 2026 with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2023 is approximately Baht 4.5 million per month (2022: Baht 3.9 million per month).
- h) A subsidiary has commitments to pay wheeling charges to the Government of the Lao People's Democratic Republic from 1 January 2019 to the end of the concession date of the Nam Ngum 2 Hydroelectric Power Project, calculated by multiplying electricity energy transmitted through Nabong substation by the wheeling charge rates for each period as specified under the Nabong interconnection and transmission agreement.
- i) A subsidiary has a commitment in respect of the agreement concerning maintenance of two thermal power plants with a company amounting to USD 0.6 million per quarter for the period 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.
- j) A subsidiary has a commitment in respect of two agreements with PTT Public Company Limited 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.
- k) A subsidiary has a commitment in respect of two agreements with a related company to purchase treated water in two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreements for a period of one year, renewable for an additional period of one year.
- l) A subsidiary has commitment in respect of the agreement concerning the maintenance of steam gas turbine of thermal power plant with a company until year 2031 amounting to EUR 1.2 million (2021: EUR 1.2 million).



m) A subsidiary has a commitment to pay for the construction of a flood wall in Bangpa-in Industrial Estate under a memorandum of agreement made with a related company amounting to approximately Baht 4.5 million (2021: Baht 5.3 million).

n) A subsidiary has commitment in respect of the agreement on operation and maintenance of the Solar Power Plant Project, amounting to approximately Baht 6.4 million (2021: Baht 14.3 million).

32.3 Bank guarantees

As at 31 December 2022, there were outstanding bank guarantees of USD 25 million (2021: 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 (2021: 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.

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, finance lease receivable - related party, other current financial assets, long-term restricted bank deposits, long-term loans to subsidiary and associate, trade and other payables, long-term loans from financial institutions, debentures, lease liabilities, and other 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 receivables, finance lease receivable - related party, long-term loans to subsidiary and associate, cash deposits, other current financial assets and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures.

The Company had no significant concentrations of credit risk because its trade debtors are capable of settling their debts.

The subsidiaries had no significant concentrations of credit risk with any single counterparty or group of counterparties, as the subsidiaries have only two major trade 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 Bangkokenchai Company Limited. In addition, other trade receivables are creditworthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due of the customers, along with assessment of the customers' ability to repay, their repayment plan, their contractual obligation, discounted future repayment cash flow and other methodology as appropriate. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current condition and forecasts of future economic condition.

Finance lease receivable - related party

The Group has no significant of credit risk in relation to the finance lease receivable - related party as the counterparty of this receivable has capability to service the obligation. Additionally, the Group further mitigates the credit risk by structuring lease agreement to include strict cash flows management requirement.

Long-term loans to subsidiary and associate

The Group has no significant concentrations of credit risk in relation to the long-term loans to subsidiary and associate. The Group has control and governance policy, which govern companies that the Group has invested in to ensure that all subsidiaries and associates follow Good Corporate Governance practices as well as operate for the benefits of the Group and its stakeholders. Such policy includes regular review of the subsidiaries and associates' performances and cash flows for loan repayments before and during the lending periods by the management and the Company's Board of Directors.

Cash deposits / Unit trust in fixed income open-ended fund

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss from a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



Market risk

The Group has two types of market risks as follow:

Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating results and cash flows of the Group.

The Group's exposure to interest rate risk relates primarily to its cash at financial institutions, finance lease receivable - related party, long-term restricted bank deposits, long-term loans to subsidiary and associate, long-term loans from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate. Trade and other receivables and trade and other payables, which are financial assets and financial liabilities, are non-interest bearing since they are short-term in nature and occur in an ordinary course of business.

The Group manages risk from interest rate by regularly monitoring the changes in interest rate, managing floating interest rate loan and fixed interest rate debentures portions to stay within the appropriate level depending on circumstances, managing and improve finance cost, as well as considering entering into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions.

As at 31 December 2022 and 2021, 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 2022							
Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate	
Within 1 year	Over 1-5 years	Over 5 years					
(% per annum)							
	6	-	-	5,924	1	5,931	Note 7
	-	-	-	-	1,889	1,889	
	678	562	2,899	-	-	4,139	Interest rate implicit in the lease
	1	-	-	-	1,356	1,357	0.38
s	400	-	-	-	-	400	0.38
	-	-	-	2,613	-	2,613	Note 6
	1,085	562	2,899	8,537	3,246	16,329	

(Unit: Million Baht)

Consolidated financial statements						
31 December 2022						
Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	Over 1-5 years	Over 5 years				
-	-	-	-	741	741	
-	-	-	5,146	-	5,146	
28	91	255	-	-	374	1.16 to 3.91
2,864	12,170	9,980	-	-	25,014	Note 22
-	-	-	-	355	355	
2,892	12,261	10,235	5,146	1,096	31,630	

(Unit: Million Baht)

Consolidated financial statements							
31 December 2021							
Fixed interest rates							
Within	Over	Over	Floating	Non-interest		Effective	
1 year	1-5 years	5 years	interest rate	bearing	Total	interest rate	
(% per annum)							
	5	-	-	7,076	1	7,082	Note 7
	-	-	-	-	1,557	1,557	
nd	547	516	3,058	-	-	4,121	Interest rate implicit in the lease
	2	-	-	-	-	2	1.25
its	460	-	-	-	-	460	0.13 to 0.38
	-	-	-	3,293	-	3,293	Note 6
	1,014	516	3,058	10,369	1,558	16,515	



(Unit: Million Baht)

	Consolidated financial statements						
	31 December 2021						
	Fixed interest rates						
	Within	Over	Over	Floating	Non-interest		Effective
	1 year	1-5 years	5 years	interest rate	bearing	Total	interest rate
	(% per annum)						
Financial liabilities							
Trade and other payables	-	-	-	-	761	761	
Long-term loans from financial institutions	-	-	-	5,643	-	5,643	Note 21
Lease liabilities	32	97	267	-	-	396	0.77 to 3.64
Debentures	1,664	11,354	12,484	-	-	25,502	Note 22
Other liabilities - related party	-	-	-	-	332	332	
	1,696	11,451	12,751	5,643	1,093	32,634	

(Unit: Million Baht)

	Separate financial statements						
	31 December 2022						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	2,241	-	2,241	Note 7
Other current financial assets	1	-	-	-	1,004	1,005	0.38
Trade and other receivables	-	-	-	-	294	294	
Long-term loan to subsidiary and interest receivable	16	235	-	-	-	251	Note 6
Long-term loan to associate and interest receivable	-	-	-	2,613	-	2,613	Note 6
	17	235	-	4,854	1,298	6,404	

(Unit: Million Baht)

Separate financial statements									
31 December 2022									
Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)			
Within 1 year	Over 1-5 years	Over 5 years							
-	-	-					-	26	26
20	54	21					-	-	95
1,543	3,997	6,993	-	-	12,533	0.77 to 3.64 Note 22			
1,563	4,051	7,014	-	26	12,654				

(Unit: Million Baht)

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 loan to subsidiary and interest receivable	16	251	-	-	-	267	Note 6
Long-term loan to associate and interest receivable	-	-	-	3,293	-	3,293	Note 6
	17	251	-	7,329	169	7,766	

Financial liabilities

Trade and other payables	-	-	-	-	22	22	
Lease liabilities	23	56	31	-	-	110	0.77 to 3.64
Debentures	1,039	3,996	7,493	-	-	12,528	Note 22
	1,062	4,052	7,524	-	22	12,660	

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on the portion of floating rate loans to subsidiary and associate and loans from financial institutions as at 31 December 2022 and 2021, with all other variables held constant.

