

**TRANSFORMING
TOMORROW**

▶ Pathway to net zero



CKPower
— ENDLESS ENERGY

Management Discussion and Analysis

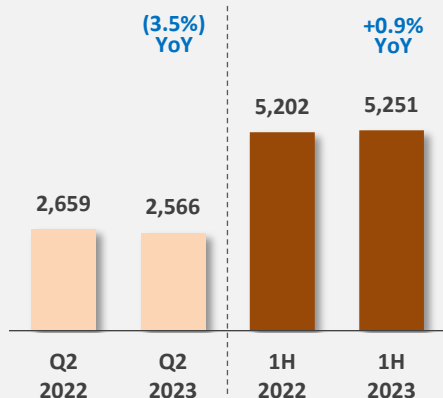
Three-month and Six-month Periods Ended 30 June 2023

Investor Relations Department
Tel: +66-2691-9720
Email: ir@ckpower.co.th

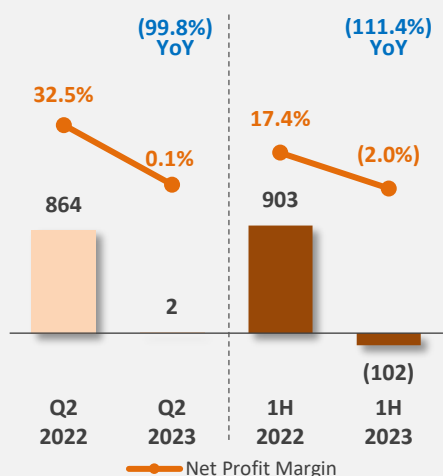
Executive Summary

Unit: Baht Million

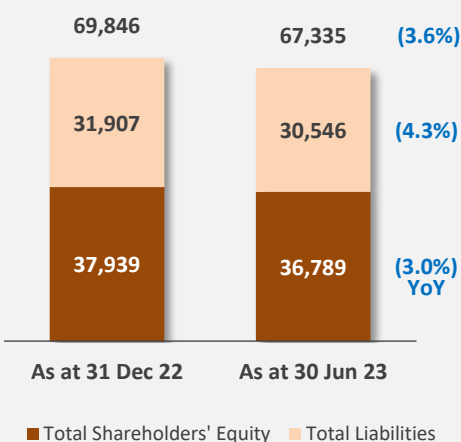
Total Revenue



Net Profit attributable to Equity Holders of the Company



Financial Position



Total Revenue

Total Revenues in Q2 2023 declined by 3.5% YoY, mainly driven by lower revenue from sales of electricity of NN2 from conservative electricity declarations to manage water since the water level in the reservoir at the beginning of 2023 and water inflow were lower YoY. Total Revenues in 1H 2023 increased 0.9% YoY, mainly due to an increase in project management income and other income, which was partially offset by a decrease in revenue from sales of electricity YoY.

Net Profit attributable to Equity Holders of the Company

Net Profit attributable to Equity Holders of the Company in Q2 2023 and 1H 2023 decreased by 99.8% and 111.4% YoY, respectively, mainly due to (1) the recognition of share of loss from investment in XPCL, driven by lower electricity sales volume YoY and higher finance cost following global interest rates situation, (2) the decline in NN2's revenues from sales of electricity, (3) the expiration of BKC's Adder revenue, and (4) the YoY increase in expenses from NN2's planned Major Overhaul.

Financial Position as at 30 June 2023

Total Assets decreased by 3.6% from the end of 2022 primarily from the decrease in cash due to the additional sponsor loan provided to XPCL, the redemption of NN2's debentures, the Company's dividend payment, the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries, and the decline in investments in associates during 1H 2023.

Total Liabilities decreased by 4.3% from the end of 2022, mainly due to the redemption of debentures of NN2, the repayment of long-term loans of BIC, and the decline in other liabilities.

Total Shareholders' Equity decreased by 3.0% from the end of 2022, mainly driven by the operating results of 1H 2023, the dividend payment, and the recognition of unrealized loss from cash flow hedges of XPCL due to the depreciation of Thai Baht from the beginning of the period.

Significant Events during Q2 2023 to Date

Received the Carbon Champion Certificate

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

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

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

Received The European Global Sustainability & ESG Awards 2023

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

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

The awards was based on sustainability information disclosures during 2022 and was given to organization that demonstrates exceptional efforts in developing ESG strategies and driving organizational sustainability.

