

**TRANSFORMING
TOMORROW**

▶ Pathway to net zero



CKPower
— ENDLESS ENERGY

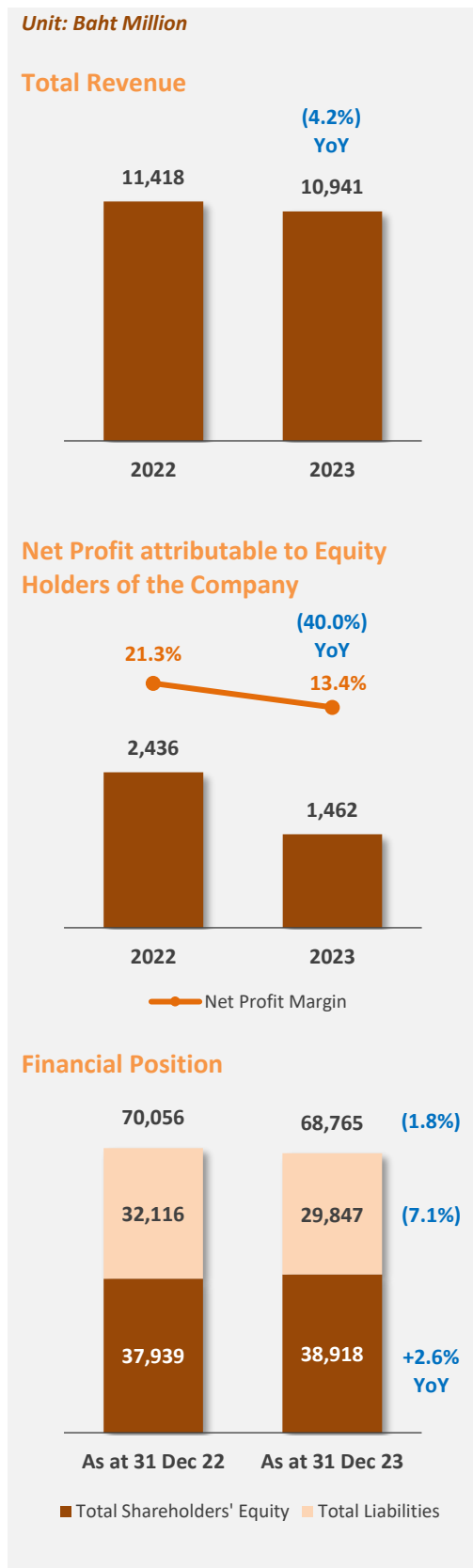


Management Discussion and Analysis

For Year Ended 31 December 2023

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Executive Summary



Total Revenue

Total Revenue of 2023 decreased by 4.2% YoY, mainly driven by (1) a decrease in BIC's Revenue from Sales of Electricity and Steam following the YoY decline in natural gas price, (2) a decrease in NN2's Revenue from Sales of Electricity from the increase in proportion of Secondary Energy (SE) sales volume, resulted in lower average selling price, and (3) an expiration of BKC's revenue from Adder.

Net Profit attributable to Equity Holders of the Company

Net Profit attributable to Equity Holders of the Company in 2023 decreased by 40.0% YoY, mainly due to (1) the decline of share of profit from investment in XPCL from YoY lower electricity sales volume and higher finance cost following the rising global interest rates, (2) the expenses related to NN2's Major Overhaul, (3) the expiration of BKC's revenue from Adder, and (4) the decline of NN2's Revenue from Sales of Electricity.

Financial Position as at 31 December 2023

Total Assets decreased by 1.8% from the end of 2022 primarily from the decline in cash driven by the additional sponsor loan provided to XPCL, the redemption of NN2's matured debentures in March and September 2023, the dividend payment of the Company, and the redemption of the Company's matured debentures in November 2023, and from the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

Total Liabilities decreased by 7.1% from the end of 2022 mainly due to the redemptions of matured debentures by NN2, the repayments of long-term loans of BIC, the redemption of the Company's matured debentures, and the decline in other liabilities.