Currency	2022		2021	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+ 0.25	(7,601)	+ 0.25	(6,856)
	- 0.25	7,601	- 0.25	6,856

The above analysis has been prepared assuming that the amounts of the floating rate loans to subsidiary and associate and loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's main exposure to foreign currency risk is through parts of its sales of electricity, costs of sales of electricity, and other payables, which are denominated in foreign currencies. The Group manages this risk through proper structuring of power purchase agreements and loan agreements as well as cash flow management to ensure that cash received in each currency is adequate to support the cash outflows required for operation and repayment of principal and interest under that currency. Additionally, the Group may consider using forward contract in the amount and period according to the situation and the currency usage requirement.

As at 31 December 2022 and 2021, 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	
	2022	2021	2022	2021	2022	2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	7.6	6.8	2.0	2.2	34.5624	33.4199

As at 31 December 2022 and 2021, 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 2022 and 2021.

Currency	2022		2021	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 5.0	9,676	+ 5.0	7,711
	- 5.0	(9,676)	- 5.0	(7,711)

Liquidity risk

The Group monitors the risk of liquidity shortage through regularly monitoring cash flow projections with update-to-date information, managing loan agreements and coordinating closely with lending financial institutions to 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 2022, approximately 15 percent of the Group's financial liabilities will mature in less than one year (2021: 11 percent) (the Company only: 13 percent (2021: 9 percent)) based on the total financial liabilities. The Group has assessed the concentration risk with respect to refinancing its debt and considered such risk to be low with the Group having sufficient variety of sources of fundings.



The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	740,569	-	-	740,569
Lease liabilities	37,732	122,367	305,450	465,549
Long-term loans from financial institutions and expected interest payments	654,364	2,703,082	2,762,752	6,120,198
Debentures and expected interest payments	3,702,312	15,648,541	10,607,160	29,958,013
Other liabilities - related party	354,708	-	-	354,708
Total	5,489,685	18,473,990	13,675,362	37,639,037

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	760,750	-	-	760,750
Lease liabilities	41,154	123,377	331,337	495,868
Long-term loans from financial institutions and expected interest payments	655,059	2,685,190	3,434,115	6,774,364
Debentures and expected interest payments	2,508,744	14,022,374	14,346,244	30,877,362
Other liabilities - related party	354,708	-	-	354,708
Total	4,320,415	16,830,941	18,111,696	39,263,052

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	25,586	-	-	25,586
Lease liabilities	21,808	57,858	21,669	101,335
Debentures and expected interest payments	1,951,782	6,334,919	7,458,585	15,745,286
Total	1,999,176	6,392,777	7,480,254	15,872,207

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	21,552	-	-	21,552
Lease liabilities	24,821	60,598	32,594	118,013
Debentures and expected interest payments	1,424,515	5,238,105	9,038,906	15,701,526
Total	1,470,888	5,298,703	9,071,500	15,841,091

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interests at rates close to market rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

As at 31 December 2022, the Group had the investments in unit trust in fixed income open-ended funds that were measured at fair value using level 2 hierarchy amounting to Baht 1,356.1 million (2021: Baht 0.4 million) (Separate financial statement: Baht 1,004.1 million (2021: Baht 0.3 million)).

During the current year, there were no transfers within the fair value hierarchy.

**34. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and meet financial covenants attached to the long-term loans agreements made between the financial institutions and the subsidiaries and in condition of debentures. The Group has complied with these covenants throughout the reporting periods.

35. Events after the reporting periodThe Company

On 20 February 2023, the Board of Directors' Meeting of the Company No. 1/2023 passed a resolution to pay a dividend of Baht 0.085 per share or a total of Baht 691.0 million to the shareholders in respect of the profit for the year 2022 and retained earnings. The resolution will be proposed to the 2023 Annual General Meeting of the Company's shareholders for approval.

Nam Ngum 2 Power Company Limited

On 15 February 2023, the Board of Directors' Meeting of Nam Ngum 2 Power Company Limited No. 1/2023 passed a resolution to pay a dividend of Baht 0.25 per share or a total of Baht 220.2 million to the shareholders of the subsidiary in respect of the operation from July to December 2022 and retained earnings. The resolution will be proposed to the 2023 Annual General Meeting of Shareholders of Nam Ngum 2 Power Company Limited for approval.

Bangkhenchai Company Limited

On 17 February 2023, the Board of Directors' Meeting of Bangkhenchai Company Limited No. 1/2023 passed a resolution to pay a dividend of Baht 12.0 per share, or a total of Baht 28.1 million, to the shareholders of the subsidiary in respect of the profit from October to December 2022 and retained earnings. The resolution will be proposed to the 2023 Annual General Meeting of shareholders of Bangkhenchai Company Limited for approval.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2023.



Attachments

Contents

Page

• Attachment 1

254

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

• Attachment 2

270

Details of Directors, Executives, Controllers of the Subsidiaries

• Attachment 3

285

Details Relating to Head of the Internal Audit Unit and Head of the Compliance Unit



Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in accounting and finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company

Directors of CK Power Public Company Limited

Dr. Thanong Bidaya

01

Chairman of the Board of Directors / Independent Director
23 August 2012

Age
75

Nationality
Thai

Education

- Ph.D. in Management, Northwestern University, U.S.A.
- M.A. in Economics, Northwestern University, U.S.A.
- B.A. in Economics, Yokohama National University, Japan

Training

Training with Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 25/2004

Work Experience (5-Year Past Experience)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

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



Mr. Plew Trivisvavet

02

Chairman of the Executive Committee
23 August 2012

Director
3 June 2011

Age
77

Nationality
Thai

Education

- Honorary Doctor of Science Degree, Industrial Management Technology, Southeast Bangkok College
- Honorable Doctorate of Engineering (Civil Engineering), Kasetsart University
- Honorable Doctorate of Science (Civil Engineering), Thai-Nichi Institute of Technology
- Honorable Doctorate of Engineering (Civil Engineering), Nakhon Phanom University
- Honorable Doctorate of Engineering (Civil Engineering), Rajamangala University of Technology Isan
- M.Sc. (Electrical Engineering), Osaka University, Japan
- B.Sc. (Electrical Engineering), Osaka University, Japan

Shareholding in the Company (%)
0.062

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries
Father of 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 the Company
- None -

Training

- Training with Thai Institute of Directors (IOD)**
- Director Certification Program (DCP) Class 50/2004
 - Director Accreditation Program (DAP) Class 18/2004
 - Finance for Non-finance Directors (FND) Class 13/2004
- Training**
- Advance Certificate of Energy Academy, Class 10/2017, Thailand Energy Academy
 - National Defense Course for the Joint State Private Sector, Class 366, National Defense College
 - Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 4/2007
 - Sustainability Reporting Guidelines Program, Thaipat Institute (Public-interest Organization)
 - Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- Bangkok Expressway and Metro Plc.
 - 2020–Present - Acting Chairman of the Board of Directors
 - 2015–Present - Vice Chairman of the Board of Directors
 - Chairman of the Executive Committee
 - Nomination and Remuneration Committee Member
 - Director
- CH. Karnchang Public Company Limited
 - 2007–Present - Corporate Governance and Risk Management Committee Member
 - 2003–Present - Nomination and Remuneration Committee Member
 - 1994–Present - Chairman of the Executive Committee
 - Director
- TTW Public Company Limited
 - 2006–Present - Vice Chairman of the Board of Directors
 - Director

