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Annual Registration Statement

As of December 31, 2014



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Part 1

Business Operations

1. **Business Policy and Overview**

The Company was founded by the CH. Karnchang Group, with the objective to become the center of companies' focus on investment in the business of production and sales electricity generated from various types of energy sources. The Company operates its core business as a holding company by holding shares in other companies engaging in production and sales of electricity generated from various types of energy. The Company's core revenue is derived from dividends from its investments in its subsidiaries and associated companies.

1.1 **Vision, Objectives, Goals and Strategies in the Operations**

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

Mission:

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

1.2 **Significant Changes and Development**

On June 1, 2011, the Board of Directors' Meeting of CH. Karnchang Public Company Limited (CK) resolved to establish "CK Power Limited" (the "Company") to operate its core business as a holding company by holding shares in other companies, in order to restructure the electricity power sector under CK's shareholding under the umbrella of a single company, in order to accommodate the future expansion of the energy business. The significant changes and improvements in the past three years were as follows:

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- 2012
- On May 10, 2012, the Company acquired an additional 110,112,500 ordinary shares in SouthEast Asia Energy Limited (SEAN) from Bangkok Expressway Public Company Limited (BECL), representing 16.67 percent of its registered capital, and as a result, the Company held a total of 361,168,999 shares in SEAN, or representing 54.67 percent of its registered capital.
 - On June 26, 2012, the Company acquired ordinary shares in two companies operating the business of solar power production and sales from CK, as follows:



- 1) 2,342,498 shares in Bangkhenchai Co., Ltd. (BKC), representing 100 percent of its registered and paid-up capital, amounting to Baht 234,250,000, at the price of Baht 225 per share;
 - 2) 664,500 shares in Nakhon Ratchasima Solar Co., Ltd. (NRS), representing 30 percent of its registered and paid-up capital, amounting to Baht 221,500,000, at the price of Baht 128.50 per share.
- On August 31, 2012, the Company acquired 8,809,000 shares in SEAN from TEAM Consulting Engineering and Management Co., Ltd., representing 1.33 percent of its registered and paid-up capital, thereby resulting in an increase in the Company's shareholding in SEAN to 369,977,999 shares, or 56.00 percent of its registered and paid-up capital.
 - On December 26, 2012, the Company acquired from CK ordinary shares in two companies, which comprised a solar power plant and a cogeneration power plant, as follows:
 - 1) 875,250 shares in Chiangrai Solar Co., Ltd. (CRS), representing 30 percent of its registered and paid-up capital, amounting to Baht 291,750,000, at the price of Baht 122.88 per share;
 - 2) 63,019,999 shares in Bangpa-in Cogeneration Limited (BIC), representing 46 percent of its registered and paid-up capital, at the price of Baht 12.88 per share.
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- The Company's capital restructure was optimized by way of a decrease in registered capital in accordance with the resolution passed by the Company's Extraordinary General Meeting of Shareholders No. 2/2012 which was held on November 28, 2012, by Baht 6,133.30 Million from Baht 9,200 Million. The capital decrease was undertaken to return the decreased capital to the shareholders in proportion to their shareholding percentages, and as a result, the Company's registered capital amounted to Baht 3,066.70 Million, divided into 306.67 million ordinary shares, at the par value of Baht 10 each. The Company registered the capital decrease on January 11, 2013.
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- 2013
- On January 2, 2013, the Company acquired additional 26,029,999 shares in BIC, representing 19 percent of its registered and paid-up capital, at the price of Baht 12.88 per share, from Bang Pa-in Land Development Co., Ltd., and as a result, the Company held a total of 89,049,998 shares in BIC, or



65 percent of BIC's registered and paid-up capital, amounting to Baht 1,370 Million.

- On February 4, 2013, the Company's Extraordinary General Meeting of Shareholders No. 1/2013 resolved to approve the increase of its registered capital from Baht 3,066.70 Million to Baht 4,600 Million, by way of the issuance of new 153,330,000 ordinary shares, at the par value of Baht 10 each, for sale to the existing shareholders in proportion to their shareholding percentages, at the price of Baht 40.00 per share; resolved to change the par value from Baht 10 per share to Baht 5 per share; concurrently resolved to increase the Company's registered capital from Baht 4,600 Million to Baht 5,500 Million, by way of the issuance of new 180 million shares, at the par value of Baht 5 each; resolved to allocate the newly issued shares for capital increase for public offering; and resolved to convert the Company into a public company and change its name to CK Power Public Company Limited.
- The Company registered its conversion into a public company and change of its name to CK Power Public Company Limited on February 6, 2013.
- On July 18, 2013, the Company started trading on the Stock Exchange of Thailand (SET).

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- 2014
- On April 22, 2014, the 2014 Annual Ordinary General Meeting of Shareholders granted approval for the Company to transfer the share premium in the amount of Baht 170 Million to compensate for the Company's deficit in the Company's separate financial statements.
 - On November 11, 2014, BIC executed the Agreement for Engagement of CK as EPC Contractor for Construction of the Cogeneration Power Plant Project No. 2, with a total value not exceeding Baht 4,310 Million, in accordance with the resolution of the Company's Extraordinary General Meeting of Shareholders No. 1/2014 which was held on October 28, 2014.
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1.3 Shareholding Structure of the Company Group

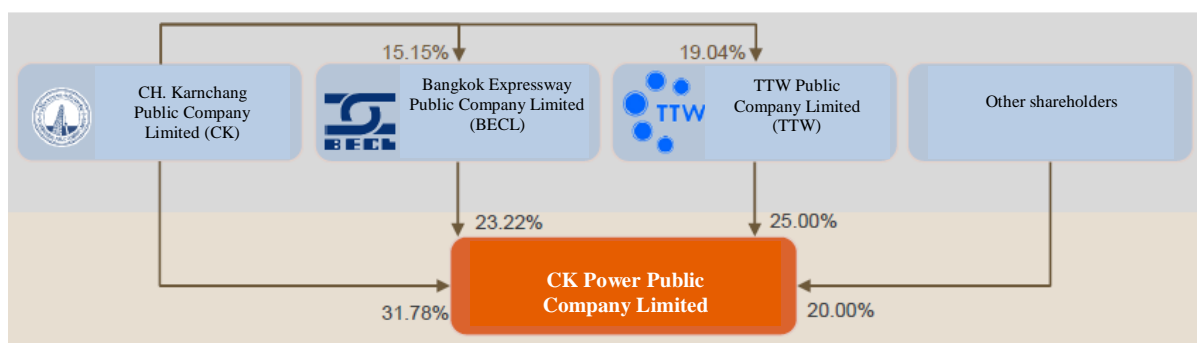
The Company operates its business as a holding company in its core business of production and sales of electricity generated from various types of energy. The total investment value in companies operating such core business is 100 percent, which is in accordance with the criteria for holding companies. The details are as follows:

Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage (%)	Other Shareholders
1. SouthEast Asia Energy Limited	Investment in hydroelectric power production business	56%	<ul style="list-style-type: none"> ▪ Ratchaburi Electricity Generating Holding Public Company Limited 33.34% ▪ P.T. Sole Company Limited 5.33% ▪ Shlapak Development Company Limited 5.33%
2. Bangpa-in Cogeneration Limited	Production and sales of electricity and steam from the cogeneration power plant	65%	<ul style="list-style-type: none"> ▪ PTT Public Company Limited 25% ▪ Industrial Estate Authority of Thailand 8% ▪ Other minority shareholders 2%
3. Bangkhenchai Co., Ltd.	Production and sales of electricity from the solar power plant	100%	-
4. Chiangrai Solar Co., Ltd.	Production and sales of electricity from the solar power plant	30%	<ul style="list-style-type: none"> ▪ Sonnedix Thailand II Limited 70%
5. Nakhon Ratchasima Solar Co., Ltd.	Production and sales of electricity from the solar power plant	30%	<ul style="list-style-type: none"> ▪ Sonnedix Thailand I Limited 70%
6. CKP Solar Company Limited	Development of electricity production business of various types	100%	-
7. Vis Solis Company Limited	Development of electricity production business of various types	100%	-
8. Helios Power Company Limited	Development of electricity production business of various types	100%	-
9. Apollo Power Company Limited	Development of electricity production business of various types	100%	-
10. Sole Power Company Limited	Development of electricity production business of various types	100%	-



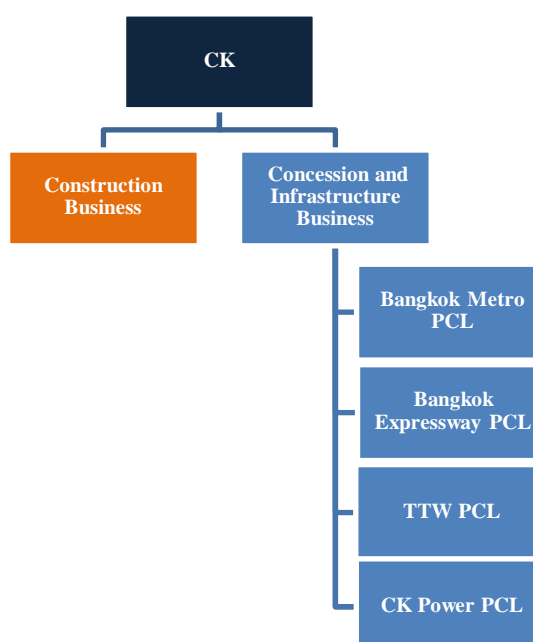
1.4 Relationship with Business Sectors of Major Shareholders

The Company's shareholding structure and percentages as at the closing of the share register for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014 on September 16, 2014, were as follows:



The Company's three major shareholders comprise CH. Karnchang Public Company Limited (31.78 percent), Bangkok Expressway Public Company Limited (23.22 percent), and TTW Public Company Limited (25 percent), all of which, including CK Power Public Company Limited, are deemed to be in the CH. Karnchang Group.

CH. Karnchang Public Company Limited's original core business is the large-scale project construction business. Subsequently, CH. Karnchang Public Company Limited has invested in the concession and infrastructure business, in order to secure its revenue and diversify its business operations. CK Power Public Company Limited is considered the Group's flagship company with respect to energy in the concession and infrastructure business sector. In the future, the development of the energy business of CH. Karnchang Group will be conducted via CK Power Public Company Limited.





2. Nature of Business Operation

The Company operates as a holding company, holding shares in other companies engaging in the core business of production and sales of electricity. The joint stock company structure has enabled the Company to establish subsidiaries for financing new projects without any impact on the existing projects. It is therefore convenient for the Company to expand its business and separately manage those subsidiaries, thereby improving the performance of the respective subsidiaries as well as resulting in more comprehensive reports on operational results.

The Company classifies its investments into three business sectors as follows:

1. Hydro Power Business: SouthEast Asia Energy Limited (SEAN);
2. Cogeneration Power Business: Bangpa-in Cogeneration Limited (BIC);
3. Solar Power Business: Bangkhenchai Co., Ltd. (BKC), Chiangrai Solar Co., Ltd. (CRS) and Nakhon Ratchasima Solar Co., Ltd. (NRS)

The Company's revenue structure from its investments in such business sectors over the past two years is as follows:

Revenue from Core Businesses	Operated by	Shareholding Percentage	Revenue in 2014 (Million Baht)	% of Total Revenue	Revenue in 2013 (Million Baht)	% of Total Revenue
<u>Revenue from core businesses</u>						
Hydro power plant	SEAN	56%	3,976.45	56.31%	4,115.15	72.85%
Cogeneration power plant	BIC	65%	2,803.12	39.69%	1,292.80	22.88%
Solar power plant	BKC	100%	162.58	2.30%	160.33	2.84%
Total revenue from core businesses			6,942.14	98.30%	5,568.27	98.57%
<u>Share of profit from associated companies</u>						
Cogeneration power plant	BIC ¹	65%	-	-	(6.78)	(0.12%)
Solar power plant	CRS	30%	22.18	0.31%	9.86	0.17%
Solar power plant	NRS	30%	12.49	0.18%	12.66	0.22%
Total share of profit from associated companies			34.67	0.49%	15.73	0.28%
<u>Other income</u>					-	
Project management income	Company and Subsidiary		56.86	0.81%	44.05	0.78%
Other income	Company and Subsidiary		28.37	0.40%	21.10	0.37%
Total other income			85.23	1.21%	65.15	1.15%
Total revenue			7,062.04	100.00%	5,649.16	100.00%

Note:



1. BIC was an associated company until June 28, 2013 and thereafter became the Company's subsidiary.

2.1 Nature of Hydro Power Business

The power plant in this sector is the Nam Ngum 2 Hydroelectric Power Project.

2.1.1 Nature of Products or Services of Hydro Power Business

The Company holds shares in SouthEast Asia Energy Limited (SEAN), representing 56 percent of its registered and paid-up capital, and SEAN holds shares representing 75 percent of the registered and paid-up capital of Nam Ngum 2 Power Co., Ltd. (NN2), which is a company registered in the Lao People's Democratic Republic (Lao PDR) and which is awarded the concession for the development of the Nam Ngum 2 Hydroelectric Power Project from the Government of the Lao PDR.

The Nam Ngum 2 Hydroelectric Power Project is located on the Nam Ngum River between Phou Xay and Phou Houat, Ban Houaymo, Muang Hom, Vientiane Province, Lao PDR, 35 kilometers northeast and upstream of the existing Nam Ngum 1 Dam, and 90 kilometers from the capital city Vientiane, Lao PDR. This 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 by the plant is sold to the Electricity Generating Authority of Thailand (EGAT) pursuant to the Power Purchase Agreement for a period of 25 years from the Commercial Operation Date.

NN2's revenue from sales of electricity

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

- (a) Primary Energy or PE: 2,218 GWh per year

The production capacity must not exceed 16 hours per day. The payments for PE are made in Thai Baht and USD.

- (b) Secondary Energy or SE: 92 GWh per year

The production is only during August, September and October each year. All payments for SE are made in Thai Baht.



(c) Excess Energy or EE:

This refers to the electrical energy generated in excess of such electricity generated under (a) and (b), in any month in which the volume of water exceeds the forecast, thereby enabling NN2 to generate electricity in excess of the amount declared in advance to EGAT. All payments are made in Thai Baht.

In addition, if NN2 is able to generate electricity in excess of the designated target of PE or SE as determined in the Agreement, such exceeding amount may be accumulated in the Reserve Account, which may be utilized in the future in any year in which it cannot generate and sell electricity to EGAT to meet the target as specified in the Power Purchase Agreement.

2.1.2 Marketing and Competition in Hydro Power Business

The hydropower project development relies on the suitability of the geographical locations. Neighboring countries the Lao PDR have high potential for development of such projects to sell back the generated electricity to Thailand. At present, the overseas hydropower projects, selling electricity to EGAT comprise:

Projects	Country	Capacity (MW)
1 Theun-Hinboun (including expansion)	Lao PDR	440
2 Houay Ho	Lao PDR	126
3 Nam Theun 2	Lao PDR	948
4 Nam Ngum 2	Lao PDR	597*

Note: * Based on the data of the Energy Policy and Planning Office, Ministry of Energy, the total capacity purchased by EGAT from the Nam Ngum 2 Project at the Delivery Point is 597 MW, while the installed capacity of the Nam Ngum 2 Project is at 615 MW.

In case project developers intend to sell electricity to Thailand by way of a power purchase agreement with EGAT, the types of power plants and power periods of electricity sales must comply with the current Thailand Power Development Plan 2012-2030 (Revision 3), which is the long-term plan for power generation. This Plan has determined the foreign power purchases during 2015-2030 as follows:

Year	Projects	Fuel Types	Country	Contract Capacity (MW)
2015	Hongsa #1-2	Lignite	Lao PDR	491 MW each
2016	Hongsa #3	Lignite	Lao PDR	491 MW
2017	-	-		-
2018	Nam Ngiep 1	Hydro	Lao PDR	269 MW
	Xe-Pian	Hydro	Lao PDR	390 MW



Year	Projects	Fuel Types	Country	Contract Capacity (MW)
2019	Xayaburi	Hydro	Lao PDR	1,220 MW
2020	-	-	-	-
2021	Foreign Power Purchase Additional #1	N/A	N/A	300 MW
2022	Foreign Power Purchase Additional #2	N/A	N/A	300 MW
2023	Foreign Power Purchase Additional #3	N/A	N/A	300 MW
2024	Foreign Power Purchase Additional #4	N/A	N/A	300 MW
2025	Foreign Power Purchase Additional #5	N/A	N/A	300 MW
2026	Foreign Power Purchase Additional #6	N/A	N/A	300 MW
2027	Foreign Power Purchase Additional #7	N/A	N/A	300 MW
2028	Foreign Power Purchase Additional #8	N/A	N/A	300 MW
2029	Foreign Power Purchase Additional #9	N/A	N/A	300 MW
2030	Foreign Power Purchase Additional #10	N/A	N/A	300 MW

Note:

Source: Thailand Power Development Plan 2012-2030 (Revision 3) prepared by the Ministry of Energy

Currently, the number of potential investors interested in hydropower project development has given rise to competition in project development and electricity sales. However, hydropower project development requires relatively high investments, involves time-consuming feasibility studies, includes more sophisticated construction than other types of power projects, and requires design and construction experiences and expertise. In addition, an environmental impact assessment is mandatory as the construction of a large-sized hydropower plant utilizes huge areas, which may affect the living of local people in the vicinity of project sites, as well as surrounding natural resources. Therefore, a social and environmental impact assessment, including efficient and appropriate mitigation and remedial measures, is absolutely essential. For such reasons, the number of project investors and developers is limited by financial competency and project development expertise.

The Company is confident in its competitiveness through experience and expertise in large-sized hydropower projects in the Lao PDR. Other than the Nam



Ngum 2 Hydroelectric Power Project, there are other hydropower projects under development and construction by the Company's subsidiary and major shareholders, as follows:

- Nam Bak Hydroelectric Power Project, with a capacity of 160 MW, is implemented by SEAN, a subsidiary of the Company, which has already signed the Project Development Agreement with the Government of the Lao PDR. The Project is scheduled to be completed for commercial operation in 2018, and all output will be sold to the Electricité du Laos.
- Xayaburi Hydroelectric Power Project, with a capacity of 1,285 MW, is implemented by the Company's major shareholders, namely CH. Karnchang Public Company Limited, which holds 30 percent of the shares in Xayaburi Power Company Limited (XPCL), the developer of such Project, and Bangkok Expressway Public Company Limited, which holds 7.5 percent of the shares. At present, the Project is under construction and is expected to start commercial operation in 2019. Electricity in the amount of 1,220 MW will be sold to EGAT and 60 MW will be sold to the Electricité du Laos. The Company's major shareholders will grant the Company the right to acquire investments in XPCL, as they may deem appropriate.

2.1.3 Supply of Products or Services in Hydro Power Business

Power Generation by Hydropower Plants

The Nam Ngum 2 Hydroelectric Power Project is a storage dam, which impounds water in a reservoir for power generation. The dam is constructed with the water storage level higher than the powerhouse to establish different levels of water to generate high pressure when water is released. The volume of water released from the reservoir down through tunnels towards the powerhouse is controlled at the desired quantity. The immense pressure of water in the tunnels will drives the turbine to spin at high velocity, and the turbine shaft mounted to the shaft of the generator will rotates in the enclosed generator and hence produces electricity.

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

Source of Energy for Power Generation by Hydropower Plants

The Nam Ngum 2 Hydroelectric Power Project 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 capacity of 4,886 million cubic meters at full supply level of 375 meters FSL.

Despite the fact that the water supply has no cost for power generation, as it is derived from natural sources, hydropower generation is subject to some limitations due to the uncertain and unpredictable volume of water from time to time depending on weather conditions and seasons. According to the feasibility study of the Nam Ngum 2 Hydroelectric Power Project, which takes into account the 50-year rainfall database (during 1954 – 2003), the amount of rainfall in the Nam Ngum 2 River is sufficient to feed the dam and for storage for power generation to meet the supply target under the Power Purchase Agreement with EGAT.

The volume of water in the Nam Ngum 2 Hydroelectric Power Project in 2013 and 2014 was as follows:

	2014		2013	
	Height (m.MSL)*	Water Volume (cubic meters)	Height (m.MSL)	Water Volume cubic meters
January	371	4,432	369	4,280
February	368	4,191	366	3,981
March	359	3,368	359	3,314
April	351	2,667	350	2,618
May	344	2,193	345	2,263
June	344	2,195	348	2,442
July	352	2,753	353	2,848
August	367	4,105	370	4,365
September	374	4,479	372	4,591
October	374	4,756	371	4,446
November	374	4,754	370	4,399
December	374	4,750	371	4,440

Note:

Source: Nam Ngum 2 Power Company Limited

* m.MSL refers to meters above Mean Seal Level.

2.2 Nature of Cogeneration Power Business

The power plant in this sector is the Bangpa-in Cogeneration Power Plant Phase 1.

2.2.1 Nature of Products or Services of Cogeneration Power Business

The Company holds 65 percent of the shares in Bangpa-in Cogeneration Limited (BIC). BIC is a producer of electricity and steam from the natural gas-fired cogeneration power plant. The Bangpa-in Cogeneration Power Plant Phase 1 (BIC 1) is located in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province, with a capacity of 117.5 MW of electricity and 19.6 tons of steam per hour. The Project is committed under the 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. BIC 1 commenced its commercial operation on June 28, 2013.

In addition, BIC is in the process of developing the Bangpa-in Cogeneration Power Plant Phase 2 (BIC 2), with a capacity of 120 MW of electricity and 20 tons of steam per hour. This Project is located in the same premises as BIC 1 in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BIC 2 will produce and sell 90 MW of electricity to EGAT pursuant to the Power Purchase Agreement for a period of 25 years from the Commercial Operation Date, which is scheduled for June 1, 2017. The remainder of electricity and steam will be sold to industrial operators in Bang Pa-in Industrial Estate.

Revenue from sales of electricity by BIC 1 to EGAT comprises:

- (a) Capacity Payment, which is determined from EGAT's long run avoided capacity cost from purchase of electricity from large commercial fuel power plants, including transmission system cost;
- (b) Energy Payment, which is determined from fuel costs for power generation, operation and maintenance costs, and the EGAT's long run avoided energy cost from purchase of electricity from small cogeneration power plants;
- (c) Fuel Saving Payment, which is determined based on benefits derived from small power plants' savings from thermal and cogeneration power production.

Revenue from sales of electricity by BIC 1 to industrial operators

The selling price of electricity to industrial operators is generally based on the reference tariff of the Provincial Electricity Authority (PEA) for large general services with discount for certain customers.

Revenue from steam supply of BIC 1

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

2.2.2 Marketing and Competition in Cogeneration Power Business

The Company's expansion to the cogeneration power business is based on the model of selling most of the electricity to EGAT and selling the remaining electricity and steam to other operators. Revenue based on this model is relatively



steadier than the sales of electricity to industrial operators without selling to the EGAT's system.

The government's announced intention, since 2002, to purchase electricity from cogeneration power plants (firm type), with a capacity not exceeding 90 MW, has resulted in a great number of power projects of such type. As at November 30, 2014, the status of cogeneration power plants was as follows:

Operational		Power Purchase Agreement signed under Power Purchase Regulations 2007, but not operational		Power Purchase Agreement signed under Power Purchase Regulations 2010, but not operational	
projects	MW	projects	MW	projects	MW
42	3,301	2	180	38	3,420

Note:

Source: The Energy Regulatory Commission of Thailand as at November 30, 2014

The development of new cogeneration power projects under the Thailand Power Development Plan 2012-2030 (Revision 3) will continue with EGAT's power purchase during 2020-2027 as follows:

Year	Projects	Fuel Types	Contract Capacity (MW)
2020	Small Power Producer (SPP) Cogeneration, Additional #1	Natural Gas	90 MW
2021	SPP Cogeneration, Additional #2 -3	Natural Gas	180 MW
2022	SPP Cogeneration, Additional #4 -5	Natural Gas	180 MW
2023	SPP Cogeneration, Additional #6 -7	Natural Gas	180 MW
2024	SPP Cogeneration, Additional #8 -9	Natural Gas	180 MW
2025	SPP Cogeneration, Additional #10 -11	Natural Gas	180 MW
2026	SPP Cogeneration, Additional #12 -13	Natural Gas	180 MW
2027	SPP Cogeneration, Additional #14 -15	Natural Gas	180 MW

Note:

Source: Thailand Power Development Plan 2012-2030 (Revision 3) prepared by the Ministry of Energy

The Company is confident in its potential to compete in the cogeneration power project development as evidenced by its experience from previous selections as power producers under the Power Purchase Regulations 2007 (Bangpa-in Cogeneration Power Plant, Phase 1) and the Power Purchase Regulations 2010 (Bangpa-in Cogeneration Power Plant, Phase 2). Moreover, the Company has continuously made preparations in various aspects essential to project development, namely, its capability for fuel supply, connection with purchasing points, potential customers for electricity and steam, etc.



2.2.3 Supply of Products or Services in Cogeneration Power Business

Power Generation by Cogeneration Power Plant

The production of electricity by BIC's cogeneration power plant is fueled by natural gas whose combustion creates thermal pressure that rotates the gas turbines. The rotating gas turbines then spin the power generator to produce electricity. Steam produced by such combustion passes to the heat recovery steam generator (HRSG) to produce high pressure steam that rotates the steam turbine. Such rotating steam turbine further spins the power generator to produce electricity accordingly.

Source of Energy for Power Generation by Cogeneration Power Plant

BIC's cogeneration power plant utilizes natural gas and tap water supply as raw materials in the power generation. In this regard, BIC 1 signed a Natural Gas Purchase Agreement with PTT Public Company Limited on March 18, 2011 for a period of 25 years and also entered into a Water Purchase Agreement with TTW Public Company Limited on February 15, 2011 for a period of 25 years.

2.3 Nature of Solar Power Business

The power plants in this sector include:

- Solar power plant of Bangkhenchai Co., Ltd.
- Solar power plant of Chiangrai Solar Co., Ltd.
- Solar power plant of Nakhon Ratchasima Solar Co., Ltd.

2.3.1 Nature of Products or Services of Solar Power Business

Solar Power Plant of Bangkhenchai Co., Ltd. (BKC)

The Company holds 100 percent of the shares in Bangkhenchai Co., Ltd. (BKC), which is situated at Moo 9 Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province, on approximately 180 rai of land. The plant employs the thin film photovoltaic module technology with a capacity of 8 MW, and entered into a Power Purchase Agreement for Very Small Power Producer with the Provincial Electricity Authority (PEA) on July 28, 2009 for a period of five years, which is automatically renewable for five years each until the Agreement is terminated. Under the said Agreement, PEA agrees to purchase electricity at the maximum capacity of 8 MW, and BKC receive a premium payment (Adder) at the rate of Baht 8 per kWh (unit) for a period of 10 years from the Commercial Operation Date. BKC started the production and sale of electricity to PEA on August 10, 2012. In addition, BKC applied for a certificate of emission reduction for the right to trade carbon credits, and obtained such certificate on August 29, 2012.



Solar Power Plant of Chiangrai Solar Co., Ltd. (CRS)

The Company holds 30 percent of the shares in Chiangrai Solar Co., Ltd. (CRS), which is situated at Tambon Tha Khao Plueak, Amphoe Mae Chan, Chiang Rai Province, on approximately 160 rai of land. The plant employs the multi-crystalline solar cells technology with a capacity of 8 MW, and CRS entered into a Power Purchase Agreement for Very Small Power Producer with PEA for a period of five years, which is automatically renewable for five years each until the Agreement is terminated. Under the said Agreement, PEA agrees to purchase electricity at the maximum capacity of 8 MW, and CRS receives Adder at the rate of Baht 8 per kWh (unit) for a period of 10 years from the Commercial Operation Date. CRS started the production of electricity for PEA on January 17, 2013. In addition, CRS applied for a certificate of emission reduction for the right to trade carbon credits, and obtained such certificate on September 11, 2012.

Solar Power Plant of Nakhon Ratchasima Solar Co., Ltd. (NRS)

The Company holds 30 percent of the shares in Nakhon Ratchasima Solar Co., Ltd. (NRS), which is situated at Tambon Ta Khian, Amphoe Dan Khun Thot, Nakhon Ratchasima Province, on approximately 300 rai of land. The plant employs the thin film photovoltaic module technology with a capacity of 6 MW, and NRS entered into a Power Purchase Agreement for Very Small Power Producer with PEA for a period of five years, which is automatically renewable for five years each until the Agreement is terminated. Under the said Agreement, PEA agrees to purchase electricity at the maximum capacity of 6 MW, and NRS receives Adder at the rate of Baht 8 per kWh (units) for a period of 10 years from the Commercial Operation Date. NRS started the production of electricity for PEA on March 8, 2012. In addition, NRS applied for a certificate of emission reduction for the right to trade carbon credits, and obtained such certificate on August 30, 2012.

Revenues from sales of electricity of BKC, CRS and NRS comprise:

- a. The energy charge rate for electricity sold to PEA at the voltage of 11-13 kV must be in accordance with the Notification of the PEA in combination with the “Ft” charge.
- b. The Adder will be at the rate of Baht 8 per unit (kWh) for a period of 10 years from the commencement of power purchase with PEA.

2.3.2 Marketing and Competition in Solar Power Business

Thailand’s potential for solar power generation is relatively high due to its geographical location in the region of the equator, which is exposed to higher solar radiation on average than other regions of the earth. Based on the study on the satellite data along with ground surveys by the Department of Alternative Energy Development and Efficiency (DEDE), 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. In this respect, Thailand has potentials to generate solar energy up to 10,000 MW (Source: The Department of Alternative Energy Development and Efficiency).

The National Energy Policy Council's Meeting No. 1/2014 (No. 1) on Friday, August 15, 2014 resolved to approve the Feed-in-Tariff (FiT) for solar power projects in 2014 - 2015, for a period of 25 years, as follows:

- 1) Solar Farm, with an installed capacity not exceeding 90 MWp, FiT at Baht 5.66 per unit;
- 2) Solar PV Rooftop
 - 2.1) Household Group, with an installed capacity of 0-10 kWp, FiT at Baht 6.85 per unit;
 - 2.2) Business/Factory Building Group
 - (1) Installed capacity exceeding 10-250 kWp, FiT at Baht 6.40 per unit;
 - (2) Installed capacity exceeding 250-1,000 KWp, FiT at Baht 6.01 per unit;
- 3) Solar Farm for Government Agencies and Agricultural Cooperatives, FiT at Baht 5.66 per unit

In addition, the National Energy Policy Council resolved to approve the acceptance of solar power purchase of three types, as follows:

- 1) Solar Farms
 - 1.1) Accepting purchase of remaining power of approximately 576 MW (to reach the target at 2,000 MW), at FiT of Baht 5.66 per unit, for a period of 25 years, with the Scheduled Commercial Operation Date by the end of December 2015;
 - 1.2) Authorizing the Department of Alternative Energy Development and Efficiency (DEDE) to consider and negotiate with persons submitting project proposals for applying for power sales as usual, who have not yet been considered for acceptance of power purchase, with applications pending consideration of 1,057 MW, and to negotiate to accept purchase of approximately 576-MW



remaining power, at FiT of Baht 5.66 per unit for a period of 25 years, in the same locations per the existing proposal, with the Scheduled Commercial Operation Date by the end of December 2015. Should the results of the negotiations with the existing project proposers indicate that an agreement could not be reached and the acceptance of power purchase not be approved by the end of 2015, it is deemed appropriate to terminate such proposal.

2) Solar PV Rooftop

2.1) Granting an extension of time for the Scheduled Commercial Operation Date for Solar PV Rooftops as already bound with the government sector in the amount of 130.64 MW from December 2013 to the end of December 2014.

2.2) Opening for acceptance of additional purchases of solar power from Solar PV Rooftops in the Small Power Producer program for households not exceeding 10 kilowatts in an amount of 69.36 MW, at FiT of Baht 6.85 per unit, with the Scheduled Commercial Operation Date by the end of December 2015.

