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CKPower
— ENDLESS ENERGY



Management Discussion and Analysis

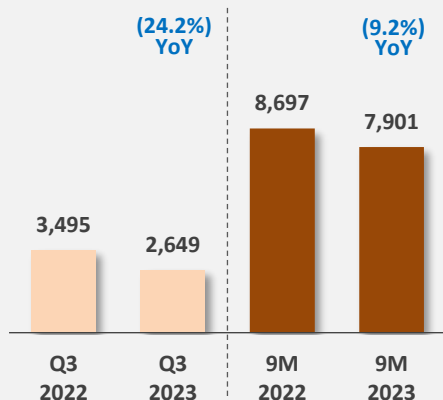
Three-month and Nine-month Periods Ended 30 September 2023

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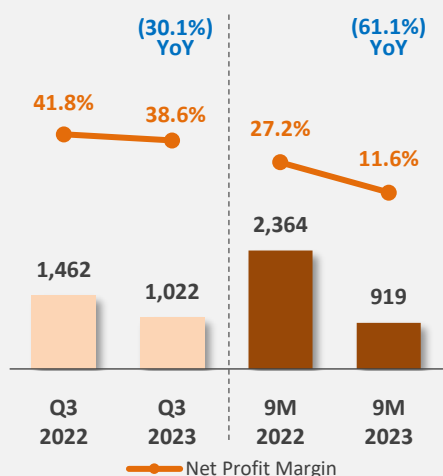
Executive Summary

Unit: Baht Million

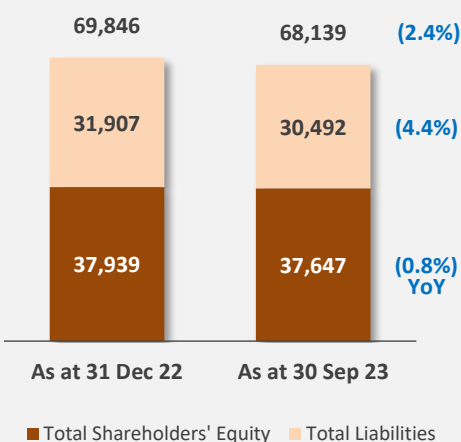
Total Revenue



Net Profit attributable to Equity Holders of the Company



Financial Position



Total Revenue

Total Revenues in Q3 2023 and 9M 2023 declined by 24.2% and 9.2% YoY, respectively, mainly due to (1) the decline in BIC's revenues from sales of electricity and steam due to lower natural gas price YoY and (2) the decline in NN2's revenues from sales of electricity driven by the YoY lower water inflow into the reservoir during 1H 2023 due to effect from El Niño. NN2, therefore, declared electricity sales conservatively from the beginning of 2023 until the middle of Q3 2023, resulted in lower electricity sales volume in Q3 2023 and 9M 2023 compared to the same periods last year.

The rainfall increased significantly in August, resulted in the YoY higher water inflow for the month, which was also considerably higher than the historical average. As a result, NN2 increased its electricity declaration consistently with the water inflow since September 2023, which is expected to be positive to the revenue for the rest of the year.

Net Profit attributable to Equity Holders of the Company

Net Profit attributable to Equity Holders of the Company in Q3 2023 and 9M 2023 decreased by 30.1% and 61.1% YoY, respectively, primarily from (1) the decline of share of profit from investment in XPCL due to YoY lower electricity sales volume and higher finance cost following the rising global interest rates, (2) the decline in NN2's revenues from sales of electricity, (3) the expiration of BKC's revenue from Adder, and (4) the expenses related to the planned Major Overhaul of NN2.

Financial Position as at 30 September 2023

Total Assets decreased by 2.4% from the end of 2022, primarily due to the decrease in cash from the additional sponsor loan provided to XPCL, the redemption of NN2's debentures, and the Company's dividend payment, and from the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

Total Liabilities decreased by 4.4% 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 0.8% from the end of 2022, mainly driven by the Company's 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 Q3 2023 to Date

Debentures Issuance No. 1/2023 by Xayaburi Power Company Limited

On 26 October 2023, XPCL issued Baht 3,500 million unsecured, unsubordinated Green Debentures No. 1/2023 with a debentureholders' representative, consisted of:

- Baht 1,500 million debentures with a tenor of 3 years at the interest rate of 5.15% per annum;
- Baht 384 million debentures with a tenor of 4 years at the interest rate of 5.30% per annum; and
- Baht 1,616 million debentures with a tenor of 5 years at the interest rate of 5.55% per annum.