Included in the ESG100 List of 2023

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

Received the CSR-DIW for Beginner Award 2022

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

Received the Asia Responsible Enterprise Awards 2023

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

Analysis of Consolidated Financial Results for the Three- and Six-month Periods Ended 30 June 2023

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2022	Q2 2023	Inc/(Dec)	%	1H 2022	1H 2023	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	2,453.5	2,270.3	(183.2)	(7.5)	4,792.8	4,730.2	(62.6)	(1.3)
Project Management Income	77.2	94.3	17.1	22.2	154.0	189.0	35.0	22.7
Interest Income	126.0	138.2	12.2	9.7	251.7	264.3	12.6	5.0
Other Income	2.4	63.0	60.6	-	3.6	67.9	64.3	-
Total Revenues	2,659.1	2,565.8	(93.3)	(3.5)	5,202.1	5,251.4	49.3	0.9
Operating Expenses	(2,202.3)	(2,195.0)	(7.3)	(0.3)	(4,404.6)	(4,518.7)	114.1	2.6
Share of Profit (Loss) from Investments in Joint Ventures and Associated Companies	772.0	(99.2)	(871.2)	(112.8)	769.0	(260.8)	(1,029.8)	(133.9)
Foreign Exchange Gain	15.0	14.7	(0.3)	(2.0)	15.9	13.6	(2.3)	(14.5)
Earnings Before Interest and Tax	1,243.8	286.2	(957.6)	(77.0)	1,582.4	485.5	(1,096.9)	(69.3)
Finance Cost	(265.4)	(264.4)	(1.0)	(0.4)	(532.4)	(527.7)	(4.7)	(0.9)
Income Tax Expenses	(17.6)	(11.2)	(6.4)	(36.4)	(26.6)	(26.5)	(0.1)	(0.4)
Net Profit attributable to Non-controlling Interests of the Subsidiaries	(96.8)	(8.9)	(87.9)	(90.8)	(120.6)	(33.8)	(86.8)	(72.0)
Net Profit (Loss) attributable to Equity Holders of the Company	864.0	1.8	(862.2)	(99.8)	902.8	(102.5)	(1,005.3)	(111.4)

Revenue from Sales of Electricity and Steam

Second Quarter

	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	Q2 2022	Q2 2023	Inc/(Dec)	%	Q2 2022	Q2 2023	Inc/(Dec)	%
Revenue from Sales of Electricity								
NN2	390.9	294.6	(96.3)	(24.6)	767.0	576.4	(190.6)	(24.9)
BIC	383.6	387.4	3.8	1.0	1,618.5	1,649.0	30.5	1.9
BKC	5.9	5.9	-	-	49.1	24.4	(24.7)	(50.3)
Subtotal	780.4	687.9	(92.5)	(11.9)	2,434.6	2,249.8	(184.8)	(7.6)
Revenue from Sales of Steam								
BIC	17,286	19,108	1,822	10.5	18.9	20.5	1.6	8.5
Total					2,453.5	2,270.3	(183.2)	(7.5)

First Half

	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	1H 2022	1H 2023	Inc/(Dec)	%	1H 2022	1H 2023	Inc/(Dec)	%
Revenue from Sales of Electricity								
NN2	722.4	613.6	(108.8)	(15.1)	1,404.0	1,195.7	(208.3)	(14.8)
BIC	760.0	758.5	(1.5)	(0.2)	3,248.1	3,432.4	184.3	5.7
BKC	12.0	11.9	(0.1)	(0.8)	100.1	52.5	(47.6)	(47.6)
Subtotal	1,494.4	1,384.0	(110.4)	(7.4)	4,752.2	4,680.6	(71.6)	(1.5)
Revenue from Sales of Steam								
BIC	36,020	40,480	4,460	12.4	40.6	49.6	9.0	22.2
Total					4,792.8	4,730.2	(62.6)	(1.3)