3) Solar Farm for Government Agencies and Agricultural Cooperatives

3.1) Requiring change of operation of solar farm projects located in communities to operation of solar farm projects for government agencies and agricultural cooperatives, with an installed capacity not exceeding 5 MW per location, totaling 800 MW, at FiT of Baht 5.66 per unit, for a period of 25 years, with the Scheduled Commercial Operation Date by the end of December 2015.

3.2) Authorizing the Managing Committee on Power Generation from Renewal Energy Promotion, which was appointed by the National Energy Policy Council, to specify rules and regulations for project selection, and consider accepting power purchase by taking into account the efficiency in power production from solar cells and the accommodating capacity of the transmission system.



The Company has been well-prepared in respect of location and selection of the state-of-the-art technology in development of solar power plants under the conditions of acceptance of power purchases from the government sector by mainly focusing on solar farms.

2.3.3 Supply of Products or Services in Solar Power Business

Power Generation by Solar Power Plants

Solar power generation utilizes solar cells to receive solar energy to produce electricity, which is the direct process of conversion of the solar energy into electricity. When the solar energy, in the form of electromagnetic waves carrying energy, contacts the semiconductors, which are capable of absorbing the solar energy spectrum, the semiconductors so exposed to sunlight will convert 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.

The solar power plants of BKC, CRS and NRS produce electricity based on the above process. BKC and NRS employ the thin film photovoltaic module technology while CRS utilizes the multi-crystalline solar cells technology. These solar panels are exposed to sunlight which, once it contacts the panels, will produce electricity. 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. The low voltage alternating current will then flow through a transformer to increase its voltage, which will 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 in support of the solar power plants of BKC, CRS and NRS is sunlight, which is derived free of charge from natural resources. Even though sunlight is a major natural and clean energy source, its utilization is somewhat limited to only the daytime, not to mention the uncertain intensity of solar radiation depending on geography and climate, as well as different seasons.

Prior to selecting locations or sites for such solar power plants, BKC, CRS and NRS conducted studies, which revealed whether the solar radiation intensity of the respective power plant sites was sufficient to produce electricity. BKC's solar power plant, located at Latitude 14.7°N and Longitude 102.0°E, has an average solar radiation of 17.62 MJ/m²/day, which is sufficient to design a solar power plant with a capacity of 8 MW.

CRS's solar power plant, located at Latitude 20.17°N and Longitude 100.02°E, has an average solar radiation of 16.97 MJ/m²/day, which is sufficient to design a solar power plant with a capacity of 8 MW.



NRS's solar power plant, located at Latitude 15°N and Longitude 101°E, has an average solar radiation of 19.00 MJ/m²/day, which is sufficient to design a solar power plant with a capacity of 6 MW.

2.4 Electricity Industry in Thailand

EGAT is the authority responsible to produce and distribute electricity in response to the electricity demand countrywide through the power generating units, comprising its own power plants combined with power purchases from private power producers, the Lao People's Democratic Republic, and Malaysia. EGAT sells electricity to its consumers, 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 the general public. Electricity purchased from EGAT at the connection points is transmitted to the substations for further distribution to the consumers.

2.4.1 National Capacity

The combined on-grid capacity as of December 31, 2014 divided by types of power plants is as follows:

Types of Power Plants	Capacity (MW)	percent
EGAT	15,482	45
Independent Power Producers	13,167	38
Small Power Producers	3,615	10
Foreign Purchases	2,405	7
Total	34,669	100

Note: Source: EGAT as of December 31, 2014

The combined on-grid capacity as at September 30, 2014 divided by fuel types is as follows:

Fuel Types	Generating Units (GWh)	percent
Natural Gas	87,733	67.03
Lignite	27,199	20.78
Hydro	11,190	8.55
Fuel Oil	1,521	1.16
Diesel	119	0.09
Renewable Energy	3,013	2.30
Foreign Purchases	113	0.09
Total	130,887	100.00

Note: Source: EGAT as of September 30, 2014



2.4.2 Thailand's Total Electricity Demand

The peak electricity demand refers to the highest amount of electricity used by consumers altogether on any given day of each year, and units refers to the total number of units of electricity generated by all power plants for a given period of time. Both values depend on weather conditions, consumption periods, number of consumers, economic circumstances, etc. During the period from 2009 to 2014, the peak electricity demand and units were as follows:

Year	Peak Electricity Demand			Units		
	MW	Increase		million units	Increase	
		MW	%		million units	%
2010	24,010	1,965	8.91%	160,190	11,818	7.97%
2011	23,900	-110	-0.45%	159,137	-1,053	-0.66%
2012	26,121	2,221	9.29%	173,205	14,068	8.84%
2013	26,598	477	1.83%	173,535	330	0.19%
2014	26,942	344	1.29%	177,292	3,757	2.16%

Note: Source: EGAT as of December 31, 2014

2.4.3 Thailand Power Development Plan

Thailand Power Development Plan (PDP 2010) covers the period from 2010 – 2030 prepared by the Ministry of Energy, with three revisions, namely, PDP 2010 Revision 1, Revision 2 and Revision 3.

Revision 1 addressed the higher actual electricity demand than forecast in the original PDP 2010 and the construction issues encountered by the independent power producers, which resulted in postponement of the synchronization, and as such, EGAT's power plant projects were accelerated, along with additional power purchases from small power producers. The PDP 2010 Revision 1 was approved by the Council of Ministers on November 30, 2010.

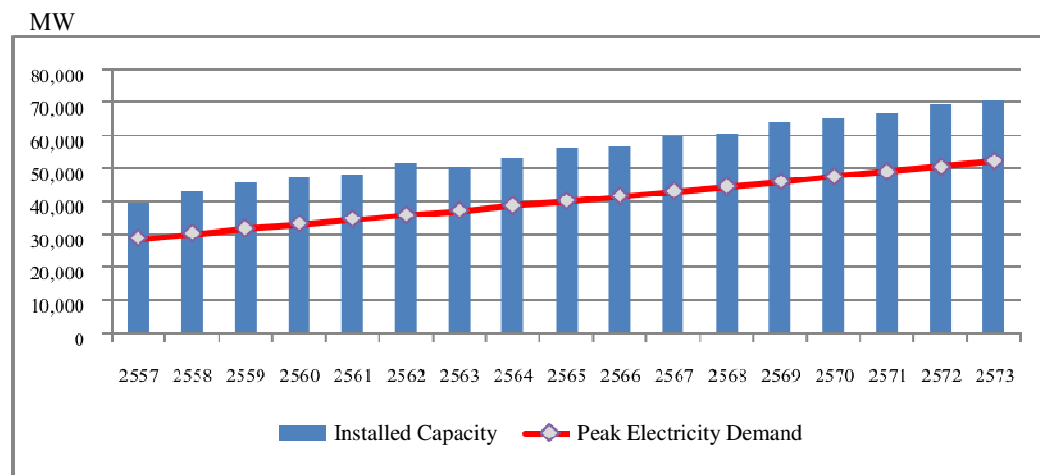
In 2011, the tsunami in Japan affected the Fukushima Daiichi Nuclear Power Plant, which jeopardized the public acceptance and trust in Thailand's nuclear power project development. The Ministry of Energy then proposed to postpone the nuclear power project for three years so as to review safety measures, preparations for legislative and regulatory frameworks as well as stakeholders involvement. The PDP 2010 Revision 2 was approved by the Council of Ministers on May 3, 2011.

Revision 3 of Thailand Power Development Plan reflected such improvements in compliance with the government policy, by proposing an Energy Efficiency Development Plan (EEDP) for 25 percent reduction of energy intensity (ratio of energy consumption to GDP) of the country within 20 years, and an Alternative Energy Development Plan (AEDP) to increase the share of renewable



energy and alternative energy uses by 25 percent within 10 years. The PDP 2010 Revision 3 was approved by the Council of Ministers on June 19, 2012.

According to the PDP 2010 Revision 3, the peak electricity demand and installed capacity of the entire system during 2014 - 2030 have been forecast as follows:



Note:

Source: Thailand Power Development Plan 2012-2030 (Revision 3)

Thailand's peak electricity demand forecast in 2014 is expected at 28,790 MW with an installed capacity of 39,542 MW, which is likely to increase continuously each year; and in 2030, the peak electricity demand is expected to be 52,256 MW with an installed capacity of 70,686 MW.



2.5 Rights and Privileges from Investment Promotion

The Company's subsidiaries and associated companies have been granted investment promotion from the Board of Investment (BOI) per the following Promotional Certificates:

	BKC	CRS	NRS	BIC 1
Promotional Certificates Nos.	1089(1)/2555	2071(1)/2554	1300(1)/2554	1565(2)/2554
Dated	January 23, 2012	August 30, 2011	March 11, 2011	March 18, 2011
Business Category	Public Utilities and Basic Services	Public Utilities and Basic Services	Public Utilities and Basic Services	Public Utilities and Basic Services
1. Permission was granted to bring foreign experts or specialists into the Kingdom in the number and for the period of time as the Board of Investment may consider appropriate.	Granted	Granted	Granted	Granted
2. Permission was granted to hold land ownership to the extent as the Board of Investment may consider appropriate.	None	Granted	Granted	None
3. Import duty exemption/reduction for machinery was granted as the Board of Investment may approve.	Exempted (by July 23, 2014)	Exempted (by February 28, 2014)	Exempted (by September 11, 2013)	Exempted (by November 18, 2013)
4. Rights and privileges of corporate income tax exemption was granted for the net profit derived from the promoted business.	8 years	8 years	8 years	8 years (not exceeding Baht 4,934 Million)
5. Period for carrying forward loss during the promoted period to set off against net profits to be derived after the corporate income tax exemption period.	5 years	5 years	5 years	5 years
6. Exemption from including dividend from the promoted business in the calculation for income tax payment.	8 years	8 years	8 years	8 years



	BKC	CRS	NRS	BIC 1
7. 50 percent reduction of corporate income tax for the net profit derived from the promoted business.	5 years (from the day after the period in item 6)	5 years (from the day after the period in item 6)	5 years (from the day after the period in item 6)	None
8. 200 percent deduction of costs of transportation, electricity and water supply.	10 years (from the first day of receiving income from the promoted business)	10 years (from the first day of receiving income from the promoted business)	10 years (from the first day of receiving income from the promoted business)	None
9. Deduction of investment funds in installation or construction of facilities.	25 percent of investments	25 percent of investments	25 percent of investments	None
10. Permission was granted to bring or remit foreign currencies out of the Kingdom.	None	Granted	Granted	None



3. Risk Factors

The Company realizes the significance of risk management in its business operation from the perspective of both holding company and electricity production and sales business. The Board of Directors then appointed the Corporate Governance and Risk Management Committee on January 14, 2013 and authorized it to prepare an annual risk management plan, and to assess and monitor various risks via working groups, comprising executives from every line of work. In this regard, the results of risk assessment will be reported each quarter to the Board of Directors to inform them of the ongoing changes in circumstances which might affect the Company. Moreover, in considering investments in various projects, the Company thoroughly considers risks in each project stage, beginning with project selection, project development, and construction until implementation, by considering technical, financial, legal, environmental and social risks, which might affect the Company's returns on investments.

The significant risks and guidelines for risk management may be summarized as follows:

Risks to Business Operation of the Company and the Group

1. Risks to the Company's Investments

The Company operates its business as a holding company by investing in other businesses and not operating the core business itself, so the Company's cash flow and operational results depend on dividends derived from the Company's Investments. In 2014, 52.72 percent of revenue under the separate financial statements came from dividend income. Should the Company's subsidiaries and associated companies be affected by various risks, the operational results would not meet the target and it would not be able to pay dividend as expected.

The Company generally invests in both Greenfield and Brownfield (acquisition) projects. Both forms of investments involve risk factors as a result of uncertainty of the business circumstances and risk factors from particular projects. Such risks for Greenfield projects include incomplete construction or delayed construction resulting in project cost overrun, while those for Brownfield projects include risks from business operation and cost management. All of these risks may have an impact on returns on investments. Therefore, the Company sets out its management guidelines as follows:

Project Selection

The Board of Directors realizes the significance of selection of investment projects and thus has set out a clear investment policy on investing in other companies operating the business of electricity production and sales to ensure the acceptable risk management and reasonable returns. The Business Development Department is responsible for analysis of various related factors in support of consideration of project selection, in respect of both returns on investment and risk factors, and to propose investment information to the Board of Directors for approval.



Management of Projects under Construction

The Company has a project under construction, namely Bangpa-in Cogeneration Phase 2 (BIC-2), which will start construction in early 2015 and for which construction is expected to continue for 29 months, with the Scheduled Commercial Operation Date in June 2017. The Company expects to be able to complete the construction according to schedule. However, the Company does realize that risks from delayed construction and increased construction cost might have a direct impact on its return on investment. As such, the Company has executed the Engineering, Procurement and Construction Contract with CH. Karnchang Public Company Limited (“CH. Karnchang”), with experience in construction of large-scale power projects and experience in construction of Bangpa-in Cogeneration Phase 1 (BIC-1), an identical power project. Such EPC Contract is on a fixed cost lump sum turnkey basis, it could thus reduce the risk from potential construction cost increase. Moreover, the Company has taken out insurance to cover possible damages resulting from natural disasters and regularly followed up progress of construction. These arrangements could ensure that it would be likely to complete the construction according to schedule and that the cost could be controlled.

Monitoring of the Operational Results

The Company sets out clear Control and Governance Mechanisms of its subsidiaries and associated companies in the Control Policy, and the Company appoints its representatives to serve as directors or executives of its subsidiaries and associated companies according to their shareholding percentage. The Company also clearly determines the scope of power to exercise the discretion as the Company’s representatives. Moreover, the subsidiaries and associated companies must regularly report on their respective financial positions and operational results in comparison with the specified goals to the Board of Directors’ Meeting on a quarterly basis. The subsidiaries will submit information of new investment projects to the Company and also report on progress of the respective investment projects. Furthermore, the Company’s Internal Audit Division will collaborate with its subsidiaries and associated companies to inspect the internal control systems in terms of prudence and strict compliance therewith. This enables the Company to closely follow up the financial positions and operational results of the respective businesses as invested in by the Company in order to minimize and manage risks from such investments.

2. Business Risks

The Company’s core revenue is dividends derived from three subsidiaries, namely, SouthEast Asia Energy Limited (SEAN), Bangkhengchai Co., Ltd. (BKC) and Bangpa-in Cogeneration Limited (BIC), and two associated companies, namely, Chiangrai Solar Co., Ltd. (CRS) and Nakhon Ratchasima Solar Co., Ltd. (NRS). Therefore, any changes in the results of operations of the subsidiaries and associated companies will certainly directly affect the results of operations of the Company in the form of dividend income to be derived by the Company. The following risk factors may have an impact on the results of operations of the subsidiaries and associated companies:



2.1 Risk in respect of raw materials in electricity production

Raw materials for electricity production are key factors contributing to the capacity of the electricity production, which will affect its ability to generate revenue. In regard to hydroelectric and solar power projects, raw materials in electricity production are at no cost, but somewhat fluctuate, while fuel cost for cogeneration business accounts for 49.21 percent of total cost of sale under the consolidated financial statements for 2014, thereby resulting in supply risk and price risk which may affect its cost.

Hydroelectric Power Plant

The Nam Ngum 2 Hydroelectric Power Project is operated by NN2 which has SEAN as its major shareholder. Therefore, water is the raw material essential for electricity production. The significant source of water in the Nam Ngum River is derived from the rainfall in the catchment area. Certain limitations came from the uncertain and unpredictable amount of rainfall in different seasons and weather conditions. The risk in securing raw materials for the production has been efficiently managed through appropriate design of dam and reservoir structures, and negotiations on various terms in the Power Purchase Agreement to fairly cover such risk, including electricity tariff structure and power purchase guidelines for fair water risk management for both contractual parties. For example, in the event that the Primary Energy (PE) production period is lower than the average of 8 hours per day in any month or lower than the average of 10 hours per day in any year, NN2 must pay a fine to the Electricity Generating Authority of Thailand (EGAT) at the rate of 23.7 percent of PE charge multiplied by the shortfall. However, in the project design and prior to execution of the Power Purchase Agreement with EGAT, NN2 studied the statistics of actual amount of water in the Nam Ngum River flowing into the catchment area of the Nam Ngum 2 Hydroelectric Power Project over the past 50 years to identify the electricity production capacity to determine the target volume of electricity to be distributed to EGAT in the Power Purchase Agreement. In the event that the amount of water is less to the extent that the electricity produced by NN2 is lower than the requirement under the Power Purchase Agreement, it may consider declaring such year as a draught year. According to the Power Purchase Agreement, a draught year may be declared twice throughout the entire period of the Agreement. During such draught year, no fine due to electricity production shortfall will be imposed.

Furthermore, should in any year, the amount of water be high such that the project produces electricity in excess of the target of 2,218 GWh (million units) for PE and 92 million units for the Secondary Energy (SE), NN2 may carry forward the exceeding amount to be recognized as revenue for the year in which the amount of water is insufficient to produce electricity to meet the target, and as such, the revenue stream is steady despite the fluctuating amount of water. This target is not related to the average hours of electricity production as mentioned above. In addition, no fine will be imposed for failure to produce electricity to meet the target which is merely a projection for each year. According to the actual records in 2013, the large amount of water flowing into the Nam Ngum 2 Hydroelectric Power Project caused the production and sales of electricity to EGAT to exceed the target, whereby 95.92 million units of electricity were recorded as Energy Account for future use in respect



of the PE Account, and 3.21 million units in respect of SE Account. Subsequently, in 2014, the amount of water flowing into the dam was less than that in 2013; a shortfall of 102.9 million units of electricity was lower than the target in respect of PE, and 76.39 million units in respect of SE. However, NN2 could use 102.09 million units of PE Account and 8.77 million units of SE Account to make up such shortfall. As such, the Company was able to achieve the target 2,218 million units of PE and also retained 94.12 million units of PE Account for use in following years. Even if in 2014 the Company failed to meet the target SE, the overview of the mechanism of recording and utilization of such reserve energy could minimize risks relating to revenue fluctuations between a wet year and a dry year. This could be seen from NN2's revenue from sales of electricity in 2014 which was lower than that in 2013 by only Baht 138.76 Million or representing 3.37 percent although the amount of water flowing into the dam reduced by 687 cubic meters or representing 9.77 percent.

Cogeneration Power Plant Fueled by Natural Gas

BIC is a small power producer utilizing natural gas as fuel. Should there be a shortage of natural gas or should natural gas suppliers be unable to supply fuel, the project will not be able to produce electricity and steam. Then, the Company may be unable to comply with the power and steam purchase agreements, and need to purchase the reserve energy for sale to the operators in the industrial estate instead. BIC realizes the significance of the fuel security, and has thus entered into a natural gas purchase agreement for a period of 25 years from COD with PTT Public Company Limited (PTT), on condition that PTT must compensate BIC for its failure to supply natural gas in the volume as specified in the agreement. Furthermore, Global Power Synergy Company Public Limited (GSPC), an affiliate of PTT, also holds shares in BIC, and as such, it is believed that such shareholding structure will help minimize risk in respect of fuel. Moreover, the tariff structure for electricity sold to EGAT was designed to vary according to the fuel price fluctuations (Pass-through), which will help minimize the risk in respect of fuel price accordingly.

Solar Power Plants

Solar energy is the raw material essential for electricity production of BKC, CRS and NRS, which are the solar power projects. Given that the solar radiation directly affects revenue from sales of electricity, therefore, in the selection of solar power project locations, appropriate solar radiation has been taken into account, based on the information from NASA and Meteorism software of METEOTEST in support of the selection of project sites, along with regular monitoring and measurement of solar radiation in order to assess the sunlight adequacy. The Power Purchase Agreements made with the Provincial Electricity Authority (PEA) are on a non-firm basis, and so, no fine is imposed should these power projects be unable to produce electricity due to the sunlight fluctuations.

2.2 Risk in respect of availability of power plants

Risk from the unavailability of equipment of power projects other than the shortage of raw materials may occur for many reasons, thereby impairing the efficiency of the electricity production or interrupting the production process, which may cause damage to power projects and danger to personnel and reduce revenue but



increase expenses for repair of defective equipment. Any interruption of the electricity production for any reason other than normal maintenance, without prior notice to power purchasers, may be subject to a fine. In this regard, all power projects have mitigations and regular preventive maintenance policies performed by professionals as follows:

Hydroelectric Power Plant

The management of a hydroelectric power project requires personnel with considerable experience and expertise given the high value of investment in the hydroelectric power project. Apart from the control of machinery and equipment in the electricity production to meet the quality and electricity security, the amount of water in the reservoir must be managed to ensure its adequacy for electricity production for distribution in the quantity, quality and stabilization as specified in the Power Purchase Agreement with EGAT. Any water mismanagement or malfunction of the electricity production, including equipment, may result in damage to the dam, generators and related equipment and also have an impact on revenue and operating results.

NN2 has personnel who have abilities and experience as hydropower project managers. Moreover, the Project also entered into an agreement for engaging of Ratch-Lao Services Company Limited (Ratch-Lao), a subsidiary of Ratchaburi Electricity Generating Holding Public Company Limited, to provide services under the Operation and Maintenance Agreement throughout the period of the Concession Agreement and under the Agreement on Major Maintenance Services, for a period of seven years. Ratch-Lao entered into an agreement engaging EGAT to provide certain material technical services, which are of great benefit to NN2, since EGAT is the only agency in Thailand having personnel with experience and expertise in management of Hydroelectric Power Projects for a long time, not to mention the fact that EGAT is the sole power purchaser under the Power Purchase Agreement of NN2. Then, it is believed that the execution of the agreement engaging Ratch-Lao is of benefit to NN2 in production and sales of electricity under the conditions as specified in the Power Purchase Agreement with EGAT.

With respect to the preventive maintenance plans, NN2 implements partial overhaul and major overhaul plans every seven years and 14 years, respectively. Moreover, an independent consultant is also engaged to measure the efficiency and stability in various aspects of the dam and power plant. In addition, the Company regularly follows up relevant reports to enhance the availability of the power plant. Due to the fact that the Company realizes the significance of a body of knowledge in hydropower plant management, and the Company plans to further invest in the future, the Company entered into an agreement for knowledge sharing and staff training to enhance its ability in the hydropower management. The Company believes that such policy is necessary for risk management in operation and direction in expansion of the Company's business in the future.

Cogeneration Power Plants Fueled by Natural Gas

BIC engages personnel having knowledge and experience in cogeneration power plants to carry out repair and maintenance, with inspection of utilization of



equipment according to schedules as specified by manufacturers. Moreover, the Company maintains essential spare parts available for repair of equipment of the power project in order to prevent any delay from procurement process. In addition, BIC engages GE Power & Water, which possesses technical know-how and expertise, to provide inspection and maintenance services for gas turbines, and also is considering executing an agreement for spare gas turbine leasing to replace the main turbine sent for repair and maintenance in order to prevent any loss of income in such period.

BIC plans to engage additional personnel and provide its staff with training for continual development of their knowledge and ability in order to accommodate the operations of BIC-2, the construction of which will be completed in June 2017, and the future expansion of the cogeneration power plant business.

Solar Power Plants

BKC engages ENSYS Co., Ltd. to operate and maintain the solar power project while CRS and NRS engage Assyce Fotovoltaica (Thailand) Co., Ltd. for such purpose. Both companies have experience and expertise in management of solar power projects. Inspection and maintenance of machinery and equipment are scheduled in advance to ensure their efficient performance and guarantee the availability of power projects in accordance with the agreements. Furthermore, the essential equipment of the power projects is under manufacturers' warranty. In addition, as the Company has invested in three solar power projects which require different technology, the exchange of information among the projects then helps make the management more efficient and helps increase the bargaining power in negotiations with business partners.

2.3 Risk from natural disaster

In case of force majeure due to natural disasters, such as, flood, earthquake, etc., all power projects invested in by the Company manage such risk by selecting the least risky locations to establish the power projects and designing the power projects to accommodate potential natural disasters. The Nam Ngum 2 Hydroelectric Power Project is located in an area where the highest magnitude of an earthquake in recorded history did not exceed 5.8 on the Richter scale. The Nam Ngum 2 Hydroelectric Power Project has been designed to accommodate an earthquake up to 8 on the Richter scale, and also was constructed the overflow prevention system, namely, spillway with three gates, each of 15 meters in width and 16.7 meters in height, to drain water up to 6,756 cubic meters per second. Therefore, it is believed that the durability of the dam structure will be able to accommodate earthquakes, and that the dedicated spillway is sufficient to cope with the volume of overflow water. The three solar power projects are constructed on high ground, which is less likely to be flooded and was not affected by the severe floods in 2011. Even though BIC-1 and BIC-2 are located in Phra Nakhon Si Ayutthaya Province, which is a lowland and flood-prone area, the Bang Pa-in Industrial Estate has constructed concrete flood barriers surrounding the estate of six meters in height above sea level, which is higher than the severe floods that occurred in 2011, and as a result, it is certain that it will no longer be affected by any flood.



In addition, its subsidiaries and associated companies have taken out insurance to cover potential damage to assets used in the electricity production by way of property damage insurance, business interruption insurance, and public liability insurance.

3. Financial Risks

3.1 Risk from exchange rate fluctuations

The Company is at risk of its consolidated financial statements' being affected by the fluctuating revenue and expenses of NN2 due to changes in exchange rate between USD and Baht. This is because, according to the Power Purchase Agreement with EGAT, a certain portion of the tariff is denominated in USD. In 2013 and 2014, the Nam Ngum 2 Hydroelectric Power Project derived USD revenue in the amount of USD 54.90 Million and USD 54.89 Million, respectively.

Therefore, any material changes in the Baht to USD exchange rate will have an impact on revenue of NN2. In case of Thai Baht depreciation against USD, the USD revenue will increase upon conversion into Baht. On the other hand, in case of Thai Baht appreciation against USD, the USD revenue will decrease upon conversion into Thai.

Furthermore, NN2 entered into the long-term USD loan agreement in the amount of USD 180 Million to partially finance the construction of the Nam Ngum 2 Hydroelectric Power Project, with the principal repayment in installments until full repayment in 2022. Thus, while the principal of the loan remains outstanding, any changes in exchange rate as at the closing of any accounting period will affect the profit and loss statement of NN2 accordingly. That is, Thai Baht appreciation will result in unrealized gain on exchange rate while Thai Baht depreciation will be result in unrealized loss on exchange rate.

NN2 borrowed USD loans from financial institutions and also incurred certain major expenses payable in USD. In 2013 and 2014, NN2's USD revenue, expenses and principal repayment of the long-term loans were as follows:



(Unit : USD Million)	2013	2014
Revenue		
- Revenue from sales of electricity	54.90	54.89
Disbursement		
- Principal repayment	9.00	11.70
- Interest expense	4.83	4.44
- Royalty fee	1.87	1.87
Net	39.20	36.88

By the nature of business operation of NN2, which derives revenue in USD and at the same time incurs disbursement in USD, the exchange rate risk has been managed by way of natural hedge.

Since July 2013, NN2 started applying hedge accounting in order to hedge the foreign exchange exposure on a certain portion of its forecasted revenue from sales of electricity in USD currency, whereby such revenue from sales of electricity was designated as the hedged item and the long-term loans in USD were designated as the hedging instrument. Based on the cash flow hedge accounting principles, the fluctuation of gain and loss on exchange rate could be minimized, whereby the effective portion of the change in the fair value of the cash flow hedging instrument is recognized in other comprehensive income, instead of profit and loss, and then transferred to profit or loss when the hedging item affects profit or loss.

3.2 Risk from interest rate fluctuations

Based on the Company's consolidated statement of financial position as at December 31, 2014, its loans amounted to Baht 22,564.45 Million, all of which were subject to floating interest rate. Therefore, any material changes in the interest rate will have an impact on finance cost of the Company and its subsidiaries. However, the Company and its subsidiaries manage such interest rate risk through regular monitoring of the tendency of changes in interest rate, continuing management and improvement of finance cost, and consider making arrangements for hedging agreements by changing from floating interest rate to fixed interest rate as appropriate to market conditions, without any purpose of speculation.

Risks to Investment by Securities Holders

1. Risk from the Company's major shareholders with more than 25 percent shareholding

The Company's major shareholders are CH. Karnchang and TTW Public Company Limited (TTW), with their respective shareholdings of 31.78 percent and 25¹ percent of all issued shares, respectively. Such major shareholders may exercise the right to object to or disapprove of any resolutions by the shareholders' meeting on various matters, which, under the Company's articles of association or applicable

¹ As at the closing date of the share register for the right to attend the Extraordinary General Meeting of Shareholders No1/2014 on September 16, 2014



laws, require not less than three-fourths of all votes of the shareholders attending the meeting and having the voting rights. However, CH. Karnchang and TTW, as the Company's shareholders, intend to allow the Company to operate its business to the best interests of and with fairness to all shareholders in the long run. Additionally, in executing a connected transaction with its major shareholders, approval for such transaction must comply with the applicable rules and provisions of laws. Moreover, the Company's Board of Directors structure comprises four independent directors who are knowledgeable, competent and independent, which should serve as an additional inspection mechanism.

2. Management risk in its core subsidiaries due to less than 75 percent shareholding

The Company holds 56 percent of SEAN's registered and paid-up capital, and in 65 percent of BIC's registered and paid-up capital. Despite the fact that the Company's voting right in the shareholders' meeting is more than half, the Company is unable to control all voting rights since certain transactions, e.g., capital increase, capital decrease, business acquisition or takeover, all business sale or transfer, etc., require affirmative votes of not less than three-fourths of the shareholders attending the meeting and having the voting rights.

However, considering the shareholding percentage, board composition and authorized directors, as well as control and governance mechanisms, the majority of votes in the board meetings and the shareholders' meetings are under the Company's control. In addition, as for certain major transactions which may require affirmative votes from other groups of shareholders, both in the board meetings and in the shareholders' meetings, the Company believes that such transactions which will be beneficial to business operations will be approved by those other groups of shareholders.