Total Shareholders' Equity increased by 2.6% from the end of 2022 mainly driven by the operating results of 2023, partially offset by the Company's dividend payment.

Significant Events in 2023

Maintained Company Rating and Issue Rating of CK Power Public Company Limited

On 31 March 2023, 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).

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

On 31 March 2023, 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).

Dividend Payment from the 2022 Operating Results

On 25 April 2023, the 2023 Annual Ordinary General Meeting of Shareholders approved the dividend payment from the Company’s operating results for the year 2022 of Baht 0.085 per share, totaling approximately Baht 691.0 million, equivalent to a payout ratio of 157.3% of Net Profit under the separate financial statement. The dividend was paid on 22 May 2023.

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.

Maintained Company Rating and Issue Rating of Xayaburi Power Company Limited

On 11 September 2023, TRIS Rating affirmed credit rating of Xayaburi Power Company Limited (“XPCL”) at “A-” (with Stable outlook) and credit rating for all XPCL’s unsecured, unsubordinated debentures at “BBB+” (with Stable outlook).

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;
- Baht 1,616 million debentures with a tenor of 5 years at the interest rate of 5.55% per annum.

XPCL used all the proceeds from the debentures to repay long-term loan to reduce its finance cost on 27 October 2023.

Power Purchase Agreement of Bangkhenchai Company Limited

On 22 December 2023, Bangkhenchai Company Limited (“BKC”) signed a Power Purchase Agreement with the Provincial Electricity Authority under the Feed-in Tariff (FiT) without fuel cost scheme for 25 years from the commercial operation date at the electricity tariff of 2.1679 Baht/kWh. The power project has an installed capacity of 6 MW with the scheduled commercial operation date in 2027.

Major Overhaul of Nam Ngum 2 Hydroelectric Power Plant

On 18 November – 28 December 2023, Nam Ngum 2 Hydroelectric Power Plant completed its first turbine major overhaul according to the plan.

Awards and Recognition in 2023

The Most Sustainable Hydro Power Company in Thailand Award

On 20 January 2023, the Company received the Most Sustainable Hydro Power Company in Thailand Award from The Global Economics Awards 2022, organized by The Global Economics Magazine, a United Kingdom financial magazine. The award reflected the sustainable operation of the Company’s hydropower plants.

The Best Green Bond Hydropower Plant Framework – Thailand Award

On 3 February 2023, the Company received the Best Green Bond Hydropower Plant Framework – Thailand Award from The International Finance Awards 2022, organized by The International Finance Magazine, a United Kingdom financial magazine, for the Green Bonds issued by the Company's Xayaburi Hydroelectric Power Plant in 2022. The Green Bond Framework of XPCL was prepared and verified in accordance with the Green Bond Principles 2021 and ASEAN Green Bond Standards 2018, reiterating the high standard for environmental care by XPCL.

The Asset ESG Corporate Awards 2022

In February 2023, the Company received ESG Corporate Awards 2022 – Platinum Level from The Asset, a leading financial magazine in Asia. The awards reflected the Company's efforts in driving sustainable business and incorporating ESG considerations for all stakeholders according to international standards.

The Carbon Champion Certificate

In March 2023, the Company 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.

The European Global Sustainability & ESG Awards 2023

On 18 May 2023, the Company 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 were based on sustainability information disclosures during 2022 and were given to organizations that demonstrate exceptional efforts in developing ESG strategies and driving organizational sustainability.

The ESG100 List of 2023

On 22 June 2023, the Company 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. The Company 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 create sustainable value for stakeholders.

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 efforts in developing ESG in business operation to generate continuous and stable returns in the long-term.

The Asia Responsible Enterprise Awards 2023

On 30 June 2023, the Company 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 project brings engineering capability and expertise of the Company'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.

The CSR-DIW Continuous Award 2023

On 13 September 2023, Bangpa-In Cogeneration Power Plant was awarded the CSR-DIW Continuous Award 2023 by the Department of Industrial Works, Ministry of Industry, for its efforts in developing ESG in business operation to generate continuous and stable returns in the long-term.