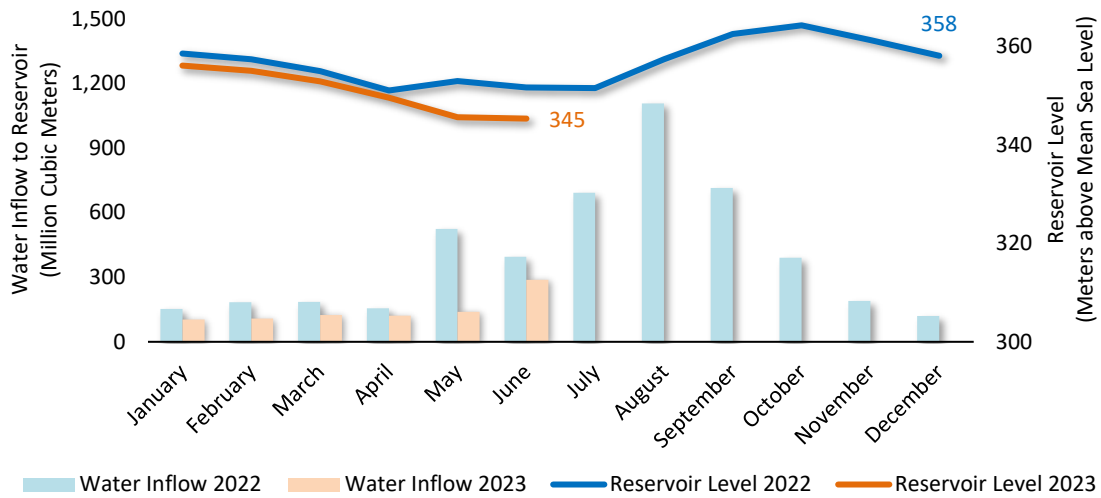
In Q2 2023 and 1H 2023, Revenue from Sales of Electricity and Steam decreased by 7.5% and 1.3% YoY, respectively, mainly due to the following reasons:

NN2: NN2’s Q2 2023 and 1H 2023 Revenues from Sales of Electricity decreased by 24.9% and 14.8% YoY, respectively, due to the YoY lower reservoir water level at the beginning of 2023 and the YoY lower water inflow during Q2 2023 and 1H 2023. This was primarily because of low rainfall in the catchment area of NN2, consistent with the anticipated El Niño effect in the Southeast Asia region. NN2, therefore, declared electricity sales conservatively to manage water to ensure that the remaining water in the reservoir would be sufficient to produce electricity for the year.

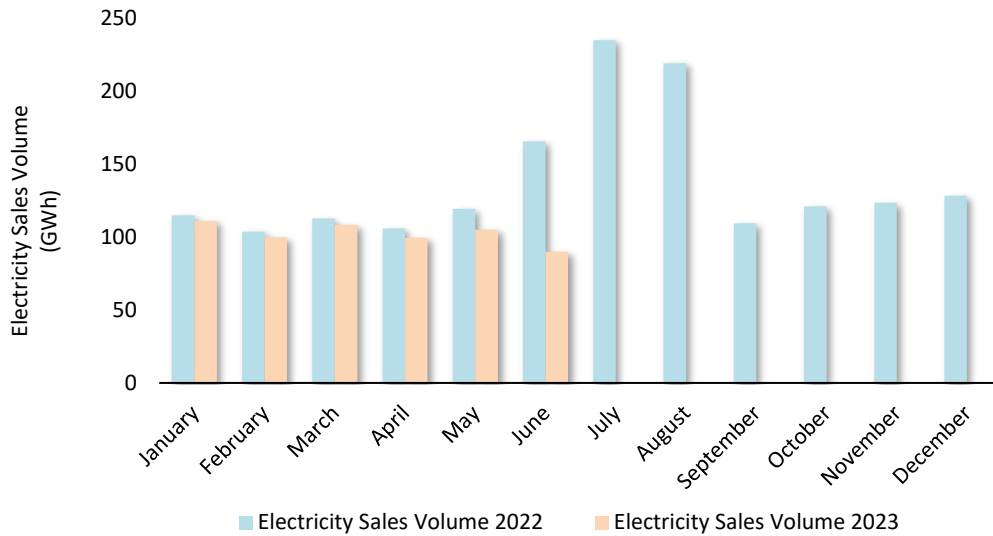
Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power Plant

Water Inflow

Q2 2022:	1,073.4 Million Cubic Meters	1H 2022:	1,595.2 Million Cubic Meters
Q2 2023:	548.4 Million Cubic Meters	1H 2023:	884.3 Million Cubic Meters