4. Property Used in Business Operations

4.1 Description of Property Used in Business Operations

4.1.1 Investments

The Company's investments in its subsidiaries and associated companies as presented in the Company's separate financial statements as at December 31, 2014 are as follows:

Company	Business Nature	Registered Capital (Million Baht)	Shareholding Percentage (percent)	Book Value based on Cost Method (Million Baht)
SouthEast Asia Energy Limited (SEAN)	Holding shares in Nam Ngum 2 Power Company Limited (NN2) representing 75 percent of its registered and paid-up capital. NN2 produces and distributes electricity from hydroelectric power project.	6,606.75	56	9,249.45
Bangpa-in Cogeneration Limited (BIC)	Production and distribution of the electricity from cogeneration power project	1,370.00	65	1,305.56
Bangkhenchai Co., Ltd. (BKC)	Production and distribution of the electricity from solar power project	234.25	100	527.06
Chiangrai Solar Co., Ltd. (CRS)	Production and distribution of the electricity from solar power project	291.75	30	107.55
Nakhon Ratchasima Solar Co., Ltd. (NRS)	Production and distribution of the electricity from solar power project	221.50	30	85.39
CKP Solar Company Limited	Development of electricity production business of various types	1.00	100	1.00
Apollo Power Company Limited	Development of electricity production business of various types	1.00	100	0.25
Vis Solis Company Limited	Development of electricity production business of various types	1.00	100	0.25
Sole Power Company Limited	Development of electricity production business of various types	1.00	100	0.25
Helios Power Company Limited	Development of electricity production business of various types	1.00	100	0.25



4.1.2 Fixed Assets

As at December 31, 2014, the Company and its subsidiaries use the following fixed assets in the business operations with net book values, per the following details:

4.1.2.1 Assets of hydroelectric power project under concession agreement

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
NN2	Lao PDR	25,385.66	Owner	To secure long-term loans from financial institutions

4.1.2.2 Property, plant and equipment

No.	Item	Net Book Value (Million Baht) ¹
1	Property	261.08
2	Solar power project	671.62
3	Cogeneration power project	4,716.54
4	Power plant and machinery improvements	59.13
5	Leasehold building improvements	43.41
6	Tools, instruments and equipment	10.19
7	Furniture and office supplies	35.12
8	Vehicles	33.20
	Total property, plant and equipment	<u>5,830.29</u>

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



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

1) Property

As at December 31, 2014, the net book value of property under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Bang Pa-in Industrial Estate Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province	159.33	Owner	Mortgaged as collateral against credit facilities received from the banks.
BIC	Pathum Thani Province	5.77	Owner	None
BKC	Amphoe Pak Thong Chai, Nakhon Ratchasima Province (547 plots)	95.98	Owner	205 plots of land, covering an area of approximately 180 rai, and structures thereon with a book value of approximately Baht 762.70 Million as at December 31, 2014 have been mortgaged as collateral against credit facilities received from the banks.
Total		261.08		

2) Solar power project

As at December 31, 2014, the net book value of solar power project under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BKC	Nakhon Ratchasima Province	671.62	Owner	To secure long-term loans from financial institutions
Total		671.62		



3) Cogeneration power project

As at December 31, 2014, the net book value of cogeneration power project under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	4,716.54	Owner	To secure long-term loans from financial institutions
Total		4,716.54		

4) Power plant and machinery improvements

As at December 31, 2014, the net book value of power plant and machinery improvements under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	59.13	Owner	None
Total		59.13		

5) Leasehold property improvements

As at December 31, 2014, the net book value of leasehold property improvements under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	24.75	Owner	None
NN2	No. 215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Kampheng Nakhon, Vientiane Province, Lao PDR	18.13	Owner	None
BIC	Bangkok	0.53	Owner	None
Total		43.41		



6) Tools, instruments and equipment

As at December 31, 2014, the net book value of tools, instruments and equipment under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	10.19	Owner	None
Total		10.19		

7) Furniture and office supplies

As at December 31, 2014, the net book value of furniture and office supplies under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	10.03	Owner	None
SEAN	Bangkok	0.17	Owner	None
NN2	Lao PDR	20.71	Owner	None
BKC	Bangkok	0.19	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province and Bangkok	4.03	Owner	None
Total		35.13		

8) Vehicles

As at December 31, 2014, the net book value of vehicles under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	5.10	Owner	None
SEAN	Bangkok	8.23	Owner	None
NN2	Lao PDR	19.84	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province	0.03	Owner	None
Total		33.20		



4.1.3 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 utilization in the business operations, as follows:

Leasee	Leasor	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-14	31-Aug-17
Company	CK	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 20 th Floor	468.9 square meters	3 years	1-Jun-14	31-May-17
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	CK	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 17 th Floor	140.91 square meters	3 years	17-Oct-14	16-Oct-17
BIC	Bang Pa-in Land Development Co., Ltd. (BLDC)	Agreement for land utilization for construction, expansion, utilization, maintenance and repair services of the pipeline system (natural gas pipeline)	1 rai 3 ngarn 12.5 square wah	3 years	1-Jan-14	31-Dec-16



Lessee	Leasor	Agreement	Area	Term	Starting Date	Ending Date
BIC	BLDC	Agreement for land utilization (for installing 115 kv and 22 kv power poles, covering an area of 9-3-52.5 rai, and laying steam pipelines, covering an area of 0-0-50.25 rai)	10 rai 2.75 square wah	3 years	1-Jul-12	31-Dec-14
BIC	State Railway of Thailand	Land lease for gas or oil business	17,925 square meters	3 years	1-Jun-12	31-May-15

4.1.4 Intangible Assets

Right to produce and sell electricity

Right to produce and sell electricity arises from business consolidation. The fair value of assets was based on the date of business acquisition. The net book value of the right to produce and sell electricity as at December 31, 2014 was Baht 11,851.85 Million, divided into two portions, namely, the Company's shareholders' equity of Baht 5,251.88 Million and the non-controlling interests of the subsidiaries of Baht 6,599.97 Million. The Company calculated the amortization of right to produce and sell electricity based on the straight-line method according to the remaining term of the agreements granting the right to produce and sell electricity of the subsidiaries from the date the Company started to control the subsidiaries or from the commercial operation date in case of the Company's investment in the subsidiaries prior to the commercial operation date, ranging from 10 to 27 years.

4.1.5 Related Agreements

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

Nam Ngum 2 Hydroelectric Power Project Concession Agreement

NN2 entered to the Hydroelectric Power Project Concession Agreement with the government of the Lao PDR on June 14, 2006 for a total period of 25 years from the commercial operation date. 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, dam construction, and water utilization from the Nam Ngum River in the project area, the right to develop other hydroelectric power projects in support of project development, etc.



In this regard, 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 an electricity production license to BIC for a period of 25 years.
- On June 29, 2012, the Energy Regulatory Commission approved an electricity production license to BKC for a period of 10 years.

4.2 Policy on Investment and Management

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

1. The Company will invest in projects with expected internal rate of return (IRR) at 10-15 percent, including projects giving rise to other financial returns which create value added to the Company's shareholders.

As for investment in other projects acquired by the Company from project developers, such rate of return on investment to be derived by the Company may vary from the aforesaid rate of return on investment, mainly depending on investment value acquired by the Company. The Company's previous investments will give rise to a rate of return on investment ranging approximately 7-10 percent.

2. The Company will invest in projects subject to which the power purchase agreements have already been executed by reliable parties.
3. The Company will invest in projects with executed agreements for fuel supply as 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 in which main equipment and parts are available at reasonable cost and allow for periodical maintenance in due course.
5. The Company will invest in projects which are beneficial to the society and eco-friendly.
6. The Company will develop projects by itself in case the project investment size is appropriate for the Company's capacity.
7. In case of projects to be jointly invested in by the Company with other investors, the Company will choose to invest in potential projects and the joint investors' business policy must be in line with the Company's policy.



In this regard, the Company sets out the control policy or the management policy and appoints its representatives as directors in proportion to its shareholding and under 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 also clearly determines the scope of power to exercise the discretion as the Company's representatives and those representatives must monthly report on financial positions and operational results of those companies in the Executive Committee's Meeting of the Company to enable the Company to closely monitor the respective operational results and financial positions of businesses invested in by the Company. Moreover, the Company determines the scope of duties and responsibilities of directors and executives in the subsidiaries and associated companies. The appointed directors and management can exercise their discretion and vote in the meetings of the subsidiaries and associated companies regarding general administration, but the said directors and management may not exercise their own discretion as to any significant matters which are subject to the prior approval of the Board of Directors' Meeting of the Company or the shareholders' meeting of the Company. Such 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, etc.



5. Legal Disputes

As at December 31, 2014, the Company, its subsidiaries and associated companies have no legal dispute which may give rise to damage to the Company, its subsidiaries and associated companies, and there is no any other legal dispute which may give rise to material impact on the business operations.



6. General Information and Other Significant Information

6.1 General Information

6.1.1 Information of CK Power Public Company Limited

Company Issuing Securities	CK Power Public Company Limited (the Company) or CKP for trading on the Stock Exchange of Thailand
Business	Holding company by holding shares in other companies engaging in core business of production and sales of electricity
Registration No.	0107556000167
Sector	Energy & Utilities
Industry	Resources
Registered Capital	1,100 million ordinary shares, fully paid-up, being the total registered and paid-up capital of Baht 5,500 Million
Par Value	Baht 5 per share
Offering Date of Newly Issued Shares on the Stock Exchange of Thailand	July 18, 2013
Foreign Limit	49 percent
Free Float	20 percent (as at the closing date of the share register for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014 on September 16, 2014)
Head Office	No. 587 Viriyathavorn Building, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Telephone/Fax	02-691-9720-2 / 02-691-9723
Website	www.ckpower.co.th
Board of Directors	directors@ckpower.co.th
Corporate Secretary	compliance@ckpower.co.th
Investor Relations	ir@ckpower.co.th
Auditor	EY Office Limited No. 193/136-137, 33 rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110, Telephone: 02-264-7777, Fax: 02-264-0789
Securities Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, No. 62 Rachadapisek Road, Klongtoey District, Bangkok 10110 Telephone: 02-229-2800, Fax: 02-359-1259



6.1.2 Information of the Company's Subsidiaries

The Company invests in a total of nine subsidiaries, as follows:

Company/Address	Business	Registered Capital (Million Baht)	Par Value per share (Baht)	Paid-up Capital (Million Baht)	Shareholding Percentage (indirect*) (percent)
SouthEast Asia Energy Limited (SEAN) Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Investment and development of the Nam Ngum 2 Hydroelectric Power Project	6,607	10	6,607	56
Nam Ngum 2 Power Company Limited (NN2) Head Office is located at No. 215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic	Production, sales, purchase and sale of electricity both inside and outside the country	8,809	10	8,809	42* (SEAN directly holds 75 percent of shares in NN2)
Bangpa-in Cogeneration Limited (BIC) Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Production and sales of electricity and all other types of energy (with its power plant located within Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province)	2,750 *(EGM 1/2014 resolved to approve the registered capital increase to 1,335 MB.)	10	1,370	65
Bangkhenchai Co., Ltd. (BKC) Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Production and sales of electricity (with its power plant located at Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province)	234	100	234	100



Company/Address	Business	Registered Capital (Million Baht)	Par Value per share (Baht)	Paid-up Capital (Million Baht)	Shareholding Percentage (indirect*) (percent)
CKP Solar Company Limited Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Development of electricity production business of various types	1	100	1	100
Helios Power Company Limited Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Development of electricity production business of various types	1	100	0.25	100
Apollo Power Company Limited Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Development of electricity production business of various types	1	100	0.25	100
Sole Power Company Limited Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Development of electricity production business of various types	1	100	0.25	100
Vis Solis Company Limited Head Office is located at No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok	Development of electricity production business of various types	1	100	0.25	100



6.1.3 Information of the Company's Associated Companies

The Company invests in a total of two associated companies, as follows:

Company/Addresses	Business	Registered Capital (Million Baht)	Par Value per share (Baht)	Paid-up Capital (Million Baht)	Shareholding Percentage
Chiangrai Solar Co., Ltd. (CRS) Head Office is located at No. 23/56 Sorachai Building, 17 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok	Production , purchase and sale of electricity, with its plant located at No. 249-250, Moo 6, Tambon Tha Khao Plueak, Amphoe Mae Chan, Chiang Rai Province	291	100	277.21	30 (a joint investment with Sonnedix Thailand II Limited)
Nakhon Ratchasima Solar Co., Ltd. (NRS) Head Office is located at No. 23/56 Sorachai Building, 17 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok	Production , purchase and sale of electricity, with its power plant located at No. 90-91, Tambon Takhian, Amphoe Dan Khun Thot, Nakhon Ratchasima Province	221	100	188.42	30 (a joint investment with Sonnedix Thailand I Limited)

6.2 Other Significant Information

As at December 31, 2014, there is no information which may materially affect the decision of investors.



Part 2

Management and Corporate Governance

7. Information on Securities and Shareholders of the Company

7.1 Registered Capital and Issued and Paid-up Capital as at December 31, 2014

- (1) Registered capital: Baht 5,500 Million, Baht 5,500 Million of which has been paid up, divided into 1,100 million ordinary shares, at the par value of Baht 5 per share
- (2) The Company has no other shares than ordinary shares.

7.2 Shareholders

- (1) List of Major Shareholders of the Company
 - (a) Top 10 major shareholders as at the closing of the share register for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014 on September 16, 2014 are as follows:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	349,600,000	31.78
2	TTW Public Company Limited	275,000,001	25.00
3	Bangkok Expressway Public Company Limited	255,399,999	23.22
4	Miss Surirat Techakamonsuk	10,523,700	0.96
5	Mr. Wichai Wachiraphong	9,533,300	0.87
6	CH. Karnchang-Tokyu Construction Co., Ltd.	8,000,000	0.73
7	Thai Life Insurance Public Company Limited	7,097,000	0.65
8	Mr. Sombat Phanichewa	6,300,000	0.57
9	Mr. Wichai Ekudomsin	5,550,000	0.50
10	Thai NVDR Co., Ltd.	3,869,008	0.35
Total		930,873,008	84.63



- (b) Major shareholders who have substantial influence on the Company's management policy or operations comprise:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	349,600,000	31.78
2	TTW Public Company Limited	275,000,001	25.00
3	Bangkok Expressway Public Company Limited	255,399,999	23.22
Total		880,000,000	80.00

Remarks:

- Top 10 shareholders of CH. Karnchang Public Company Limited as at the closing of the share register for the right to receive dividend on September 9, 2014 comprise:

No.	Name	Number of Shares (shares)	Shareholding Percentage
1	Mahasiri Siam Co., Ltd.	340,412,365	20.10
2	CH. Karnchang Holding Co., Ltd.	175,496,530	10.36
3	CK. Office Tower Co., Ltd.	93,348,212	5.51
4	Thai NVDR Co., Ltd.	70,119,718	4.14
5	Bangkok Bank Public Company Limited	38,950,000	2.30
6	STATE STREET BANK EUROPE LIMITED	30,160,631	1.78
7	Thai Value Focus Equity-Dividend Fund (VFOCUS-D)	24,001,200	1.42
8	EGAT Registered Provident Fund by UOB Asset Management (Thailand) Co., Ltd.	18,024,600	1.06
9	Mrs. Sophida Trivisvavet	15,383,225	0.91
10	Mr. Suchon Siriworakanwanich	13,400,000	0.79
Total		819,296,481	48.37



- Top 10 shareholders of TTW Public Company Limited as at the closing of the share register for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014 on October 31, 2014 comprise:

No.	Name	Number of Shares	Shareholding Percentage
1	Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.98
2	Bangkok Expressway Public Company Limited	801,436,800	20.09
3	CH. Karnchang Public Company Limited	759,877,400	19.04
4	Thai NVDR Co., Ltd.	170,288,349	4.27
5	Bangkok Life Assurance Public Company Limited	166,177,800	4.16
6	Mr. Min Tieworn	72,000,000	1.80
7	STATE STREET BANK EUROPE LIMITED	59,903,924	1.50
8	AIA COMPANY LIMITED – AIA D-PLUS	59,800,000	1.50
9	HSBC (SINGAPORE) NOMINEES PTE LTD	43,645,533	1.09
10	AIA COMPANY LIMITED - APEX	38,198,600	0.96
Total		3,207,827,406	80.39

- Top 10 shareholders of Bangkok Expressway Public Company Limited as at the closing of the share register for the right to receive dividend on September 11, 2014 comprise:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	116,669,550	15.15
2	Thai NVDR Co., Ltd.	78,665,882	10.22
3	THE BANK OF NEW YORK (NOMINEES) LIMITED	60,149,912	7.81
4	Bangkok Bank Public Company Limited	53,795,390	6.99
5	Bangkok Life Assurance Public Company Limited	38,541,800	5.01
6	Krung Thai Bank Public Company Limited	38,500,550	5.00
7	Mr. Min Tieworn	22,500,000	2.92
8	STATE STREET BANK EUROPE LIMITED	22,411,734	2.91
9	HSBC (SINGAPORE) NOMINEES PTE LTD	14,407,400	1.87
10	United Overseas Bank (Thai) Public Company Limited	11,391,470	1.48
Total		457,033,688	59.36



(2) List of Shareholders of Subsidiaries Operating Core Businesses

(a) SouthEast Asia Energy Limited (SEAN)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	369,977,999	56.00
2	Ratchaburi Electricity Generating Holding Public Company Limited	220,225,000	33.33
3	PT Sole Co., Ltd. ²	35,236,000	5.33
4	Shlapak Development Company Limited ³	35,236,000	5.33
5	Mr. Nopadol Intralib	1	0.00
Total		660,675,000	100.00

Remarks: ¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on March 26, 2014. In 2014, SEAN's number of shares and shareholding percentage remained unchanged.

² Incorporated in the Lao People's Democratic Republic and registered for change of the company's name on February 20, 2014.

³ Incorporated in the Bahamas.

(b) Nam Ngum 2 Power Company Limited (NN2)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	SouthEast Asia Energy Limited	660,675,000	75.00
2	EDL - Generation Public Company Limited ²	220,225,000	25.00
Total		880,900,000	100.00

Remarks: ¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on March 26, 2014. In 2014, NN2's number of shares and shareholding percentage remained unchanged.

² A subsidiary of Electricite du Laos

(c) Bangpa-in Cogeneration Limited (BIC)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	175,824,998	65.00
2	Global Power Synergy Public Company Limited	67,625,001	25.00
3	Industrial Estate Authority of Thailand	21,640,000	8.00
4	Mrs. Napaporn Poowuttikul	5,410,000	2.00
5	Mr. Nopadol Intralib	1	0.00
Total		270,500,000	100.00



Remark: ¹ Information as at the Extraordinary General Meeting of Shareholders No. 1/2014 on November 10, 2014. The Extraordinary General Meeting of Shareholders No. 1/2014 resolved to approve the registered capital increase and the offering of shares according to the shareholding percentages.

(d) Bangkhenchai Co., Ltd. (BKC)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	2,342,498	100.00
2	Mr. Narong Sangsuriya	1	0.00
3	Mr. Vorapote Uchupaiboonvong	1	0.00
Total		2,342,500	100.00

Remark: ¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on April 29, 2014. In 2014, BKC's number of shares and shareholding percentage remained unchanged.

(e) CKP Solar Company Limited

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,997	100.00
2	Mr. Viboon Mongkolpiyathana	1	0.00
3	Mr. Vorapote Uchupaiboonvong	1	0.00
4	Miss Supamas Trivisvavet	1	0.00
Total		10,000	100.00

Remark: Currently, CKP Solar Company Limited has not started its business operation.

¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on April 28, 2014. In 2014, CKP Solar Company Limited's number of shares and shareholding percentage remained unchanged.

(f) Helios Power Company Limited

No.	Name	Number of Shares (shares)	Shareholding Percentage
1	CK Power Public Company Limited	9,997	100.00
2	Mr. Viboon Mongkolpiyathana	1	0.00
3	Mr. Vorapote Uchupaiboonvong	1	0.00
4	Miss Supamas Trivisvavet	1	0.00
Total		10,000	100.00

Remark: Currently, Helios Power Company Limited has not started its business operation.

¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on April 28, 2014. In 2014, Helios Power Company Limited's number of shares and shareholding percentage remained unchanged.



(g) Apollo Power Company Limited

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,997	100.00
2	Mr. Viboon Mongkolpiyathana	1	0.00
3	Mr. Vorapote Uchupaiboonvong	1	0.00
4	Miss Supamas Trivisvavet	1	0.00
Total		10,000	100.00

Remark: Currently, Apollo Power Company Limited has not started its business operation.

¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on April 28, 2014. In 2014, Apollo Power Company Limited's number of shares and shareholding percentage remained unchanged.

(h) Sole Power Company Limited

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,997	100.00
2	Mr. Viboon Mongkolpiyathana	1	0.00
3	Mr. Vorapote Uchupaiboonvong	1	0.00
4	Miss Supamas Trivisvavet	1	0.00
Total		10,000	100.00

Remark: Currently, Sole Power Company Limited has not started its business operation.

¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on April 28, 2014. In 2014, Sole Power Company Limited's number of shares and shareholding percentage remained unchanged.

(i) Vis Solis Company Limited

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,997	100.00
2	Mr. Viboon Mongkolpiyathana	1	0.00
3	Mr. Vorapote Uchupaiboonvong	1	0.00
4	Miss Supamas Trivisvavet	1	0.00
Total		10,000	100.00

Remark: Currently, Vis Solis Company Limited has not started its business operation.

¹ Information as at the 2014 Annual Ordinary General Meeting of Shareholders on April 28, 2014. In 2014, Vis Solis Company Limited's number of shares and shareholding percentage remained unchanged.



(3) Shareholders' Agreement

As at December 31, 2014, the Company has no shareholders' agreement.

7.3 Issuance of Securities

As at December 31, 2014, the Company has not issued any other securities.

7.4 Policy on Dividend Payment

7.4.1 CK Power Public Company Limited

The Company has a policy on dividend payment to shareholders from its separate financial statements at the rate of not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve. In this regard, the rate of such dividend payment may vary from the specified rate subject to the operational results, financial position, liquidity, necessity in current investments, working capital, additional investments, business expansion, conditions and restrictions specified in the loan agreement, and other relevant factors in the management as the Board of Directors and/or the Company's shareholders may deem appropriate.

7.4.2 SouthEast Asia Energy Limited (SEAN)

SEAN has a policy on dividend payment to shareholders from SEAN's separate financial statements at the rate of not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve. In this regard, the rate of such dividend payment may vary from the specified rate subject to the operational results, financial position, liquidity, necessity in current investments, working capital, additional investments, business expansion, conditions and restrictions specified in the loan agreement, and other relevant factors in the management as the Board of Directors and/or SEAN's shareholders may deem appropriate.

7.4.3 Nam Ngum 2 Power Company Limited (NN2)

NN2 has a policy on dividend payment to shareholders from NN2's separate financial statements at the rate of not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve. In this regard, the rate of such dividend payment may vary from the specified rate subject to the operational results, financial position, liquidity, necessity in



current investments, working capital, additional investments, business expansion, conditions and other relevant factors in the management as the Board of Directors and/or NN2's shareholders may deem appropriate, as well as restrictions specified in the loan agreement. The conditions in the long-term loan agreement specify that NN2 may make the dividend payment only after:

Reserves have been made to fully meet the following requirements:

- 1.1 Operating Account: The Company must reserve funds for payment of the operating expenses for three months;
- 1.2 Accrual Account: The Company must reserve funds for payment of the principal and interest in the next installment;
- 1.3 Debt Service Reserve Account: The Company must reserve funds in the amount equivalent to the principal and interest in the next six months;
- 1.4 PPA Bond Drawings Sub-Account: The Company must reserve funds in case where the Company is unable to comply with the conditions of the PPA.

The remaining cash after the provision of reserve in the accounts above will be divided into two parts, whereby the first part of 20 percent of the remaining cash will be used for mandatory prepayment to the creditors; and NN2 may use the second part of 80 percent of the remaining cash to make dividend payment, provided that the DSCR shall not be less than 1.10 times; and after the dividend payment, such ratio shall not be less than 1.05 times.

7.4.4 BIC's Policy on Dividend Payment

BIC has a policy on dividend payment to shareholders from BIC's separate financial statements at the rate of not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve. In this regard, the rate of such dividend payment may vary from the specified rate subject to the operational results, financial position, liquidity, necessity in current investments, working capital, additional investments, business expansion, conditions and restrictions specified in the loan agreement, and other relevant factors in the management as the Board of Directors and/or BIC's shareholders may deem



appropriate, as well as restrictions specified in the loan agreement. The conditions in the long-term loan agreement specify that BIC may make the dividend payment only after:

Reserves have been made to fully meet the following requirements:

- 1.1 Debt Service Reserve Account: The Company must reserve funds in the amount equivalent to the principal and interest in the next six months;
- 1.2 Major Maintenance Reserve Account: The Company must reserve fund for unplanned outage and major maintenance.

The remaining cash after the provision of reserve in the accounts above will be make dividend payment, provided that the DSCR shall not be less than 1.20 times; and after the dividend payment, such ratio shall not be less than 1.10 times.

7.4.5 BKC's Policy on Dividend Payment

BKC has a policy on dividend payment to shareholders from BKC's separate financial statements at the rate of not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve. In this regard, the rate of such dividend payment may vary from the specified rate subject to the operational results, financial position, liquidity, necessity in current investments, working capital, additional investments, business expansion, conditions and restrictions specified in the loan agreement, and other relevant factors in the management as the Board of Directors and/or BKC's shareholders may deem appropriate, as well as restrictions specified in the loan agreement. The conditions in the long-term loan agreement specify that BIC may make the dividend payment only after:

Reserves have been made to fully meet the following requirements:

- 1.1 Debt Service Reserve Account: The Company must reserve funds in the amount equivalent to the principal and interest in the next six months;
- 1.2 Major Maintenance Reserve Account: The Company must reserve fund for unplanned outage and major maintenance.



The remaining cash after the provision of reserve in the accounts above will be make dividend payment, provided that the DSCR shall not be less than 1.20 times; and after the dividend payment, such ratio shall not be less than 1.10 times.



8. Management Structure

The Company's management structure consists of the Board of Directors and four subcommittees, namely, the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the management team, as follows:

8.1 Board of Directors

The Board of Directors understands its roles, duties and responsibilities in relation to the Company's management in compliance with the laws, objectives and articles of association of the Company as well as resolutions passed by shareholders' meetings which are legally valid, taking into account the integrity and due care for the interests of the Company and shareholders. The Company's management structure is clear, counterbalancing and auditable.

As at December 31, 2014, the Board of Directors consists of 11 directors, namely:

- 4 executive directors;
- 3 non-executive directors;
- 4 independent directors.

Name	Position	Appointment Date ³	Number of Meetings in 2014 ¹
Dr. Thanong Bidaya	Chairman of the Board of Directors (Independent Director)	August 23, 2012	4/4
Mr. Plew Trivisvavet	- Director - Chairman of the Executive Committee (Executive Director)	March 21, 2013	3/4
Mr. Techapit Sangsingkeo	- Director - Chairman of the Audit Committee (Independent Director)	April 22, 2014	4/4
Mr. Narong Sangsuriya	- Director - Chairman of the Corporate Governance and Risk Management Committee (Non-executive Director)	March 21, 2013	4/4



Name	Position	Appointment Date ³	Number of Meetings in 2014 ¹
Dr. Vicharn Aramvareekul	- Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Member of the Corporate Governance and Risk Management Committee (Independent Director)	August 23, 2012	4/4
Mr. Supong Chayutsahakij	Director (Non-executive Director)	March 21, 2013	4/4
Mr. Prawet Ingadapa	- Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee (Independent Director)	April 22, 2014	4/4
Mr. Prasert Marittanaporn	Director Executive Director Member of the Nomination and Remuneration Committee (Executive Director)	April 22, 2014	4/4
Mr. Thanawat Trivisvavet	Director Executive Director (Executive Director)	March 21, 2013	3/4
Mr. Alvin Gee	Director (Non-executive Director)	February 26, 2013	3/4
Dr. Supamas Trivisvavet	Director Executive Director Member of the Corporate Governance and Risk Management Committee Managing Director Corporate Secretary (Executive Director)	April 22, 2014	4/4



Name	Position	Appointment Date ³	Number of Meetings in 2014 ¹
Mr. Sompodh Sripoom ²	Director Executive Director (Executive Director)	September 26, 2011 until March 15, 2014	1/4

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - the Company's 2014 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Mr. Sompodh Sripoom tendered his resignation effective on March 15, 2014.

³ The latest appointment from the shareholders' meeting or Board of Directors' meeting (as the case may be)

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 not be the same person, 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, while management is responsible to manage the Company's various works to comply with the specified policies. In this regard, Dr. Thanong Bidaya, as an independent director, holds the position of Chairman of the Board of Directors, due to his knowledge, ability and experience, and the Company firmly believes that he will be able to lead the Company to accomplish the Company's vision and mission.

The Company's authorized signatory directors

1. Mr. Prasert Marittanaporn and Dr. Supamas Trivisvavet jointly sign and affix the Company's seal; or
2. Either Mr. Prasert Marittanaporn or Dr. Supamas Trivisvavet jointly sign with Mr. Plew Trivisvavet or Mr. Supong Chayutsahakij or Mr. Narong Sangsuriya or Mr. Alvin Gee or Mr. Thanawat Trivisvavet, totaling two directors, jointly sign and affix the Company's seal.

Appointment, Resignation and Retirement from Directorship

The shareholders' meeting appoints directors who have the qualifications and do not have any prohibited characteristic as specified by law, and do not have any characteristic indicating a lack of appropriateness in respect of trustworthiness in management of a business whose shares are held by public shareholders as specified by the Office of the Securities and Exchange Commission. In this regard, there must be at least five directors, of whom not



less than one-third must be independent directors, and not less than one-half must reside in Thailand.

In case of a vacancy on the directorship position otherwise than retirement by rotation, the Board of Directors may select any person who is qualified as a replacement director at the following meeting with the votes of three-fourths of the remaining number of directors. The replacement director will hold office only for the remaining term of the director whom he or she replaces.

At every annual ordinary general meeting, one-third of the number of directors vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office, and any director wishing to resign from the Company must submit a resignation letter, effective from the date of the Company's receipt of the resignation letter.

Scope of powers, duties and responsibilities of the Board of Directors per the details under the Board of Directors' Charter are as follows:

1. To 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 notices of the Board of Directors' meetings and of the shareholders' meetings, including meeting agenda and supporting documents, at least such period of time in advance as specified in the Company's articles of association;
2. To convene the Board of Directors' meetings at least once every three months, and all Board members should attend to consider passing resolutions on material matters or transactions; such material transactions include acquisition or disposition of assets of the Company or its subsidiaries which may materially affect the Company, acquisition or disposition of material assets, expansion of investment projects, consideration and approval of connected transactions under the SET rules, determination of authority levels and determination of policies on financial management and risk management of the Company, etc.;
3. To arrange for a reliable system for accounting, financial reporting and auditing, as well as to maintain a document filing system which is capable of verification of accuracy, together with efficient and effective internal control, internal audit and risk management;
4. To prepare the financial statements at the end of the Company's accounting period to correctly present the financial position and operational results of the previous year which must be realistic, complete and correct in accordance with generally accepted accounting standards, and have the same audited by the Company's auditor prior to submission to the shareholders' meeting;
5. To set goals, direction, policies and business operation plans as well as budget of the Company, conduct the monitoring and supervision of the



management and administration by Management to ensure compliance with the specified policies, plans and budget efficiently and effectively as well as monitoring and supervising the Company, its subsidiaries and associated companies, to ensure compliance with the laws on securities and exchange, notifications of the Capital Market Supervisory Board, the SET regulations, together with applicable laws relating to the Company's business;

6. To 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;
7. To apply the Control Policy and Governance Mechanisms to its subsidiaries or associated companies, namely:
 - 7.1 To perform the duties within the scope of duties and responsibilities for directors as specified and approved by the Board of Directors' meeting in connection with the appointment as directors or executives of subsidiaries in accordance with the Company's shareholding in such subsidiaries;
 - 7.2 To continuously monitor the operational results of the subsidiaries and associated companies to ensure compliance with the operation plans and budget;
 - 7.3 To ensure that the subsidiaries disclose accurate and complete information to the Company regarding their financial position and operational results, connected transactions and acquisition or disposition of material assets;
 - 7.4 In case a subsidiary executes a transaction with a connected person, acquires or disposes of assets or executes any other material transactions, the Board of Directors, in particular such directors or any other person approved by resolutions of the Board of Directors' meeting of the Company for appointment as directors or executives of such subsidiary, has a duty to ensure that the subsidiary complies with the mechanisms relating to connected transactions, acquisition and disposition, including material transactions as specified by the Company; provided that the subsidiary will consider and execute such transactions in compliance with the applicable rules on execution of such transactions of similar nature and size as those of the Company which require resolutions of the meeting of the Board of Directors or of shareholders of the Company, as the case may be.
8. To consider and pass a resolution to approve the appointment or replacement of persons as directors and/or executives in subsidiaries or



associated companies, in accordance with the Company's shareholding in the subsidiaries or associated companies, and to apply the Control Policy and Governance Mechanisms to the subsidiaries or associated companies, in order to demonstrate that the Company adheres to the governance mechanisms for its subsidiaries under the notifications of the Capital Market Supervisory Board and applicable regulations;

9. To consider specifying the management structure, to have the power to appoint an Executive Committee, Managing Director and other subcommittees as appropriate, e.g., Audit Committee, Nomination Committee, Remuneration Committee, etc., including to determine the scope of power and duties as well as remuneration of the Executive Committee, Managing Director and such subcommittees so appointed in compliance with the rules and notifications of the Capital Market Supervisory Board and/or any other notifications of the relevant authorities, without a manner of empowerment to consider and approve any transaction which may give rise to a conflict of interest or any other benefits, to be executed with the Company or its subsidiaries, except for approval of such transactions in compliance with the policies and rules which have already been considered and approved by the Board of Directors;
10. To authorize one or several directors or any other person(s) to take any action on its behalf, subject to its monitoring and supervision, or may authorize such person(s) to have such powers and for such period of time as it deems appropriate, which may be cancelled, revoked, changed or amended at any time by the Board as appropriate. The said authorization must not be construed to empower such person(s) to consider and approve any transaction in which he or she or other person(s) may have a conflict or interest or any other conflict of interest, except for approval of such transaction in the ordinary course of business and on the general trading conditions or in compliance with the policies and rules which have already been considered and approved by the Board of Directors, subject to the rules, conditions and procedures as specified in relation to connected transactions and 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;
11. To report to the Company on their own interests and their related parties' interests in connection with the business management of the Company or its subsidiaries, subject to the rules, conditions and procedures as specified by the Capital Market Supervisory Board;
12. To be liable to traders of securities of the Company for any damage arising from such disclosure to shareholders or the general public of any materially false information or from omission of any material facts that should have been disclosed, as specified in the laws on securities and exchange, except where such directors and executives can prove that



they, in their capacities, were not in a position to verify the genuineness of such information or the omission thereof;

13. To refrain from using internal information of the Company and of its subsidiaries or associated companies, whether available through the performance of duties or by any other means, which gives or may give rise to material impact on the Company, its subsidiaries or associated companies, for personal gain or for others, whether directly or indirectly, and whether with or without consideration;
14. To report to the Company on their relationships and transactions with the Company, its subsidiaries or associated companies in any matter which may give rise to a conflict of interest, and to avoid any transaction which may give rise to a conflict of interest with the Company, its subsidiaries or associated companies.