Position in Other Non-listed Company

- Luang Prabang Power Company Limited
 - 2020–Present - Chairman of the Executive Committee
 - Director
- Xayaburi Power Company Limited
 - 2010–Present - Chairman of the Executive Committee
 - Director
- CH. Karnchang-Tokyu Construction Company Limited
 - 2007–Present - Chairman of the Board of Directors
 - Director

- Nam Ngum 2 Power Company Limited
 - Nov 2021–Present - Acting Chairman of the Board of Directors
 - 2006–Present - Chairman of the Executive Committee
 - Director
- SouthEast Asia Energy Limited
 - Nov 2021–Present - Acting Chairman of the Board of Directors
 - 2004–Present - Chairman of the Executive Committee
 - Director
- Bangpa-in Land Development
 - 1988–Present - Director
- Northern Bangkok Expressway Company Limited
 - 1996–Present - Chairman of the Board of Directors
 - Chairman of the Executive Committee
- CH. Karnchang Holding Company Limited
 - 1994–Present - Director
- CK. Office Tower Company Limited
 - 1992–Present - Director
- CH.Karnchang Real Estate Company Limited
 - 1991–Present - Chairman of the Board of Directors
 - Director
- Expert Transport Company Limited
 - 1990–Present - Director
- Mahasiri Siam Company Limited
 - 1983–Present - Director



Dr. Jon Wongswan

03

Chairman of the Audit Committee / Independent Director
24 December 2018

Age
47

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

Shareholding in the Company (%)
0.005

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries
- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics
- Qualified -

Current position in other business which may have
a conflict of interest with the Company
- None -

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

Training

Training with Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AAPC) 43/2022
- Director Accrediation Program (DAP) Class 157/2019

Training

- Seminar Topic: Meeting with the Audit Committee of the Listed Company / The Securities and Exchange Commission
- Talk Accounting Tips / The Securities and Exchange Commission
- Talk “Easy Listening” Accounting Tips / The Securities and Exchange Commission

Position in Other Non-listed Company

- None -

Mr. Narong Sangsuriya

04

Chairman of the Corporate Governance
and Risk Management Committee
14 January 2013 to 19 May 2022

Director
26 September 2011 to 19 May 2022

Age
78

Nationality
Thai

Education

- Bachelor of Engineering (Civil), Chulalongkorn University

Training

- Director Certification Program (DCP) Class 54/2005,
Thai Institute of Directors Association

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
- 2007–Present - Nomination and Remuneration
Committee Member
- 1994–Present - Executive Committee/Director

Position in Other Non-listed Company

- Expert Transport Co., Ltd.
2016–Present - Director
- Nam Ngum 2 Power Company Limited
2006–May 2022 - Executive Committee
- Director
- SouthEast Asia Energy Limited
2004–May 2022 - Executive Committee
- Director
- CH. Karnchang-Tokyu Construction Company Limited
1990–Present - Director



Dr. Patarut Dardarananda

05

**Chairman of the Nomination and
Remuneration Committee**
21 February 2022**Member of the Audit Committee /
Independent Director**
21 February 2019**Age**
64**Nationality**
Thai

Education

- Doctor of Philosophy Program in Public Administration, Ramkhamhaeng University
- Master of Science in Engineering (Civil), Youngstown State University, Ohio, USA
- Bachelor of Engineering (Civil), Chulalongkorn University

Shareholding in the Company (%)

- None -

**Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries**

- None -

**Qualified According to the Law on public limited
companies and does not have prohibited characteristics**

- Qualified -

**Current position in other business which may have
a conflict of interest with the Company**

- None -

**Work Experience
(5-Year Past Experience)****Position in Other Listed Company**

- CH. Karnchang Public Company Limited
Nov 2021– Present - Chairman of the corporate governance and risk management committee
- Audit Committee Member
- Independent Director
- Director
- TTW Public Company Limited
2018–Dec 2021 - Chairman of the Nomination and Remuneration Committee
- Audit Committee Member
- Independent Director
- Director

Training

Training with Thai Institute of Directors (IOD)

- Role of the Chairman Program (RCP) Class 49/2022
- Director Certificate Program (DCP) 271/2019
- Advanced Audit Committee Program (AACP) 34/2019
- Risk Management Program for corporate Leaders (RCL) 18/2019
- Financial Reporting Case: A Monitoring Guide for Board

Training

- Leadership Succession Program (LSP) Class 1, Institute of Research and Development for Public Enterprises
- Seminar Topic: Meeting with the Audit Committee of the Listed Company / The Securities and Exchange Commission
- Talk Accounting Tips / The Securities and Exchange Commission

Position in Other Non-listed Company

- Pathum Thani Water Company Limited
2018–2020 - Director
- The Bangkok Metropolitan Administration
2016–2018 - Permanent Secretary

Dr. Pavich Tongroach

06

**Member of the Audit Committee / Member of the Nomination and Remuneration Committee
/ Member of Corporate Governance Risk Management and Sustainable Development
Committee / Independent Director**
21 February 2022**Age**
76**Nationality**
Thai

Education

- Doctor of Philosophy (Ph.D.) in Brain Pharmacology, The University of London, U.K.
- Post-doctoral Research on brain function at Faculty of Medicine University of Tokyo, Japan
- Master of Science (M.Sc.) in Brain Biology The University of London, U.K.
- Bachelor of Pharmacy Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 131/2010)
- Financial Statements for Directors Program (FSD 26/2014)

Training

- National Defense Course (Class 4212), National Defense College

**Work Experience
(5-Year Past Experience)****Position in Other Listed Company**

- CH. Karnchang Public Company Limited
2014–Present - Chairman of the Corporate Social and Environmental Responsibility Committee
- Audit Committee Member
- Independent Director
2007–Present - Director

Position in Other Non-listed Company

- Bioborn Company Limited
2018–Present - Chairman of the Board of Directors
- National Research Council of Thailand
2013–Present - Distinguished Committee Member
- Naresuan University
2004–Present - Adjunct Professor
- Chulalongkorn University
2003–Present - Distinguished Scholar



Mr. Chaiwat Utaiwan

07

Executive Committee

9 June 2015

Director

9 April 2015

Age

69

Nationality

Thai

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Science (Mathematics and Computer Science), University of Louisville, Kentucky, U.S.A.
- Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and Its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Training

Training with Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP) Class 1/2022
- Advance Audit Committee Program (AACP) Class 40/2021
- Board Nomination and Compensation Program (BNCP) Class 5/2018
- Boards that make Difference (BMD) Class 7/2018
- Role of Chairman Program (RCP) Class 29/2012
- Director Certification Program (DCP) Class 18/2002