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

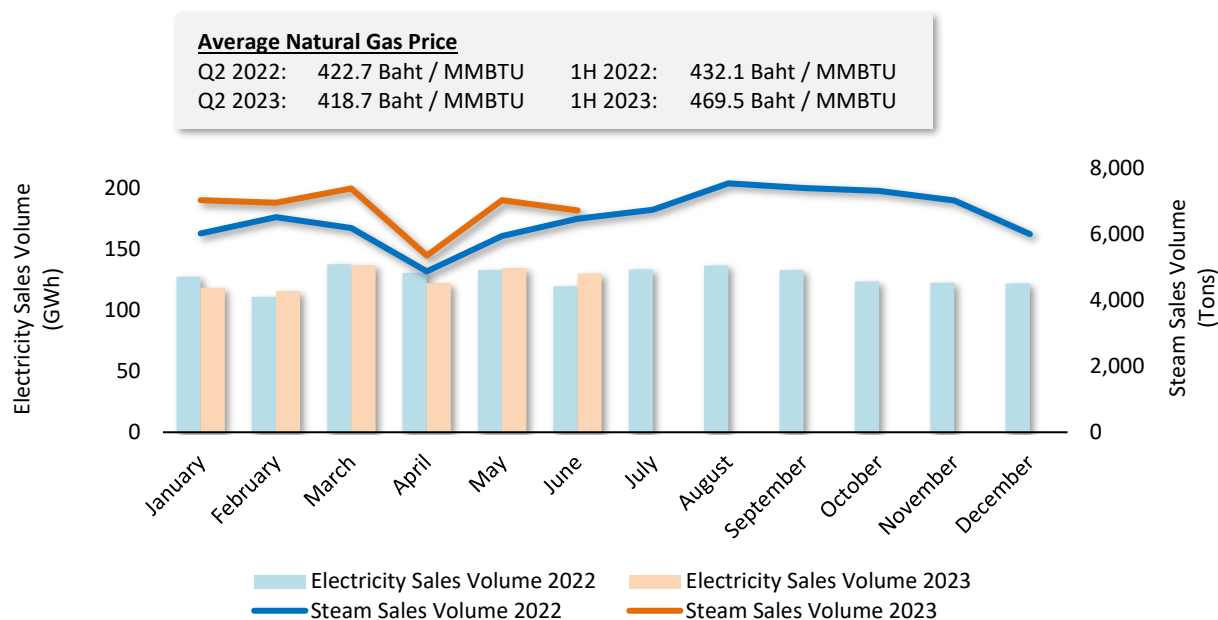


Description	Second Quarter (GWh)		Changes		First Half (GWh)		Changes	
	Q2 2022	Q2 2023	Inc/(Dec)	%	1H 2022	1H 2023	Inc/(Dec)	%
Primary Energy (PE)	390.9	294.6	(96.3)	(24.6)	722.4	613.6	(108.8)	(15.1)
Secondary Energy (SE)	-	-	-	-	-	-	-	-
Excess Energy (EE)	-	-	-	-	-	-	-	-
Test Energy (TE)	-	-	-	-	-	-	-	-
Total Electricity Sales	390.9	294.6	(96.3)	(24.6)	722.4	613.6	(108.8)	(15.1)

BIC: Q2 2023 Revenues from Sales of Electricity and Steam of BIC increased by 2.0% YoY from the higher retail Ft rate compared to the same period last year, which resulted in an increase in industrial customers' electricity tariff, and the increase in electricity sales volume YoY; whereas the average natural gas price slightly declined YoY.

1H 2023 Revenues from Sales of Electricity and Steam of BIC increased by 5.9% YoY, despite the YoY decline in electricity sales volume. The increase in revenues were driven by the higher retail Ft rate, similarly to Q2 2023, which resulted in an increase in industrial customers' electricity tariff. Additionally, the natural gas price during 1H 2023 was higher than the same period last year, resulted in increases in Energy Payment revenues from electricity sold to the Electricity Generating Authority of Thailand (EGAT) and steam unit price.