8.1.1 Subcommittees

Based on the powers under the aforesaid Board of Directors' Charter, the Board of Directors appoints four subcommittees to perform the managerial duties as follows:

(1) **Executive Committee**

As at December 31, 2014, the Executive Committee comprises four members, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2014 ¹
Mr. Plew Trivisvavet	Chairman of the Executive Committee	9/9
Mr. Prasert Marittanaporn	Executive Director	9/9
Mr. Thanawat Trivisvavet	Executive Director	8/9
Dr. Supamas Trivisvavet	Executive Director/Managing Director/Secretary to the Executive Committee	9/9
Mr. Sompodh Sripoom ²	Executive Director (he vacated his position)	2/9

Remarks: The Executive Committee has the scope of powers and duties per the details in Corporate Governance Section Item 2 Subcommittee (1) Executive Committee.

¹ Total Number of Meetings/Attendances

² Mr. Sompodh Sripoom tendered his resignation effective on March 15, 2014.



(2) Audit Committee

As at December 31, 2014, the Audit Committee comprises three independent directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2014 ¹
Mr. Techapit Sangsingkeo ²	Chairman of the Audit Committee	5/6
Dr. Vicharn Aramvareekul	Member of the Audit Committee	6/6
Mr. Prawet Ingadapa	Member of the Audit Committee	6/6

Remarks: A member of the Audit Committee shall have a term of office of three years according to the term of office as director. Upon expiration of the term of office, he may be re-appointed under the resolution of the Board of Directors' Meeting. The Audit Committee has the scope of powers and duties per the details in Corporate Governance Section Item 2 Subcommittee (2) Audit Committee.

¹ Total Number of Meetings/Attendances

² As a member of the Audit Committee who is knowledgeable and experienced to review the Company's financial statements.

(3) Corporate Governance and Risk Management Committee

As at December 31, 2014, the Corporate Governance and Risk Management Committee comprises one independent director, one non-executive director, and one executive director, totaling three persons, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2014 ¹
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	4/4
Dr. Vicharn Aramvareekul	Member of the Corporate Governance and Risk Management Committee	4/4
Dr. Supamas Trivisvavet	Member of the Corporate Governance and Risk Management Committee	3/4

Remarks: A member of the Corporate Governance and Risk Management Committee shall have a term of office of three years according to the term of office as director. Upon expiration of the term of office, he/she may be re-appointed under the resolution of the Board of Directors' Meeting. The Corporate Governance and Risk Management Committee has



the scope of powers and duties per the details in Corporate Governance Section Item 2 Subcommittee (3) Corporate Governance and Risk Management Committee.

¹ Total Number of Meetings/Attendances

(4) Nomination and Remuneration Committee

As at December 31, 2014, the Nomination and Remuneration Committee comprises two independent directors and one executive director, totaling three persons, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2014 ¹
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	1/1
Mr. Prawet Ingadapa	Member of the Nomination and Remuneration Committee	1/1
Mr. Prasert Marittanaporn	Member of the Nomination and Remuneration Committee	1/1

Remarks: A member of the Nomination and Remuneration Committee shall have a term of office of three years according to the term of office as director. Upon expiration of the term of office, he/she may be re-appointed under the resolution of the Board of Directors' Meeting. The Nomination and Remuneration Committee has the scope of powers and duties per the details in Corporate Governance Section Item 2 Subcommittee (4) Nomination and Remuneration Committee.

¹ Total Number of Meetings/Attendances

8.1.2 Board of Directors of Subsidiaries

(1) SouthEast Asia Energy Limited (SEAN)

As at December 31, 2014, SEAN's board of directors consists of ten directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2014 ¹
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	4/4
Mr. Plew Trivisvavet	Chairman of the Executive Board	4/4
Mr. Supong Chayutsahakij	Director	4/4
Mr. Narong Sangsuriya	Director	4/4
	Executive Director	
Mr. Prasert Marittanaporn	Director	3/4



Name	Position	Number of Meetings in 2014 ¹
Mr. Peerawat Pumthong	Director	4/4
Mr. Van Hoang Dau	Director	4/4
	Executive Director	
Mr. Milton William Shlapak	Director	4/4
Mr. Kriengrit Jiajanpong ²	Director	2/4
	Executive Director	
Mr. Somnuk Jindasup ³	Director	2/4
	Executive Director	
Mr. Alvin Gee	Executive Director/ Managing Director	4/4

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Mr. Kriengrit Jiajanpong served as director and executive director from September 12, 2013 to July 21, 2014.

³ Mr. Somnuk Jindasup serves as director and executive director from July 22, 2014 until the present.

Authorized Signatory Directors of SEAN

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

(2) Nam Ngum 2 Power Company Limited (NN2)

As at December 31, 2014, NN2's board of directors consists of 13 directors, per names and number of their meeting attendances, as follows:

Name	Position	Number of Meetings in 2014 ¹
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	5/5
Mr. Plew Trivisvavet	Chairman of the Executive Board	5/5
Mr. Supong Chayutsahakij	Director	5/5
Mr. Narong Sangsuriya	Director and Executive Director	5/5
Mr. Prasert Marittanaporn	Director	4/5
Mr. Thanawat Trivisvavet	Director	5/5



Name	Position	Number of Meetings in 2014 ¹
	Executive Director	
Mr. Peerawat Pumthong	Director	5/5
Mr. Van Hoang Dau	Director Executive Director	5/5
Mr. Milton William Shlapak	Director	5/5
Mr. Bounleua SINXAYVOLAVONG	Director	2/5
Mr. Sisavath THIRAVONG ²	Director	1/5
Mr. Bounsalong SOUTHIDARA ³	Director	3/5
Mr. Kriengrit Jiajanpong ⁴	Director Executive Director	2/5
Mr. Somnuk Jindasup ⁵	Director Executive Director	3/5
Mr. Alvin Gee	Executive Director Managing Director	5/5

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Mr. Sisavath THIRAVONG held such position from March 23, 2012 to February 23, 2014.

³ Mr. Bounsalong SOUTHIDARA holds such position from February 24, 2014 until the present.

⁴ Mr. Kriengrit Jiajanpong held such position from September 12, 2013 to July 21, 2014.

⁵ Mr. Somnuk Jindasup holds such position from July 22, 2014 until the present.

Authorized Signatory Directors of NN2

NN2 is a company incorporated in the Lao People's Democratic Republic (Lao PDR), and no conditions for authorized signatory directors are clearly specified like companies incorporated in Thailand. However, NN2 determines the same criteria for signing to bind the company as SEAN, which is NN2's major shareholder, in its operations as follows:

- Two of the following four directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn, Mr. Alvin Gee, jointly sign and affix NN2's seal; or
- Either Mr. Plew Trivisvavet or Mr. Narong Sangsuriya or Mr. Prasert Marittanaporn or Mr. Alvin Gee, and another director, totaling two directors, and jointly sign and affix NN2's seal.



(3) Bangpa-in Cogeneration Limited (BIC)

As at December 31, 2014, BIC's board of directors consists of five directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2014 ¹
Mr. Narong Sangsuriya	Chairman of the Board of Directors	4/4
Mr. Kamphuy Jiraruensak	Director	4/4
Mr. Vorapote Uchupaiboonvong	Director	4/4
Mr. Vuthikorn Satithit	Director	4/4
Mr. Woravudh Anuruxwongsri	Managing Director	4/4

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.

(4) Bangkhenchai Co., Ltd. (BKC)

As at December 31, 2014, BKC's board of directors consists of five directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2014 ¹
Mr. Viboon Mongkolpiyathana	Director	3/3
Mr. Vorapote Uchupaiboonvong	Director	3/3
Dr. Supamas Trivisvavet	Director	3/3
Mr. Somkiat Pattamamongkolchai	Director	3/3
Mr. Sombat Trivisvavet	Managing Director	3/3



Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

Authorized Signatory Directors of BKC

Two directors jointly sign and affix BKC's seal.



8.2 Management Team

8.2.1 CK Power Public Company Limited

As at December 31, 2014, the Company has a total of nine executives, per names and positions, as follows:

Name	Position
Dr. Supamas Trivisvavet	Managing Director
Mr. Thanawat Trivisvavet	Deputy Managing Director: Management and Acting Assistant Managing Director - Accounting and Finance
Mr. Asa Arthayookti	Deputy Managing Director: Electrical and Mechanical Engineering
Mr. Michael Eric Raeder	Deputy Managing Director: Civil Engineering
Miss Nithawadee Limpodom	Assistant Managing Director - Business Development
Miss Parichat Othayakul	Assistant Managing Director - Compliance Unit
Miss Rujira Chuaybamrung	Assistant Managing Director – Assets and Affiliates Management
Mr. Varoth Saksucharita	Assistant Managing Director – Administration
Miss Piyanuch Marittanaporn	General Manager of Finance and Accounting Division

Remark: Information on qualifications of persons holding positions as the Company's executives appears in Attachment 1 - the Company's 2014 Annual Registration Statement (Form 56-1).

Scope of powers, duties and responsibilities of the Managing Director

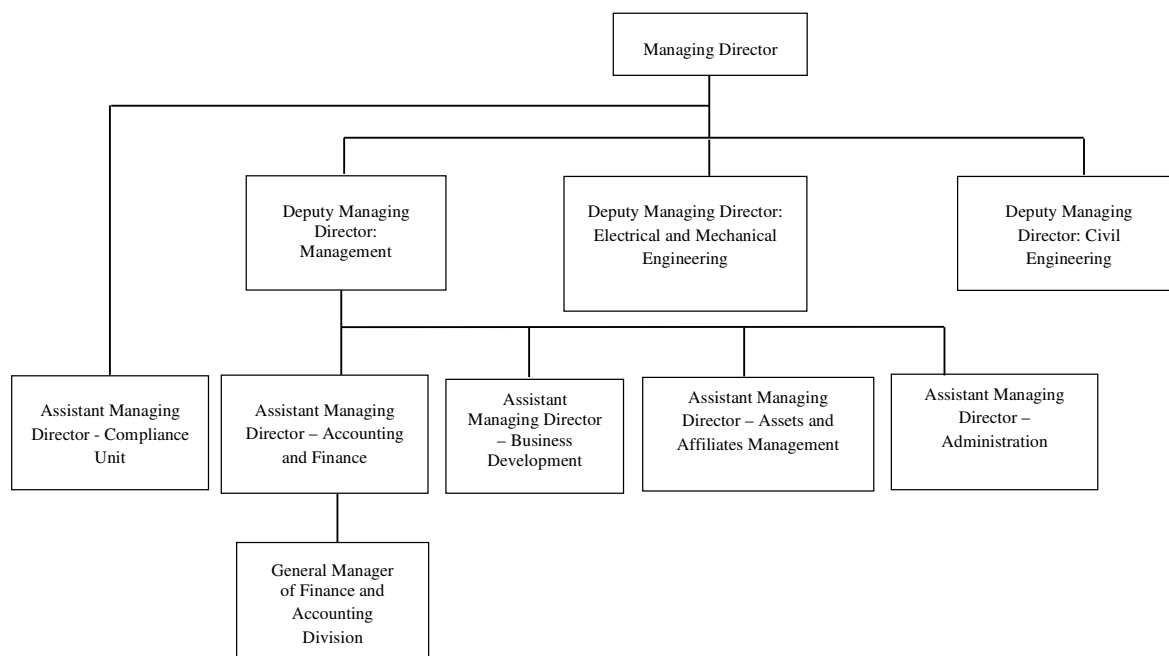
1. To supervise and ensure proper operations in compliance with the Company's work rules, and to give final decision on any issues in question, and to seek the Board of Directors' approval for amendment of the work rules;
2. To have power to issue orders, set out criteria, procedures and work practices as appropriate;
3. To authorize other staff as substitute to perform works on his/her 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 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 taking into account technical and financial feasibility in support of 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 to the Executive Committee and seek approval thereof from the Board of Directors.



The Company's Management Structure as at December 31, 2014





8.2.2 Executives of Subsidiaries

As at December 31, 2014, executives of four subsidiaries which engage in core businesses, per names and positions, are as follows:

(1) SouthEast Asia Energy Limited (SEAN)

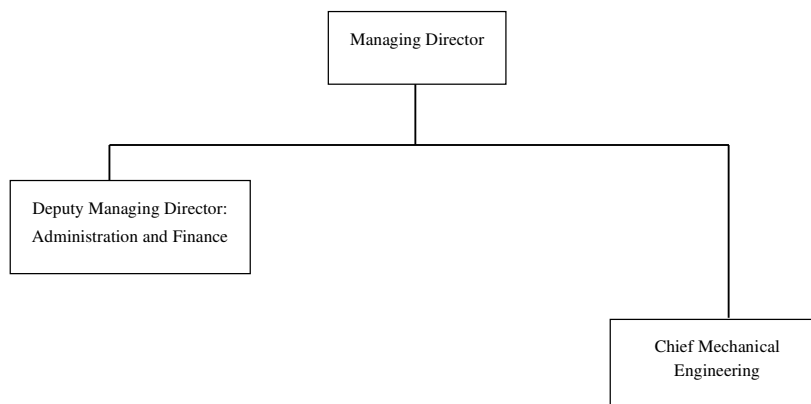
Name ¹	Position
Mr. Alvin Gee	Managing Director and Deputy Managing Director: Administration and Finance
Mr. Rajesh Razdan	Chief Mechanical Engineering

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

SouthEast Asia Energy Limited operates the business as a holding company by holding shares in Nam Ngum 2 Power Company Limited.

¹ SouthEast Asia Energy Limited underwent its organization restructure and transferred most of its staff to CK Power Public Company Limited in February 2014.

SEAN's Management Structure as at December 31, 2014





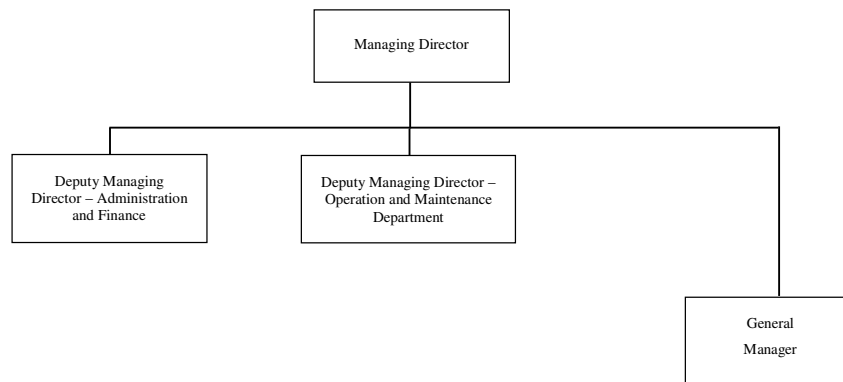
(2) Nam Ngum 2 Power Company Limited (NN2)

Name ¹	Position
Mr. Alvin Gee	Managing Director and Deputy Managing Director, Administration and Finance Department
Mr. Yoshihiro Kawasaki	Deputy Managing Director, Operation and Maintenance Department
Mr. Sakchai Chaiyawan	General Manager

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

¹ Nam Ngum 2 Power Company Limited entered into a technical management service agreement with CK Power Public Company Limited in February 2014.

NN2's Management Structure as at December 31, 2014



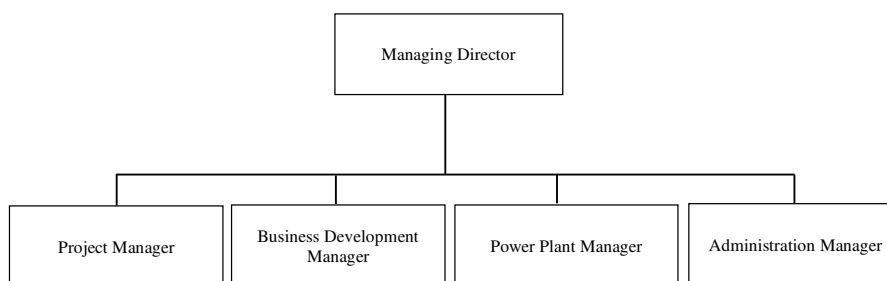


(3) Bangpa-in Cogeneration Limited (BIC)

Name	Position
Mr. Woravudh Anuruxwongsri	Managing Director
Mr. Chumpol Vessabutra	Project Manager
Mr. Tossaporn Thipvoratham	Business Development Manager
Mr. Kitpoat Srasomsub	Power Plant Manager
Miss Najsucha Kwanthong	Administration Manager Acting the Accounting and Finance Manager

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

BIC's Management Structure as at December 31, 2014



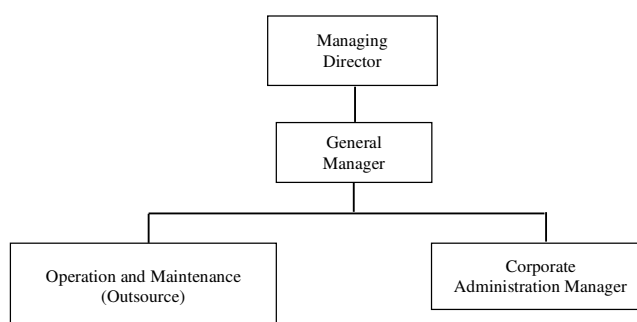


(4) Bangkhenchai Co., Ltd. (BKC)

Name	Position
Mr. Sombat Trivisvavet	Managing Director
Mrs. Aranya Thongaranyik	General Manager
Miss Saranpat Suwannawat	Corporate Administration Manager

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

BKC's Management Structure as at December 31, 2014





8.3 Corporate Secretary

The Board of Directors' Meeting resolved to appoint Dr. Supamas Trivisvavet, Managing Director, to hold office as Corporate Secretary, with powers, duties and responsibilities as described in the Securities and Exchange Act B.E. 2535 (1992) and its Amendment, and as Secretary to the Board of Directors to monitor activities of the Board of Directors and coordinate arrangements to ensure compliance with the resolutions of the Board of Directors, as follows:

1. To convene meetings and prepare and keep the following documents:
 - (1) The register of directors;
 - (2) The notices of directors' meetings, minutes of meetings of the Board of Directors 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 good corporate governance principles, 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 units;
5. To contact and communicate with shareholders and the relevant regulatory units;
6. To promote training in various courses and provide information useful for new directors.

The details of qualifications of the person who holds the position of Corporate Secretary are described in Attachment 1 – the Company's 2014 Annual Registration Statement (Form 56-1).



8.4 Remuneration for Directors and Executives

The Company provides reasonable remuneration for its directors and executives as per the criteria for remuneration for submission to the shareholders' meeting for consideration and approval, as follows:

- (1) Remuneration shall be reasonable for and in line with the scope of duties and responsibilities of each director, e.g., Chairman of the Board of Directors, chair of each subcommittee and members of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Risk Management Committee, who shall be eligible for additional remuneration for such position;
- (2) Remuneration shall be comparable to that of other companies in the same industry, with comparable experience, including benefits expected from each director, and sufficient to attract and retain knowledgeable and qualified directors to perform duties for the Company;
- (3) Elements of remuneration are clear, transparent and easy to understand.

The remuneration for executives is subject to the criteria as specified by the Board of Directors, namely, such remuneration is appropriate and sufficient to attract and retain qualified high ranking executives to work for the Company, as well as at a rate comparable to that of other companies at the same level or in the same business sector. In 2014, the remuneration of directors and executives is as follows:

8.4.1 Remuneration for Directors and Executives of CK Power Public Company Limited

The Company sets out a policy on reasonable remuneration for directors and executives of the Company and its subsidiaries, and the Nomination and Remuneration Committee has the duty to consider and review the appropriateness in line with the duties and responsibilities of the Board of Directors and subcommittees, by considering in comparison with other companies in the same industry and similar size. The details of remuneration for directors and executives are as follows:

(a) Remuneration for directors

(1) Monetary remuneration

For the year ended December 31, 2014, the 2014 Annual Ordinary General Meeting of Shareholders on April 22, 2014 considered approving remuneration for directors and subcommittees for 2014 in the form of office remuneration in the total amount not exceeding Baht 5,000,000.00, as per the following details:



Unit : Baht

Name of Director	Position	Office Remuneration for 2014					Bonus for 2013	Total
		Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee		
Dr. Thanong Bidaya	Chairman of the Board of Directors	600,000.00	-	-	-	-	-	600,000.00
Mr. Plew Trivisvavet	Chairman of the Executive Committee	300,000.00	100,000.00	-	-	-	-	400,000.00
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee	300,000.00	-	100,000.00	-	-	-	400,000.00
Mr. Narong Sangsuriya ¹	Director	300,000.00	-	-	100,000.00	-	-	400,000.00
Dr. Vicharn Aramvareekul ²	Member of the Audit Committee	300,000.00	-	40,000.00	40,000.00	100,000.00	-	480,000.00
Mr. Supong Chayutsahakij	Director	300,000.00	-	-	-	-	-	300,000.00
Mr. Prawet Ingadapa	Member of the Audit Committee	300,000.00	-	40,000.00	-	40,000.00	-	380,000.00
Mr. Prasert Marittanaporn	Executive Director	300,000.00	40,000.00	-	-	40,000.00	-	380,000.00
Mr. Thanawat Trivisvavet	Executive Director	300,000.00	40,000.00	-	-	-	-	340,000.00
Mr. Alvin Gee	Director	300,000.00	-	-	-	-	-	300,000.00
Dr. Supamas Trivisvavet	Executive Director Managing Director	300,000.00	40,000.00	-	40,000.00	-	-	380,000.00
Mr. Sompodh Sripoom ³	Executive Director	75,000.00	10,000.00	-	-	-	-	85,000.00
Total		3,675,000.00	230,000.00	180,000.00	180,000.00	180,000.00	-	4,445,000.00

Remarks: ¹ Chairman of the Corporate Governance and Risk Management Committee

² Chairman of the Nomination and Remuneration Committee

³ Mr. Sompodh Sripoom resigned from the directorship and management on March 15, 2014.

(2) Other remuneration

- None -

(b) Remuneration for executives

Remuneration for the Company's executives for 2014 consists of remuneration for executive directors and remuneration of executives, totaling Baht 26,314,948.00. It is noted that executive directors do not receive any remuneration other than office remuneration as executive director, as per the details in the table of remuneration for directors and subcommittees in Clause 8.4.1 (a)(1).



8.4.2 Remuneration for directors and executives of subsidiaries

1. SouthEast Asia Energy Limited (SEAN)

(a) Remuneration for directors

(1) Monetary remuneration

SEAN's board of directors concurrently holds office as directors in NN2. Therefore, the board of directors' meeting of SEAN resolved to grant approval for the board of directors and executive board of SEAN to only receive office remuneration as directors and executive directors in NN2.

(2) Other remuneration

- None -

(b) Remuneration for executives

Remuneration for executives for 2014 consists of remuneration for executive directors and remuneration for executives, totaling Baht 13,177,380.00. It is noted that executive directors of SEAN receive office remuneration as executive directors in NN2.

2. Nam Ngum 2 Power Company Limited (NN2)

(a) Remuneration for directors

(1) Monetary remuneration

For the year ended December 31, 2014, the 2014 Annual Ordinary General Meeting of Shareholders on March 26, 2014 considered approving remuneration for directors and subcommittees for 2014 in the form of office remuneration in the total amount not exceeding Baht 12,420,000.00, as per the following details:



Unit: Baht

Name of Director	Position	Office Remuneration for 2014		Bonus for 2013	Total
		Board of Directors	Executive Board		
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	700,000.00	-	1,000,000.00	1,700,000.00
Mr. Plew Trivisvavet	Chairman of the Executive Board	300,000.00	320,000.00	800,000.00	1,420,000.00
Mr. Supong Chayutsahakij	Director	300,000.00	-	400,000.00	700,000.00
Mr. Narong Sangsuriya	Director/ Executive Director	300,000.00	120,000.00	600,000.00	1,020,000.00
Mr. Prasert Marittanaporn	Director	300,000.00	-	400,000.00	700,000.00
Mr. Thanawat Trivisvavet	Executive Director	300,000.00	120,000.00	600,000.00	1,020,000.00
Mr. Peerawat Pumthong	Director	300,000.00	-	538,630.14	838,630.14
Mr. Van Hoang Dau	Director/ Executive Director	300,000.00	120,000.00	600,000.00	1,020,000.00
Mr. Milton William Shlapak	Director	300,000.00	-	400,000.00	700,000.00
Mr. Bounleua SINCAYVOLAVONG	Director	300,000.00	-	400,000.00	700,000.00
Mr. Sisavath THIRAVONG ²	Director	45,000.00	-	400,000.00	445,000.00
Mr. Bounsalong SOUTHIDARA ³	Director	255,000.00	-	-	255,000.00
Mr. Kriengrit Jiajanpong ⁴	Director/ Executive Director	167,119.56	66,874.83	184,109.59	418,076.98
Mr. Somnuk Jindasup ⁵	Director/ Executive Director	132,880.44	53,152.17	-	186,032.61
Mr. Noppol Milinhanggoon ⁶	Director	-	-	277,260.27	277,260.27
Mr. Kamphuy Jiraruensak ⁷	Director	-	-	69,041.10	69,041.10
Mr. Alvin Gee	Executive Director/ Managing Director	300,000.00	120,000.00	530,958.90	950,958.90
Total		4,300,000.00	920,027.00	7,200,000.00	12,420,000.00

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2014 Annual Registration Statement (Form 56-1).

² Mr. Sisavath THIRAVONG held such position from March 23, 2012 to February 23, 2014.

³ Mr. Bounsalong SOUTHIDARA holds such position from February 24, 2014 until the present.

⁴ Mr. Kriengrit Jiajanpong held such position from September 12, 2013 to July 21, 2014.

⁵ Mr. Somnuk Jindasup holds such position from July 22, 2014 until the present.

⁶ Mr. Noppol Milinhanggoon held such position in 2013 from January 1 to September 11, 2013.

⁷ Mr. Kamphuy Jiraruensak held such position in 2013 from January 1 to February 25, 2013.



(2) Other remuneration

- None -

(b) Remuneration for executives

Remuneration for executives for 2014 consists of remuneration for executive directors and remuneration for executives. The details of remuneration for executive directors appear in the table of remuneration for directors of NN2 mentioned above while remuneration for executives of NN2 consists of office remuneration for four executives in the total amount of Baht 13,961,871.00.

3. Bangpa-in Cogeneration Limited (BIC)(a) Remuneration for directors

(1) Monetary remuneration

For the year ended December 31, 2014, the 2014 Annual Ordinary General Meeting of Shareholders on March 27, 2014 considered approving remuneration for directors for 2014 in the total amount not exceeding Baht 1,320,000.00.

Unit : Baht

Name of Director	Position	Office Remuneration for 2014	Bonus for 2013	Total
Mr. Narong Sangsuriya	Chairman of the Board of Directors	360,000.00	-	360,000.00
Mr. Kamphuy Jiraruensak	Director	240,000.00	-	240,000.00
Mr. Vorapote Uchupaiboonvong	Director	240,000.00	-	240,000.00
Mr. Vuthikorn Satithit	Director	240,000.00	-	240,000.00
Mr. Woravudh Anuruxwongsri	Director/Managing Director	240,000.00	-	240,000.00
Total		1,320,000.00		1,320,000.00

(2) Other remuneration

- None -

(b) Remuneration for executives

There is no executive director in BIC, remuneration for executives for 2014 then is remuneration for executives, consisting of salary, bonus and remuneration. There are five executives in BIC. The total remuneration is Baht 10,082,350.00.

4. Bangkhenchai Co., Ltd. (BKC)(a) Remuneration for directors

(1) Monetary remuneration

For the year ended December 31, 2014, the 2014 Annual Ordinary General Meeting of Shareholders on April 29, 2014 considered approving remuneration for directors for 2014 in the total amount not exceeding Baht 300,000.00.

Unit : Baht

Name of Director	Position	Office Remuneration for 2014	Bonus for 2013	Total
Mr. Viboon Mongkolpiyathana	Director	60,000.00	-	60,000.00
Mr. Vorapote Uchupaiboonvong	Director	60,000.00	-	60,000.00
Dr. Supamas Trivisvavet	Director	60,000.00	-	60,000.00
Mr. Somkiat Pattamamongkolchai	Director	60,000.00	-	60,000.00
Mr. Sombat Trivisvavet	Managing Director	60,000.00	-	60,000.00
Total		300,000.00		300,000.00

(2) Other remuneration

- None -

(b) Remuneration for executives

There is no executive director in BKC, remuneration for executives for 2014 then is remuneration for executives, consisting of salary and bonus. There are three executives in BKC. The total remuneration is Baht 5,143,414.00.



8.5 Personnel

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

As at December 31, 2014, the Company has a total staff of 54 persons. In 2014, the Company paid staff remuneration in the amount of Baht 64,699,055.00, namely, salary, bonus, social security allowance, and contribution to the provident fund (the Company contributes five percent of staff salary to the provident fund).

Moreover, the subsidiaries paid staff remuneration in the same manner as the Company, which amounted to a total of Baht 172,858,530.85.

Company	Number of Personnel ¹	Remuneration ²
CK Power Public Company Limited	54	64,699,055.00
SouthEast Asia Energy Limited	11	18,623,322.31
Nam Ngum 2 Power Company Limited	33	32,942,238.86
Bangpa-in Cogeneration Limited	54	56,593,964.68
Bangkhenchai Co., Ltd. ³	-	-
Total	152	172,858,580.85

Remarks: ¹ The total number of personnel from the executive level downward, which is in accordance with the details in Item 8.4.2.

² The total remuneration for personnel from the executive level downward, which is in line with the details in Item 8.4.2.

³ Bangkhenchai Co., Ltd. engages ENSYS Co., Ltd. to operate and maintain the solar power plant.



8.5.2 Personnel Management of the Company and its Subsidiaries

The Company has a significant change in number of staff due to its human resource management restructure to ensure the Company more efficiently controls and manages each subsidiary. The Company accepted the transfer of staff from SEAN totaling 25 persons.

Other subsidiaries have no any significant change in number of staff.

The Company has not any labor dispute over the past years.