Training

- National Defense Course, Class 20, The National Defense College
- Advanced Political and Electoral Development Program: APED VIII) Political and Electoral Development Institute
- Thailand Insurance Leadership Program, Class No.6, Insurance Leadership Institute
- The Executive Program in Energy Literacy for a Sustainable Future, TEA Thailand Energy Academy
- Bhumiपालung Phandin Program for senior executive level program, Class 1, Chulalongkorn University
- Top Executive Program in Commerce and Trade, Class 6, University of Thai Chamber of Commerce
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations and Public Director Institute, Class 12, King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA), Class 3, Capital Market Academy
- Health Ambassador for executive level program, Class 1, Chulaphorn Royal Academy
- Medical governance for senior executive level certificate program, Class 8, King Prajadhipok's Institute and The Medical Council of Thailand

Work Experience
(5-Year Past Experience)

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
- Advisor to the Board of Directors
- TTW Public Company Limited
2018–Present - Member of Corporate Governance Committee
2014–2018 - Member of Corporate Governance Committee
- Member of Corporate Governance Committee
- Executive Committee
- Director
- Managing Director
- TBSP Public Company Limited
2019–2021 - Chairman of the Board of Directors

Position in Other Non-listed Company

- Thai Institute of Directors Association (IOD)
2021–Present - Honorary Chairman of the Board of Directors and Advisor
2016–2021 - Chairman of the Board of Directors
- Director
- MDCUS Company Limited
2020–Present - Chairman of the Board of Directors
- Faculty of Commerce and Accountancy, Chulalongkorn University
2021–Present - Advisor of Executive Committee
- Thai Private Sector Collective Action Against Corruption (CAC)
2021–Present - Chairman of the Board of Directors
- Anabuki-Thanasiri (Thailand) Co., Ltd.
2020–Present - Chairman of the Board of Directors
- Faculty of Medicine, Chulalongkorn University Foundation
2020–Present - Director
- Faculty of Commerce and Accountancy, Thammasat University
2016–Present - Qualified Director
2015–Present - Advisory Committee
- Thai Red Cross Society
2018–2021 - Director Officer
- Islamic Bank of Thailand
2014–2018 - Chairman of the Board of Directors
- Pathum Thani Water Co., Ltd.
2014–2018 - Managing Director
- Suvarnabhumi Airport Hotel Company Limited
2011–2018 - Chairman of the Board of Directors



Mr. Sittidej Trivisvavet

08

Director	Age	Nationality
21 February 2022	69	Thai

Education

- Bachelor of Business Administration in Construction Management, Sukhothai Thammathirat Open University

Training

- Training with Thai Institute of Directors (IOD)**
- Director Certification Program (DCP 127/2010)
- Training**
- Advanced Certificate Course in Promotion of Peaceful Society, King Prajadhipok’s Institute
 - Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery Program Office of the National Anti-corruption Commission (NACC)
 - Organizational Changes in Thailand 4.0 Program, CH. Karnchang
 - IFRS 9 Program, Krung Thai Bank Plc.
 - Kick off SAP Ariba SAP
 - Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)
 - Company Vision and Strategy Refresher Course, Prime street Consulting (Thailand) Company Limited

Shareholding in the Company (%)
0.017

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries
Nephew of Mr. Plew Trivisvavet
Brother of Dr. Supamas Trivisvavet
Brother of Mr. Thanawat Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics
- Qualified -

Current position in other business which may have a conflict of interest with the Company
- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company
• CH. Karnchang Public Company Limited
2016–Present - Senior Executive Vice President:
Administration Group

Position in Other Non-listed Company
• Expert Transport Company Limited
2000–Present - Director
• Vetprasert Company Limited
1994–Present - Director
• Songvet Company Limited
1979–Present - Director

Dr. Supamas Trivisvavet

09

Executive Committee / Director	Age	Nationality
23 August 2012	48	Thai

Education

- Doctor of Philosophy in Public Administration University of Southern California, U.S.A.
- Master of Public Policy, Duke University, U.S.A.
- Bachelor of Arts, Chulalongkorn University

Shareholding in the Company (%)
- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries
Daughter of Mr. Plew Trivisvavet
Elder sister of Mr. Thanawat Trivisvavet

Qualified According to the Law on public limited companies and does not have prohibited characteristics
- Qualified -

Current position in other business which may have a conflict of interest with the Company
- None -

Training

- Training with Thai Institute of Directors (IOD)**
- Ethical Leadership Program (ELP) Class 6/2016
 - Company Secretary Forum (R-CSF) Class 1/2013
 - Special Seminar (RSS) Class 1/2011
 - Corporate Secretary Program (CSP) Class 37/2010
 - Effective Minute Taking (EMT) Class 16/2010
 - Board Reporting Program (BRP) Class 3/2010
 - Current Issue Seminar (R-CIS) Class 2/2010
 - Director Certification Program (DCP) Class 106/2008
 - Developing Corporate Governance Policy Class1/2008
 - Financial Statements for Directors (FSD) Class 18/2012
- Training**
- Executive Program on the Rule of Law and Development (RoLD), Class 1/2017, Thailand Institute of Justice
 - TIJ in Collaboration with the Institute of Global Law and Policy, Harvard Law School Workshop for Emerging Leaders and the Rule of Law & Policy, 2017 Thailand Institute of Justice
 - Capital Market Academy Leadership Program, (CMA) Class 22, Capital Market Academy
 - Sustainability Reporting Guidelines Program, Thaipat Institute (Public-Interest Organization)
 - Company Vision and Strategy Refresher Course, Prime street Consulting (Thailand) Company Limited



Mr. Vorapote Uchoepaiboonvong

10

Director	Member of the Nomination and Remuneration Committee	Executive Committee	Age	Nationality
1 March 2016	17 February 2022	21 February 2022	61	Thai

Education

- Master of Business Administration (International Banking and Finance), University of Birmingham, U.K.
- Master of Accountancy (Costing), Chulalongkorn University
- Bachelor of Accountancy, Thammasat University

Training

Training with Thai Institute of Directors (IOD)

- Developing Corporate Governance Policy Class 1/2008
- Company Secretary Program (CSP) Class 25/2008
- Director Certification Program (DCP) Class 61/2005
- Audit Committee Program (ACP) Class 10/2005

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)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- CH. Karnchang Public Company Limited
2022–Present - Vice Chairman of the Executive Board
- Corporate Social Responsibility and Sustainability Committee Member
- 2018–present - Corporate Governance and Risk Management Committee Member
- 2015–Present - Executive Committee
- Director
- 2015–2022 - President
- Bangkok Expressway and Metro Public Company Limited
2022–Present - Executive Director
- Director

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
- Cholvat Civil Company Limited
2008–Present - Director

Position in Associations

- Chula Arts Alumni Association (CAAA), Chulalongkorn University
2020–2022 - Executive Committee (24th)
- Chula Arts Alumni Association (CAAA), Chulalongkorn University
2019–2020 - Executive Committee (23rd)
- Thai Listed Companies Association (TLCA)
2019–2021 - Director



Mr. David Van Dau

Director

1 March 2020

Age

39

Nationality

American

Education

- Bachelor of Economics, Emory University Atlanta, GA USA

Training

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 173/2020 (English Program)

Shareholding in the Company (%)

2.570

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- PSG Corporation Public Company Limited
2021–Present - Director
- Chief Executive Officer
- Executive Committee