TRIS Rating Co., Ltd. assigned the company rating of "A-" (with Stable Outlook) to XPCL and the issue rating of "BBB+" (with Stable Outlook) to all XPCL's debentures. XPCL used all the proceeds from the debentures to repay long-term loan to reduce its finance cost on 27 October 2023.

Achieved Excellent Corporate Governance (CG) Score

On 31 October 2023, the Company received "Excellent" Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2023 published by Thai Institute of Directors Association for the 6th consecutive year.

Analysis of Consolidated Financial Results for the Three- and Nine-month Periods Ended 30 September 2023

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	3,286.5	2,383.1	(903.4)	(27.5)	8,079.3	7,113.3	(966.0)	(12.0)
Project Management Income	77.6	94.8	17.2	22.2	231.5	283.7	52.2	22.5
Interest Income	119.8	142.0	22.2	18.5	371.5	406.3	34.8	9.4
Other Income	11.0	29.3	18.3	166.4	14.7	97.3	82.6	561.9
Total Revenues	3,494.9	2,649.2	(845.7)	(24.2)	8,697.0	7,900.6	(796.4)	(9.2)
Operating Expenses	(2,762.1)	(1,992.5)	(769.6)	(27.9)	(7,166.7)	(6,511.2)	(655.5)	(9.1)
Share of Profit from Investments in Joint Ventures and Associated Companies	1,252.5	816.1	(436.4)	(34.8)	2,021.5	555.3	(1,466.2)	(72.5)
Foreign Exchange Gain	23.7	9.5	(14.2)	(59.9)	39.6	23.2	(16.4)	(41.4)
Earnings Before Interest and Tax	2,009.0	1,482.3	(526.7)	(26.2)	3,591.4	1,967.9	(1,623.5)	(45.2)
Finance Cost	(265.3)	(268.1)	2.8	1.1	(797.7)	(795.8)	(1.9)	(0.2)
Income Tax Expenses	(23.5)	(31.2)	7.7	32.8	(50.2)	(57.7)	7.5	14.9
Net Profit attributable to Non-controlling Interests of the Subsidiaries	(258.6)	(161.1)	(97.5)	(37.7)	(379.1)	(195.0)	(184.1)	(48.6)
Net Profit attributable to Equity Holders of the Company	1,461.6	1,021.9	(439.7)	(30.1)	2,364.4	919.4	(1,445.0)	(61.1)

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	Third Quarter (GWh) / (Tons)		Changes		Nine Months (GWh) / (Tons)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
Electricity Sales Volume								
NN2	563.7	441.9	(121.8)	(21.6)	1,286.0	1,055.5	(230.5)	(17.9)
BIC	403.6	403.6	-	-	1,163.7	1,162.1	(1.6)	(0.1)
BKC	5.4	5.3	(0.1)	(1.9)	17.4	17.3	(0.1)	(0.6)
Total	972.7	850.8	(121.9)	(12.5)	2,467.1	2,234.9	(232.2)	(9.4)
Steam Sales Volume								
BIC	21,681	21,886	205	0.9	57,701	62,366	4,665	8.1

Revenue from Sales of Electricity and Steam

	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
NN2	1,131.2	860.3	(270.9)	(23.9)	2,535.2	2,055.9	(479.3)	(18.9)
BIC	2,125.4	1,501.2	(624.2)	(29.4)	5,414.0	4,983.3	(430.7)	(8.0)
<i>Electricity</i>	2,093.3	1,480.5	(612.8)	(29.3)	5,341.4	4,913.0	(428.4)	(8.0)
<i>Steam</i>	32.1	20.7	(11.4)	(35.5)	72.6	70.3	(2.3)	(3.2)
BKC	29.9	21.6	(8.3)	(27.8)	130.1	74.1	(56.0)	(43.0)
Total	3,286.5	2,383.1	(903.4)	(27.5)	8,079.3	7,113.3	(966.0)	(12.0)