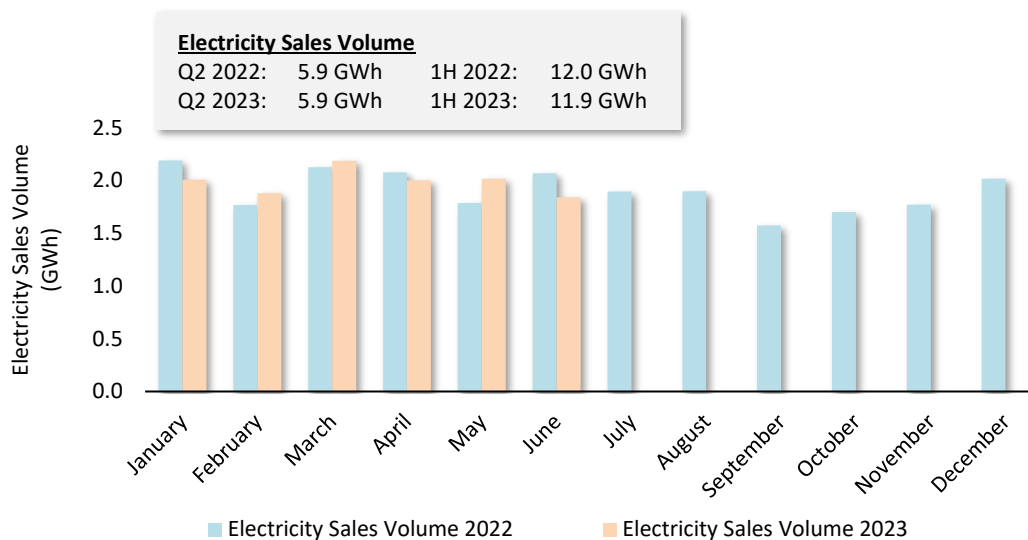
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	Second Quarter (GWh)		Changes		First Half (GWh)		Changes	
	Q2 2022	Q2 2023	Inc/(Dec)	%	1H 2022	1H 2023	Inc/(Dec)	%
EGAT	305.6	313.7	8.1	2.7	606.7	614.3	7.6	1.3
Industrial Customers	78.0	73.7	(4.3)	(5.5)	153.3	144.2	(9.1)	(5.9)
Total Electricity Sales	383.6	387.4	3.8	1.0	760.0	758.5	(1.5)	(0.2)

BKC: BKC's Q2 2023 and 1H 2023 Revenues from Sales of Electricity decreased by 50.2% and 47.6% YoY, respectively, due to the expiration of Adder revenue since August 2022 after 10 years of commercial operation since its COD in August 2012. The decline was partially offset by higher wholesale Ft rates in Q2 2023 and 1H 2023 compared to the same periods last year, while the electricity sales volume remained relatively flat YoY.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income in Q2 2023 and 1H 2023 increased by 22.2% and 22.7% YoY, respectively, mainly driven by the adjustment of project management fees according to the contract and the increase in scope of services consistent with the increase in work activities.

Interest Income

Description	Second Quarter (GWh)		Changes		First Half (GWh)		Changes	
	Q2 2022	Q2 2023	Inc/(Dec)	%	1H 2022	1H 2023	Inc/(Dec)	%
Interest income under Finance								
Lease Agreement	82.1	79.8	(2.3)	(2.8)	164.0	159.5	(4.5)	(2.7)
Other Interest Income	43.9	58.4	14.5	33.0	87.7	104.8	17.1	19.5
Total	126.0	138.2	12.2	9.7	251.7	264.3	12.6	5.0

Interest Income in Q2 2023 and 1H 2023 increased by 9.7% and 5.0% YoY, respectively, driven by the increase in Other Interest Income due to the additional sponsor loan of Baht 1,000 million provided to XPCL in February 2023 and the YoY increases in interest rate.

Other Income

The Company recognized an increase in Other Income in Q2 2023 and 1H 2023 by Baht 60.6 million and Baht 64.3 million YoY, respectively, mainly driven by operating fee related to the pre-construction work of the Luang Prabang Hydroelectric Power Project after fulfilling terms and conditions of the key project contracts.

Operating Expenses

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2022	Q2 2023	Inc/(Dec)	%	1H 2022	1H 2023	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	1,920.6	1,912.1	(8.5)	(0.4)	3,852.9	3,960.5	107.6	2.8
<i>Fuel Costs</i>	1,282.1	1,234.6	(47.5)	(3.7)	2,591.0	2,629.3	38.3	1.5
<i>Depreciation Expenses</i>	376.2	376.0	(0.2)	(0.1)	748.3	747.8	(0.5)	(0.1)
<i>Operation and Maintenance Costs</i>	168.2	208.2	40.0	23.8	328.4	405.6	77.2	23.5
<i>Wheeling Charge</i>	38.9	29.2	(9.7)	(24.9)	68.5	50.3	(18.2)	(26.6)
<i>Royalty Fee</i>	27.0	20.3	(6.7)	(24.8)	48.6	40.1	(8.5)	(17.5)
<i>Others</i>	28.2	43.8	15.6	55.3	68.1	87.4	19.3	28.3
Amortization of Right to Produce and Sell Electricity	130.3	122.8	(7.5)	(5.8)	260.6	245.7	(14.9)	(5.7)
Cost of Project Management	22.7	27.3	4.6	20.3	47.7	54.3	6.6	13.8
Administrative Expenses	128.7	132.8	4.1	3.2	243.4	258.2	14.8	6.1
Total Operating Expenses	2,202.3	2,195.0	(7.3)	(0.3)	4,404.6	4,518.7	114.1	2.6