8.5.3 Personnel Development Policy

Management realizes the significance of improvement of skills and capabilities of staff in respect of management skills, team building and learning about specific professional knowledge. Staff is encouraged to learn and continuously improve themselves by participating in training and seminars, so that they can perform their works efficiently and competitively. The Company is determined to continue its implementation under the personnel development policy to ensure the improvement of staff.



9. Corporate Governance

The Board of Directors is confident that the good corporate governance serves as an important factor to reflect the efficient, transparent, and auditable management systems and also as an important factor to promote the Company's overall success as a socially responsible organization. These will help build the trust and confidence on the part of shareholders, investors, stakeholders and all related parties. The Company has adhered to and complied with good corporate governance principles through operations of the Board, the management and staff by setting out the Company's corporate governance policy in accordance with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, regulations of the Securities and Exchange Commission (SEC Office), and the Capital Market Supervisory Board, and in line with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) to accomplish the Company's vision and mission with sustainability.

9.1 Corporate Governance Policy

To ensure clarity and transparency, the Board of Directors sets out the corporate governance policy in writing, covering the significant matters under the Principles of Good Corporate Governance of the Stock Exchange of Thailand (Stock Exchange), comprising five main categories, namely, Rights of Shareholders, Equal Treatment for Shareholders, Role of Stakeholders, Disclosure and Transparency, and Responsibilities of the Board of Directors, per the detail as follows:

1. The Rights of Shareholders

The Company recognizes and realizes the significance of various fundamental rights of shareholders, i.e., right to purchase, sell or transfer shares, 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 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, etc.

In addition to the aforesaid fundamental rights, the Company also proceeds with various matters which support and facilitate shareholders' exercise of the rights, such as:

- The invitation letter to attend a shareholders' meeting and supporting documents are delivered to shareholders at least seven days or 14 days (as the case may be) in advance. Such invitation letter contains details on the 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



for shareholders to appoint a proxy to attend the meeting, including map of the meeting venue.

- In the event that shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint an independent director or any person as proxy to attend the meeting by using any of the proxy forms delivered by the Company with the notice of the meeting.
- Shareholders may propose any item to the agenda and nominate candidate(s) for appointment as independent director.
- The Company has a policy to have all directors attend the shareholders' meeting, in particular the chairs of subcommittees, to explain or answer shareholders' questions in the meeting, and allows all shareholders to have equal rights to ask questions, share opinions and offer suggestions. Related directors and executives attend the shareholders' meeting to answer questions in the meeting, as well as to take shareholders' opinions and suggestions into consideration or for further actions as appropriate.
- Upon completion of the meeting, the Company will prepare the minutes of the shareholders' meeting, which contain correct and complete information, within 14 days from the meeting date and submit the same to relevant authorities within the specified period of time.

2. The Equal Treatment for Shareholders

The Company has a policy to ensure equal and fair treatment and protection of rights of all shareholders, including executive and non-executive shareholders, Thai or foreign shareholders, major or minor shareholders. The Company provides an option for shareholders who are unable to attend the meeting in person to appoint an independent director or any person as proxy to attend the meeting and vote on their behalf. Minor shareholders are allowed to propose any item to the agenda in advance prior to the shareholders' meeting and nominate candidates for appointment as directors in advance in due course. The meetings are conducted in accordance with the Articles of Association. Full details of each item on the agenda must be provided, together with adequate supporting information. Furthermore, any items which have not been made known to shareholders in advance may not be added to the agenda, except where necessary, especially for such matters on which shareholders must take time to consider relevant information prior to making a decision.

The Board of Directors imposes measures against insider trading by related persons, including directors, executives, staff, and employees, as well as their spouses and minor children, and also imposes punishments for disclosure or use of the Company's information for personal gain in accordance with the corporate governance policy relating to insider trading. Directors and executives of the Company acknowledge the duty to report to the SEC Office on their holdings of securities in the Company, including those of their spouses and minor children, as well as on any changes in such securities holdings.



3. The Role of Stakeholders

The Company realizes the significance of rights of stakeholders and ensures fair treatment of all related parties, with the details as follows:

Shareholders

The Company is committed to serving as good representative of shareholders in its business operation to ensure shareholders' utmost satisfaction, taking into account the long-term growth of the Company's value with good and steady returns, including transparent and reliable disclosures to shareholders.

Staff

The Company regards all of its staff as important and instrumental in facilitating the Company's business development to the future. The Company thus focuses on the continuing development of competency, knowledge, abilities and skills of staff. The Company formulates a policy on payment of remuneration to staff based on the Company's operational results and the average remuneration rates for staff in the electricity production businesses of similar scale, to be reviewed yearly in accordance with the average remuneration for staff in the electricity business sector of similar scale, together with the knowledge and abilities of each staff member. The Company also provides a working environment that ensures the quality of life and work safety. The Company treats all staff members equally and fairly. In this regard, the Company is responsible to regularly maintain a working environment to ensure the safety of life and property for staff, and strictly complies with the labor laws. Staff privacy is well respected, 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.

Trade Competitors

The Company adheres to fair competition rules and applicable laws, meets standard competition practices, and avoids any dishonest means to discredit competitors.

Communities and Society

The Company, as a Thai organization, is grateful to the country as a responsible member of society and provides social contributions and support to activities in the communities where its business is conducted. The Company is greatly concerned about environmental impacts, and as such, helps raise awareness about the corporate responsibility for communities and society, as well as provides support to activities which are useful for the public and refrains from engaging in any illegal activities.



4. Disclosure and Transparency

The Company is aware of the significance of accurate, complete and transparent disclosure of both financial and general information in accordance with the rules of the SEC Office and the Stock Exchange of Thailand, including material information which may affect prices of the Company's securities, and consequently decision-making on the part of its investors and stakeholders, and ensures equal access to such information for all parties concerned.

The Board of Directors acknowledges its responsibility for the accurate, complete, realistic and justifiable information in financial statements. The Company's financial statements are prepared in accordance with generally acceptable accounting standards, subject to the selected accounting policies and regular compliance, with an exercise of discretion with due care, including adequate disclosure in the notes to the financial statements. Moreover, the Board of Directors manages to maintain an effective internal control system to reasonably assure that accounting records are correct, and complete and adequately monitor its assets; to detect any flaw; and to prevent any fraud or unusual conduct. In this respect, the Audit Committee comprising non-executive directors is appointed to perform the duty to review the financial reports, connected transactions, and the internal control system. The Audit Committee directly reports to the Board of Directors.

5. Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The Board of Directors comprises qualified persons who have knowledge, abilities and experience on an executive level from various organizations and from a diverse variety of professions. The Board of Directors' advisors, who are knowledgeable and specialize in different areas, namely, accounting, finance, administration, and engineering, are appointed for consultation on administrative matters. Therefore, they can efficiently apply their experience, knowledge and abilities to develop and determine policies and directions of the Company's business operations to ensure the utmost benefits to the Company and shareholders. The Board of Directors plays a key role to introduce policies and sustain the corporate image, along with supervision, monitoring, inspection, follow-up on work performance of the management and assessment of the Company's operational results according to plan.

The Board of Directors is composed of a total of 11 directors, comprising four executive directors and seven non-executive directors, with four independent directors (including the Chairman of the Board of Directors) who represent not less than one-third of the total number of directors. Such structure gives rise to a counterbalance of votes on consideration of various matters. Furthermore, the Board of Directors appoints four subcommittees to help supervise and monitor the



Company's business, namely, the Executive Committee, the Audit Committee, the Corporate Governance and Risk Management Committee, and the Nomination and Remuneration Committee.

2. Roles, Duties and Responsibilities of the Board of Directors

The Company requires the Board of Directors to comply with the code of best practice for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand (Stock Exchange). The Board of Directors must acknowledge and understand their roles, duties and responsibilities, and perform the duties in accordance with the laws, business objectives, the Articles of Association of the Company, together with resolutions of shareholders' meetings, with integrity, in the best interests of the Company and shareholders. The Board of Directors determines policies, business goals, business plans and budget of the Company, and also supervises and monitors to ensure the efficiency and effectiveness of the management's operations in compliance with the specified policies, action plans and budget to ensure the utmost benefits of the Company and shareholders. Furthermore, the Board of Directors arranges for the Board of Directors' performance evaluation, which covers various matters under the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, as described in Responsibilities of the Board of Directors above.

In this regard, the Board of Directors regularly reviews its policies and compliance with such policies, and communicates the good corporate governance policy to all personnel in the organization in order to ensure their full and proper compliance. Moreover, to efficiently supervise and monitor its subsidiaries and associated companies in which the Company invests as if they were business units of the Company, the Company then sets the Control Policy and Governance Mechanisms for those businesses in which the Company invests, for use as a mechanism for supervision and monitoring of those subsidiaries and associated companies. This is to ensure that the subsidiaries and associated companies adopt management and internal control systems in material matters in compliance with the rules of the SEC Office and the Stock Exchange in the same manner as the Company. Furthermore, the Company requires the Board of Directors to regularly meet every three months, and all directors are requested to attend such meetings. In the past, at least three-fourths of all directors attended each meeting, and all directors managed to attend meetings to jointly consider significant agenda items. In 2014, the percentage of meeting attendances of each director exceeds 80 percent, and 80 percent of all directors attended every meeting. The Company gives top priority to information to be used by the Board of Directors in support of its consideration. It then has set out in the Company's Corporate Governance Policy the period of delivery of each meeting's



supporting documents to directors at least seven days prior to the meeting date, except for any urgent matters.

Other than the good corporate governance principles and best practices of the Stock Exchange of Thailand, the Company also determines policies and work rules and regulations to promote its good corporate governance, as follows:

(1) Conflict of Interest Policy

The Company realizes the significance of transparent consideration of various transactions which are useful for the Company, and then adopts a policy to prevent any transactions which may give rise to a conflict of interests or represent connected transactions, as follows:

- Directors and executives must inform the Company of their relationships or connected transactions in any business which may give rise to a conflict of interests;
- Any connected transaction with directors which may give rise to a conflict of interest with the Company must be avoided. Any connected transaction which is necessary to be executed must be proposed to the Audit Committee to consider providing an opinion prior to seeking the Board of Directors' approval in accordance with the good corporate governance principles and to ensure compliance with the rules as specified by the Stock Exchange and the SEC Office;
- Executives and staff must comply with the Articles of Association and the code of business ethics of the Company, which is considered a significant matter for strict compliance, in order to ensure all stakeholders' trust in the Company's reliability, and which is made known to all staff of the Company to ensure their understanding and compliance accordingly.

(2) Internal Control System

The Company is aware of the significance of the internal control system at the management and operating levels, and then clearly determines the scope of powers, duties and authorities in writing, supervises, monitors and maximizes the use of assets, as well as separates the duties and responsibilities for approval, recording of accounting transactions and information memorandum, and storage and care of assets, to ensure an appropriate counterbalance and audit system. Moreover, the Company also implements an internal control relating to financial system by way of financial reporting to the



executives in charge. In addition, the Company and its subsidiaries plan to employ the same auditor for convenient control and management of accounting and finance.

The Company sets out clear and measurable business goals. 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 determine measures to follow up events which cause such risk factors, including measures to minimize risks and delegation to relevant units to regularly follow up and report on such risks to the Board of Director.

(3) Remuneration for Directors and Executives

The Company fixes remuneration for directors and executives at the rate which is appropriate and sufficient to retain the qualified directors and executives without any excessive remuneration; and comparable to that of other companies in the same sector. Factors to be considered include experience, duties, and the scope of their roles and responsibilities. Remuneration for directors is subject to consideration and approval from shareholders' meetings of the Company, while remuneration for executives complies with the principles and policies as specified by the Board of Directors, considering duties, responsibilities and performance of each executive, together with the Company's operational results, as described in Item 8.4.1 (a)

(4) Development of Directors and Executives

The Board of Directors has a policy to promote, support, and facilitate training and learning for personnel responsible for the Company's corporate governance system, including directors, Audit Committee members, executives, Corporate Secretary, in order to regularly improve their performance on a yearly basis, i.e., relevant programs organized by the Thai Institute of Directors Association (IOD).

(5) Report of the Board of Directors

The Board of Directors is responsible for the Company's financial statements. The Audit Committee is authorized to review the financial report and ensure that the financial report is of good quality and accuracy in accordance with generally acceptable accounting standards, and with transparent and adequate disclosure of the Company's material information. The Accounting Division and/or the auditor jointly meet and propose the financial report to the Board of Directors every quarter. The Board of Directors is responsible for the



Company's financial statements, including financial information memoranda (report on responsibilities of the Board of Directors towards financial report) as appears in the Annual Report, that such financial statements are prepared in accordance with the accounting standards and are audited and certified 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.

9.2 Subcommittees

The Board of Directors has established four subcommittees to closely follow up and supervise the operations, and regularly report on the results to the Board of Directors, comprising the Executive Committee, the Audit Committee, the Corporate Governance and Risk Management Committee, and the Nomination and Remuneration Committee. The Board of Directors appoints and determines the duties and responsibilities of each subcommittee. As at December 31, 2014, the Company had four subcommittees, per names and details of the scope of power, duties, and responsibilities, as follows:

(1) Executive Committee

The Executive Committee comprises four directors. The Executive Committee sets out the business direction and strategies to meet the goals as specified by the Board of Directors and to ensure smooth administration. The Executive Committee's scope of power and duties under the Executive Committee's Charter is as detailed below:

Scope of powers, duties and responsibilities of the Executive Committee per the details under the Executive Committee's Charter is as follows:

1. 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 to the Board of Directors' Meeting for consideration and approval and/or endorsement, including review and follow up of the Company's operational results in accordance with the specified policies;
2. 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 Management for submission to the Board of Directors for consideration and approval;

3. To monitor and supervise the Company's business operations to ensure compliance with policies, action plans, and budget as approved by the Board of Directors;
4. To consider approving operations in the ordinary course of business, together with operations in support of the ordinary course of business of the Company on an arm's length basis, 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 Office of the Securities and Exchange Commission, including the Stock Exchange of Thailand in relation to connected transactions (connected transactions) and acquisition or disposition of assets (acquisition or disposition transactions);
5. To have power to authorize one or several persons to take any action, subject to supervision of the Executive Committee, or such person(s) may be authorized to have such powers and for such period of time as the Executive Committee may deem appropriate, and such authorization may be cancelled, revoked, changed or amended as appropriate at any time by the Executive Committee; provided that the said authorization must not empower person(s) or appoint substitute(s) to enable such person(s) authorized by the Executive Committee to approve any transaction in which he or she or other person(s) may have a conflict or interest or any other conflict of interest, to be executed with the Company or its subsidiaries and/or associated companies, except for approval of such transaction in the ordinary course of business and on an arm's length basis in compliance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant authorities, subject to approval in principle by the Board of Directors;
6. To consider profit and loss of the Company, proposals for payment of interim or annual dividends for submission to the Board of Directors' consideration or screening and proposing such matters to the shareholders' meeting for approval;



7. To consider approving the interim dividend of subsidiaries;
8. To consider approving any connected transactions in which no member of the Executive Committee has an interest under the same general commercial terms as those an ordinary person would agree with a general counterparty under the same circumstances, on the basis of commercial negotiation without any influence between the Company and its subsidiaries, directors, executives or other parties concerned, as well as to take necessary steps in relation to such transactions, and to consider authorizing any persons to proceed with such matters under the scope of such authorization from time to time. The Executive Committee must report to the Board of Directors' Meeting on such transactions that are of a material high value on a quarterly basis or as required by the Board of Directors;
9. To perform any other functions as assigned by the Board of Directors from time to time.

(2) **Audit Committee**

There are three independent directors holding the position of members of the Audit Committee, who have qualifications under the regulations as specified and announced 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 agencies for submission to the Board of Directors for consideration and acknowledgement. In this regard, members of the Audit Committee are Mr. Techapit Sangsingkeo and Dr. Vicharn Aramvareekul, who have adequate knowledge and experience in accounting to review the reliability of the Company's financial statements. Members of the Audit Committee have a term of office for three years according to the term of directorship office. Upon expiration of the term of office, he/she may be re-appointed by the resolution of the Board of Directors' Meeting. The Audit Committee's scope of powers and duties under the Audit Committee's Charter is as detailed below:

Scope of powers, duties and responsibilities of the Audit Committee per the details under the Audit Committee's Charter is as follows:

1. To review to ensure that the Company's financial reports are accurate and adequate;



2. To consider approving the quarterly financial statements for submission to the Board of Directors for acknowledgement in the following Board of Directors' Meeting;
3. To review to ensure that the Company's internal control and internal audit systems are suitable and effective, consider the independence of the internal audit unit and provide opinions on consideration for appointment, transfer, termination of employment of head of the internal audit unit or any other unit responsible for the internal audit;
4. To review to ensure the Company's performance in compliance with the laws on securities and exchange, requirements of the Stock Exchange of Thailand and the laws relating to the Company's business, and review to ensure the Company's subsidiaries' performance in compliance with the regulations specified in the Control Policy and Governance Mechanisms;
5. To consider, select, submit for appointment of a person who is independent to serve as the Company's auditor, and propose remuneration of such person as well as meeting with the auditor without the Management Team at least once a year;
6. 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 Stock Exchange of Thailand, 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;
7. To prepare reports of the Audit Committee to be disclosed in the Company's Annual Report, which reports must be signed by the Chairman of the Audit Committee and be comprised of at least the information as required by the Stock Exchange of Thailand;
8. To perform any other activities as assigned by the Board of Directors and approved by the Audit Committee;
9. To report on any matters that it deems should be made known to shareholders and general investors under the



scope of duties and responsibilities as assigned by the Board of Directors;

10. To regularly report to the Board of Directors on the Audit Committee's activities;
11. Should it be found or should there be any doubt that any transaction or action may materially affect the Company's financial position and operational results, the Audit Committee must report to the Board of Directors for improvement and correction within the period of time as the Audit Committee deems appropriate. Types of transactions or actions to be reported are as follows:

- 11.1 Report on occurrence of a conflict of interest;
- 11.2 Fraud or unusual events or material defects of the internal control system;
- 11.3 Violation of the laws on securities and exchange, requirements of the Stock Exchange of Thailand or laws applicable 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 and operational results, it discusses such matter with the Board of Directors and Management. If it is deemed that any improvement and correction is required, and upon the lapse of the specified period of time, should the Audit Committee find that no such correction has been effected without any reasonable grounds, any member of the Audit Committee may report such finding to the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

(3) Corporate Governance and Risk Management Committee

To ensure efficient performance in compliance with the good corporate governance principles and risk management, the Board of Directors appoints the Corporate Governance and Risk Management Committee, comprising one executive director, one non-executive director and one independent director, totaling three persons, to suitably and timely monitor and manage risks. Members of the Corporate Governance and Risk Management Committee 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 by the



resolution of the Board of Directors' Meeting. The Corporate Governance and Risk Management Committee's scope of powers and duties is as detailed below:

Scope of powers, duties and responsibilities of the Corporate Governance and Risk Management Committee is as follows:

Corporate Governance

1. To determine and propose policies and directions of operations in respect of the good corporate governance of the Company, including the code of business ethics, to the Board of Directors for consideration and approval for further compliance at all levels;
2. To supervise and monitor the business operation of the Company and performance of the Board of Directors, Management and personnel of the Company to ensure compliance with Clause 1;
3. To evaluate and review policies, directions, code of ethics, 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 institutions, 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, Management and working groups on the matters relating to the good corporate governance;
7. To report on the corporate governance of the Company to the Board of Directors on a regular basis, and immediately report to the Board of Directors for consideration in case there is any matter materially affecting the Company, as well as to provide opinions on the practices and suggestions for improvement and correction 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 establish any working group as it deems appropriate.

Risk Management

1. To determine policies and scope of risk management operations of the Company, as well as to give advice to the Board of Directors and Management on risk management;
2. To oversee and support the risk management to ensure successful implementation by emphasizing the significance of and taking into account risk factors in support of the decision making as appropriate;
3. To consider the Company's material risks in line with the Company's business, e.g., in terms of investment, finance, security, laws, rules and regulations, by suggesting measures to prevent and minimize risks to stay at an acceptable level, as well as to follow up, evaluate and improve the working plans for minimizing risks on a continual basis as appropriate to the condition of the business operation;
4. To report on risk assessment results and operations for minimizing risks to the Board of Directors on a regular basis, and promptly report to the Board of Directors for consideration in case there is any matter materially affecting the Company;
5. To establish any working group as it deems appropriate.

(4) Nomination and Remuneration Committee

To ensure that nomination and consideration of remuneration for directors are conducted transparently and fairly to stakeholders, and efficiently for the purpose of the organization, the Nomination and Remuneration Committee comprises two independent directors and one executive director. Members of the Nomination and Remuneration Committee 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 by the resolution of the Board of Directors' Meeting. The Nomination and Remuneration Committee's scope of powers and duties is as detailed below:



Scope of powers, duties and responsibilities of the Nomination and Remuneration Committee is as follows:

1. To consider, select and propose to the Board of Directors qualified persons to hold office as the Company's directors for further nomination to the shareholders' meeting, or to the Board of Directors for appointment;
2. To consider, select and propose to the Board of Directors qualified persons to hold office as committee members for appointment;
3. To consider and determine criteria on consideration for remuneration for directors and the Managing Director;
4. To consider, determine and propose to the shareholders' meeting remuneration for directors for approval;
5. To consider and review rates of salary and other remuneration for directors for submission to the Board of Directors for approval; and to perform any other matters as assigned by the Board of Directors.

9.3 Nomination and Appointment of Directors and Top Management

A shareholders' meeting must appoint all directors of the Company. All directors appointed by such shareholders' meeting will consider qualifications, work experience, and prohibited characteristics of directors/members in accordance with the Public Limited Company Act, the securities and exchange law, notifications of the Capital Market Supervisory Board, including applicable notifications, rules and/or regulations, in support of criteria of nomination of candidates for the position of independent director, and mutually resolve to appoint such persons as the Company's independent directors who will hold the positions of Chairman of the Board of Directors, member of the Audit Committee, member of subcommittees and Managing Director.

The Nomination and Remuneration Committee has the duty to consider screening and nominating candidates to be considered and appointed as director and Managing Director, as well as to consider and review the structure of the Board of Directors on a yearly basis for submission to the shareholders' meeting for appointment of directors to replace the retiring directors by rotation. In case of appointment of new director(s), the Company will send such director(s) for training in courses in relation to performance of duties as director and subcommittee member, and regularly send the directors to participate in other interesting courses which are useful to and support their performance.



In this regard, the Company allows shareholders to nominate candidate(s) as independent director at the end of each year. The Nomination and Remuneration Committee must consider screening and nominating the candidate(s) to the Board of Directors' Meeting for approval for submission to the shareholders' meeting.

(1) 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, and the SEC Office regarding qualifications of independent directors, namely, the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 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 independent directors. As at December 31, 2014, the Company had a total of four independent directors, which is more than one-third of all directors. In this regard, the Company determines independent directors' qualifications as follows:

1. Holding not more than one percent of the total number of voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by any related parties of each independent director;
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 controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;
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, unless such independent director 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 being a person having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling or offspring, including spouse of the offspring, director, executive, major shareholder, or controller with any person to be nominated as director, executive or controller of the Company or its subsidiary;
 5. Not being a director appointed as representative to safeguard interests of the Company's 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, or controller of the Company or legal entity which may have a conflict of interests; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;
 7. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;
 8. Not engaging in any business of the same nature as and in material competition with the business of 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 one 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 subsidiary;

9. Not having any other characteristics preventing provision of independent opinions on the Company's operations.

As at December 31, 2014, the Company had four independent directors who have the qualifications as defined under the Notification of the Capital Market Supervisory Board, as follows:

Name	Position	Appointment Date ¹
Dr. Thanong Bidaya ²	Chairman of the Board of Directors	August 23, 2012
Mr. Techapit Sangsingkeo ³	Chairman of the Audit Committee	April 22, 2014
Dr. Vicharn Aramvareekul ²	Chairman of the Nomination and Remuneration Committee; Member of the Audit Committee; Member of the Corporate Governance and Risk Management Committee	August 23, 2012
Mr. Prawet Ingadapa ³	Member of the Audit Committee; Member of the Nomination and Remuneration Committee	April 22, 2014

Remarks: ¹ The latest appointment from shareholders' meeting of Board of Directors' meeting (as the case may be).

² Appointed as director by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2012 on August 23, 2012.

³ Re-appointed as director for another term by the resolution of the 2014 Annual Ordinary General Meeting of Shareholders on April 22, 2014.

In this regard, the Company did not appoint any independent director during 2014. All independent directors as listed above neither have any business relationship with nor provide any professional service to the Company.

(2) Nomination of Directors and Top Management



Nomination of Directors

The Nomination and Remuneration Committee screens qualified persons under the criteria of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 in respect of qualifications, work experience and without any prohibited characteristics, for proposal to the Board of Directors' Meeting for consideration and approval for submission to the shareholders' meeting for consideration and approval of appointment of new directors.

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 held by that shareholder.
2. Each shareholder may vote to elect one or several persons as directors, but it shall not exceed the number of directors to be elected at that time.
3. In case a shareholder exercises his or her votes to elect more than one person as director, the shareholder may exercise all his or her votes to each such person and may not allot his or her votes to any person in any number.
4. The candidates receiving the highest number of votes in descending order shall be elected as directors to the fill number of directors to be elected at that time. If there is a tie for the last to be elected and this exceeds the said number of directors to be elected at that time, the Chairman of the meeting shall cast the final vote to fill the number of directors to be elected at that time.

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

In case of a vacancy on the Board otherwise than by rotation, the Nomination and Remuneration Committee shall propose any person who is qualified and not subject to any prohibition under the laws to the Board of Directors' Meeting for consideration and appointment by the votes not less than three-fourths of the remaining number of



directors. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

The Company takes into account the rights, importance and participation of non-strategic shareholders and equitable, transparent and fair treatment towards shareholders. The Board of Directors allows minority shareholders as non-strategic shareholders to propose any persons to be elected as independent directors and to propose agenda items for the Company's ordinary general meeting of shareholders via the information system of the Stock Exchange of Thailand and the Company's website during October 1 to December 31, 2014.

Nomination and Appointment of Management

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 to clearly distinguish between the corporate governance policy making and the day-to-day management, with an aim to ensure a counterbalance of power in its operations, transparency, auditability under the good corporate governance principles.

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 for the Managing Director, based on the remuneration rates of top management in the electricity production and distribution businesses of similar scale. The Managing Director's performance will be yearly evaluated to support the Board of Directors' consideration 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 and appointment, while management at the Assistant Managing Director level downwards is subject to consideration and appointment by the Managing Director.

9.4 Supervision of Operations of Subsidiaries and Associated Companies

To ensure that the Company, as a company whose core business is holding shares in other companies (holding company), has operated its business in compliance with laws and relevant regulations of regulatory agencies as well as in line with the good corporate governance principles of the Stock Exchange, the Company sets out the Corporate Governance Policy (CG Policy) and the Control Policy and Governance Mechanisms (Control Policy) in writing, and also sets



out written Subsidiaries' Charters in line with the Control Policy. It requires its subsidiaries to adopt the specified rules for compliance therewith like the respective articles of associations of subsidiaries. In addition, the Company's Board of Directors' Meeting will elect persons to hold the positions as directors and/or executives in subsidiaries according to the Company's shareholding percentage in each subsidiary. The Company is certain that such policies and charters will be instrumental in controlling and directing the management of those businesses in which the Company invests as if they were business units of the Company, which is in accordance with the rules specified in the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551, together with any other related rules. It can be assured that such policies and charters will be a mechanism for transparent and auditable management systems of subsidiaries and associated companies in order to actually protect the interests in the Company's investments.

The detailed essence of the CG Policy and the Control Policy can be summarized as follows:

1. Control Policy on Management of Subsidiaries and Associated Companies

The Company appoints and sends persons who have qualifications, roles, duties and responsibilities, without any untrustworthy characteristics, and who have been considered and appointed by the Board of Directors' Meeting, to be the Company's representatives to serve as directors, executives or controllers in subsidiaries and associated companies in accordance with the Company's shareholding percentage, as follows:

- 1.1 The scope of power and duties of the respective board of directors of subsidiaries is in accordance with the 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 the subsidiary 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. In this regard, any arrangements must be considered under the transaction



size as calculated in accordance with the rules specified in the Notifications on Acquisition or Disposition.

- 1.2 The Company's representative must exercise the voting right in the respective shareholders' meetings of 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 the subsidiary, 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 the subsidiary, 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 the subsidiary, 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 transaction which is not in the ordinary course of business of the subsidiary or dissolution of the subsidiary; 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 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 interests, and to avoid any transactions which may give rise to a conflict of interests with the subsidiaries. The subsidiaries' boards of directors have a duty to report to the Company on such matters.
- 1.5 Directors, executives, staff, employees or any authorized persons of the subsidiaries and associated companies, including their spouses and underage children, are prohibited from using internal information



of the Company and of the 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. Control Policy on Financial Matters of Subsidiaries and Associated Companies

To enable the Company to actually control the financial policy of subsidiaries and associated companies, the Company sets out the mechanism for supervision of finance of subsidiaries and associated companies through the policies and the Subsidiaries' Charters, as follows:

- 2.1 The subsidiaries and associated companies have a duty to submit their monthly reports on operational results and quarterly financial statements reviewed by their certified public accountants, as well as documents in support of the preparation of the financial statements of the subsidiaries and associated companies, to the Company, and will 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, quarterly or annually, as the case may be.
- 2.2 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.
- 2.3 The subsidiaries must report to the Company on the business operation plan, business expansion, large-scale projects, together with joint investment with other manufacturers through the monthly report on operational results. The Company has the right to have any subsidiary explain or submit documents in support of consideration of any such matter, in respect of which the subsidiary must strictly comply forthwith. The subsidiaries must also submit information or documents



related to operations to the Company upon receipt of request as appropriate.

Other Shareholders' Agreement on Management of Subsidiaries and Associated Companies (Shareholders' Agreement)¹

1. SouthEast Asia Energy Limited (SEAN)

Matters	Details
Material Agreements on Management:	<ul style="list-style-type: none"> ▪ SEAN's board of directors comprises not more than 11 directors, and the Agreement specifies the conditions and right of nomination of directors for each group of shareholders; ▪ Prior to the Commercial Operation Date (COD), CH. Karnchang Public Company Limited (CK), as a Sponsor, was required to actively participate in the administration and management of SEAN, for example: <ul style="list-style-type: none"> - At least one director authorized to sign and bind the Company shall be a director appointed by CK; - A quorum of the board of directors must include a director appointed by CK; and - CK has the right to appoint the chairman of the board of directors, managing director and the executive committee, etc. <p>However, after COD, such rights will be assigned to the shareholders' meetings and/or the board of directors' meetings (as the case may be).</p>
Restrictions on Share Transfer:	<ul style="list-style-type: none"> ▪ Any shareholder intending to transfer shares must first offer shares for sale in writing to other shareholders in proportion to their current shareholdings in the Company, except for a share transfer with prior written consent of all other shareholders of the Company; or a share transfer to any subsidiary of such shareholder holding not less than 50 percent of shares in such subsidiary; or a share transfer to a company under the supervision of the shareholder's company, whereby the share transferee is required to sign an Accession Agreement to accept and to be bound under the rights and duties of the shareholder intending to transfer such shares under the Shareholders' Agreement. ▪ If any party fails to comply with the Agreement and is unable to remedy such failure within 30 days from the date of receipt of notice from other shareholders, such other



	<p>shareholders may 1) exercise a call option to purchase shares from the defaulting shareholder as per their shareholding proportion, or 2) terminate the Agreement.</p> <p>In case where other shareholders exercise a call option to purchase shares from the defaulting shareholder, the purchase price must be equivalent to 70 percent of the fair value of such shares estimated by an independent expert.</p> <ul style="list-style-type: none"> ▪ A group of shareholders in the Agreement must hold at least 51 percent of shares in SEAN until the first anniversary of COD, and must hold at least 25 percent of shares in SEAN until the 5th year of COD.
Termination of Agreement:	<p>This Agreement will be terminated upon the earlier of the following events:</p> <ul style="list-style-type: none"> ▪ Acquisition or amalgamation with other business and SEAN's status as a legal entity has ended; ▪ Mutual agreement among all parties; ▪ Mutual agreement among parties who do not breach the Agreement, in case where any party breaches the Agreement and is unable to remedy such breach within 30 days from the date of receipt of written notice from the non-defaulting party; ▪ On the 5th anniversary after COD.