In Q3 2023 and 9M 2023, Revenue from Sales of Electricity and Steam decreased by 27.5% and 12.0% YoY, respectively, mainly due to the following reasons:

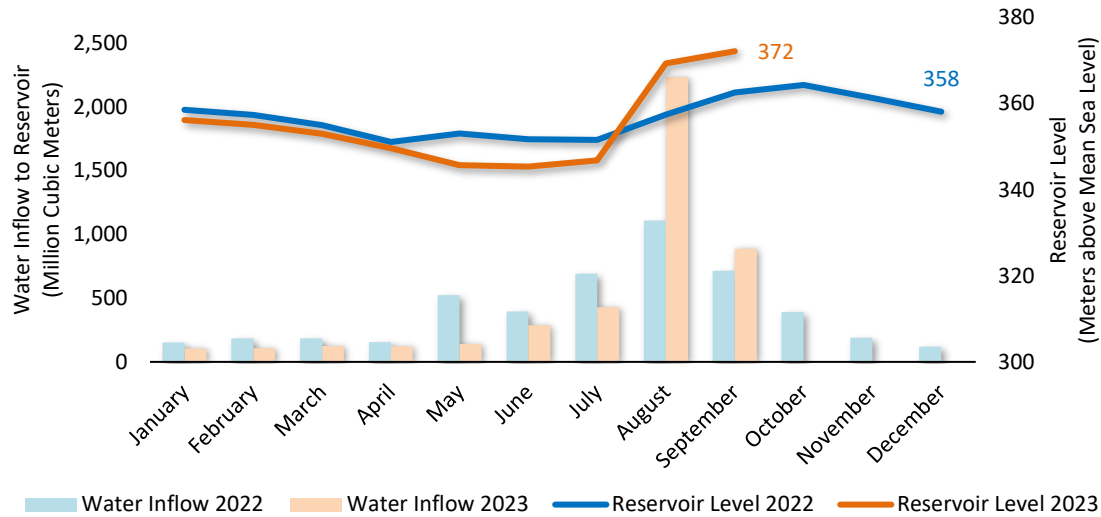
NN2: NN2's Q3 2023 and 9M 2023 Revenues from Sales of Electricity decreased by 23.9% and 18.9% YoY, respectively, driven by to the YoY lower water inflow into the reservoir during 1H 2023 compared to the same period last year due to the effect from El Niño in the Southeast Asia region. Consequently, NN2 declared electricity sales conservatively from the beginning of 2023 until the middle of Q3 2023, resulted in lower electricity sales volume in Q3 2023 and 9M 2023 compared to the same periods last year.

In August, the water flow situation improved considerably with significant increase in rainfall, resulted in the YoY higher water inflow for the month, which was also considerably higher than the long-term historical average. This has resulted in a 7.8% increase in 9M 2023 water inflow YoY to 4,430.4 million cubic meters. As a result, NN2 increased its electricity declaration consistently with the water inflow since September 2023, which is expected to be positive to the revenue for the rest of the year.

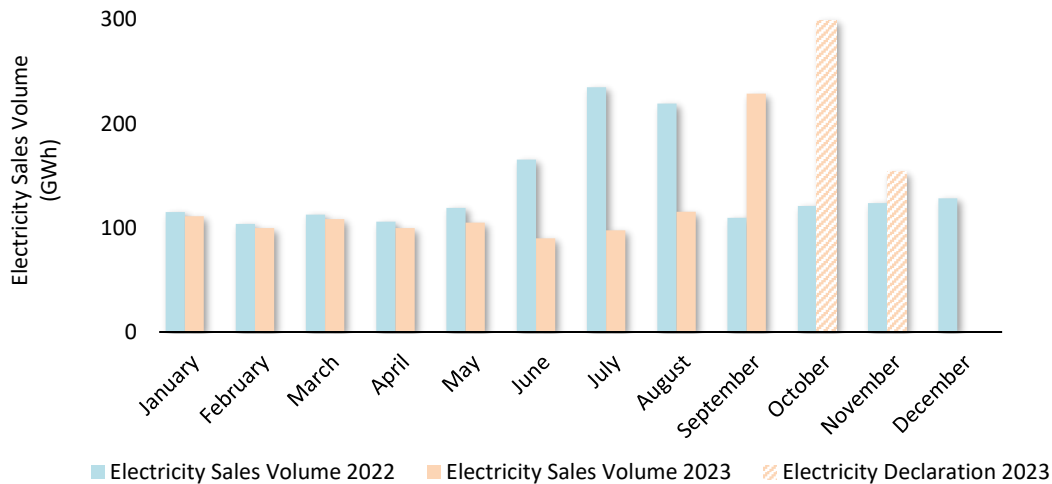
Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power Plant