The Asset ESG Corporate Awards 2023

In October 2023, the Company received ESG Corporate Awards 2023 – Gold Level and the Best Initiative – Social Responsibility Award from The Asset, a leading financial magazine in Asia. The awards reflected the Company’s sustainable business operations in all dimensions of ESG in accordance with international standards and value creation to all stakeholders.

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.

SET ESG Ratings 2023 – “AAA”

On 6 November 2023, the Company was designated as one of 34 listed companies with the “AAA” level of sustainability management, the highest achievable level of SET ESG Ratings for the year 2023, by the Stock Exchange of Thailand and was included in the THSI list for the 4th consecutive year.

Commended Sustainability Awards by The Stock Exchange of Thailand

On 21 November 2023, the Company received the Commended Sustainability Awards at the SET Awards 2023 by the Stock Exchange of Thailand in recognition of the Company’s commitment to continuous sustainability performance.

Analysis of Consolidated Financial Results of 2023

Description	Year (Baht Million)		Changes	
	2022	2023	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	10,594.9	9,907.1	(687.8)	(6.5)
Project Management Income	309.5	378.6	69.1	22.3
Interest Income	490.4	546.3	55.9	11.4
Other Income	23.5	109.1	85.6	364.3
Total Revenues	11,418.3	10,941.1	(477.2)	(4.2)
Operating Expenses	(9,602.6)	(8,723.3)	(879.3)	(9.2)
Share of Profit from Investments in Joint Ventures and Associates	2,128.6	858.8	(1,269.8)	(59.7)
Foreign Exchange Gain	23.5	5.5	(18.0)	(76.6)
Earnings Before Interest and Tax	3,967.8	3,082.1	(885.7)	(22.3)
Finance Cost	(1,074.5)	(1,065.0)	(9.5)	(0.9)
Income Tax Expenses	(47.4)	(88.9)	41.5	87.6
Net Profit attributable to Non-controlling Interests of the Subsidiaries	(409.7)	(466.1)	56.4	13.8
Net Profit attributable to Equity Holders of the Company	2,436.2	1,462.1	(974.1)	(40.0)

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	Year (GWh) / (Tons)		Changes	
	2022	2023	Inc/(Dec)	%
Electricity Sales Volume				
NN2	1,658.9	1,688.1	29.2	1.8
BIC	1,531.7	1,542.1	10.4	0.7
BKC	22.9	22.8	(0.1)	(0.4)
Total	3,213.5	3,253.0	39.5	1.2
Steam Sales Volume				
BIC	78,036	80,492	2,456	3.1

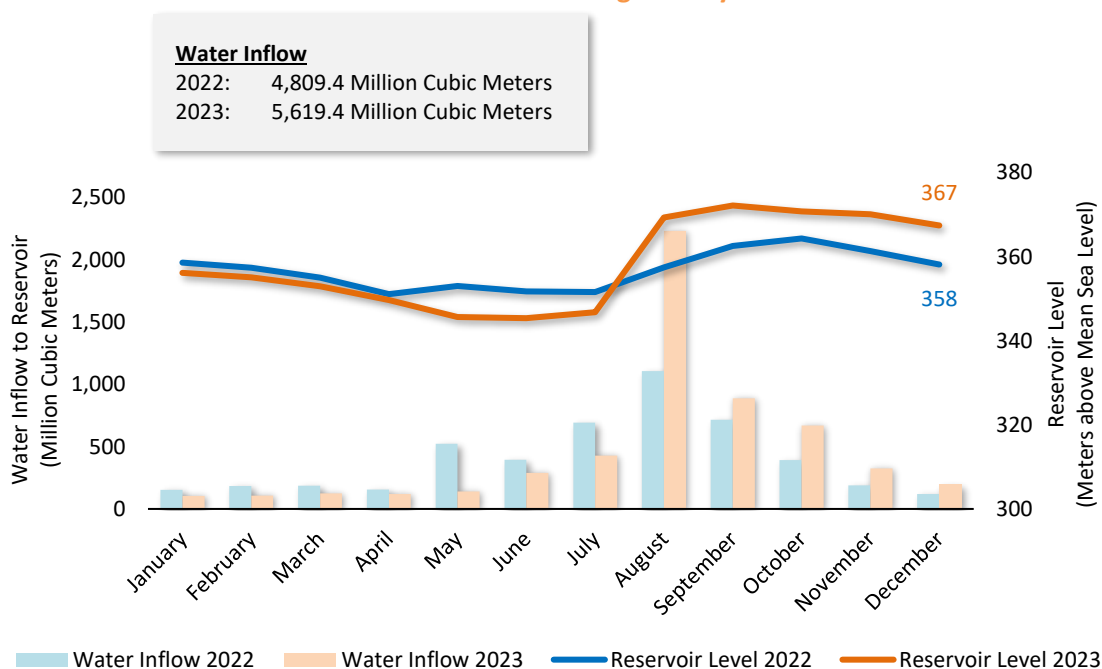
Revenue from Sales of Electricity and Steam