Operating Expenses for Q2 2023 decreased by 0.3% YoY, while Operating Expenses for 1H 2023 increased by 2.6% YoY, with key changes as follows:

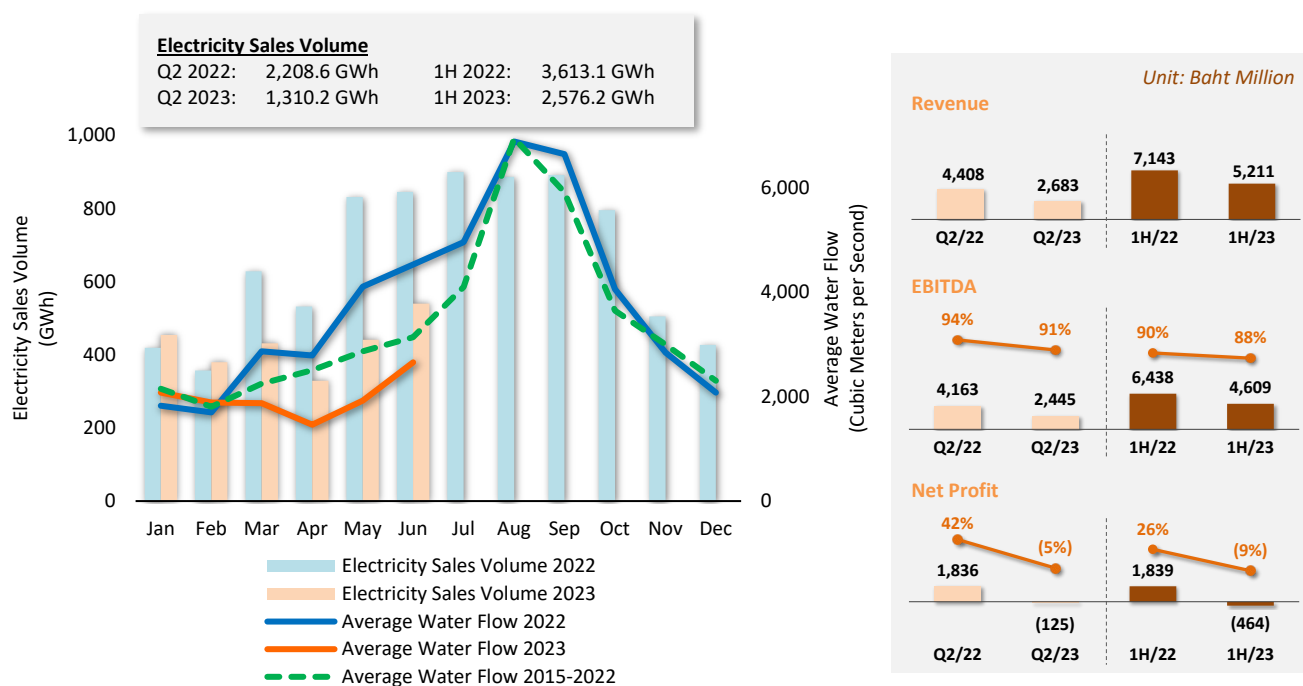
- BIC's Fuel Costs in Q2 2023 decreased by 3.7% YoY, following the YoY decline in natural gas price, while the Fuel Costs in 1H 2023 increased by 1.5% YoY, driven by the YoY increase in natural gas price during Q1.
- Operation and Maintenance Costs in Q2 2023 and 1H 2023 increased by 23.8% and 23.5% YoY, respectively, mainly driven by the expenses related to NN2's Major Overhaul as planned in 2023, and the increase in BIC's maintenance expenses due to an increase in service fee rate according to the contract.
- Wheeling Charges in Q2 2023 and 1H 2023 decreased by 24.9% and 26.6% YoY, respectively, following a YoY decline in dispatched electricity of NN2.
- Royalty Fee in Q2 2023 and 1H 2023 decreased by 24.8% and 17.5% YoY, respectively, consistent with the decline in NN2's revenues from sales of electricity.
- Other Cost of Sales in Q2 2023 and 1H 2023 increased by 55.3% and 28.3% YoY, mainly from an increase in NN2's insurance premium.
- Amortization of Right to Produce and Sell Electricity in Q2 2023 and 1H 2023 decreased by 5.8% and 5.7% YoY, respectively, because the Right to Produce and Sell Electricity of BKC was fully amortized since July 2022.
- Cost of Project Management in Q2 2023 and 1H 2023 increased by 20.3% and 13.8% YoY, respectively, mainly driven by increases in services provided to XPCL and LPCL.
- Administrative Expenses in Q2 2023 and 1H 2023 increased by 3.2% and 6.1% YoY, respectively, primarily from employee-related expenses and the consulting fees, consistent with the increase in work activities.