2. Bangpa-in Cogeneration Limited (BIC)

Matters	Details
Material Agreements on Management:	<ul style="list-style-type: none"> - The board of directors comprises not more than five directors, and the parties have the right to appoint directors, as follows: <p>Three directors by CK; one director by Global Power Synergy Public Company Limited (GPSC); and one director by Bangpa-in Land Development Co., Ltd. (BLDC).</p> - The following matters must be approved by special resolution of a shareholders' meeting, with a favorable vote of not less than three-fourths of all shares in the shareholders' meeting, which GPSC and CK have attended: <ol style="list-style-type: none"> 1. Amendment of the memorandum of association, articles



	<p>of association, the company's name;</p> <ol style="list-style-type: none"> 2. Capital increase or decrease; 3. Dissolution of the company (except those specified by law or in accordance with this Agreement); application for bankruptcy; 4. Amalgamation or merger; 5. Issuance of new shares which are not paid-up in cash; 6. Investment or indebtedness in the value exceeding the power of the board of directors.
Special Matters:	<p>The following special matters must be approved by a favorable vote of at least 75 percent of directors attending the meeting and having the right to vote:</p> <p>Before COD, a mandatory favorable vote of directors appointed by CK and GPSC is required.</p> <ol style="list-style-type: none"> 1. Amendment of the memorandum of association, articles of association, the company's name; 2. Amendment or cancellation of power plant project; 3. Investment in a new project, acquisition of assets, or creation of debt or loan in an amount exceeding Baht 20 Million, but less than Baht 100 Million; 4. Establishment or dissolution of a subsidiary; 5. Amalgamation or merger; 6. Dissolution of the company (except those specified by law or in accordance with this Agreement); application for bankruptcy; 7. Placement of assets as collateral; 8. Creation or waiver of a right to claim with a value exceeding Baht 100 Million; 9. Approval of project value in excess of the specified budget.
Share Transfer:	<p>Subject to the exceptions specified in this Agreement, the parties are not allowed to transfer, sell, pledge or encumber the Company's shares without written consent of the other parties.</p> <p>If other shareholders do not give consent to a share transfer, the shareholder intending to transfer shares must first offer shares for sale in proportion to the other parties (with the right of first refusal); or should the other parties fail to</p>



	purchase shares within the specified time, the offering shareholder will have the right to sell such shares to other persons, provided that the conditions and selling price must not be more favorable than those offered to such other parties.
Share Transfer Consent	All shareholders signed their consent to the transfer of BIC shares held by PTT Public Company Limited (PTT) to GPSC, and such share transfer was effected on December 24, 2013.
Breach of Agreement:	<p>If any party breaches any material clause of the Agreement and fails to remedy such breach within 30 days from the date of receipt of written notice from a non-defaulting party, the non-defaulting party shall have an option to purchase the Company's shares held by such defaulting party, or terminate this Agreement.</p> <p>Should any or several (but not all) non-defaulting parties exercise an option to purchase shares, such parties shall have the right to purchase all shares held by the defaulting party in proportion to their shareholdings in the Company.</p>

Remark: ¹ Nam Ngum 2 Power Company Limited and Bangkhenchai Co., Ltd. have no any agreement between the other shareholders in management and administration (Shareholders' Agreement).

9.5 Insider Trading Control

The Company strictly imposes the insider information usage policy under the good corporate governance principles, by acknowledging the significance and its responsibility to all of its shareholders and stakeholders of the Company on an equitable basis, and also monitors the insider information usage in accordance with the good corporate governance principles, as follows:

1. Guidelines for Storage and Disclosure of Insider Information

The Company determines levels of confidentiality of insider information not to be disclosed to third parties according to its 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 disclosure to the public.

The Company's information disclosure policy is in accordance with the guidelines on information disclosure of listed companies as announced by the Stock Exchange, provided that such information is necessary for a decision-making and sufficiently clear for supporting the decision-making of shareholders and general investors.

In this regard, the Company sets up central units to provide information to the public, i.e., Investor Relations Division.



2. Guidelines for Insider Trading Control

The Company imposes measures requiring directors and executives to promptly report to the SEC Office on their holdings of securities with respect to every purchase, sale, transfer, to ensure due and complete performance in accordance with the rules and procedures of information disclosure of listed companies. The Company also imposes a policy to inform its directors and executives of the quiet period on trading of the Company's securities 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 regard, the Company imposes punishments against any unauthorized persons who abuse the Company's insider information under the Company's work rules.

9.6 **Remuneration for Auditor**

9.6.1 Audit Fee

Unit: Baht

Item	Company	Auditor ¹	Audit Fee
1	CK Power Public Company Limited	Miss Siraporn Ouaanunkun	900,000.00
2	SouthEast Asia Energy Limited	Miss Siraporn Ouaanunkun	172,000.00
3	Nam Ngum 2 Power Company Limited	Miss Siraporn Ouaanunkun	827,000.00
4	Bangpa-in Cogeneration Limited	Miss Waraporn Prapasirikul	560,000.00
5	Bangkhenchai Co., Ltd.	Miss Siraporn Ouaanunkun	480,000.00
Total Audit Fee			2,919,000.00

Remark: ¹ Auditor from EY Office Limited



9.6.2 Non-Audit Fee

Unit: Baht

Item	Company	Type of Other Services	Service Provider	Non-Audit Fee	
				Paid	To be paid
1	CK Power Public Company Limited	Accounting Advice	EY Office Limited	-	-
2	SouthEast Asia Energy Limited	Accounting Advice	EY Office Limited	-	-
3	Nam Ngum 2 Power Company Limited	Accounting Advice	EY Office Limited	-	-
4	Bangpa-in Cogeneration Limited	Certification of Application for Exercise of BOI Rights	EY Office Limited	-	50,000.00
		Additional Audit Report for GPSC	EY Office Limited	80,000.00	80,000.00
5	Bangkhenchai Co., Ltd.	Certification of Application for Exercise of BOI Rights	-	-	50,000.00
Total Non-Audit Fee				80,000.00	180,000.00

9.7 Compliance with the Principles of Good Corporate Governance in Other Matters

The Company requires its directors and executives to prepare and report to the Company on their holdings of securities, including those



of their spouses and minor children, with respect to every purchase, sale, transfer of the Company's securities, for accurate disclosure to the Stock Exchange pursuant to Section 59 of the rules 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. 12/2552 Re: Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor. In 2014, directors and executives reported to the Company on their holdings of securities of the Company, including on any changes in such securities holding, and accurately disclosed their holdings of securities under the rules, as well as regularly reported on their holdings of securities and changes in their holdings of securities to the Board of Directors' Meeting on a quarterly basis. Details and changes in holding of securities¹ of directors and/or executives in 2013 were as follows:

Name	Position	Holding of Securities	Amount of Shares as at Transaction Date (shares)	Amount of Shares after Execution of Transaction Increase/ Decrease (shares)	Shareholding Percentage in the Company/ Transaction Date
Mr. Thanong Bidaya	Chairman of the Board of Directors (Independent Director)	-	-	-	-
Mr. Plew Trivisvavet	Chairman of the Executive Committee	-	-	-	-
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee (Independent Director)	-	-	-	0.0181 (October 8, 2013)
Mr. Supong Chayutsahakij	Director	-	-	-	-
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	-	-	-	-
Mr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee; Member of the Audit Committee (Independent Director)	-	-	-	-
Mr. Prawet Ingadapa	Member of the Audit Committee; Member of the Nomination and Remuneration Committee (Independent Director)	-	-	-	-



Name	Position	Holding of Securities	Amount of Shares as at Transaction Date (shares)	Amount of Shares after Execution of Transaction Increase/Decrease (shares)	Shareholding Percentage in the Company/ Transaction Date
Mr. Prasert Marittanaporn	Executive Director	-	-	-	-
Mr. Sompodh Sripoom	Executive Director	-	-	-	-
Mr. Thanawat Trivisvavet	Executive Director and Deputy Managing Director	-	-	-	-
Mr. Alvin Gee	Director	-	-	-	-
Dr. Supamas Trivisvavet	Executive Director and Managing Director	-	-	-	-
Mr. Asa Arthayookti	Deputy Managing Director	-	-	-	-
Mr. Michael Eric Raeder	Deputy Managing Director	-	-	-	-
Miss Parichat Othayakul	Assistant Managing Director	Sold	26,500	18,000	0.0016 (July 18, 2014)
		Sold	18,000	0	- (July 21, 2014)
Miss Nithawadee Limpodom	Assistant Managing Director	-	-	-	-
Miss Rujira Chuaybamrung	Assistant Managing Director	-	-	-	-
Mr. Varoth Saksucharita	Assistant Managing Director	Sold	110,000	0	- (July 18, 2014)
Miss Piyanuch Marittanaporn	General Manager of Finance and Accounting Division	-	-	-	-

Remark: ¹This includes the securities holding of their spouses and underage offspring.

In 2014, none of the directors or executives committed any offence in respect of corruption or ethics, and none of the director resigned due to corruption or non-compliance with the good corporate governance principles.



10. Corporate Social Responsibility

CK Power Public Company Limited believes that the steady and sustainable growth of its business operations depends on sound vision and strategies, competency of its executives and teams, as well as its adherence to ethics in business operations, which will generate reasonable and fair returns, a good quality of life for communities and society as well as environmental preservation.

Therefore, the Company adopts a corporate social responsibility policy by “always giving priority to the environment, communities and all stakeholders”: focusing on development of an efficient production process which in no way causes any pollution, along with the environmental, community and social development. The Company determines the consistent practical guidelines for the Company and its affiliated companies to meet the same standards, as a guide for its executives and staff to understand and apply such principles and practices in management at all levels, in order to achieve its business goals and missions, generate reasonable and fair returns to shareholders, and operate its business with responsibility to society, the environment and stakeholders under the good corporate governance principles. Such practical guidelines cover both corporate and personnel development under the Guidelines for Corporate Social Responsibility released by the Stock Exchange of Thailand, including a wide variety of social contribution and support.

Corporate Social Responsibility under the Guidelines of the Stock Exchange of Thailand

1) Fair Business Operations

The Company’s commitment to stakeholders’ rights and fair treatment of all parties concerned starts with a determination of standard policies and practices for stakeholders, under the Board of Directors’ responsibility as a whole, which can be described as follows:

Shareholders

The Company is committed to generating reasonable and fair returns to shareholders by means of directing its business operations towards a sustainable growth, and securing long-term values for good and constant returns. The Company adheres to the good corporate governance principles and business ethics, transparent and auditable business operations, sufficient disclosure, and encourages shareholders to offer their opinions. In this regard, the Board of Directors requires regular monitoring and assessment of the results of the corporate governance, together with improvement and remedies to be suitable for the ongoing challenges.

Staff

The Company regards all of its staff as its most valuable resource, who are instrumental in facilitating the Company’s business development to the future. The Company focuses on the continuing development of staff competency, awards reasonable remuneration according to the



knowledge and abilities of each staff member which is competitive with that of other companies in the same sector, and provides a working environment with the quality of life and work safety. In addition, the Company treats all staff members equally and fairly, regardless of gender, religion or economic and social status. The Company also campaigns for its staff to realize and adopt the code of conduct and corporate governance in their day-to-day work performance.

Trade Competitors

The Company complies with the laws and adheres to applicable rules and codes of business ethics, fair competition, with transparent and auditable business operations, in dealing with all competitors, counterparts and business alliances.

Community and Society

As a member of Thai communities and society, the Company acknowledges its role and participation in the development, support and care for communities, society, the environment and the country. The Company's responsibility to society, communities and the environment is clearly evident from its socially and environmentally responsible investments, and support for activities useful for communities, society and the environment, particularly such communities adjacent to its business locations, as well as promoting its executives' and staff's awareness, volunteer spirit and contribution to social activities.

2) Anti-Corruption

The Company realizes the significance of the good corporate governance principles and transparent and fair business operations by taking into account the benefits of stakeholders, and then sets out the corporate governance policy in writing as guidelines for business operations under the corporate governance. The Company determines the operating procedures, scope of power and duties, access, utilization and disclosure of insider information of personnel in every work unit, including the policy to execute transactions with major shareholders, directors, executives, or their related persons in order to prevent a conflict of interests and misuse of the Company's insider information, whether direct or indirect. Moreover, the Company sets out the requirements relating to ethics, codes of business conduct and desirable practices of directors, executives, and staff of the Company as guidelines for business operations with responsibility in order to realize the significance and benefits to be derived by all parties from the Company's business operations, as well as to encourage its counterparts to comply with such principles.

Meanwhile, the Company establishes the internal audit procedures at the level of internal audit unit to review and audit the work procedures and impose measures to deal with any fraud or corruption found in the Company and its subsidiaries and to report its finding to the Audit Committee. It can be assured that every step of the operating procedures is standard, transparent, and auditable in accordance with the principles of good corporate governance for listed companies on the Stock Exchange of Thailand. In addition to such internal audit measures, the Company also arranges for the external audit channel by way of a whistleblowing channel for



any third parties to report any suspected non-compliance with the code of ethics, illegal acts or conduct which may reflect fraud, dishonesty or misconduct of any personnel in the organization, including any flaws in the internal control system caused by either staff or third parties, via the Company's website at www.ckpower.co.th/th/ir. In this regard, the Company provides measures to protect whistleblowers and keep their identity confidential, and the Company will urgently correct and alleviate damage pursuant to the management mechanism and the rules of law as soon as possible.

The Board of Directors, which directs the operations of the company group, has acknowledged and realizes that it has a duty to monitor to ensure the Company's compliance with laws, including opposing to or refusing every form of fraud or corruption, and also requires review of the role and appropriateness of the anti-corruption policy in order to follow up the results of assessment, including regular improvement of the Company's anti-corruption measures on a yearly basis to make it clear and actually applicable. In this connection, the Company is in the process of consideration and discussion with companies in the business group regarding its role and appropriateness of participation in Thailand's Private Sector Collective Action Coalition Against Corruption.

3) Respect for Human Rights

Respect for human rights and values is the foundation of collaboration in an organization, of interaction and of teamwork, as well as development of human resources, is at the heart of the business operations. The Company's respect for human rights is well recognized by its equal treatment of all staff and stakeholders, regardless of and without discrimination against race, nationality, gender, religion, disability, economic or social status. The Company also respects and accepts the differences in thoughts, i.e., each staff member has the right to freedom of thoughts and expression, without any impact on the Company's business operations and any violation of the laws.

4) Fair Treatment of Labors

The staff are the Company's most valuable resources. The Company pays considerable attention to the development of a human resource management system to ensure efficiency, fairness, and quality improvement of its personnel in terms of competency, skills, working condition and ethics, in order for them to become knowledgeable, good and happy and to perform work to the best of their ability, as well as become valuable members of the organization and society.

Personnel Recruitment and Employment

The Company adopts a recruitment and selection process for personnel with proper qualifications, experience and suitability for work positions, taking into account their ethics and positive attitude and morality, in line with the good corporate governance principles. At present, the Company's personnel has a diverse variety of characteristics, e.g., gender, age, educational



institution, experience, expertise, as well as religion, which includes Buddhism, Christianity, and Islam.

Personnel Development

The Company encourages all staff to consistently and equally attend training and competency development programs, which focus on both training directly related to their functions and training for other skills. Each year, the Company allocates sufficient budget for both internal and external training for staff, and also allows staff to propose any training programs of their interest to the department of human resources, which will consider assigning them to attend such programs as appropriate.

Study Visits

The Company arranges for staff's study visits to its power plants of various types, both local and overseas, for example, Nam Ngum 2 Hydroelectric Power Plant in the Lao People's Democratic Republic; Bangkhenchai Solar Photovoltaic Power Plant in Nakhon Ratchasima Province; and Bangpa-in Cogeneration Power Plant, Phase 1, in Phra Nakhon Si Ayutthaya Province. The Company also supports its staff to make study visits in relation to other works. This is aimed at motivating staff to learn and understand the Company's core business and efficiently develop other works. The Company's executives and staff also attend training on energy business, engineering in various fields, accounting, finance, management, rules and regulations governing public limited companies, etc., organized by both local and overseas organizations.

Management of Compensation and Benefits

The Company's compensation and benefit packages comply with labor and other applicable laws, and are fairly and reasonably based on staff's competency and performance. Staff are encouraged to develop themselves for advancement in their career paths. Moreover, the Company provides welfare and benefit programs for staff which are competitive with those of other companies in the same industry, e.g., provident fund, medical treatment allowance, annual health check-up and other financial allowances, etc.

5) Responsibility to Consumers

The Company, as a holding company in the core businesses of electricity production and distribution, has no direct consumers.

6) Environmental Care

Based on the Company's mission to generate good, steady and fair returns for its shareholders, without compromising the environment, communities and all parties concerned, the Company has committed itself to environmental responsibility even before any project investment by way of social and environmental impact assessments (SIA and EIA) in all aspects,



conducted by experts and under the applicable laws. Any impacts from the projects must be minimal relative to the expected benefits for communities, society and the country from project implementation. The Company, by the Board's representatives in its subsidiaries which operate various power plants under the Company's investments, monitors and ensures their compliance with the laws, including measures for efficient and effective environmental impact management on a regular basis.

By virtue of adherence to such environmental mission, all projects in which the Company has invested are eco-friendly and efficient power projects which are useful for society. The Company's investments focus on clean and renewable energy projects which cause minimal pollution and environmental impact, and efficiently optimize the utilization of resources in the production process, such as, investments in hydropower, solar and cogeneration power projects, etc.

The Company relies on the supply of eco-friendly equipment related to works, from supply of raw materials until management of products after use, and encourages its staff to utilize resources and energy, including recycling.

7) Participation in Community and Social Development

Similar to its commitment to environmental care, the Company undertakes to take care of communities, society and all related parties. The Company's social responsibility is evident even before its investments in projects, taking into consideration social and environmental impacts on communities, and conducting social impact assessment (SIA) in all respects by experts and under the applicable laws. Any project which may cause social impact on communities is required to have measures to mitigate such impact and compensate those affected by such impact as appropriate, adequate and fair in the long run. The Company, including its subsidiaries which operate power plants, is also aware of the importance of the development of communities and society, especially for communities in the vicinity of the power projects, and in order to help improve their quality of life and well-beings regularly organizes various activities for communities and society.

8) Innovations and Diffusion

CK Power Public Company Limited is an investor in power projects which focus on clean and renewable energy. Although the Company is not a technology developer, the Company is determined to diffuse knowledge of clean and renewable energy as well as such innovations designed to save energy and optimize its utilization and sustainability, which are essential to Thailand's energy security in the future. The Company and its subsidiaries regularly participate in various activities contributing to diffusion of such energy innovations and technology.



Corporate Social Responsibility Activity

The Company's corporate social and environmental responsibility activity plan focuses on communities adjacent to the sites of power plants under the Company's investments, especially for youths, schools, underprivileged children who are important groups. The Company regards them as important to the future of the country. In addition to its support in the form of scholarships, the Company also provides support related to its business, through activities organized by the Company, focusing on active participation of the communities, the Company's executives and staff.

CK Power sponsored the electricity system installation within schools affected by the geohazard in Amphoe Phan, Chiang Rai Province

On May 5, 2014, a geohazard occurred centering around Tambon Dong Mada, Amphoe Mae Lao, Chiang Rai Province. Amphoe Phan, Chiang Rai Province, was also one of the places affected by such disaster, and after occurrence of such disaster, CH. Karnchang Public Company Limited jointly restored Ban Tha Ho School, Tambon Tha Sai, Amphoe Phan, Chiang Rai Province, and CK Power Public Company sponsored the electricity system installation for such school.



CK Power expanded the electricity service area to area near the power plant

On May 17, 2014, CK Power Public Company Limited, in association with Bangkhengchai Co., Ltd. 100 percent of whose shares are held by CK Power Public Company Limited, held an off-season offering of robes to Buddhist monks (Pha Pa Samakki) for funding the expansion of the electricity service area to Wat Pha Nong Phong, Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province, with the aim to supply electricity to Buddhist monks for their religious activities and to improve the quality of life of communities surrounding the temple and the power plant.



The expansion of the electricity service area was completed in October and a dedication ceremony was organized for Wat Pha Nong Phong and communities adjacent to the power plant on December 4, 2014.



Renovation of Ban Nong Lang Chang School's Library

CK Power Public Company Limited, in association with Bangkhengchai Co., Ltd. 100 percent of whose shares are held by CK Power Public Company Limited, organized a “Construction of New Library for Children with our Two Hands” project to renovate Ban Nong Lang Chang's old library, Tambon Khok Thai, Amphoe Phak Thong Chai, Nakhon Ratchasima Province, as well as to supply textbooks, educational tools and media, such as computers, to make the library more attractive to students to study and learn outside the classroom.

The renovated library was officially dedicated to Ban Nong Lang Chang School on December 4, 2014.





CK Power Installed Solar Cell Panels for the Loei Immigration Bureau

CK Power Public Company Limited, in association with Xayaburi Power Company Limited, installed 6-kw solar cell panels for Loei Immigration Bureau for use in the One Stop Service office building in order to reduce the electricity cost of the government and serve as a role model for other government agencies and communities nearby.

In this regard, such 6-kw solar cell panels were officially dedicated to the Loei Immigration Bureau on December 23, 2014.





11. Internal Control and Risk Management

The Board of Directors authorized the Audit Committee, which is comprised of the independent directors, to review the evaluation of the internal control system. The Internal Audit Department has the duties to regularly audit and review financial information and other information, as well as to review compliance with the internal regulations of the Company and its subsidiaries, by reporting directly to the Audit Committee and also reporting to the Managing Director on administrative affairs. The scope of audits of the Company, its subsidiaries and associated companies must be in accordance with the annual audit plans as approved by the Audit Committee, to ensure that the internal control system is appropriate, adequate and consistent with the guidelines of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), and the guidelines regarding internal controls of the Committee of Sponsoring Organizations of the Tradeway Commission (COSO); that the efficiency of the internal control system is regularly reviewed; that the Company's operations are properly managed; that the financial reporting is correct, reliable and timely and complies with the policy and the provisions of laws and regulations of the authorities, in the best interests of shareholders and on the basis of fair returns to all stakeholders. In addition, the Audit Committee also has the duties to select and propose the auditor for appointment, including remuneration for the auditor; to disclose the Company's correct and complete information on connected transactions and transactions for which a conflict of interest may exist. In 2014, the Audit Committee convened six meetings, one of which was a meeting with the auditor without the management's presence so as to independently make inquiries on audit plan and other matters found during the audit.

The Company recognizes the significance of risk management, and as such, applies the risk management system to the administration and management. The working group comprising management of all departments was required to identify risk factors, to analyze the impact and the possibility of such risks as well as to establish measures to manage such risks to stay at an acceptable level in compliance with the Company's policy. The risk management measures will then be submitted to the Corporate Governance and Risk Management Committee and the Board of Directors for consideration of their adequacy and appropriateness on a quarterly basis. In this regard, the Internal Audit Department will regularly monitor the risk management and report on the results of its monitoring to management and the Corporate Governance and Risk Management Committee for acknowledgement. (The details of the risk assessment and management are described in Risk Factors.)

In the Board of Directors' Meeting No. 2/2015 on February 17, 2015, which all four independent directors and all three members of the Audit Committee attended, the Board of Directors evaluated the Company's internal control system as per the evaluation report considered by the Audit Committee, together with the responses in the Internal Control Adequacy Evaluation Form as specified by SEC. The Board of Directors and the Audit Committee are of the same opinion that the internal control system of the Company and its subsidiaries in various aspects comprising five elements, namely, internal control of the organization; risk assessment; operational control; information technology and communications system; and monitoring system, is adequate and appropriate. The Company has arranged for a sufficient number of



personnel to efficiently implement the system together with the internal control system to monitor its subsidiaries' operations, in order to prevent the Company's and its subsidiaries' assets from misuse or unauthorized use by directors or executives, including the execution of transactions with a person who may have a conflict of interest. To date, the Audit Committee and the Board of Directors have never been informed on any material faults by the auditor and the Internal Audit Department.

The Audit Committee's Meeting No. 2/2013 on November 12, 2013 appointed CH. Karnchang Public Company Limited as the Company's internal auditor from November 1, 2013 onwards. CH. Karnchang Public Company Limited has authorized Mrs. Sudarat Phoyamjit, in her capacity as internal audit officer, to perform the duty as the Company's internal auditor. The Audit Committee has considered and deemed the qualifications of CH. Karnchang Public Company Limited and Mrs. Sudarat Phoyamjit suitable and adequate in the performance of such duty, based on seven years of experience in internal control and understanding of the Company's activities and operations. In this regard, the consideration and approval, appointment, removal, transfer of any person holding the position of the Head of Internal Audit Unit of the Company must be subject to approval of the Audit Committee.

Moreover, the Company has authorized Miss Parichat Othayakul, Head of Compliance Unit, to supervise the compliance with the rules and regulations of the regulatory agencies in respect of the Company's business operations.



Audit Committee's Report

The Audit Committee of CK Power Public Company Limited, by the appointment of the Company's Board of Directors, comprises three qualified independent directors, namely, Mr. Techapit Sangsingkeo, Chairman of the Audit Committee, Mr. Vicharn Aramvareekul and Mr. Prawet Ingadapa, Audit Committee Members, and Mrs. Sudarat Poyamjit, General Manager of Internal Audit Division, as secretary to the Audit Committee.

The Audit Committee has performed its tasks under the scope, duties and responsibilities as assigned by the Company's Board of Directors, in accordance with the regulations of the Stock Exchange of Thailand, as well as relevant suggestions on various matters, which were fully cooperated by the Company's Management, internal auditors and auditor. In 2014, the Audit Committee held six meetings with the executives, internal auditors and auditor as appropriate, and a meeting with the auditor without the Management's presence, for independent discussion on the essence in the preparation of the financial statements and exchange of opinions. The key performance of duties of the Audit Committee in 2014 may be summarized as follows:

1. Review of the Annual and Quarterly Financial Statements: The Audit Committee has reviewed the Company's annual and quarterly financial statements, including changes in the accounting policy, adjustments which materially affected the financial statements, and correct and complete disclosure of information, to ensure that the financial statements were prepared in accordance with the legal requirements, the generally accepted accounting standards and the financial reporting standards, with correct and sufficient disclosure of information in a timely manner for the benefit of investors and users of the Company's financial statements.

2. Review of the Compliance with the Provisions of Laws and the Internal Control System: The Audit Committee has conducted the assessment of the Company's internal control system and is of the opinion that the internal control system is sufficient, proper and effective in accordance with the relevant criteria and requirements without any material fault. The Company properly maintains its property. The authorization and approval are systematically conducted in accordance with the good and transparent internal control system, with revisions in response to changing circumstances.

3. Review of the Internal Audit: The Audit Committee has taken into consideration the mission, scope of work, duties, responsibilities and independence of the Internal Audit Division in order to conform to the guidelines on internal audit of the Stock Exchange of Thailand, including the consideration for approval of the appointment of General Manager of Internal Audit Division and secretary to the Audit Committee. The Audit Committee is of the opinion that the Company's internal audit system is sufficient, proper and efficient in accordance with the international standards.

4. Review of the Risk Management: The Audit Committee has considered the internal control system in support of the Company's risk management, as well as to provide advice and suggestions on the risk management policies. The Company has prepared a risk assessment report and management plan, and reviewed the risks in line with the current situation on a quarterly basis.



5. Review and Provision of Opinions on the Connected Transactions or Transactions which may have a Conflict of Interest, including Disclosure to Relevant Agencies: The Audit Committee has reviewed and provided opinions on the execution of the connected transactions or transactions which may have a conflict of interest as well as proposed its opinions to the Board of Directors' Meeting in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, to ensure that such transactions are reasonable, transparent, and for the optimum benefit to the Company's business operations, and the information disclosure is accurate and complete.

6. Consideration for Selection, Appointment and Remuneration of the Auditor: The Audit Committee has taken into account the performance of the auditor in the previous year, reliability, capability to provide service and consultation on accounting standards, auditing and certification of the financial statements in a timely manner, and has then provided an opinion to the Company's Board of Directors to seek approval of the Shareholders' Meeting for appointment of either Miss Siraporn Ouaanunkun or Miss Waraporn Prapasirikul or Miss Supanee Triyanantakul of EY Office Limited as the Company's auditor for 2015, with the auditing fee in the amount not exceeding Baht 900,000.

Based on the performance of duties under the scope of responsibilities as assigned by the Company's Board of Directors, with its independent opinions and suggestions for the fair benefit of all stakeholders, the Audit Committee is of the view that the Company's financial report is correct and reliable in compliance with the accounting standards and the financial reporting standards, and that the Company's business operations comply with the good corporate governance principles, with proper and efficient internal control system, as well as full compliance with applicable laws and requirements relating to the Company's business.

= Mr. Techapit Sangsingkeo =
Chairman of the Audit Committee



12. Related Transactions

The Company and its subsidiaries executed related transactions with persons who may have a potential conflict of interest in 2014 based on the following criteria:

Necessity and Justification of Related Transactions

The Company considers executing related transactions as necessary and justifiable for the utmost benefit of the Company, without any transfer of interests between the Company or its subsidiaries and persons who may have a potential conflict of interest. The conditions of such transactions are not different from transactions executed with third parties, which are on an arm's length basis and in the ordinary course of business, and in compliance with regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board, as well as other related rules in all respects, so as to ensure the Company's efficient operation and to equally maintain the optimum benefit of shareholders.

Measures or Procedures for Approval of Related Transactions

The Company specifies measures and procedures for approval of related transactions which are divided into two categories, namely, related transactions in the category of connected transactions in the ordinary course of business and in support of the ordinary course of business with the Board of Directors' approval in principle to authorize management to execute such transactions; and related transactions in other categories, whereby the Company determines the authority of persons authorized to approve the transactions under the rules of the Capital Market Supervisory Board, as well as the rules of the Stock Exchange of Thailand on the conditions and criteria for the execution of the connected transactions. In addition, the Audit Committee is assigned to review and provide opinions on related transactions before proposing the same to the Board of Directors for consideration and approval.

Policy or Trend of Future Related Transactions

The Company expects that related transactions will be executed in the future, as they are in the ordinary course of business of the Company and for the utmost benefit of the Company. The Board of Directors' Meeting has considered granting approval in principle to authorize management to execute such related transactions in the categories of connected transactions in the ordinary course of business and in support of the ordinary course of business on an arm's length basis. With respect to other categories of connected transactions with a size that requires approval of the Board of Directors or shareholders, the Company is required to not only comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board, but also to assign the Audit Committee to consider and provide opinions as to necessity and justifications for execution of the transactions, and justification of the prices, so as to ensure that the conditions of such transactions are not different from transactions in them category executed with third parties.

In this regard, the Company has disclosed related transactions in the Company's Notes to the Financial Statements as audited by the Company's auditor.