Water Inflow

Q3 2022: 2,513.9 Million Cubic Meters 9M 2022: 4,109.1 Million Cubic Meters
 Q3 2023: 3,546.1 Million Cubic Meters 9M 2023: 4,430.4 Million Cubic Meters



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

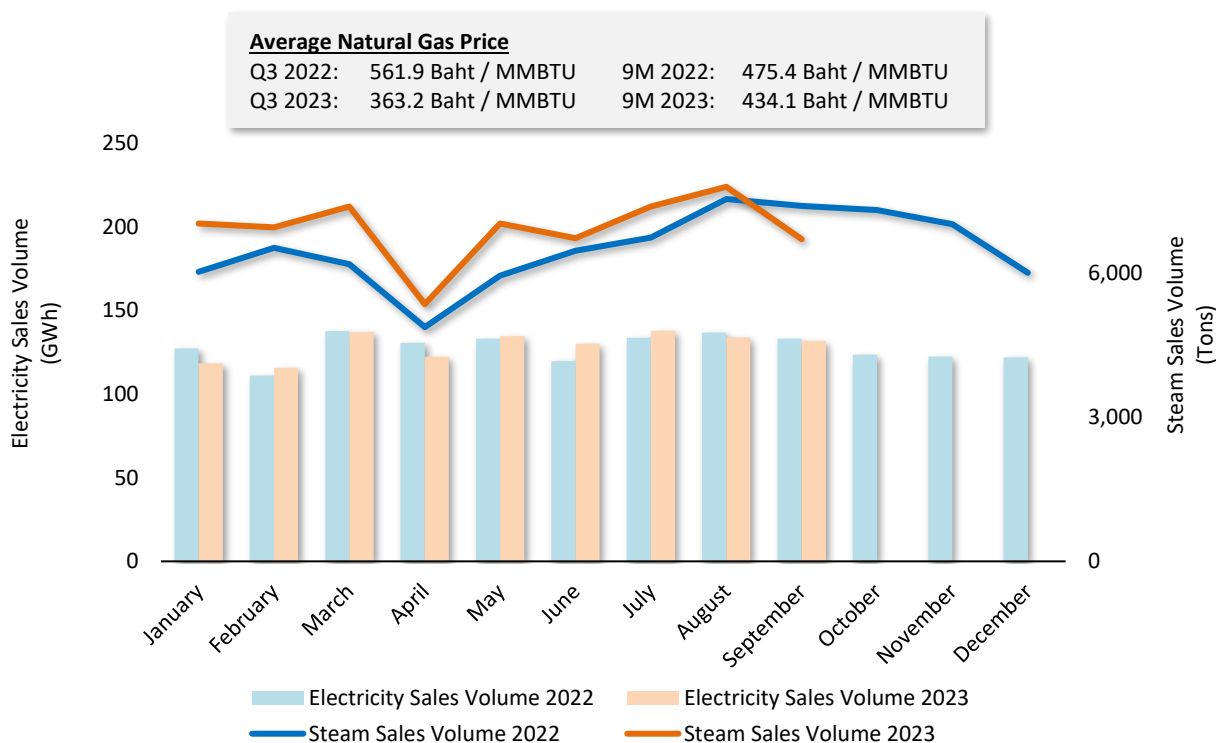


Note: NN2 declares its monthly preliminary electricity production, based on forecasted inflow, on the 10th of the preceding month before actual sales.