Share of Profit (Loss) from Investments in Joint Ventures and Associated Companies

Description	Second Quarter (Baht Million)		Changes		First Half (Baht Million)		Changes	
	Q2 2022	Q2 2023	Inc/(Dec)	%	1H 2022	1H 2023	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	5.3	0.2	(5.1)	(96.2)	15.1	3.1	(12.0)	(79.5)
Share of Profit (Loss) from Investments in Associated Companies	766.7	(99.4)	(866.1)	(113.0)	753.9	(263.9)	(1,017.8)	(135.0)
XPCL	766.3	(67.4)	(833.7)	(108.8)	753.4	(225.4)	(978.8)	(129.9)
LPCL	0.4	(32.0)	(32.4)	-	0.5	(38.5)	(39.0)	-
Share of Profit (Loss) from Investments in Joint Ventures and Associated Companies	772.0	(99.2)	(871.2)	(112.8)	769.0	(260.8)	(1,029.8)	(133.9)

In Q2 2023 and 1H 2023, the Company reported the Share of Loss from Investments in Joint Ventures and Associates of Baht 99.2 million and Baht 260.8 million, declining 112.8% and 133.9% YoY, respectively, from the reported Share of Profit during the same periods last year. The declines were mainly from the share of loss from investment in XPCL due to (1) the lower water flow YoY, resulted in lower electricity sales volume in 1H 2023 compared to 1H 2022, in which XPCL saw considerably higher water flows than a long-term historical average level, and (2) the increase in XPCL's finance cost driven by higher interest rates consistent with global interest rate trend.

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



Finance Cost

Finance Cost in Q2 2023 and 1H 2023 decreased by 0.4% and 0.9% YoY, respectively, mainly from the redemptions of NN2's matured Debentures and BIC's loan repayments.

Net Profit (Loss) attributable to Equity Holders of the Company

In Q2 2023, the Company reported a Net Profit attributable to Equity Holders of the Company of Baht 1.8 million, a decrease of 99.8% YoY, while in 1H 2023, the Company recognized a Net Loss attributable to Equity Holders of the Company of Baht 102.5 million, a decline from 1H 2022 Net Profit attributable to Equity Holders of the Company of Baht 902.8 million.

The declines were mainly due to (1) the recognition of share of loss from investment in XPCL, due to YoY lower electricity sales volume and higher finance cost following global interest rates situation, (2) the decline in NN2's revenues from sales of electricity from lower water inflow, (3) the expiration of BKC's revenue from Adder, and (4) the expenses related to the planned Major Overhaul of NN2 in 2023.

Analysis of Financial Position

Description	As at 31 Dec 2022 (Baht Million)	As at 30 Jun 2023 (Baht Million)	Changes	
			Inc/(Dec)	%
Total Assets	69,846.0	67,334.9	(2,511.1)	(3.6)
Total Liabilities	31,906.6	30,546.2	(1,360.4)	(4.3)
Total Shareholders' Equity	37,939.4	36,788.7	(1,150.7)	(3.0)

Total Assets

As at 30 June 2023, Total Assets decreased by 3.6% from the end of 2022, primarily driven by:

- The decline in cash and cash equivalent from the additional sponsor loan provided to XPCL in February 2023, the redemption of NN2's matured Debentures No. 1/2019 on 7 March 2023, and the dividend payment of the Company on 22 May 2023.
- The recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.
- The decline in investments in associates from the share of loss from investment in XPCL and LPCL in 1H 2023.