1. Relationship between the Company and its Subsidiaries, and Related Companies/Parties

CK Power Public Company Limited and its Subsidiaries

Company	Shareholding Percentage	Business Operation
CK Power Public Company Limited (the Company)	N/A	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)	56 percent of shares held by the Company	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	NN2 produces and sells the hydroelectric power as concessionaire under the Concession Agreement for the Nam Ngum 2 Hydroelectric Power Project, awarded by the Government of the Lao PDR, with a production capacity of 615 megawatts.
Bangpa-in Cogeneration Limited (BIC)	65 percent of shares held by the Company	BIC operates the business of production and sales of electricity and steam from a cogeneration power project, using natural gas as fuel, with a production capacity of 117.5 megawatts for electricity and 19.6 tons per hour for steam (for Project 1). Such power project is located in the Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province.
Bangkhenchai Co., Ltd. (BKC)	100 percent of shares held by the Company	BKC produces and sells solar power with its solar photovoltaic power project located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province, with a production capacity of 8 megawatts.
CKP Solar Company Limited	100 percent of shares held by the Company	This company has been established for electricity production and sales.
HELIOS Power Company Limited	100 percent of shares held by the Company	This company has been established for electricity production and sales.
APOLLO Power Company Limited	100 percent of shares held by the Company	This company has been established for electricity production and sales.
VIS SOLIS Company Limited	100 percent of shares held by the Company	This company has been established for electricity production and sales.
SOLE Power Company Limited	100 percent of shares held by the Company	This company has been established for electricity production and sales.



Related Companies/Parties

CH. Karnchang Public Company Limited (CK)

CK engages in the construction business and a full range of development, investment and management of large-scale infrastructure concession projects within the country and the region. CK is also the Company's related company since CK is the Company's major shareholder, holding shares amounting to 31.78¹ percent of the registered and paid-up capital. Moreover, the Company and CK have three common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Narong Sangsuriya, and (3) Mr. Prasert Marittanaporn.

TTW Public Company Limited (TTW)

TTW engages in the tap water production and sales business. TTW is the Company's related company since TTW is one of the Company's major shareholders, holding 25 percent¹ of the Company's registered and paid-up capital. Both companies also have two common directors, namely, (1) Mr. Plew Trivisvavet and (2) Mr. Narong Sangsuriya.

Bangkok Expressway Public Company Limited (BECL)

BECL engages in the business of construction and operation of the Si Rat Expressway (the Second Stage Expressway) and its extensions, including related businesses, and is the Company's related company since BECL is one of the Company's major shareholders, holding 23.22¹ percent of the Company's registered and paid-up capital. Both companies also have two common directors, namely, (1) Mr. Plew Trivisvavet and (2) Mr. Supong Chayutsahakij.

Xayaburi Power Company Limited (XPCL)

XPCL engages in the business of development of the Xayaburi Hydroelectric Power Project on the Mekong River in Xayaburi Province, the Lao PDR, with a production capacity of 1,285 megawatts, under an electricity production concession awarded by the Government of the Lao PDR, and is the Company's related company since XPCL's shareholders, namely, CK and BECL, as the Company's major shareholders, hold shares in XPCL representing 30 percent and 7.5 percent of its registered and paid-up capital, respectively. Both companies also have four common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, and (4) Mr. Supong Chayutsahakij.

Ratchaburi Electricity Generating Holding Public Company Limited (RATCH)

RATCH is a holding company that leads the RATCH group in setting out the direction of operations and various strategies in conformity with the target of business development and expansion by focusing on investments in the electricity production business and related businesses. It is a related company of the Company since RATCH holds shares representing 33.33 percent of the registered and paid-up capital in SEAN, the Company's subsidiary.

¹ As at the closing of the share register for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2014 on September 16, 2014.

**Ratch-Lao Services Company Limited (RATCH-Lao)**

RATCH-Lao is RATCH's wholly-owned subsidiary. RATCH-Lao was incorporated under the law of the Lao PDR and engages in the business of operation and maintenance of the Nam Ngum 2 Hydroelectric Power Project and also undertakes feasibility surveys for development of other power projects in the Lao PDR in its capacity as RATCH's representative in the Lao PDR. It is related to the Company since RATCH-Lao is a subsidiary of RATCH, one of the major shareholders of SEAN, which is a subsidiary of the Company.

Electricity Generating Authority of Thailand (EGAT)

EGAT, as a state enterprise in the energy sector under the umbrella of the Ministry of Energy and the Ministry of Finance, engages in the core business of production, supply, and distribution of electric power to the Metropolitan Electricity Authority, the Provincial Electricity Authority, electricity users as required by law, and neighboring countries, together with other businesses relating to the electricity business pursuant to the EGAT Act. It is related to the Company since EGAT is RATCH's major shareholder, holding 45 percent of its registered and paid-up capital, and RATCH is also one of the major shareholders of SEAN, the Company's subsidiary.

Global Power Synergy Public Company Limited (GPSC)

GPSC is a company in the PTT group. Its core business is to produce and sell industrial electricity, steam and water to industrial customers and EGAT, with its major shareholders being PTT Global Chemical Public Company Limited and PTT Public Company Limited (shareholding representing 30.10 percent). GPSC accepted transfer of shares in BIC representing 25 percent of its registered and paid-up capital, from PTT on December 24, 2013, and as a result, GPSC is one of BIC's major shareholders, and GPSC is the Company's related company.

PTT Public Company Limited (PTT)

PTT engages in the petroleum business and other businesses in relation to or in support of the petroleum business, as well as investments in companies engaging in the petroleum-related business. PTT is the Company's related company since it holds shares representing 30.10 percent of GPSC's registered and paid-up capital.

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 industrial estate, management and service provision of certain utilities. The Bang Pa-in Industrial Estate covers an area of 1,962-1-64 rai, 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. It is a party to a Joint Operation Agreement for the Bang Pa-in Industrial Estate Project with the Industrial Estate Authority of Thailand (IEAT) dated December 22, 1989. BLDC is the Company's related company, with two common directors, namely, (1) Mr. Plew Trivisvavet and (2) Miss Supamas Trivisvavet.



Government of the Lao People's Democratic Republic (GOL)

GOL granted a concession for the Nam Ngum 2 Hydroelectric Power Project to SEAN (which subsequently transferred the Concession Agreement to NN2), for a concession period of 25 years from the Commercial Operation Date. NN2 is obliged to pay the royalty fee and taxes to GOL as per the time and rates specified in the Concession Agreement. NN2 began making payment of the royalty fee to GOL on the Initial Operation Date (March 26, 2011). GOL is the Company's related party since GOL is a shareholder of EDL, of which EDL-Generation Public Company (EDL-Gen) is a subsidiary. EDL holds 75 percent of shares in EDL-Gen, and EDL-Gen holds 25 percent of the registered and paid-up capital of NN2, SEAN's subsidiary, which in turn is the Company's subsidiary.

Electricité du Laos (EDL)

EDL, as a state enterprise under the Ministry for Energy and Mines of the Lao PDR, engages in the core business of production, supply, and distribution of electric power in the Lao PDR. It also imports and exports electric power. Moreover, EDL has the duty to develop power plant projects, including hydroelectric power projects of the Lao PDR. EDL is the Company's related company since EDL is EDL-Gen's major shareholder, holding 75 percent of shares in EDL-Gen, and EDL-Gen holds 25 percent of the registered and paid-up capital of NN2, SEAN's subsidiary, which in turn is the Company's subsidiary.

2. Related Transactions of the Company and its Subsidiaries with Related Companies/Parties

The related transactions of the Company and its subsidiaries with related companies/parties for the year ended December 31, 2014 may be divided into main areas as follows:

- 1) Transactions involving electricity production of the Nam Ngum 2 Hydroelectric Power project in respect of which SEAN and NN2 entered into agreements with the Company's related parties, as follows:
 - a. The agreement for engagement of RATCH to provide consulting services regarding operation and maintenance of hydroelectric power project;
 - b. The agreement for engagement of RATCH-Lao to provide operation and maintenance services¹;
 - c. The agreement for engagement of RATCH-Lao to provide major maintenance²;
 - d. The agreement for engagement of EDL for operation of transmission systems, namely, Ban Nabong Substation and Transmission Line from Nabong Substation to the delivery point in the middle of the Mekong River;
 - e. The agreement for engagement of EGAT as major maintenance service provider of Nabong Substation and Transmission Line.

^{1,2} With respect to the agreement for engagement of RATCH-Lao to provide operation and maintenance services and the agreement for engagement of RATCH-Lao to provide major maintenance, RATCH-Lao executed an agreement with EGAT as its subcontractor to provide certain substantial technical services, but RATCH-Lao is still responsible to the Company for EGAT's works, as well as its remaining technical and management services under the agreement until the expiry of the agreement.



In this regard, the execution of such agreements with the Company's related parties as per the details above has been made in order to minimize the risk from unavailability to sell electricity. Since RATCH, EDL and EGAT have experience, personnel and expertise in the management of power projects, EGAT is the sole manager of transmission lines in Thailand, and EDL is the manager of transmission lines in the Lao PDR, therefore, both EGAT and EDL have expertise in the management of transmission lines and substations, and as such, such transactions are beneficial to NN2. In addition, the transaction involving power purchase and sale between NN2 and EGAT is considered appropriate in ordinary course of business, since EGAT is Thailand's sole purchaser of imported electricity.

- 2) Transactions involving electricity production of Bangpa-in Cogeneration Phase 1 in respect of which BIC entered into agreements with the Company's related parties, as follows:
 - a. BLDC's land lease agreements in order to use the area for its power project. Such land is located in the industrial estate with areas suitable for construction of power project and for sale of electricity and steam to customers in the industrial estate. In addition, the lease for installation of power poles and gas pipes is reasonable since it is necessary in BIC's business operations.
 - b. The agreement for purchase and sale of natural gas from PTT for electricity production of the cogeneration power project of BIC is considered reasonable, since natural gas is the key raw material in the electricity production, and PTT solely distributes natural gas to the combined-cycle power plants in Thailand and has a standard agreement for purchase and sale of natural gas for general small power producers (SPP) projects, using natural gas as fuel.
 - c. The agreement for purchase and sale of tap water for use in the electricity and steam production system, as well as water treatment service from the electricity production process, with TTW, as the sole tap water distributor in Bang Pa-In Industrial Estate where the power project is located.
- 3) Transactions involving the engagement for management:
 - a. Transaction involving the engagement of CK as the Company's internal audit consultant;
 - b. Transaction involving the engagement of BLDC as the Company's consultant on the development of small power producers (SPP) projects;
 - c. Transactions involving the acceptance of engagement as Owner's Engineer and the agreement for construction contract administration, as well as the operation of the Managing Director Office and Finance and Accounting Department, with XPCL, since the Company had personnel with knowledge and abilities;
 - d. Transaction involving engagement of BLDC for management services to BIC.
- 4) Transactions involving office leases in Viriyathavorn Building of CK, by which the Company, BIC and SEAN took office leases in Viriyathavorn Building of CK, which were beneficial and convenient for their business operations.



3. Details of Connection Transactions

3.1 Related Transactions of the Company with Related Companies/Parties

3.1.1 Office Lease between the Company and CK

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Lease of the Company's office area in CK's building <ul style="list-style-type: none"> • Office area rental • Rental and Utility payable 	0.67 0.33	1.97 0.49	<p>The Company utilized the area on the CH, 20th, and 24th Floors of Viriyathavorn Building of CK. The Company agreed to pay CK for cost of utilization of such area at the rate equal to office area rental and to pay actual utility cost at the normal utility cost rate charged by CK to general lessees. The details of the lease agreements for each floor are as follows:</p> <ol style="list-style-type: none"> 1. CH Floor covers a total area of 642.50 square meters, with a lease term of 3 years, from September 1, 2014 to August 31, 2017, at the rental rate of Baht 107,940 per month; 2. 20th Floor covers a total area of 468.92 square meters, with a lease term of 3 years, from June 1, 2014 to May 31, 2017, at the rental rate of Baht 84,405 per month; 	<p>The Audit Committee was of the opinion that the lease of the area for use as the Company's office was justifiable and such rental rate was reasonable since it was the rental rate charged by CK to general customers in Viriyathavorn Building.</p>



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
			3. 24 th Floor covers a total area of 282.91 square meters, from January 1, 2014 to December 31, 2014, at the rental rate of Baht 45,265 per month.	
Service Agreement on Secondment of Internal Audit Duties Management Services Agreement between the Company and CK <ul style="list-style-type: none"> • Administrative expenses • Management fee payable 	0.30 0.32	1.20 0.11	The Company intended to engage a person with knowledge and direct expertise on internal audit and was of the view that CK had personnel with experience in the internal audit. Therefore, the Agreement was executed with CK for one personnel for a period of four months, from October 1, 2013 to February 1, 2014. The Company agreed to pay remuneration for CK in the amount of Baht 100,000 per month. The Agreement was renewed every four months. The existing Agreement started on October 1, 2014 and was valid until January 31, 2015.	The Audit Committee was of the opinion that such transaction was justifiable, since CK had personnel and expertise in management. Moreover, such fee under the Agreement was calculated based on manpower, nature of work and staff remuneration. Therefore, such fee was justifiable.



3.1.2 Management Income between the Company and XPCL

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
The Owner's Engineer Agreement between the Company and XPCL <ul style="list-style-type: none"> • Project management income • Accounts receivable (project management income) 	-	44.09	XPCL engaged the Company under the Owner's Engineer Agreement to supervise and inspect the quality of construction and testing of mechanical and electrical equipment, contact and coordination with EGAT and EDL, in order to supervise the construction in compliance with the requirements and standards under the Power Purchase Agreement, with a total fee under such Agreement of Baht 40.26 Million (excluding value added tax). The Company also reimbursed actual travelling expenses for on-site services. The term of the Agreement started from February 1, 2014 to December 31, 2014.	The Audit Committee was of the opinion that such transaction was reasonable since after the corporate restructuring, the Company was able to utilize executives and staff with experience in administration and construction of the Nam Ngum 2 Hydroelectric Power Project, to generate other income for the Company. Moreover, such fee was justifiable since it was calculated based on manpower, operating period and scope of work and staff remuneration.
	-	4.24		



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Secondment Service Agreement between the Company and XPCL <ul style="list-style-type: none"> • Project management income • Accounts receivable (project management income) 	-	8.80	XPCL intended to engage personnel with knowledge and expertise on management of the Managing Director Office, accounting, finance, and engineering, and was of the view that the Company's personnel had experience in such fields, as well as understanding in the power production business. Therefore, the Secondment Service Agreement was executed with the Company for four personnel for a period of 11 months, commencing February 1, 2014 to December 31, 2014. XPCL agreed to pay Baht 800,000 per month to the Company.	The Audit Committee was of the opinion that such transaction was reasonable, since after the corporate restructuring, the Company was able to utilize executives and staff with experience in administration and construction of the Hydroelectric Power Project. In addition, the payment under such Agreement was calculated based on manpower, nature of work, and staff remuneration. Therefore, such payment was justifiable.
	-	0.86		



3.1.3 Management Services between the Company and BLDC

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Management Services Agreement between the Company and BLDC <ul style="list-style-type: none"> • Administrative expenses • Management fee payable 	-	1.44	<p>The Company executed the Management Services Agreement regarding the development of the Cogeneration SPP Project, pursuant to which BLDC would be responsible for contacting, coordinating and taking actions as being notified by both regional and central government and private agencies, to ensure that the project operation complied with relevant laws and regulations, and that the preparation of documents for submission of the applications and proposals for sale of power to EGAT complied with EGAT's regulations on power purchases from small power producers. The term of the Agreement was one year, from January 1, 2014 to December 31, 2014. The Company agreed to pay fee to BLDC in the amount of Baht 120,000 per month.</p>	<p>The Audit Committee was of the opinion that such transaction was justifiable, since BLDC had personnel and expertise in management, with qualifications in accordance with the business objectives. Moreover, such fee under the Agreement was calculated based on manpower, nature of work and staff remuneration. Therefore, such fee was justifiable.</p>
	-	0.13		



3.2 Related Transactions of SEAN and NN2 with Related Companies/Parties

3.2.1 Transactions between SEAN and XPCL for Management Services for the Xayaburi Project

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
The Owner's Engineer Agreement between SEAN with XPCL <ul style="list-style-type: none"> • Project management income • Accounts receivable (project management income) 	43.98 3.92	3.96 -	<p>The Owner's Engineer Agreement was executed between SEAN and XPCL to supervise and inspect the quality of construction and testing of mechanical and electrical equipment, contact and coordinate with EGAT and EDL, in order to supervise the construction in compliance with the requirements and standards under the Power Purchase Agreement. The term of the Agreement started from January 1, 2012 until the first anniversary of the Commercial Operation Date. In 2014, SEAN terminated the Agreement with XPCL, and XPCL entered into the Agreement with the Company instead.</p>	<p>The Audit Committee was of the opinion that such transaction was reasonable since SEAN had experience in operation and construction of the Nam Ngum 2 Hydroelectric Power Project, and it was able to utilize its personnel to generate other income for SEAN. Moreover, such fee was justifiable since it was calculated based on manpower, operating period and scope of work and staff remuneration.</p>



3.2.2 Transaction involving Office Lease between SEAN and CK

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
SEAN's office lease in CK's building • Office rental • Other payable (office utility cost)	2.26 0.03	0.28 -	SEAN took a lease on office area on the 20 th Floor of Viriyathavorn Building from CK for use as its Bangkok office, covering an area of 468.91 square meters, with a lease term of three years from October 1, 2013 to September 30, 2016, at the rental rate of Baht 75,025.60 per month and service fees for air conditioning and facilities in the amount of Baht 112,538.40 per month. CK and SEAN agreed to terminate the Agreement at the end of May 2014.	The Audit Committee was of the opinion that the lease of the area for use as SEAN's office was justifiable and such rental rate was reasonable since it was the rental rate charged by CK to general customers in Viriyathavorn Building.



3.2.3 Transactions between SEAN and RATCH

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Assignment of RATCH's staff to perform works for SEAN • Administrative expenses	2.31	2.47	<p>The agreement among SEAN's shareholders specifies that RATCH, as a result of its experience and expertise in management of hydroelectric power plants, will assign its personnel to jointly perform works in respect of engineering and finance of SEAN for the Nam Ngum 2 Hydroelectric Power Project. Therefore, RATCH entered into an agreement with SEAN for assignment of its staff to perform works in SEAN for management of the Nam Ngum 2 Hydroelectric Power Project.</p>	<p>The Audit Committee was of the opinion that such transaction was justifiable since RATCH had personnel and expertise in management of power projects. Moreover, the service fee under such agreement was calculated based on manpower, nature of work, and staff remuneration, and as such, such price was reasonable.</p>



3.2.4 Transaction between SEAN and NN2 with RATCH

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Project between SEAN and NN2, and RATCH • O&M consulting service charges	25.00	25.00	SEAN and NN2 entered into an Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Project with RATCH on May 26, 2006. Such Agreement specifies RATCH as Project Consultant in respect of matters relating to project development, contract documents, technical and construction advice, purchase of parts, equipment, and other items related to business; with service charges in the amount of Baht 6.25 Million per quarter (or Baht 25 Million per year). The Agreement would end upon the earlier of the expiry of the Power Purchase Agreement or when the Equity IRR of SEAN and/or NN2 becoming not less than 14 percent per year.	The Audit Committee was of the opinion that such transaction was reasonable since RATCH had experience in power project operation. Moreover, the determination of consideration of such Agreement had been negotiated by management of SEAN, and approved by the resolution of the board of directors and/or the shareholders' meeting of SEAN. Therefore, the Audit Committee was of the opinion that the consideration under such Agreement was in compliance with the applicable practices as at the time of approval of the transaction, and the determination of such price was acceptable to all related parties.



3.2.5 Transactions between NN2 and RATCH-Lao

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Long-Term Operation and Maintenance Service Agreement between NN2 and RATCH-Lao <ul style="list-style-type: none"> • O&M service fees • Other maintenance fees • Trade accounts payable • Other accounts payable (Internet cost, maintenance cost of the surrounding areas, oil cost and traveling costs, etc.) 	142.00 - 31.81 0.58	125.66 0.70 38.10 0.89	<p>On June 25, 2009, NN2 entered into an Agreement for engagement of RATCH-Lao, RATCH's subsidiary, with experience in the operation and maintenance of power projects. The scope of such Agreement covered the operation service for electricity generation, maintenance of generator, hydro turbine, control system and equipment, including dam, powerhouse building, buildings and hydraulic structures, as well as the maintenance of office, residence, public utilities and areas around the project, including works other than those specified in the scope of works under the Agreement to be additionally agreed by NN2 as appropriate. Such Agreement had a service term from July 1, 2009 until the end of the concession period of the Project. Such Agreement divided the services into three phases, namely, (1) Pre-operational Phase, from June 25, 2009 until July 31, 2011, with the service fee of Baht 951,000 per month;</p>	<p>The Audit Committee was of the opinion that such transaction was reasonable, since RATCH-Lao was RATCH's subsidiary, having experience in the operation of power projects. With respect to the consideration under the Agreement, as the scope of such service agreement was specific for each project, it would be unable to compare based on the information available to the public. However, the determination of such consideration of the Agreement had been negotiated by management of SEAN and NN2, and the board of directors and/or the shareholders' meetings of SEAN and NN2 considered the matter and were of the opinion that such consideration was reasonable and then resolved to approve such transaction. In addition, the consideration payable to RATCH-Lao was acceptable to EDL-Gen as representative of the Government of the Lao PDR, having experience in management of hydroelectric power</p>



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
			(2) Partial Operational Phase, from September 1, 2011 until October 31, 2011, with the service fee of Baht 7,740,000 per month; and (3) Operational Phase, with the service fee of Baht 9,583,333 per month. Such service fee rate would be increased by 3 percent per annum from January 1, 2012 for five years. The revision of such rate would be reviewed upon (1) the end of every five-year interval; or (2) prior to the commencement of the operation of the extension of the Nam Ngum 2 Hydroelectric Power Project; or (3) the occurrence of any unusual event under the Agreement between both parties.	projects in the Lao PDR. Moreover, EDL-Gen was not a party to the Shareholders' Agreement of SEAN, it was thus able to independently make decisions on various issues without any obligation to comply with such Shareholders' Agreement. Therefore, the Audit Committee was of the opinion that the consideration under such Agreement was in compliance with the applicable practices as at the time of approval of the transaction and the determination of such price was acceptable to all related parties. As for other expenses such as Internet cost, maintenance costs of the surrounding areas, and traveling costs, the Audit Committee was of the opinion that the transaction was reasonable, since they were expenses to facilitate performance of staff at the Project site, and the price was justifiable based on the scope of works and actual expenses.



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Agreement on Major Maintenance Services between NN2 with RATCH-Lao • Service fees under the Agreement on Major Maintenance Services	61.81	63.65	NN2 entered into an Agreement for engagement of RATCH-Lao, as RATCH's subsidiary, with experience in the operation of power projects for the major maintenance of NN2's powerhouse. The scope of such Agreement covered the provision of services, divided into three types, as follows: 1) The Preventive Maintenance Services included the annual test of the generator and other components in accordance with the requirements in the Power Purchase Agreement, which would take 3 days in operation, the minor check up and maintenance every two years which would take 21 days each, and the moderate maintenance every seven years which would be carried out in 2018 and would take 60 days each. 2) The Corrective Maintenance Services referred to the 24-hour Emergency Corrective Maintenance Services. 3) The scheduled and emergency	Please refer to the Long-Term Operation and Maintenance Service Agreement between NN2 and RATCH-Lao.



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
			<p>maintenances, which would help minimize idle time of machinery.</p> <p>Such Agreement was signed on September 3, 2011, for a term of seven years, and was renewable subject to the mutual agreement of both parties. Throughout such seven years of services, NN2 agreed to pay to RATCH-Lao the service fees in the amount of approximately Baht 460 Million, escalated by 3 percent annually from January 1, 2014, payable in monthly installments, provided that in the first year, the service fees would be a lump sum fixed amount of Baht 60 Million. After that, commencing January 2013, the service fees would be paid monthly in the amount of Baht 5.15 Million, and Baht 5.30 Million per month in 2014.</p>	



3.2.6 Transactions between NN2 and EGAT

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Power Purchase Agreement between NN2 and EGAT <ul style="list-style-type: none"> • Revenue from electricity sales • Trade accounts receivable • Other long-term liabilities • Costs of sales: import energy and liquidated damages 	4,155.15 535.85 122.74 13.73	3,976.45 985.63 146.57 21.65	The Power Purchase Agreement of the Nam Ngum 2 Hydroelectric Power Project between SEAN and EGAT which was executed on May 26, 2006 was novated to NN2 on December 27, 2007. The Power Purchase Agreement has a total term of 27 years. The supply targets are divided into two phases, namely, (1) two years prior to COD (IOD), and (2) 25 years from COD throughout the concession period.	The Audit Committee was of the opinion that the execution of the Power Purchase Agreement was reasonable, as the sale of the high voltage electricity into the system in Thailand must be made with EGAT only, and the execution of such Agreement also fell into the scope of the execution of the Agreement with a public agency, having clear pricing regulations and practices.
Major Maintenance Services Agreement for Nabong Substation and 500,000 V transmission line, Nabong Substation to the delivery point in the middle of the Mekong River, between NN2 and EGAT				



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
<ul style="list-style-type: none"> • Service fee under the Major Maintenance Services Agreement • Trade accounts payable 	2.92	2.13	<p>NN2 engaged EGAT for major maintenance services for the Nabong Substation and 500,000 V transmission line, which ran from the Nabong Substation to the delivery point in the middle of the Mekong River. The Agreement was executed on August 1, 2012, with a term of five years, from August 1, 2012 to July 31, 2017. Such Agreement covered the maintenance of the Nabong Substation (including certain transmission system at the powerhouse), and related to inspection and emergency support service in case of any failures for which a specific expert would be required. NN2 paid the maintenance service fee under the Maintenance Services Agreement in the total amount of Baht 16,191,500, divided into annual payments over 5 years subject to the scope of work each year.</p>	<p>The Audit Committee was of the opinion that the execution of such transaction was reasonable, as EGAT had expertise in Thailand's transmission system, and the execution of such Agreement also fell into the scope of the execution of the Agreement with a public agency, having clear pricing regulations and practices.</p>
	2.92	2.13		



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Other expenses for Maintenance Long Line Telephone and metering system adjustment costs <ul style="list-style-type: none"> • Maintenance Long Line Telephone and metering system adjustment costs 	0.96	0.99	<p>This transaction related to expenses for two telephone lines in association with EGAT, installed in the powerhouse control room at the Nam Ngum 2 Dam for use in communication with the Central Division of EGAT. With respect to such expenses, EGAT has collected payment for telephone line maintenance from NN2 annually. In addition, it included the expenses for engagement of EGAT for metering system adjustment to ensure its precision and accuracy. EGAT would adjust the equipment and certify the adjustment on one occasion, and would annually collect payment from NN2 at the rate of USD 10,000 as specified in the Power Purchase Agreement. As from January 2013, an additional telephone line was connected, which would result in more convenient communication between NN2 and EGAT.</p>	<p>The Audit Committee was of the opinion that the execution of such transaction was reasonable, as NN2 was required to closely communicate with EGAT in the operation of the powerhouse to maintain the stability of the electricity at all times, and the execution of such Agreement also fell into the scope of the execution of the Agreement with a public agency, having clear pricing regulations and practices.</p>



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Other maintenance fees <ul style="list-style-type: none"> • Other maintenance fees • Trade accounts payable 	-	0.60	This transaction related to fees for engaging EGAT for the annual repair of hot spots on the transmission line and inspection of the quality of transformer oil. EGAT had expertise and experience in power project technical issues. NN2 already made one-time payment to EGAT without any renewal of the Agreement.	The Audit Committee was of the opinion that the execution of such transaction was reasonable, as NN2 was required to closely coordinate with EGAT, and EGAT had expertise and experience in power project technical issues and electricity distribution. Therefore, it was suitable to engage EGAT to inspect the equipment. The fee rate was reasonable based on the actual scope of work performed.
	-	0.15		



3.2.8 Transactions between NN2 and EDL

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Agreement on Operation and Maintenance of Nabong Substation and Transmission Systems between NN2 and EDL <ul style="list-style-type: none"> • Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems 	17.14	18.22	<p>NN2 engaged EDL for the operation and maintenance services of Nabong Substation and transmission systems from the Project to the delivery point, namely, the 230 kV transmission line from the Project to Nabong Substation, and the 500 kV transmission line from Nabong Substation to the delivery point in the middle of the Mekong River.</p>	<p>The Audit Committee was of the opinion that the execution of such transaction was reasonable, as EDL had expertise in the transmission systems of the Lao PDR, and the execution of such Agreement was made with the governmental sector of the Lao PDR, having clear pricing regulations and practices.</p>
<ul style="list-style-type: none"> • Trade accounts payable 	1.52	1.54	<p>Both parties executed the Agreement on Operation and Maintenance of Nabong Substation and Transmission Systems on January 15, 2010, with the contract period from 2010 until the earlier of the following events, (1) the end of the concession period under the Concession Agreement, and (2) the date on which the Nabong Substation and 500 kV transmission line were taken over by EDL.</p>	



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
			<p>The term under such Agreement was divided into two phases, namely, the Pre-operational Phase and the Operational Phase. The payment under the Agreement was as follows:</p> <ul style="list-style-type: none"> - Pre-operational Phase (4 months from January 31, 2010) in the amount of USD 66,432.25 per month; - Operational Phase (from June 1, 2010 until the end of the contract period) in the amount of USD 48,642 per month. On January 28, 2011, NN2 and EDL executed the Side Agreement for amendment of the Agreement on Operation and Maintenance of Transmission Systems to ensure more clarity and suitability with the reality. In 2011, the service fee was USD 49,882 per month, escalated by 1 percent annually from 2012. (In 2012, the service fee was USD 50,380.82 per month.) Later, on July 1, 2012, NN2 and EDL executed the Side Agreement Concerning the Agreement on Operation and Maintenance of Nabong Substation and Transmission Systems, reducing the scope of services in long distance control operation from the Northeastern Control Center, to ensure 	



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
			suitability with the changed command of the National Control Center of EGAT. Thus, the rate of service fee decreased to USD 45,589 per month, effective from July 2012. Other terms and conditions remained unchanged.	
Assignment of EDL's staff to perform works for NN2 • Administrative expenses	1.55	0.80	<p>The Executive Committee's Meeting of NN2 on November 19, 2010 resolved to appoint a member of EDL's staff as NN2's Assistant Managing Director of Maintenance Department, with the duties to supervise works relating to Nabong Substation and Transmission Systems of the Nam Ngum 2 Hydroelectric Power Project, effective from December 1, 2010. NN2 would pay the monthly service fee to EDL in the amount agreed upon between both parties. On January 4, 2011, EDL gave a notice on the service fee for assignment of its staff to perform works for NN2 at the rate of USD 3,500 per month, effective from December 1, 2010, and the payment would be made to EDL's account. In addition, NN2 was required to provide facilitation in accordance with NN2's rules and regulations to EDL's staff.</p>	<p>The Audit Committee was of the opinion that such transaction was reasonable, as EDL had personnel and expertise in management of hydroelectric power project and transmission lines in the Lao PDR. Moreover, the service fee under such Agreement was calculated based on manpower, nature of work, and staff remuneration, and as such, such price was reasonable.</p>



3.3 Related Transactions between BIC and the Related Companies/Parties

3.3.1 Transactions between BIC and CK

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Management Service Agreement between BIC and CK <ul style="list-style-type: none"> • Administrative expenses • Management fee payable 	2.04 0.18	1.64 -	<p>BIC intended to engage executives having knowledge and expertise in Cogeneration Power business, and considered that CK's executives had more experience in the related field. Therefore, BIC executed the Management Service Agreement with CK for one personnel in 2012, commencing February 1, 2012 to December 31, 2012. BIC agreed to pay Baht 146,000 per month to CK. In 2013 and 2014, BIC renewed such Agreement with CK, with an additional term of one year from the date of execution of the Agreement, with the service fee in the amounts of Baht 170,000 and Baht 164,000 per month, respectively. The Agreement was terminated in October 2014.</p>	<p>The Audit Committee was of the opinion that the execution of such transaction was reasonable, as BIC required personnel with knowledge and skills needed for such business, and therefore engaged CK, which had experienced personnel for service to BIC. Moreover, the service fee under such Agreement was calculated based on manpower, nature of work, and staff remuneration, and as such, such price was reasonable.</p>



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
BIC's office lease in CK's building • Office rental	0.70	0.62	BIC took a lease on office area on the 17 th floor of Viriyathavorn Building from CK, covering an area of 140.91 square meters, with a lease term renewable every three years. The existing Agreement commenced from October 17, 2014 to October 16, 2017, at the rental rate of Baht 20,854.60 per month and service fee of Baht 31,282.02 per month.	The Audit Committee was of the opinion that the lease of the area for use as BIC's office was justifiable and such rental rate was reasonable since it was the rental rate charged by CK to general customers in Viriyathavorn Building.