	Year (Baht Million)		Changes	
	2022	2023	Inc/(Dec)	%
NN2	3,273.6	3,250.3	(23.3)	(0.7)
BIC	7,168.5	6,564.3	(604.2)	(8.4)
<i>Electricity</i>	7,070.8	6,474.8	(596.0)	(8.4)
<i>Steam</i>	97.7	89.5	(8.2)	(8.4)
BKC	152.8	92.5	(60.3)	(39.5)
Total	10,594.9	9,907.1	(687.8)	(6.5)

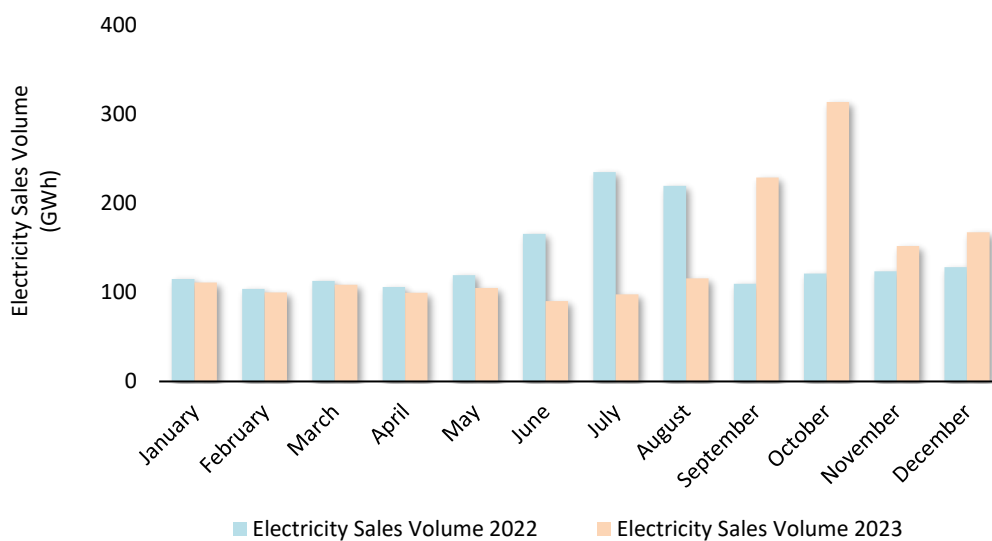
Revenue from Sales of Electricity and Steam in 2023 decreased by 6.5% YoY with details as follows:

NN2: NN2's 2023 Revenue from Sales of Electricity decreased by 0.7% YoY, while electricity sales volume increased by 1.8% YoY, mainly driven by the YoY lower average electricity tariff of Nam Ngum 2 Hydroelectric Power Plant. During 1H 2023, water inflow into the reservoir was lower YoY due to the effect from El Niño in the Southeast Asia region. The water flow situation subsequently improved considerably starting from the middle of Q3, which resulted in stronger electricity declaration during the 2H of Q3, which was the wet season. The higher declaration resulted in higher amount of Secondary Energy (SE), which can be declared in the wet season and which has a lower electricity tariff level than Primary Energy (PE), driving down the overall average electricity tariff of Nam Ngum 2 Hydroelectric Power Plant YoY.