Total Liabilities

As at 30 June 2023, Total Liabilities decreased by 4.3% from the end of 2022, mainly due to:

- The redemption of NN2's Debentures No. 1/2019 of Baht 800 million on 7 March 2023.
- The repayments of long-term loans of BIC.
- The decline in current liabilities from the repayment to EGAT of 25% of Excess Energy (EE) revenue that NN2 received from EGAT over the 10 years of commercial operation period ending December 2022 in accordance with the Power Purchase Agreement.

Total Shareholders' Equity

As at 30 June 2023, Total Shareholders' Equity decreased by 3.0% from the end of 2022, mainly due to the operating results of 1H 2023, the dividend payment in May 2023, and the recognition of share of unrealized loss from cash flow hedges of XPCL following the weakening of Thai Baht from the beginning of the period compared to US Dollar.

Cash Flows Analysis

As at 30 June 2023, the Company reported Cash and Cash Equivalent of Baht 4,698.9 million, decreased by Baht 1,231.8 million or 20.8% from the end of 2022.

Cash Flow Statement for the Six-month Period ended 30 June 2023	Baht Million
Net cash flows from operating activities	1,925.9
Net cash flows used in investing activities	(771.9)
Net cash flows used in financing activities	(2,392.3)
Effect of exchange rate changes on cash and cash equivalents	6.5
Net Decrease in Cash and Cash Equivalents	(1,231.8)

- Net cash inflows from operating activities came mainly from the Company and its subsidiaries' operation.

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

Significant Financial Ratios

Profitability Ratios	1H 2022	1H 2023	Changes
Gross Profit Margin (%)	20.0	18.9	(1.1)
EBITDA Margin (%)	35.6	33.7	(1.9)
EBITDA Margin including Share of Profits (%)	50.4	28.7	(21.7)
Net Profit Margin (%)	17.4	(2.0)	(19.4)
<i>Earnings per share (Baht)</i>	<i>0.111</i>	<i>(0.013)</i>	<i>(0.124)</i>
Leverage Ratios	As at 31 Dec 2022	As at 30 Jun 2023	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.84	0.83	(0.01)
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾	0.59	0.62	0.03
Liquidity Ratio	As at 31 Dec 2022	As at 30 Jun 2023	Changes
Current Ratio (Times)	2.25	1.71	(0.54)

(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 1H 2023, Profitability Ratios declined YoY mainly due to the decrease in the overall operating results.

Total Liabilities to Total Shareholders' Equity Ratio decreased slightly from the end of 2022 mainly due to the redemption of Debentures No. 1/2019 of NN2 and the repayment of long-term loans from financial institutions of BIC. The Net Interest-bearing Debt to Total Shareholders' Equity Ratio increased slightly from the end of 2022 primarily from the decline in the Total Shareholder's Equity due to the operating results of 1H 2023, the dividend payment, and the share of unrealized loss from cash flow hedges of XPCL.

The Current Ratio decreased from the end of 2022, mainly due to the decline in cash from the additional sponsor loan provided to XPCL, the redemption of NN2's matured Debentures No. 1/2019, and the dividend payment of the Company. Overall, the Company's key financial ratios remain at a healthy level.

About CKPower: The Company engages in production and sales of electricity generated from three types of energy under its 14 power plants with the total installed capacity of 3,627 MW, consisting of three hydroelectric power plants, the Nam Ngum 2 Hydroelectric Power Plant with 615 MW installed capacity, operated by Nam Ngum 2 Power Company Limited (NN2) (46% owned by CKPower through its shareholding in SouthEast Asia Energy Limited (SEAN)), the Xayaburi Hydroelectric Power Plant with 1,285 MW installed capacity, operated by Xayaburi Power Company Limited (XPCL) (42.5% owned) and the Luang Prabang Hydroelectric Power Project with 1,460 MW installed capacity, operated by Luang Prabang Power Company Limited (LPCL) (50.0% owned); two cogeneration power plants with 238 MW installed capacity, operated by Bangpa-in Cogeneration Limited (BIC) (65% owned); and nine solar power plants, comprising seven under Bangkhenchai Company Limited (BKC) (100% owned) with total installed capacity of 15 MW, one under Nakhon Ratchasima Solar Company Limited (NRS) (30% owned) with 6 MW installed capacity and one under Chiangrai Solar Company Limited (CRS) (30% owned) with 8 MW installed capacity.