Description	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
Primary Energy (PE)	553.1	422.6	(130.5)	(23.6)	1,275.4	1,036.2	(239.2)	(18.8)
Secondary Energy (SE)	10.6	16.2	5.6	52.8	10.6	16.2	5.6	52.8
Excess Energy (EE)	-	-	-	-	-	-	-	-
Test Energy (TE)	-	3.1	3.1	-	-	3.1	3.1	-
Total Electricity Sales	563.7	441.9	(121.8)	(21.6)	1,286.0	1,055.5	(230.5)	(17.9)

BIC: BIC's Q3 2023 and 9M 2023 Revenues from Sales of Electricity and Steam decreased by 29.4% and 8.0% YoY, respectively, mainly due to lower average natural gas price in Q3 2023 and 9M 2023 compared to the same periods last year, which resulted in a decrease in Energy Payment revenues from electricity sold to the Electricity Generating Authority of Thailand (EGAT) and a decrease steam unit price. The decline was partially offset by higher retail Ft rates in Q3 2023 and 9M 2023 compared to the same periods last year, which resulted in a slight increase in industrial customers' electricity tariff. The overall electricity sales volume remained relatively flat YoY. The decline in gas price has also caused BIC's fuel costs during Q3 2023 and 9M 2023 to decline more than the decline in revenue, resulted in an improvement of BIC's operating profit in 3Q 2023 and 9M 2023 YoY.

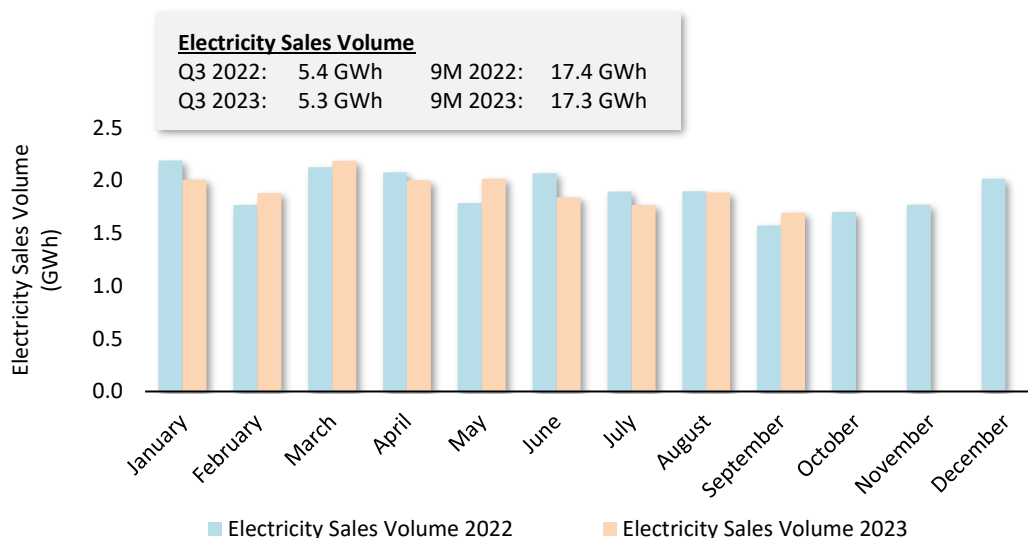
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
EGAT	326.2	332.1	5.9	1.8	933.0	946.4	13.4	1.4
Industrial Customers	77.4	71.5	(5.9)	(7.6)	230.7	215.7	(15.0)	(6.5)
Total Electricity Sales	403.6	403.6	-	-	1,163.7	1,162.1	(1.6)	(0.1)

BKC: BKC's Q3 2023 and 9M 2023 Revenues from Sales of Electricity decreased by 27.8% and 43.0% 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 Q3 2023 and 9M 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 Q3 2023 and 9M 2023 increased by 22.2% and 22.5% 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, especially for the LPCL, which started construction in early 2023.