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



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

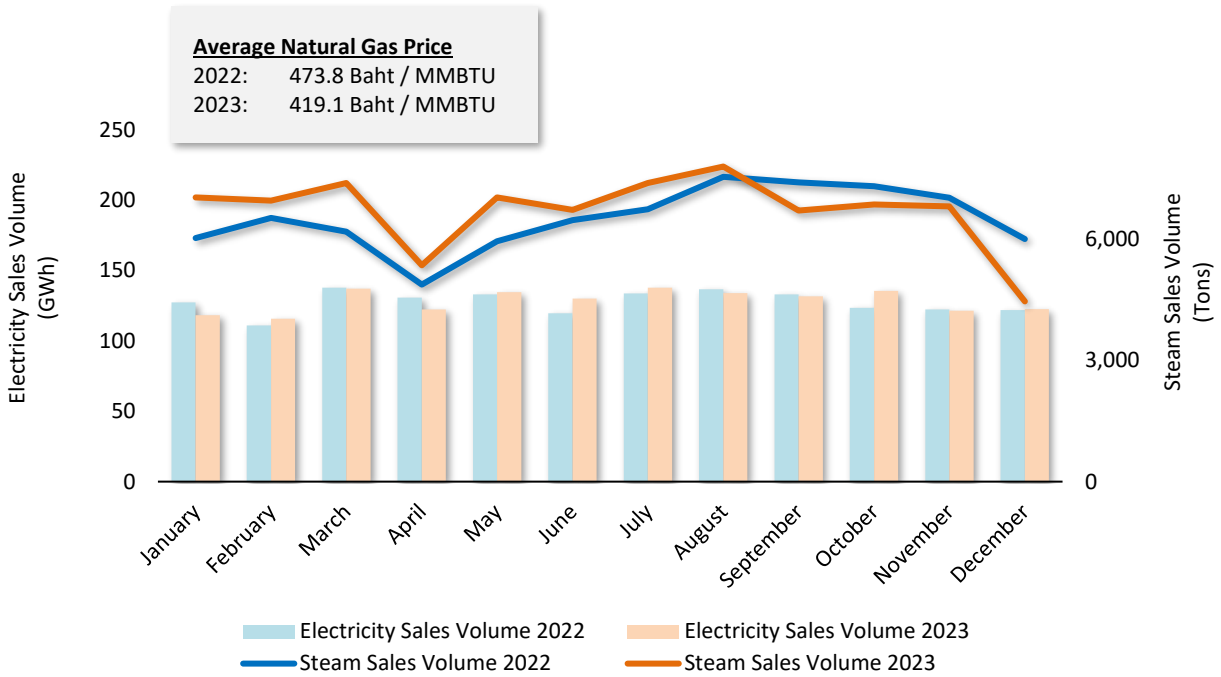


Description	Year (GWh)		Changes	
	2022	2023	Inc/(Dec)	%
Primary Energy (PE)	1,644.2	1,603.5	(40.7)	(2.5)
Secondary Energy (SE)	10.6	81.6	71.0	669.8
Excess Energy (EE)	-	-	-	-
Test Energy (TE)	4.1	3.0	(1.1)	(26.8)
Total Electricity Sales	1,658.9	1,688.1	29.2	1.8

Note: PE tariff at foreign exchange rate of 34 Baht/US Dollar = 1.948 Baht/kWh and SE tariff = 1.353 Baht/kWh

BIC: Revenue from Sales of Electricity and Steam of BIC in 2023 decreased by 8.4% YoY, mainly due to lower average natural gas price in 2023 compared to the previous year, which resulted in a decrease in Energy Payment revenues from electricity sold to EGAT and a decrease steam unit price. The decline was partially offset by the YoY higher retail Ft rate in 2023, which resulted in an 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 in 2023 to decline in a larger magnitude than the decline in revenue, resulted in a YoY improvement of BIC's operating profit in 2023.