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
2020–Present - Director
- Executive Committee
- SouthEast Asia Energy Company Limited
2020–Present - Director
- Executive Committee
- Luang Prabang Power Company Limited
2020–Present - Executive Committee
2019–Present - Director
2018–2020 - Managing Director
- Lao Coca-Cola Bottling Company Limited
2015–Present - Director
- PT Sole Company Limited
2010–Present - Chief Executive Officer
- Xayaburi Power Company Limited
2020–Jul 2021 - Director
- Executive Committee

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
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 - Director
- Executive Committee
- Bangkokenchai Company Limited
2017–Present - Chairman of the Board of Directors
- Chiang Rai Solar Company Limited
2011–Present - Director
- Nakhon Ratchasima Solar Company Limited
2011–Present - Director
- Bangpa-in Cogeneration Limited
2009–Present - Director
- Nam Ngum 2 Power Company Limited
2016–2020 - Director
- Executive Committee
- Managing Director
- SouthEast Asia Energy Limited
2016–2020 - Director
- Executive Committee
- Managing Director



Mr. Thanawat Trivisvavet

12

Member of Corporate Governance

Risk Management and

Sustainable Development Committee /

Managing Director / Company Secretary

1 July 2015

Executive Committee

23 August 2012

Director

3 June 2011

Age

44

Nationality

Thai

Education

- Master of Economics, Northwestern University, U.S.A.
- Bachelor of Economics (1st Class Honours), Duke University, U.S.A.

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 116/2009

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 the Company

- 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 of Managing Director
- Bangpa-in Cogeneration Limited
2016–Present
 - Chairman of the Board of Directors
- Xayaburi Power Company Limited
2010–Present
 - Executive Committee
 - Director
 - Managing Director
- Nam Ngum 2 Power Company Limited
2006–Present
 - Executive Committee
 - Director
- SouthEast Asia Energy Company Limited
2022–Present
 - Director



Executives of CK Power Public Company Limited

Dr. Michael Eric Raeder

01

Deputy Managing Director: Engineering

1 July 2017

Age

55

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 (%)

0.003

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 the Company

- 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



Mrs. Muntana Auekitkarjorn

02

Deputy Managing Director: Corporate Planning
2 May 2017**Age**
56**Nationality**
Thai

Education

- Master of Accounting Program, Thammasat University
- Bachelor of Accounting, Thammasat University

Training

Training with Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 173/2013
- Directors Accreditation Program (DAP) Class 93/2011

Training

- Capital Market Academy Leadership Program (CMA), Class 31/2021, Capital Market Academy
- Executive Energy Program, Class 3/2017, The Federation of Thai Industries
- Strategic CFO in Capital Market Class 1/2015, Stock Exchange of Thailand
- Chief Financial Officer Certification Program (CFO) Class 4/2005, Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Certification or License

- Certificate in Auditing, Thammasat University
- Certified Public accountant (CPA), Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

**Work Experience
(5-Year Past Experience)****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

Miss Parichat Othayakul

03

Assistant Managing Director: Managing Director Office
1 March 2014**Age**
50**Nationality**
Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Political Science, Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Corporate Governance for Executives (CGE) Class 2/2014
- Effective Minute Taking (EMT) Class 17/2010
- Board Reporting Program (BRP) Class 3/2010

Training

- Corporate Secretary Program, Faculty of Law Chulalongkorn University

**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 the Company**

- None -



Miss Rujira Chuaybamrung

04

Assistant Managing Director: Business Controlling
1 March 2014**Age**
47**Nationality**
Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Training

Training with Thai Institute of Directors (IOD)

- Effective Minutes Taking No.43/2019
- Director Certification Program (DCP) Class 237/2017

Training

- Company Secretary Professional Development Program Year 2022
- GRI Standards Certified Training Course Year 2020, Thaipat Institute
- Fundamentals for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Advances for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO), Class 19/2015, Federation of Accounting Professions
- Certificate of Taxation Law and Tax Accounting, Central Tax Court, 2010
- All Accounting Standards Program, Class 7/2007, Federation of Accounting Professions

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 the Company

- 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

Mr. Thitipat Nananukool

05

Assistant Managing Director: Finance & Accounting /
The person taking the highest responsibility in finance and accounting
5 June 2017**Age**
44**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
- Accounting Issues Relating to New Business Transactions (2022)
- PDPA for Accounting and Finance (2022)
- Restructuring Business for Growth
- Bond Credit Story (2022)

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 the Company

- 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 -



Mr. Jessadin Suwanbubpa

06

Assistant Managing Director: Human Resources

1 March 2018

Age

49

Nationality

Thai

Education

- Master of Management, Mahidol University
- Master of Information Technology, Bond University, Australia
- Bachelor of Science (Statistics), Kasetsart University

Training

- 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
2017–2018 - Co-founder

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 the Company

- None -

Mr. Rajesh Razdan

07

Assistant Managing Director: Mechanical and Electrical Engineering

1 January 2020

Age

48

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)

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Current position in other business which may have
a conflict of interest with the Company

- None -



Miss Penpeeraya Kwampien

08

Assistant Managing Director: Administration

5 May 2020

Age

54

Nationality

Thai

Education

- Mini-MBA, National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (2nd Class Honor), Queen Rambhai Pharni Rajabhat University

Training

- None -

Work Experience
(5-Year Past Experience)

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
 - 2015–2018 - Group Head (VP), Procurement & Central Admin

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 the Company

- None -

Miss Tuangporn Bunyasaranand

09

Assistant Managing Director: Corporate Communication and Sustainability Management

1 March 2021

Age

45

Nationality

Thai

Education

- Master of Communication Arts, Chulalongkorn University
- Bachelor of Arts, Chulalongkorn University

Training

- Basic Power Plant for Non-engineer, EGAT (November 2021)
- Development of economic mechanism on carbon pricing and greenhouse gas reduction investment project Year 2 (Thailand Greenhouse Gas Management Organization) (August 2022)

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

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 the Company

- None -



Miss Wilaiporn Panumastrakul

10

Director of Accounting

1 November 2016

The person supervising accounting

1 January 2019

Age

46

Nationality

Thai

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training

- TFRS 9 for year 2022 – Issues in practice CFO 2022
- Deferred tax
- Consolidation Workshop
- Ethics of Accounting Professional
- Strategic Management Accounting
- Initial Coin Offering (ICO) for the Accounting and Tax Perspective
- Significant changes on new TFRS for NPAEs
- Update TFRS for NPAEs
- New Business Integration Law – Opportunities and New Form Of Business Integration
- CFO Forum
- Transfer Pricing Challenges after COVID-19
- ESG Trend

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 the Company

- None -

Certification and License

- Certified Public Accountant (CPA)

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- None -



Information of Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies

Names of Directors and Executives	CK Power Public Company Limited	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
Mr. Thanong Bidaya	X, ID					X	X				X, ID				
Mr. Plew Trivisvavet	I, II	X, I, II	X, I, II			I, II	I, II			I, II	I, V	X, I, II	I	X, III	
Dr. Jon Wongsuan	I, AC, ID														
Mr. Narong Sangsuriya ²	I	I, II	I, II							I, II, O				I	
Dr. Patarut Dardarannanda	I, AC, ID									I, AC, ID					
Dr. Pavich Tongroach	I, AC, ID									I, AC, ID					
Mr. Chaiwat Utaiwan	I, II														
Mr. Sittidej Trivisvavet	I									O					
Dr. Supamas Trivisvavet	I, II									I, II		I, II	I	I	
Mr. Vorapote UChoepaiboonvong	I, II			I	X	I, II	I, III	I	I						
Mr. David Van Dau	I	I, II	I, II			I, II									III
Mr. Thanawat Trivisvavet	I, II, III	I	I, II	X	I, III	I, II, III	I, II								
Dr. Michael Eric Raeder	O					I	O								
Mrs. Muntana Auekitkajorn	O					I, II									
Miss Parichat Othayakul	O														
Miss Rujira Chuaybamrung	O				I										
Mr. Thitipat Nananukool	O														
Mr. Jessadin Suwanbubpa	O														
Mr. Rajesh Razdam	O														
Miss Penpeeraya Kwampien	O														
Miss Tuangporn Bunyasaranand	O														
Miss Wilaiporn Panumastrakul	O														

Remark:

1 X = Chairman of The Board of Directors or Acting Chairman of The Board of Directors V = Vice Chairman of The Board of Directors AC = Audit Committee

ID = Independent Director I = Director II = Chairman of the Executive Committee or Executive Committee

III = President or Managing Director or Chief Executive Officer O = Executive

2 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with the effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.