Interest Income

Description	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
Interest income under Finance								
Lease Agreement	82.5	80.1	(2.4)	(2.9)	246.5	239.6	(6.9)	(2.8)
Other Interest Income	37.3	61.9	24.6	66.0	125.0	166.7	41.7	33.4
Total	119.8	142.0	22.2	18.5	371.5	406.3	34.8	9.4

Interest Income in Q3 2023 and 9M 2023 increased by 18.5% and 9.4% 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 Q3 2023 and 9M 2023 of Baht 18.3 million and Baht 82.6 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 and income from BIC's insurance claim.

Operating Expenses

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	2,490.0	1,718.2	(771.8)	(31.0)	6,342.9	5,678.6	(664.3)	(10.5)
<i>Fuel Costs</i>	1,792.8	1,019.5	(773.3)	(43.1)	4,383.8	3,648.8	(735.0)	(16.8)
<i>Depreciation Expenses</i>	380.4	380.1	(0.3)	(0.1)	1,128.7	1,127.9	(0.8)	(0.1)
<i>Operation and Maintenance Costs</i>	181.9	207.0	25.1	13.8	510.3	612.6	102.3	20.0
<i>Wheeling Charge</i>	45.3	37.0	(8.3)	(18.3)	113.8	87.3	(26.5)	(23.3)
<i>Royalty Fee</i>	41.5	31.4	(10.1)	(24.3)	90.1	71.5	(18.6)	(20.6)
<i>Others</i>	48.1	43.2	(4.9)	(10.2)	116.2	130.5	14.3	12.3
Amortization of Right to Produce and Sell Electricity	125.3	122.8	(2.5)	(2.0)	386.0	368.5	(17.5)	(4.5)
Cost of Project Management	24.7	27.8	3.1	12.6	72.4	82.1	9.7	13.4
Administrative Expenses	122.1	123.7	1.6	1.3	365.4	382.0	16.6	4.5
Total Operating Expenses	2,762.1	1,992.5	(769.6)	(27.9)	7,166.7	6,511.2	(655.5)	(9.1)

Operating Expenses for Q3 2023 and 9M 2023 decreased by 27.9% and 9.1% YoY, respectively, with key changes as follows:

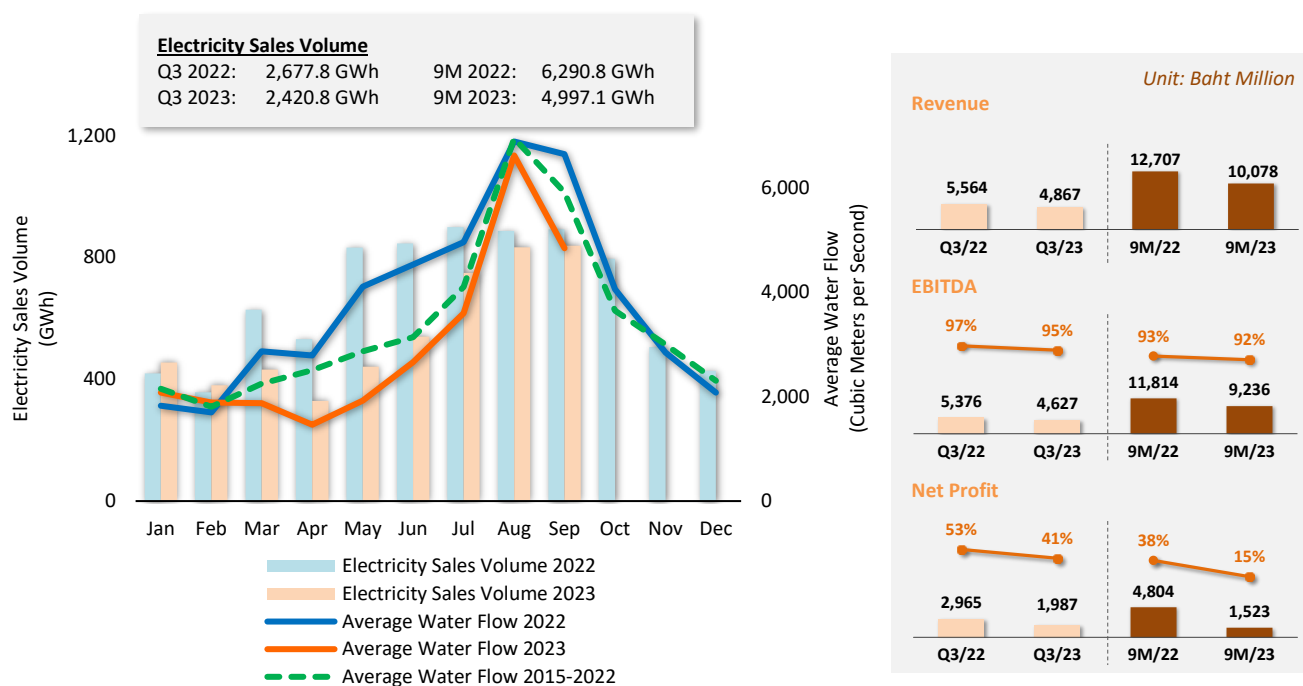
- BIC's Fuel Costs in Q3 2023 and 9M 2023 decreased by 43.1% and 16.8% YoY, respectively, following the YoY decline in natural gas price.
- Operation and Maintenance Costs in Q3 2023 and 9M 2023 increased by 13.8% and 20.0% YoY, respectively, mainly driven by the expenses related to NN2's Major Overhaul 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 Q3 2023 and 9M 2023 decreased by 18.3% and 23.3% YoY, respectively, following a YoY decline in dispatched electricity of NN2.
- Royalty Fee in Q3 2023 and 9M 2023 decreased by 24.3% and 20.6% YoY, respectively, consistent with the decline in NN2's revenues from sales of electricity.
- Other Cost of Sales in Q3 2023 decreased by 10.2% YoY, primarily from the reclassification of Baht 8.4 million NN2's insurance premium discount to Other Income in Q3 2022, while Other Cost of Sales in 9M 2023 increased by 12.3% YoY, mainly from an increase in NN2's normal insurance premium.
- Amortization of Right to Produce and Sell Electricity in Q3 2023 and 9M 2023 decreased by 2.0% and 4.5% YoY, respectively, because the Right to Produce and Sell Electricity of BKC was fully amortized since July 2022.
- Cost of Project Management in Q3 2023 and 9M 2023 increased by 12.6% and 13.4% YoY, respectively, mainly driven by increases in services provided to XPCL and LPCL.
- Administrative Expenses in Q3 2023 and 9M 2023 increased by 1.3% and 4.5% YoY, respectively, primarily from employee-related expenses and the consulting fees, consistent with the increase in work activities.

Share of Profit from Investments in Joint Ventures and Associated Companies

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2022	Q3 2023	Inc/(Dec)	%	9M 2022	9M 2023	Inc/(Dec)	%
Share of Profit (Loss) from Investments in Joint Ventures	5.9	(0.1)	(6.0)	(101.7)	21.0	2.9	(18.1)	(86.2)
Share of Profit (Loss) from Investments in Associated Companies								
XPCL	1,246.1	830.3	(415.8)	(33.4)	1,999.5	605.0	(1,394.5)	(69.7)
LPCL	0.5	(14.1)	(14.6)	(2,920.0)	1.0	(52.6)	(53.6)	(5,360.0)
Share of Profit from Investments in Joint Ventures and Associated Companies	1,252.5	816.1	(436.4)	(34.8)	2,021.5	555.3	(1,466.2)	(72.5)

In Q3 2023 and 9M 2023, the Company's Share of Profit from Investments in Joint Ventures and Associated Companies decreased by 34.8% and 72.5% YoY, respectively. The declines were mainly from YoY lower share of profit from investment in XPCL due to (1) lower water flow YoY, especially in 1H, where water flows in 1H 2022 was considerably higher than the long-term historical average level, resulted in lower electricity sales volume in 9M 2023 when compared with high-flow period of 2022 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 Q3 2023 increased by 1.1% YoY, from the higher interest rate compared to the same period last year, while the Finance Cost in 9M 2023 decreased by 0.2% YoY, mainly from the redemptions of NN2's matured Debentures.