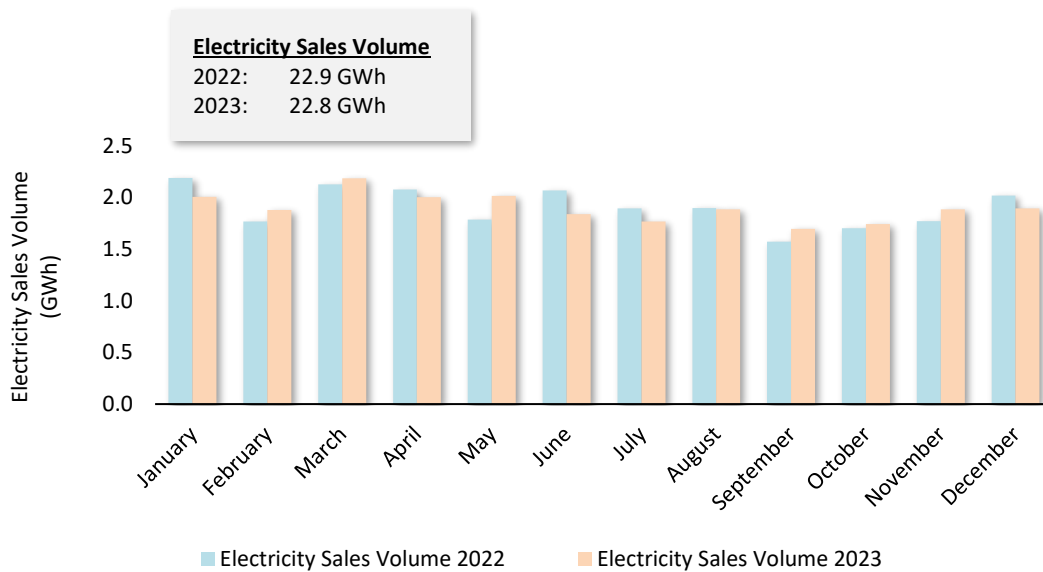
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	Year (GWh)		Changes	
	2022	2023	Inc/(Dec)	%
Electricity Generating Authority of Thailand (EGAT)	1,233.1	1,259.3	26.2	2.1
Industrial Customers	298.6	282.8	(15.8)	(5.3)
Total Electricity Sales	1,531.7	1,542.1	10.4	0.7

BKC: Revenue from Sales of Electricity of BKC in 2023 decreased by 39.5% YoY, 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 a YoY higher wholesale Ft rate in 2023, 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 2023 increased by 22.3% YoY mainly driven by the adjustment of project management fees according to the contracts and the increases in scope of services consistent with increases in work activities, especially for LPCL, which commence project construction activity in early 2023.

Interest Income

Description	Year (Baht Million)		Changes	
	2022	2023	Inc/(Dec)	%
Interest income under Finance Lease Agreement	328.4	319.1	(9.3)	(2.8)
Other Interest Income	162.0	227.2	65.2	40.2
Total	490.4	546.3	55.9	11.4

Interest Income in 2023 increased by 11.4% YoY, 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 increase in interest rate.

Operating Expenses

Description	Year (Baht Million)		Changes	
	2022	2023	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	8,472.4	7,564.4	(908.0)	(10.7)
<i>Fuel Costs</i>	5,771.3	4,839.0	(932.3)	(16.2)
<i>Depreciation Expenses</i>	1,508.9	1,507.4	(1.5)	(0.1)
<i>Operation and Maintenance Costs</i>	769.8	791.8	22.0	2.9
<i>Wheeling Charge</i>	145.8	139.8	(6.0)	(4.1)
<i>Royalty Fee</i>	116.0	114.0	(2.0)	(1.7)
<i>Other Costs</i>	160.6	172.4	11.8	7.3
Amortization of Right to Produce and Sell Electricity	508.8	491.4	(17.4)	(3.4)
Cost of Project Management	95.6	105.0	9.4	9.8
Administrative Expenses	525.8	562.5	36.7	7.0
Total Operating Expenses	9,602.6	8,723.3	(879.3)	(9.2)

The Operating Expenses in 2023 decreased by 9.2% YoY with key changes as follows:

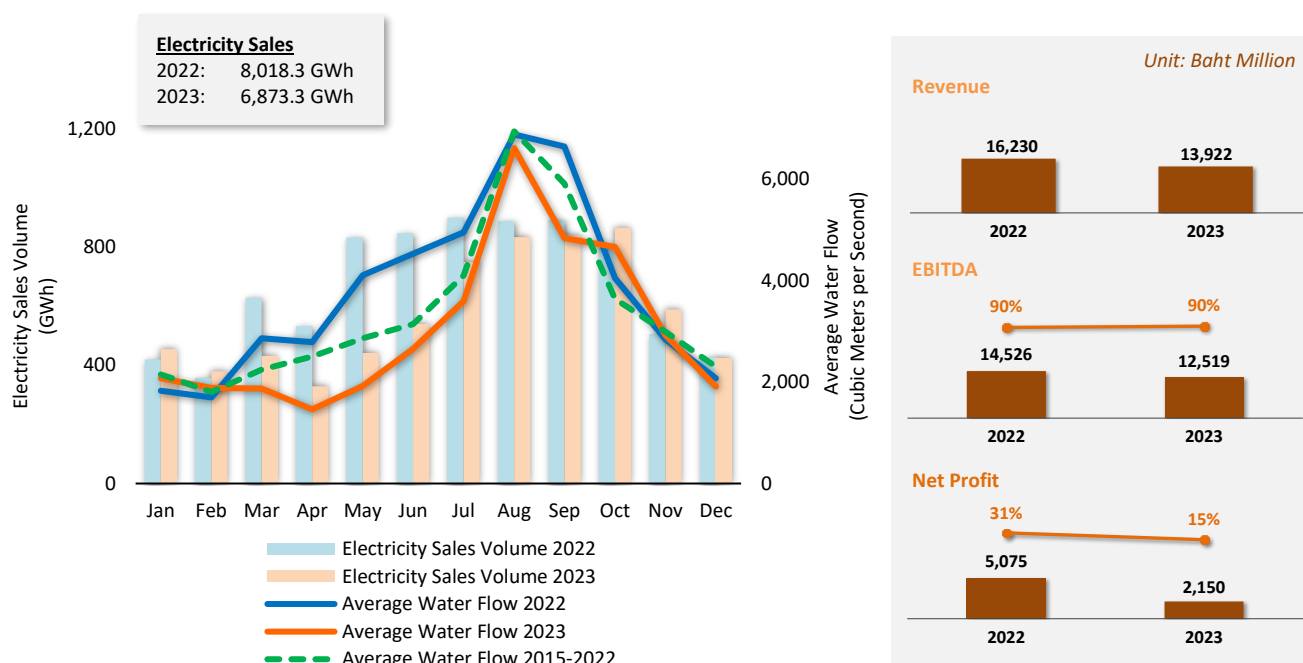
- BIC's Fuel Costs decreased by 16.2% YoY following the YoY decline in natural gas price by 17.5%.
- Operation and Maintenance Costs increased by 2.9% YoY, mainly driven by the expenses related to NN2's Major Overhaul, which started as planned in 2023.
- Wheeling Charges decreased by 4.1% YoY following the YoY decline in dispatched electricity of NN2, since in 2022, there was an amount of dispatched electricity carried over from 2021 in accordance with PPA, while there was no amount carried over at the start of 2023.
- Royalty Fee decreased by 1.7% YoY, consistent with the YoY decline in NN2's revenue from sales of electricity.
- Other Costs increased 7.3% YoY mainly from increase in insurance expense of BIC and NN2.
- Amortization of Right to Produce and Sell Electricity decreased 3.4% YoY because the Right to Produce and Sell Electricity of BKC was fully amortized since July 2022.
- Cost of Project Management increased by 9.8% YoY, mainly driven by increases in services provided to XPCL and LPCL.
- Administrative Expenses increased by 7.0% YoY primarily from the expenses related to NN2's Major Overhaul.