Attachment 2

Details of Directors, Executives, Controllers of the Subsidiaries

SouthEast Asia Energy Limited

Directors of SouthEast Asia Energy Limited

Mr. Milton William Shlapak

01

Director	Age	Nationality
3 May 2004	88	American

Education

- Grove City College Pennsylvania, U.S.A.

Training

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Current Position in Other Listed Company

- None -

Current Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
2008–Present - Director
- Shlapak Development Company Limited
1991–Present - President



Mr. Supong Chayutsahakij

02

Director

15 September 2007

Age

81

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

Training with Thai Institute of Directors (IOD)

- Audit Committee Program (ACP) Class 17/2007
- Director Certification Program (DCP) Class 8/2001

Training

- Advanced Certificate Course Public Administration and Law for Executives, Class 3, King Prajadhipok's Institute Advanced
- Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 10, King Prajadhipok's Institute
- Graduate Diploma in Management of Public Economy, Class 1/2003, King Prajadhipok's Institute

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- Bangkok Expressway and Metro Public Company Limited
2015–Present - Director
- Nomination and Remuneration Committee Member
- Siam Steel International Public Company Limited
2015–2020 - Executive Director
- Siam Steel International Public Company Limited
2006–Present - Director
- Audit Committee Member

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
2008–Present - Director
- Thai-Nichi Institute of Technology
2006–Present - Chairman of the Institute
- Northern Bangkok Expressway Company Limited
1996–Present - Director
- Executive Director
- Xayaburi Power Company Limited
2014–2010 - Director
- Bangkok Metro Networks Limited
2009–2017 - Chairman of the Board of Directors

Mr. Nimit Lekcharoensuk

03

Executive Director / Director

20 February 2018 to 25 January 2022

Age

61

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 Class (DAP), Class 168/2020, Thai Institute of Directors Association

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- RATCH Group Public Company Limited
2019–Dec 2021 - Chief Asset Management Officer

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Position in Other Non-listed Company

- Ratchaburi Electricity Generating Company Limited
2020–Dec 2021 - Director
- Nam Ngum 2 Power Company Limited
2018–Jan 2022 - 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



Mr. Thana Boonyasirikul

04

Executive Director / Director

14 February 2022

Age

55

Nationality

Thai

Education

- Doctor of Engineering (Water Resources Development), Asian Institute of Technology
- Master of Engineering (Water Resources Engineering), Asian Institute of Technology
- Bachelor of Engineering (Irrigation Engineering) [1st Class Honor], Kasetsart University

Training

- Risk and Crisis Communications Exclusive Media
- Thailand's Future Energy Leader Program, LEAD Business Institute
- Mergers & Acquisitions, Baker & McKenzie
- Environmental Governance for Executives, King Prajadhipok's Institute
- Advance Certificate Course, Environmental Governance for Executive, Class 1, King Prajadhipok's Institute
- Financial Thinking for Non-Financial Managers, SASIN Graduate Institute of Business Administration of Chulalongkorn University

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- RATCH Group Public Company Limited
2022–Present - Chief Asset Management Officer

Position in Other Non-listed Company

- Ratchaburi World Company Cogeneration Co., Ltd.
2022–Present - Chairman
- RE Solar 1 Company Limited
2022–Present - Chairman
- RATCH-Australia Corporation Limited
2022–Present - Board of Directors
- Mount Emerald Wind Farm Pty Ltd.
2022–Present - Board of Directors
- Hongsa Power Co., Ltd.
2022–Present - Board of Directors
- Phu Fai Mining Company Limited
2022–Present - Board of Directors
- Nam Ngum 2 Power Company Limited
2022–Present - Board of Directors
- Executive Management Committee
- Xe Pian Xenamnoy Electric Company Limited
2020–Present - Chairman
- PT Bajradaya Sentranusa
2020–Present - Board of Directors
- Fareast Renewable Development Pte. Ltd.,
2020–Present - Board of Directors
2019–Present - Board of Directors
- Ratchaburi Electricity Generating Co., Ltd.
2020–2021 - Managing Director
- Ratchaburi World Cogeneration Co., Ltd.
2020 - Board of Directors
- Chubu Ratchaburi Electric Service Co., Ltd.
2020 - Board of Directors



Mrs. Wadeerat Charoencoop

05

Director	Age	Nationality
14 February 2019	48	Thai

Education

- Master of Business Administration, The University of Washington, U.S.A.
- Bachelor of Business Administration (Finance), [2nd Class Honor], Chulalongkorn University

Training

- Training with Thai Institute of Directors (IOD)**
- Director Diploma Examination (71/2019)
 - Director Certificate Program (DCP276/2019)
 - Corporate Governance for Executives (CGE SCCC/2015)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- Sahacogen (Chonburi) Public Company Limited
2021–Present - Director
- Bangkok Aviation Fuel Service Public Company Limited
2021–Present - Director
- Ratch Group Public 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 INVESTMENT GROUP JOINT STOCK COMPANY
2020–Present - Director

- Nam Ngum 2 Power Company Limited
2019–Present - Director
- Ratchaburi Alliances Company Limited
2019–Present - Chairman 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

Mr. Wisate Chungwatana

06

Executive Director / Director / Managing Director	Age	Nationality
1 March 2020	55	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

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- WHA Utilities and Power Public Company Limited
2016–Mar 2020 - Chief Executive Officer

Training

- Training with Thai Institute of Directors (IOD)**
- Director Certification Program (DCP 189/2014)

Training

- Top Executive Program (Class 28/2019), Capital Market Academy
- Petroleum Development and Operations, Stavanger, Norway
- Management of Electric Power Utilities, Stockholm, Sweden

Position in Other Non-listed Company

- Nam Ngum 2 Power Company Limited
Mar 2020–Present - Director
- 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 / Director / 3 May 2004 to 19 May 2022
- Mr. David Van Dau Executive Director / Director / 1 March 2020
- Mr. Thanawat Trivisvavet Director / 17 March 2022

Information of the Company's Directors and Executives

Director / Executives	SouthEast Asia Energy Limited	CK Power Public Company Limited	Related Company							
			CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TW Public Company Limited	RATCH Group Public Company Limited	Ratchaburi Electricity Generating Company Limited	Shlapak Development Company Limited	Nam Ngum 2 Power Company Limited	PT Sole Company Limited
Mr. Plew Trivisvavet	X, I, II	I, II	I, II	X, I, II	I, V				X, I, II	
Mr. Supong Chayutsahakij	I			I					I	
Mr. Narong Sangsuriya ³	I, II	I	I, II, O						I, II	
Mr. Milton William Shlapak	I							X	I	
Mr. Thanawat Trivisvavet	I	I, II, III							I, II	
Mr. David Van Dau	I, II	I							I, II	III
Mr. Nimit Lekcharoensuk ⁴	I, II					O	I		I, II	
Mr. Thana Boonyasirikul	I, II					O	I		I, II	
Mrs. Wadeerat Charoencoop	I					O			I	
Mr. Wisate Chungwatana	I, II, III								I, II, III	

Remark:

1 X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors V = Vice Chairman of the Board of Directors

I = Board II = Chairman of the Executive Committees or Executive Director III = Managing Director or Chief Executive Officer O = Executive

2 Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others*.