Net Profit attributable to Equity Holders of the Company

Overall, the Company reported Q3 2023 and 9M 2023 Net Profit attributable to Equity Holders of the Company of Baht 1,021.9 million and Baht 919.4 million, a decline of 30.1% and 61.1% YoY, respectively, mainly due to:

- The YoY decline of share of profit from investment in XPCL due to the lower electricity sales volume and higher finance cost following rising global interest rate;
- The decline in NN2's revenues from sales of electricity from lower water inflow in 1H 2023 and the conservative electricity declaration during the first 8 months of the year;
- The expiration of BKC's revenue from Adder; and
- The planned Major Overhaul expenses of NN2 in 2023.

Analysis of Financial Position

Description	As at 31 Dec 2022 (Baht Million)	As at 30 Sep 2023 (Baht Million)	Changes	
			Inc/(Dec)	%
Total Assets	69,846.0	68,139.0	(1,707.0)	(2.4)
Total Liabilities	31,906.6	30,491.7	(1,414.9)	(4.4)
Total Shareholders' Equity	37,939.4	37,647.3	(292.1)	(0.8)

Total Assets

As at 30 September 2023, Total Assets decreased by 2.4% from the end of 2022, mainly 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 on 7 March 2023 and 30 September 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 recognition of share of unrealized loss from cash flow hedges and the dividend payment of XPCL, and the share of loss from investment in LPCL in 9M 2023.

Total Liabilities

As at 30 September 2023, Total Liabilities decreased by 4.4% from the end of 2022, primarily due to:

- The redemption of NN2's Debentures No. 1/2019 of Baht 800 million on 7 March 2023 and the redemption of NN2's Debentures No. 1/2020 of Baht 400 million on 30 September 2023.
- The repayments of long-term loans of BIC.
- The decline in other liabilities from the repayment to EGAT 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 September 2023, Total Shareholders' Equity decreased by 0.8% from the end of 2022, mainly driven by the Company's dividend payment 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, partially offset by the operating results of 9M 2023.

Cash Flows Analysis

As at 30 September 2023, the Company reported Cash and Cash Equivalent of Baht 4,646.8 million, decreased by Baht 983.9 million or 16.6% from the end of 2022.

Cash Flow Statement for the Nine-month Period ended 30 September 2023	Baht Million
Net cash flows from operating activities	2,825.7
Net cash flows used in investing activities	(860.7)
Net cash flows used in financing activities	(2,952.7)
Effect of exchange rate changes on cash and cash equivalents	3.8
Net Decrease in Cash and Cash Equivalents	(983.9)

- 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, dividend payments and interest payments by the Company and its subsidiaries, and repayments of BIC's long-term loans from financial institutions.

Significant Financial Ratios

Profitability Ratios	9M 2022	9M 2023	Changes
Gross Profit Margin (%)	21.8	22.4	0.6
EBITDA Margin (%)	36.0	37.4	1.4
EBITDA Margin including Share of Profits (%)	59.3	44.4	(14.9)
Net Profit Margin (%)	27.2	11.6	(15.6)
<i>Earnings per share (Baht)</i>	<i>0.291</i>	<i>0.113</i>	<i>(0.178)</i>
Leverage Ratios	As at 31 Dec 2022	As at 30 Sep 2023	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.84	0.81	(0.03)
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾	0.59	0.59	-
Liquidity Ratio	As at 31 Dec 2022	As at 30 Sep 2023	Changes
Current Ratio (Times)	2.25	1.91	(0.34)

(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.

For 9M 2023, the Gross Profit Margin and EBITDA Margin improved YoY primarily from the decline in BIC's natural gas cost compared to the same period last year, while the EBITDA Margin including Share of Profits and Net Profit Margin declined YoY, mainly due to the declines in associated companies' operating results.

Total Liabilities to Total Shareholders' Equity Ratio improve slightly from the end of 2022 primarily from the redemption of Debentures No. 1/2019 and No. 1/2020 of NN2 and the repayment of long-term loans from financial institutions of BIC. 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, 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.