Share of Profit from Investments in Joint Ventures and Associates

Description	Year (Baht Million)		Changes	
	2022	2023	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	27.3	2.6	(24.7)	(90.5)
Share of Profit from Investments in Associates	2,101.3	856.2	(1,245.1)	(59.3)
XPCL	2,100.8	857.5	(1,243.3)	(59.2)
LPCL	0.5	(1.3)	(1.8)	(360.0)
Share of Profit from Investments in Joint Ventures and Associates	2,128.6	858.8	(1,269.8)	(59.7)

In 2023, the Company's Share of Profit from Investments in Joint Ventures and Associates decreased by 59.7% YoY. The decline was mainly from YoY lower share of profit from investment in XPCL due to (1) YoY lower water flow, especially in 1H, where water flow in 1H 2022 was considerably higher than the long-term historical average level, resulted in lower electricity sales volume in 2023 when compared with 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 2023 decreased by 0.9% YoY, mainly driven by the redemptions of NN2 and the Company's matured Debentures.

Net Profit attributable to Equity Holders of the Company

Overall, the Company reported 2023 Net Profit attributable to Equity Holders of the Company of Baht 1,462.1 million, a decline of 40.0% YoY, 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 planned Major Overhaul expenses of NN2 in 2023;
- The expiration of BKC's revenue from Adder; and
- The decline in NN2's revenues from sales of electricity.

Analysis of Financial Position

Description	As at 31 Dec 2022 (Baht Million)	As at 31 Dec 2023 (Baht Million)	Changes	
			Inc/(Dec)	%
Total Assets	70,055.9	68,765.2	(1,290.7)	(1.8)
Total Liabilities	32,116.5	29,847.3	(2,269.2)	(7.1)
Total Shareholders' Equity	37,939.4	38,917.9	978.5	2.6

Total Assets

As at 31 December 2023, Total Assets decreased by 1.8% from the end of 2022 primarily from (1) 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, the dividend payment of the Company on 22 May 2023, and the redemption of the Company's matured debentures on 25 November 2023, and (2) the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

Total Liabilities

As at 31 December 2023, Total Liabilities decreased by 7.1% 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 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 redemption of the Company's Debentures No. 1/2020 of Baht 1,500 million on 25 November 2023, partially offset by a Promissory Note used for the redemption of Baht 1,000 million;
- 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 PPA.

Total Shareholders' Equity

As at 31 December 2023, Total Shareholders' Equity increased by 2.6% from the end of 2022 mainly driven by the operating results of 2023, partially offset by the Company's dividend payment.

Cash Flows Analysis

As at 31 December 2023, the Company reported Cash and Cash Equivalent of Baht 5,580.4 million, decreased by Baht 333.7 million or 5.6% from the end of 2022.

Cash Flow Statement for 2023	Baht Million
Net cash flows from operating activities	4,177.9
Net cash flows used in investing activities	(325.4)
Net cash flows used in financing activities	(4,179.6)
Effect of exchange rate changes on cash and cash equivalents	(6.6)
Net Decrease in Cash and Cash Equivalents	(333.7)

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

Significant Financial Ratios

Profitability Ratios	2022	2023	Changes
Gross Profit Margin (%)	20.5	25.4	4.9
EBITDA Margin (%)	34.3	39.1	4.8
EBITDA Margin including Share of Profit (%)	53.0	47.0	(6.0)
Net Profit Margin (%)	21.3	13.4	(8.0)
<i>Earnings per share (Baht)</i>	<i>0.300</i>	<i>0.180</i>	<i>(0.120)</i>
Leverage Ratios	As at 31 Dec 2022	As at 31 Dec 2023	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.85	0.77	(0.08)
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾	0.59	0.53	(0.06)
Liquidity Ratio	As at 31 Dec 2022	As at 31 Dec 2023	Changes
Current Ratio (Times)	2.19	1.68	(0.51)

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

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

Leverage Ratios improve slightly from the end of 2022 mainly driven by the redemption of Debentures No. 1/2019 and No. 1/2020 of NN2, the repayment of long-term loans from financial institutions of BIC, and the redemption of Debentures No. 1/2020 of the Company. 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, the dividend payment of the Company, and the redemption of the Company's matured Debentures. 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 3,633 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 21 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.