3 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with the effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.

4 Mr. Nimit Lekcharoensuk resigned from his positions as director and subcommittee member, with the effect from January 25, 2022.



Nam Ngum 2 Power Company Limited

Directors of Nam Ngum 2 Power Company Limited

Mr. Pasomphet Khamtanh

01

Director 22 September 2021	Age 52	Nationality Lao
--------------------------------------	------------------	---------------------------

Education

- Master’s Degree of Economic and Business, KyungHee University, South Korea.
- Diploma of Management, University of Lao PDR.

Training

- Certificate of Economic Policy, Japan
- Certificate of Economic Analysis and Policy, Austria
- Certificate of Budget Reform, Korea

Work Experience
(5-Year Past Experience)

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–Present - Deputy Director General

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -



Mr. Vongsakoun Yingyong

02

Director	Age	Nationality
28 August 2020	58	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, Manaching Institution (2001)
- Economics Marketing Management, Price Water House Coppers (2001)
- Hydropower Repair and Maintenance Course, University of Mechanical Engineering, Former Soviet Union (1991–1993)
- Repair of water pumps, air pumps, valves, valves and pipes, adjusting the balance of electric shafts and generators, drilling and lubrication (engine), IKATAM University, Malaysia (1995)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- EDL-Generation Public Company
 - October 2021– Present - Deputy Managing Director: Chief Operating and Business Development Officer
 - 2020–October 2021 - Deputy Managing Director: 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
 - 2011–2020 - Deputy Head of Dam Construction and Joint Venture Management
 - 2013–2017 - Deputy Head of Dam Construction Department
 - 2013–2017 - Chief of Nam Ngum 3 Hydropower Project

Remark

1. Details relating to Company’s directors who concurrently serve as directors in NN2 are described in Attachment 1, per the names and appointment dates in NN2, as follows:

- | | |
|----------------------------|--|
| • Mr. Plew Trivisvavet | Acting Chairman of the Board of Directors / 8 November 2021
Chairman of the Executive Committee / 29 April 2006 |
| • Mr. Narong Sangsuriya | Executive Director / Director / 27 April 2006 to 19 May 2022 |
| • Mr. David Van Dau | Executive Director / Director / 1 March 2020 |
| • Mr. Thanawat Trivisvavet | Executive Director / 27 April 2006 |

2. Details relating to NN2’s directors who concurrently serve as directors in SEAN are described in the details relating to SEAN’s directors, as follows:

- | | |
|------------------------------|---|
| • Mr. Nimit Lekcharoensuk | Director / Executive Director / 20 February 2018 to 25 January 2022 |
| • Mr. Thana Boonyasirikul | Director / Executive Director / 14 February 2022 |
| • Mr. Milton William Shlapak | Director / 25 February 2008 |
| • Mrs. Wadeerat Charoencoop | Director / 14 February 2019 |
| • Mr. Supong Chayutsahakij | Director / 25 February 2008 |
| • Mr. Wisate Chungwatana | Executive Director / Director / Managing Director / 1 March 2020 |



Executives of Nam Ngum 2 Power Company Limited

Mr. Tossaporn Thipvoratham

01

Plant Director

1 March 2019

Age

70

Nationality

Thai

Education

- Bachelor of Industrial Technology Program, Electrical Engineering Sripatum University

Training

- F.I.T. Business Administration (Mini MBA), Thammasat University

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

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -



Information of the Company's Directors and Executives

Director / Executives	Nam Ngum 2 Power Company Limited	CK Power Public Company Limited	Related Company							
			CH.Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	SouthEast Asia Energy Limited	EDL-Generation Public Company	Ratch Group Public Company Limited	Shlapak Development Company Limited	PT Sole Company Limited
Mr. Plew Trivisvavet	X, I, II	I, II	I, II	X, I, II	I, V	X, I, II				
Mr. Supong Chayuthsahakij	I			I		I				
Mr. Narong Sangsuriya ³	I, II	I	I, II, O			I, II				
Mr. Thanawat Trivisvavet	I, II	I, II, III				I				
Mr. Nimit Lekcharoensuk ⁴	I, II					I, II		O		
Mr. Thana Boonyasirikul	I, II					I, II		O		
Mrs. Wadeerat Charoencoop	I					I		O		
Mr. David Van Dau	I, II	I				I, II				III
Mr. Milton William Shlapak	I					I			x	
Mr. Pasomphet Khamtanh	I									
Mr. Vongsakoun Yingyong	I						O			
Mr. Wisate Chungwatana	I, II, III					I, II, III				
Mr. Tossaporn Thipvoratham	O									

Remark :

1 X = Chairman of the Board of Directors or Acting Chairman of the Board of Directors V = Vice Chairman of the Board of Directors

I = Board II = Chairman of the Executive Committees or Executive Director III = Managing Director or Chief Executive Officer O = Executive

2 Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others*.

3 Mr. Narong Sangsuriya resigned from his positions as director and subcommittee member, with the effect from May 19, 2022. The Company is currently nominating a director to fill the vacancies.

4 Mr. Nimit Lekcharoensuk resigned from his positions as director and subcommittee member, with the effect from January 25, 2022.



Bangpa-in Cogeneration Limited

Directors of Bangpa-in Cogeneration Limited

Mr. Smornchai Khoonrak

01

Director

4 January 2016 to 13 February 2022

Age

61

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 the Company (%)

- None -

**Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries**

- None -

**Qualified According to the Law on public limited
companies and does not have prohibited characteristics**

- Qualified -

**Current position in other business which may have
a conflict of interest with the Company**

- None -

**Work Experience
(5-Year Past Experience)****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–May 2021 - Director
- Glow SPP 2 Company Limited
Mar 2019–May 2021 - Director
- Glow SPP 3 Company Limited
Mar 2019–May 2021 - Director
- Glow SPP 11 Company Limited
Mar 2019–May 2021 - Director
- Glow IPP Company Limited
Mar 2019–May 2021 - Director
- Glow IPP 2 Holding Company Limited
Mar 2019–May 2021 - Director
- GHECO-One Company Limited
Mar 2019–Present - Director
- Bangpa-In Cogeneration Company Limited
Mar 2019–Feb 2022 - Director
- Houay Ho Power Company Limited
Mar 2019–Present - Director



Mr. Kulapat Permbhusri

02

Director
17 February 2022

Age
59

Nationality
Thai

Education

- Master of Science in Electrical Engineering, Tufts University, U.S.A
- Bachelor of Science in Electrical Engineering, Boston University, U.S.A
- Bachelor of Science in Physics, Boston College, U.S.A

Training

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)

Training

- PTT Leadership Development Program (LDP 11)
- Successful Formulation and Execution of Strategy (SFE)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- Global Power Synergy Public Company Limited
2021–Present - Executive Vice President Corporate Strategy and Subsidiary Management
- 2017–2021 - Senior Vice President Subsidiary and Investment Management

Position in Other Non-listed Company

- Nava Nakorn Electricity Generating Company Limited
2022–Present - Director
- Nam Lik 1 Power Company Limited
2022–Present - Director
- GPSC Holding (Thailand) Company Limited
2022–Present - Director
- Chonburi Clean Energy Company Limited
2022–Present - Director
- Eastern Seaboard Clean Energy Company Limited
2022–Present - Director
- Global Renewable Synergy 1 Company Limited
2022–Present - Director
- Chaibadan Community Power Plant 1
2022–Present - Director
- Chaibadan Community Power Plant 2
2022–Present - Director
- Gheco-One Company Limited
2022–Present - Director
- Combined Heat and Power Producing Company Limited
2022–Present - Director
- Glow Ipp 3 Company Limited
2022–Present - Director
- Xayaburi Power Company Limited
2022–Present - Director
- Houay Ho Power Company Limited
2022–Present - Director
- Global Renewable Synergy Taiwan Co., Ltd.
2022–Present - Director

Mr. Kamphuy Jirararuensak

03

Director
24 February 2009

Age
76

Nationality
Thai

Education

- Bachelor of Engineering Electrical Engineering (Honors), Chulalongkorn University

Training

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 96/2007

Training

- Public Law and Management Program, Class 1/2002, King Prajadhipok's Institute
- Senior Executive Program, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Capital Market Academy Program, Class 16/2013

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -



Mr. Woravudh Anuruxwongsri

04

Director / Managing Director
24 February 2009

Age
59

Nationality
Thai

Education

- Master of Industrial Engineering,
University of New South Wales, Australia

Training

- Training with Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 177/2013

Shareholding in the Company (%)
- None -

Family Relation among Directors, Executives, Major
Shareholders of CKP and its Subsidiaries
- None -

Qualified According to the Law on public
limited companies and does not have prohibited
characteristics
- Qualified -

Current position in other business which may have a
conflict of interest with the Company
- None -

Work Experience
(5-Year Past Experience)

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

1. Details relating to director who concurrently serves as director in BIC are described in
Attachment 1, per the name and appointment date in BIC, as follows:

- Mr. Thanawat Trivisvavet Chairman of the Board of Directors / 19 February 2016
- Mr. Vorapote Uchoepaiboonvong Director / 24 February 2009



Executives of Bangpa-in Cogeneration Limited

Mr. Chumpol Vessabutra

01

Project Manager

13 July 2009

Age

75

Nationality

Thai

Education

- Master of Political Science (Public Administration), Thammasat University
- Bachelor of Engineering (Production Engineering), King Mongkut’s University of Technology Thonburi

Training

- None -

Work Experience
(5-Year Past Experience)

Position in Other Listed Company

- None -

Position in Other Non-listed Company

- None -

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives,
Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited
companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have
a conflict of interest with the Company

- None -



Mr. Decha Chantawee

02

Plant Manager

1 September 2017

Age

55

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 the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

- None -

Qualified According to the Law on public limited companies and does not have prohibited characteristics

- Qualified -

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

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	I, II, III		I, II	
Mr. Kamphuy Jiraruensak	I				
Mr. Vorapote Uchoepaiboonvong	I	I, II			
Mr. Smornchai Khoonrak ³	I		0		
Mr. Kulapat Permbhusri	I		0		
Mr. Woravudh Anuruxwongsri	I, III				I, III
Mr. Chumpol Vessabutra	0				
Mr. Decha Chantawee	0				

Remark:

- X = Chairman of the Board of Directors I = Board II = Executive Director III = Managing Director 0 = 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 Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others*.
- Mr. Smornchai Khoonrak resigned from his positions as director , with the effect from 13 February 2022



Bangkhenchai Company Limited

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, I	I, II	I
Mr. Thanawat Trivisvavet	I, III	I, II, III	
Miss Rujira Chuaybamrung	I	0	

Remark:

- 1 X = Chairman of the Board of Directors I = Board II = Executive Director III = Managing Director 0 = Executive
- 2 Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of *Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others*.



Attachment 3

Details Relating to Head of the Internal Audit Unit
and Head of the Compliance Unit

Miss Suteera Uchoepaiboonvong

01

Senior Manager - Internal Audit
1 June 2022

Age
46

Nationality
Thai

Education

- Master’s Degree in Accounting, Chulalongkorn University
- Bachelor’s Degree in Accounting, Bangkok University

Training

- PDPA for Internal Audit
- United Nations Guiding Principles on Business and Human Rights
- ISO/IEC 27001:2013 ISMS Overview and implementation
- Thai Accounting Standards and Thai Financial Reporting Standards
- Ethics Training Program for Professional Accountants, Only Certified Public Accountant
- Key Financial Management for Executives
- Addressing the issue of withholding tax
- Assorted tax invoice problems input Tax Not Deductible and solutions

Certification and License

- Certified Public Accountant (CPA)

Shareholding in the Company (%)

- None -

Family Relation among Directors, Executives, Major Shareholders of CKP and its Subsidiaries

Sister of Mr. Vorapote Uchoepaiboonvong

Current position in other business which may have a conflict of interest with the Company

- None -

Work Experience (5-Year Past Experience)

Position in Other Listed Company

- CK Power Public Company Limited
 - 2022–Present - Senior Manager - Internal Audit
 - 2017–2022 - Senior Manager - General Ledger 2

Position in Other Non-listed Company

- None -



Miss Rujira Chuaybamrung

02

Assistant Managing Director - Business Controlling

1 March 2014

Age

47

Nationality

Thai

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Accounting, Bangkok University

Training

Training with Thai Institute of Directors (IOD)

- Effective Minutes Taking No.43/2019
- Director Certification Program (DCP) Class 237/2017

Training

- Company Secretary Professional Development Program Year 2022
- GRI Standards Certified Training Course Year 2020, Thaipat Institute
- Fundamentals for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Advances for Corporate Secretaries, Class 2/2016, Thai Listed Companies Association
- Chief Financial Officer Certification Program (CFO), Class 19/2015, Federation of Accounting Professions
- Certificate of Taxation Law and Tax
- Accounting, Central Tax Court, 2010
- All Accounting Standards Program, Class 7/2007, Federation of Accounting Professions

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 the Company

- 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 4

Assets for business undertaking and details of asset appraisal

The Company has disclosed the details of Assets for business undertaking and details of asset appraisal are shown in *Business Operations and Operational Performance - Structure and Operations of the Company - Nature of Business Operations*.

Attachment 5

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 the Company's website as link below:

[Annual Report and 56-1 One Report 2022](#)

Attachment 6

Report of the Audit Committee

The Company has disclosed the report of Audit Committee in *Corporate Governance Policy - Report on Key Operating Results Related to Corporate Governance*

CK Power Public Company Limited

587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road,
Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400

www.ckpower.co.th