3.3.2 Related Transaction between BIC and BLDC

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
BIC's leases in Bang Pa-In Industrial Estate from BLDC for construction • Rental	1.04	0.91	BIC entered into land lease agreements with BLDC for various utilizations, with the following details: 1. Agreement for land utilization for construction, expansion, utilization, maintenance and repair services of the natural gas pipeline system (natural gas pipeline), from January 1, 2014 to December 31, 2016, at the rental rate of Baht 211,470 per year; 2. Agreement for land utilization (6-0-62.25 rai for installation of power poles of the 115 kV and 22 kV transmission lines; and 0-0-50.25 rai for steam pipeline installation), from July 1, 2012 to December 31, 2014, at the rental rate of Baht 703,494 per year	The Audit Committee was of the opinion that the execution of such transaction was reasonable, as the land lease in the second transaction was executed to acquire natural gas as the main raw material for use in BIC's Cogeneration Power Project, as well as for purposes relating to electric poles and steam pipeline for sale of electricity and steam so produced to customers within Bang Pa-In Industrial Estate. Moreover, the rental was reasonable, as it was the rate normally charged by BLDC to lessees for similar utilizations of land



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Management Service Agreement between BIC and BLDC <ul style="list-style-type: none"> • Administrative expenses • Service fee payable 	-	1.68	BIC executed the Management Service Agreement with BLDC for one personnel for the 120 MW Cogeneration SPP Project, from January 1, 2014 to December 31, 2014. The service fee under the Agreement was Baht 140,000 per month, excluding value added tax, but including other taxes and expenses relating to the work under this Agreement.	The Audit Committee was of the opinion that such transaction was reasonable, since BLDC had personnel and expertise in management, with qualifications in accordance with the business objectives of BIC. Moreover, such service fee under the Agreement was calculated based on manpower and nature of work. Therefore, such service fee was justifiable. The negotiations for such transaction were in accordance with general commercial conditions, without any transfer of interests between the Company and persons who may have had a conflict of interest.
	-	0.30		



3.3.3 Related Transaction between BIC and PTT

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
BIC's Natural Gas Purchase Agreement with PTT <ul style="list-style-type: none"> • Natural gas cost • Trade accounts payable 	942.88 326.95	1,979.14 173.64	BIC executed the Natural Gas Purchase Agreement with PTT on March 18, 2011. Such Agreement was in PTT's standard format for sale of natural gas to SPP Projects. The Agreement specified the commencement date for commercial use of natural gas on June 1, 2013, for a term of 25 years from the date of commercial use of gas, with a daily purchase volume of 18.83 million cubic feet per day, and a maximum gas use of not exceeding 21.55 million cubic feet per day. In addition, the Agreement specified a minimum purchase from PTT at not less than 85 percent of the total volume of gas for the whole year as calculated from the formula specified in the Agreement. The gas price comprised gas cost and transmission cost as per the formula specified in the Agreement.	The Audit Committee was of the opinion that the execution of such transaction was reasonable, as it was the purchase and sale of natural gas in the ordinary course of business. The price was justifiable and reasonable, as it was in accordance with the Natural Gas Purchase Agreement for the SPP Projects which PTT used as standard for general SPP customers, with a clear formula for calculation of gas price.



3.3.4 Related Transaction between BIC and TTW

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2013	Accounting Period Ended December 31, 2014		
Tap Water Purchase Agreement between BIC and TTW <ul style="list-style-type: none"> • Raw water cost • Water treatment cost • Trade accounts payable 	6.65 0.67 -	25.05 1.56 4.86	<p>BIC executed the Tap Water Purchase Agreement with TTW, Contract No. 001/2554, on February 15, 2011, from February 15, 2011 to February 16, 2012. Upon completion of one year under the Agreement, unless a notice of termination is given at least 90 days in advance, it shall be deemed that the Agreement remains valid until further notice of termination would be given. The rate of tap water charges was Baht 22.50 per cubic meter (excluding value added tax). During the construction period of the power plant, the water treatment cost would be paid at 80 percent of total volume of tap water consumption. During the period from the operation commencement, the water treatment cost would be paid at 20 percent of total volume of tap water consumption.</p>	<p>The Audit Committee was of the opinion that such transaction was reasonable, as it was the purchase and sale of raw water in the ordinary course of business. The price was justifiable and reasonable, as it was in accordance with the standard form of the Agreement.</p>



Part 3

Financial Position and Operational Results

13. Financial Highlights

13.1 Financial Statements

Summary of the auditor's report on the financial statements for the accounting year ended December 31, 2014

In the auditor's report on the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the period ended December 31, 2014, as audited by Miss Siraporn Ouannunkun, Certified Public Accountant No. 3844 of EY Office Limited, as approved by the Office of the Securities and Exchange Commission, the auditor audited the said financial statements and provided an unqualified opinion that the financial statements presented fairly, in all material respects, the consolidated financial position as at December 31, 2014, the consolidated operational results and cash flows for the year ended December 31, 2014 of the Company and its subsidiaries as well as the Company's separate financial position as at December 31, 2014, the operational results and cash flows for the year then ended, in accordance with International Financial Reporting Standards.



13.2 Summary of Financial Statements

The presentation of the financial position and operational results comprise the operational results from the audited financial statements for the year ended December 31, 2014 in comparison with the operational results from the audited financial statements for the years ended December 31, 2013 and 2012.

- Statement of Financial Position

Item	Consolidated Financial Statements					
	2012		2013		2014	
	Baht	%	Baht	%	Baht	%
Assets						
Current assets						
Cash and cash equivalents	572,833,322	1.27	1,791,473,304	3.55	1,830,132,583	3.71
Short-term restricted bank deposits	295,264,210	0.65	464,831,748	0.92	516,133,527	1.05
Current investments	20,335,951	0.05	64,348,124	0.13	235,048,767	0.48
Trade and other receivables	953,363,063	2.11	1,002,307,606	1.99	1,483,177,493	3.01
Spare parts and supplies	-	-	20,397,163	0.04	44,947,155	0.09
Other current assets	45,970,239	0.10	158,659,539	0.31	53,309,293	0.11
Total current assets	1,887,766,785	4.18	3,502,017,484	6.94	4,162,748,818	8.44
Non-current assets						
Long-term restricted bank deposits	1,245,832,048	2.76	1,360,617,411	2.70	1,194,900,016	2.42
Investments in associated companies	1,008,332,517	2.23	219,147,179	0.43	235,817,892	0.48
Right to produce and sell electricity - Equity attributable to owners of the Company	5,299,218,426	11.74	5,494,228,856	10.88	5,251,881,839	10.65
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	6,922,338,646	15.33	6,878,902,004	13.63	6,599,965,198	13.38
Project costs during construction phase	342,717,965	0.76	366,650,526	0.73	464,900,336	0.94
Assets of hydroelectric power project under concession agreement	27,525,851,467	60.96	26,458,463,976	52.41	25,385,664,684	51.46
Property, plant and equipment	918,680,875	2.03	5,993,207,108	11.87	5,830,294,634	11.82
Other non-current assets	3,138,646	0.01	208,277,334	0.41	201,177,454	0.41
Total non-current assets	43,266,110,590	95.82	46,979,494,394	93.06	45,164,602,053	91.56
Total assets	45,153,877,375	100.00	50,481,511,878	100.00	49,327,350,871	100.00



Item	Consolidated Financial Statements					
	2012		2013		2014	
	Baht	%	Baht	%	Baht	%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	205,573,108	0.46	674,111,183	1.34	427,731,675	0.87
Current portion of liabilities under finance lease agreements	4,289,310	0.01	4,867,485	0.01	6,124,535	0.01
Short-term loans from financial institutions	1,829,248,307	4.05	60,000,000	0.12	71,333,690	0.14
Current portion of long-term loans from related companies and accrued interests	341,908,765	0.76	-	-	-	-
Current portion of long-term loans from financial institutions	1,082,594,475	2.40	1,713,605,080	3.39	1,671,794,820	3.39
Income tax payable	1,219,086	0.00	626,153	0.00	228,383	0.00
Retention payable	3,640,699	0.01	4,544,373	0.01	2,361,526	0.00
Other current liabilities	6,275,503	0.01	50,610,445	0.10	41,564,075	0.08
Total current liabilities	3,474,749,253	7.70	2,508,364,719	4.97	2,221,138,704	4.50
Non-current liabilities						
Liabilities under finance lease agreements, net of current portion	13,200,917	0.03	9,830,195	0.02	3,705,659	0.01
Long-term loans from financial institutions, net of current portion	19,297,925,715	42.74	22,420,476,393	44.41	20,821,320,392	42.21
Derivative financial liabilities	-	-	-	-	20,207,730	0.04
Provision for long-term employee benefits	1,628,709	0.00	6,477,690	0.01	10,829,805	0.02
Other long-term liabilities - related party	93,611,705	0.21	122,743,625	0.24	146,570,112	0.30
Total non-current liabilities	19,406,367,046	42.98	22,559,527,903	44.69	21,002,633,698	42.58
Total liabilities	22,881,116,299	50.67	25,067,892,622	49.66	23,223,772,402	47.08
Shareholders' equity						
Registered capital	9,200,000,000	20.37	5,500,000,000	10.90	5,500,000,000	11.15
Issued and fully paid up capital	9,200,000,000	20.37	5,500,000,000	10.90	5,500,000,000	11.15
Share premium	-	-	5,966,908,660	11.82	5,796,908,660	11.75
Retained earnings	-	-	-	-	10,280,115	0.02
Appropriated - statutory reserve	-	-	-	-	866,605,141	1.76
Unappropriated	16,185,486	0.04	235,069,281	0.47	866,605,141	1.76
Other components of shareholders' equity	3,366,523	0.01	(112,192,854)	(0.22)	(125,668,901)	(0.25)
Total equity attributable to owners of the Company	9,219,552,009	20.42	11,589,785,087	22.96	12,048,125,015	24.42
Non-controlling interests of the subsidiaries	13,053,209,067	28.91	13,823,834,169	27.38	14,055,453,454	28.49
Total shareholders' equity	22,272,761,076	49.33	25,413,619,256	50.34	26,103,578,469	52.92
Total liabilities and shareholders' equity	45,153,877,375	100.00	50,481,511,878	100.00	49,327,350,871	100.00



- Statement of Comprehensive Income

Item	Consolidated Financial Statements					
	2012		2013		2014	
	Baht	%	Baht	%	Baht	%
Revenue from sales						
Revenue from sales of electricity	2,467,315,797	95.70	5,456,624,340	96.86	6,829,958,493	97.19
Revenue from sales of electricity - electricity tariff adders	45,146,856	1.75	111,648,960	1.98	112,183,680	1.60
Project management income	29,836,773	1.16	44,048,130	0.78	56,856,445	0.81
Other income						
Interest income	5,079,851	0.20	16,212,277	0.29	24,329,941	0.35
Gain on exchange	30,484,173	1.18	2,680,881	0.05	-	-
Others	208,927	0.01	2,211,644	0.04	4,037,127	0.06
Total revenues	2,578,072,377	100.00	5,633,426,232	100.00	7,027,365,686	100.00
Cost of sales						
Cost of sales of electricity	1,118,743,002	43.39	2,786,448,353	49.46	4,021,671,507	57.23
Amortization of right to produce and sell electricity	322,457,837	12.51	508,090,538	9.02	521,283,824	7.42
Cost of project management	-	-	-	-	68,507,848	0.97
Administrative expenses	195,976,053	7.60	409,830,054	7.27	344,470,312	4.90
Loss on exchange	-	-	-	-	4,739,447	0.07
Total expenses	1,637,176,892	63.50	3,704,368,945	65.76	4,960,672,938	70.59
Profit before share of profit from investments in associates, finance cost and income tax expenses	940,895,485	36.50	1,929,057,287	34.24	2,066,692,748	29.41
Share of profit from investments in associates	108,494,623	4.21	15,734,753	0.28	34,670,713	0.49
Profit before finance cost and income tax expenses	1,049,390,108	40.70	1,944,792,040	34.52	2,101,363,461	29.90
Finance cost	(935,374,204)	(36.28)	(1,340,295,662)	(23.79)	(1,218,970,712)	(17.35)
Profit before income tax expenses	114,015,904	4.42	604,496,378	10.73	882,392,749	12.56
Income tax expenses	(1,955,371)	(0.08)	(1,887,392)	(0.03)	(243,731)	(0.00)
Profit for the period	112,060,533	4.35	602,608,986	10.70	882,149,018	12.55
Other comprehensive income:						
Gain on changes in value of available- for-sale investments	-	-	148,616	0.00	1,857,991	0.03
Unrealized loss from cash flow hedges	-	-	(275,495,220)	(4.89)	(25,443,480)	(0.36)
Other comprehensive income for the period	-	-	(275,346,604)	(4.89)	(23,585,489)	(0.34)
Total comprehensive income for the period	112,060,533	4.35	327,262,382	5.81	858,563,529	12.22
Profit attributable to:						
Equity holders of the Company	55,016,440	2.13	218,883,795	3.89	471,815,975	6.71
Non-controlling interests of the subsidiaries	57,044,093	2.21	383,725,191	6.81	410,333,043	5.84
Total comprehensive income attributable to:						
Equity holders of the Company	55,016,440	2.13	103,324,418	1.83	458,339,928	6.52
Non-controlling interests of the subsidiaries	57,044,093	2.21	223,937,964	3.98	400,223,601	5.70



- Cash Flow Statement

Item	Consolidated Financial Statements		
	2012	2013	2014
	Baht	Baht	Baht
<u>Cash flows from operating activities</u>			
Profit before tax	114,015,904	604,496,378	882,392,749
Adjustments to reconcile profit to net cash provided by (paid from) operating activities:			
Depreciation and amortization	750,309,040	1,241,202,575	1,336,889,493
Share of profit from investments in associates	(108,494,623)	(15,734,753)	(34,670,713)
Gain on sales of equipment	(9,596)	(999,999)	(2,653,914)
Unrealized loss on exchange	(13,742,877)	26,161,144	29,139,783
Amortization of interest rate reduction fee	1,230,997	3,233,424	8,883,963
Amortization of right to produce and sell electricity	322,457,837	508,090,537	521,283,824
Interest expenses	925,047,980	1,331,228,476	1,202,670,621
Provision for long-term employee benefits (reversed)	(196,726)	4,345,790	4,331,831
Profit from operating activities before changes in operating assets and liabilities	1,990,617,936	3,702,023,572	3,948,267,637
Operating assets (increase) decrease			
Trade and other receivables	3,097,134	(51,920,010)	(484,175,638)
Spare parts and supplies	-	(10,903,097)	(24,549,992)
Other current assets	82,298,116	(15,292,700)	105,653,698
Other non-current assets	1,363,573	(3,754,529)	(5,174,092)
Operating liabilities increase (decrease)			
Trade and other payables	35,042,870	411,931,650	(223,321,527)
Retention payable	(3,212,938)	903,673	(2,182,847)
Other current liabilities	3,958,354	40,120,621	(8,893,784)
Other long-term liabilities - related company	13,091,624	21,383,437	14,156,690
Cash flows from operating activities	2,126,256,669	4,094,492,617	3,319,780,145
Cash paid for interest expenses	(99,562,044)	(111,127,797)	(55,098,821)
Cash paid for corporate income tax	(2,410,054)	(2,586,013)	(1,059,732)
Net cash flows from operating activities	2,024,284,571	3,980,778,807	3,263,621,592



Item	Consolidated Financial Statements		
	2012	2013	2014
	Baht	Baht	Baht
<u>Cash flows from investing activities</u>			
Increase in short-term restricted bank deposits	(751,548,562)	(161,979,236)	(55,756,562)
Decrease (increase) in long-term restricted bank deposits	(296,021,595)	(87,494,534)	153,744,266
Increase in current investments	(20,335,951)	(43,863,558)	(168,842,651)
Increase in investments in subsidiaries	(220,225,000)	-	-
Net cash paid for acquisition of subsidiaries	(2,367,023,338)	(412,236,911)	-
Increase in investments in associates	(4,171,049,032)	-	-
Increase in project costs during construction phase	(127,111,560)	(13,983,882)	(91,704,166)
Increase in assets of hydroelectric power project under concession agreement	(267,849,650)	(5,579,201)	-
Decrease (increase) in property, plant and equipment	245,335,216	(1,106,115,761)	(88,668,320)
Proceeds from sales of equipment	16,920	1,000,000	4,699,650
Dividend income from associate	-	-	18,000,000
Cash paid for interest capitalized as part of project costs during construction phase	-	-	-
	(3,478,651)	(94,903,662)	(1,198,406)
Net cash flows used in investing activities	(7,979,291,203)	(1,925,156,745)	(229,726,189)
<u>Cash flows from financing activities</u>			
Cash receipt from short-term loans from financial institutions	1,259,248,307	643,866,386	1,181,333,690
Repayment of short-term loans from financial institutions	(2,700,000,000)	(1,913,114,694)	(1,170,000,000)
Decrease in long-term loans from financial institutions	(312,753,587)	(234,055,675)	(1,649,636,850)
Cash paid for extension fee of the loan and for interest rate reduction fee	-	-	(28,449,795)
Decrease in long-term loans from related companies	-	(250,000,000)	-
Cash paid as result of capital reduction	-	6,133,300,000)	-
Cash receipt from issuance of ordinary shares	9,100,000,000	8,400,208,660	-
Cash paid for interest expenses	(825,967,863)	(1,209,920,080)	(1,149,536,152)
Cash paid for loan arrangement fee	178,322	(1,250,000)	-
Dividend payment of subsidiary	-	(152,660,026)	(168,604,316)
Net cash flows from (used in) financing activities	6,520,705,179	(850,225,429)	(2,984,893,423)
Effect of exchange rate changes on cash and cash equivalents	(2,373,157)	13,243,349	(10,342,701)
Net increase in cash and cash equivalents	563,325,390	1,218,639,982	38,659,279
Cash and cash equivalents at beginning of year	9,507,932	572,833,322	1,791,473,304
Cash and cash equivalents at end of year	572,833,322	1,791,473,304	1,830,132,583



Item	Consolidated Financial Statements		
	2012	2013	2014
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	55.47	49.96	42.07
Operating Profit Margin (%)	41.28	34.65	30.02
Cash to Profitability Ratio (%)	192.90	204.69	155.31
EBITDA Margin (%)	105.69	65.57	56.34
Net Profit Margin (%)	4.35	10.70	12.55
Return on Equity (%)	1.00	2.53	3.42
<u>Efficiency Ratio</u>			
Return on Assets (%)	0.43	1.26	1.77
Return on Fixed Assets (%)	5.99	5.99	6.88
Assets Turnover (times)	0.10	0.12	0.14
<u>Financial Policy Ratio</u>			
Debt to Equity Ratio (times)	1.03	0.99	0.89
Interest Coverage Ratio (times)	2.30	3.10	2.76

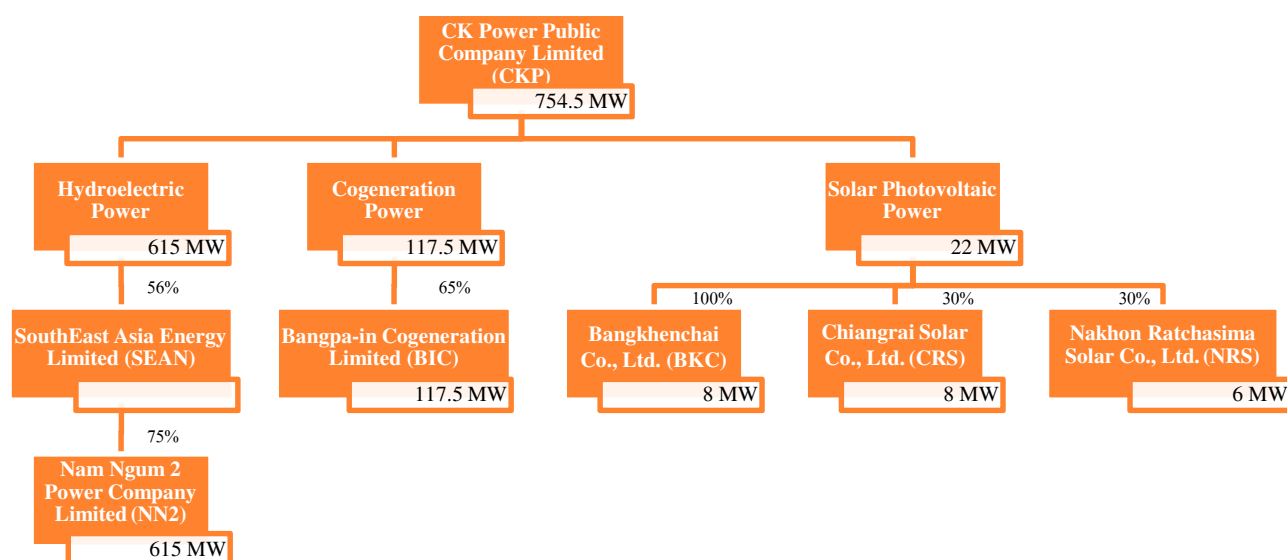


14. Management Discussion and Analysis

14.1 Overview

14.1.1 Past Operation Overview

The Company operates its core business by holding shares in other companies (Holding Company) that engage in the business of production and sales of electricity generated from various types of energy. At present, the Company holds shares in five companies which produce electricity from three sources of energy, i.e., one company for hydroelectric power project, namely, SouthEast Asia Energy Limited (SEAN); one company for cogeneration power project, namely, Bangpa-in Cogeneration Limited (BIC); and three companies for solar power projects, namely, Bangkhengchai Co., Ltd. (BKC), Chiangrai Solar Co., Ltd. (CRS) and Nakhon Ratchasima Solar Co., Ltd. (NRS).



According to the Company's consolidated financial statements in 2014, the total revenues of the Company and its subsidiaries amounted to Baht 7,027.37 Million, an increase of Baht 1,393.94 Million from the previous year. The core revenue was derived from sales of electricity and steam in the amount of Baht 6,942.14 Million, representing 98.79 percent of the total revenues, divided into revenue from hydroelectric power in the amount of Baht 3,976.45 Million; revenue from cogeneration power in the amount of Baht 2,803.12 Million; and revenue from solar power in the amount of Baht 162.57 Million. In 2013, the total revenues of the Company and its subsidiaries amounted to Baht 5,633.43 Million. The core revenue was derived from sales of electricity and steam in the amount of Baht 5,568.27 Million, representing 98.84 percent of the total revenues, divided into revenue from hydroelectric power in the amount of Baht 4,115.15 Million; revenue from cogeneration power in the amount of Baht 1,292.79 Million; and revenue from solar power in the amount of Baht 160.33 Million.



The Company's cost of sales in 2014 amounted to Baht 4,021.67 Million, representing 57.93 percent of the revenues from sales of electricity and steam, resulting in a gross profit of Baht 2,920.47 Million, representing 42.07 percent. In 2013, the cost of sales amounted to Baht 2,786.45 Million, representing 50.04 percent of the revenues from sales of electricity, resulting in a gross profit of Baht 2,781.82 Million, representing 49.96 percent in 2013.

In 2014, net profit attributable to equity holders of the Company and its subsidiaries amounted to Baht 471.82 Million, an increase of Baht 252.94 Million or 115.56 percent from the previous year.

14.1.2 Significant Events in 2014

- In February 2014, the Company established a project management unit for technical and management services to its subsidiaries and a related company. At present, the Company has executed management service agreements with NN2, BIC, BKC and Xayaburi Power Company Limited (XPCL).
- On April 22, 2014, the 2014 Annual Ordinary General Meeting of Shareholders granted approval for the Company to use the ordinary share premium in the amount of Baht 170 Million to compensate for the Company's deficit in the separate financial statements.
- On July 14, 2014, the Company entered into a Memorandum of Agreement with Asia Industrial Estate Co., Ltd. for joint development of two cogeneration power projects, with a production capacity of 120 MW each, totaling 240 MW, in Asia Industrial Estate (Suvarnabhumi).
- In September 2014, BIC executed additional Power Purchase Agreements with industrial operators in Bangpa-in Industrial Estate, in respect of the remaining production capacity of 5.5 MW.
- On November 11, 2014, BIC executed an EPC Contract with CH. Karnchang Public Company Limited for construction of Bangpa-in Cogeneration Phase 2 (BIC-2), with a value not exceeding Baht 4,310.15 Million, in accordance with the resolution of the Company's Extraordinary General Meeting of Shareholders No. 1/2014 on October 28, 2014; and on December 25, 2014, BIC executed a loan agreement for BIC-2, with a long-term loan amount of Baht 4,005.00 Million.



14.2 Analysis of Operational Results

Summary of Operational Results between 2014 and 2013

Description	Consolidated Financial Statements			
	2014	2013	Changes	
	Million Baht	Million Baht	Million Baht	percent
Revenue from sales of electricity and steam	6,942.14	5,568.27	1,373.87	24.67
Project management income	56.86	44.05	12.81	29.08
Other income	28.37	21.10	7.27	34.41
Operating expenses	(4,960.67)	(3,704.37)	(1,256.30)	33.91
Share of profit from investments in associated companies	34.67	15.73	18.94	120.34
Earnings before interest and tax	2,101.36	1,944.79	156.57	8.05
Finance cost	(1,218.97)	(1,340.30)	121.33	(9.05)
Income tax expenses	(0.24)	(1.89)	1.65	(87.09)
Net profit for the period	882.15	602.61	279.54	46.39
- Equity holders of the Company	471.82	218.88	252.94	115.56
- Non-controlling interests of the subsidiaries	410.33	383.73	26.60	6.93

14.2.1 Revenue

The Company's revenue structure is divided into 4 categories, namely, (1) revenue from sales of electricity, comprising hydroelectric power, cogeneration power and solar power; (2) revenue from sales of steam; (3) project management income; and (4) other income, with the details as follows:

Description	Revenues from Consolidated Financial Statements					
	2014		2013		Changes	
	Million Baht	percent	Million Baht	percent	Million Baht	Percent
Revenue from sales of electricity	6,862.07	97.65	5,547.67	98.48	1,314.40	23.69
Revenue from sales of steam	80.07	1.14	20.61	0.37	59.46	288.55
Project management income	56.86	0.81	44.05	0.78	12.81	29.08
Other income	28.37	0.40	21.10	0.37	7.27	34.41
Total revenues	7,027.37	100.00	5,633.43	100.00	1,393.94	24.74



(1) Revenue from sales of electricity

	Electricity Sale Volume <i>Unit: Gigawatt-Hour</i>		Changes <i>Unit: Gigawatt-Hour</i>		Revenue from Sales of Electricity <i>Unit: Million Baht</i>		Changes <i>Unit: Million Baht</i>	
	2014	2013	Increase (Decrease)	percent	2014	2013	Increase (Decrease)	percent
Hydroelectric power	2,321.37	2,559.80	(238.43)	(9.31)	3,976.45	4,115.15	(138.70)	(3.37)
Cogeneration power	760.73	365.07	395.66	108.38	2,723.05	1,272.19	1,450.86	114.04
Solar power	14.08	14.01	0.07	0.47	162.57	160.33	2.24	1.40
Total	3,096.18	2,938.88	157.30	5.35	6,862.07	5,547.67	1,314.40	23.69

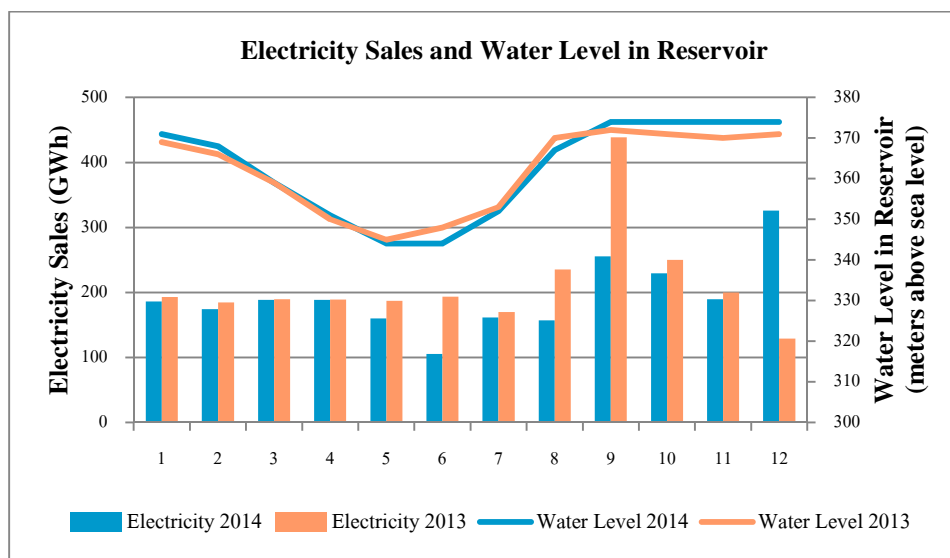
In 2014, the revenue from sales of electricity of the Company and its subsidiaries amounted to Baht 6,862.07 Million, representing 97.65 percent of the total revenues, which increased from the revenue from sales of electricity in 2013 of Baht 5,547.67 Million. The increase in revenue from sales of electricity of Baht 1,314.40 Million or representing 23.69 percent, was mainly due to:

- ***Recognition of BIC's full-year revenue compared to recognition of merely six-month revenue in 2013***

Bangpa-in Cogeneration Phase 1 (BIC-1) commenced its commercial operation on June 28, 2013 for sales of 90 MW of electricity to the Electricity Generating Authority of Thailand (EGAT), with the remaining electricity to industrial operators in Bangpa-in Industrial Estate. In 2014, the Company recognized BIC's full-year revenue from sales of electricity in the amount of Baht 2,723.05 Million, representing 39.68 percent of the total revenues from sales of electricity, which increased from the previous year by Baht 1,450.86 Million or 114.04 percent. In 2013, the Company recognized BIC's revenue from sales of electricity for six months in the amount of Baht 1,272.19 Million, representing 22.93 percent of the total revenues from sales of electricity. In addition, BIC continued to enhance the efficiency in its operation, and entered into negotiations with customers in the Industrial Estate for sales of additional electricity, thereby resulting in the increased revenue during the year.



• ***Decreased volume of water to the Nam Ngum 2 Dam in 2014 compared to 2013***



The graph above indicates the electricity sales and the reservoir water level in comparison between 2014 and 2013. In 2014, NN2 was able to produce less electricity than it produced in 2013 due to the decreased volume of water flowing through the reservoir compared to the previous year. In 2014, the volume of water flowing through the dam was 6,342 million cubic meters, compared to 7,029 million cubic meters of the previous year. Moreover, the rainy season was delayed, and there was no rainstorm in the upstream areas of the dam during the monsoon season in 2014. As NN2 had Reserve Energy in the Primary Energy Account (PE Account)¹ which was brought forward from the previous year, NN2 therefore managed to meet the target volume of 2,218 million units of Primary Energy (PE) according to the Power Purchase Agreement. On the other hand, due to NN2's insufficient Reserve Energy in the Secondary Energy Account (SE Account), NN2 was able to sell merely 15.61 million units of electricity. In addition, in September and October, during which rainfall was rather abundant, NN2 was able to generate 87.76 million units of Excess Energy (EE)² which amounted to Baht 79.04 Million of revenue. The sales of electricity in 2014 can be summarized as follows:

¹ Energy Account refers to the volume of electricity produced in excess of the supply target (2,310 million units) and such excess can be recorded in the Reserve Energy Account for make-up in any year with insufficient water volume to produce electricity to meet the supply target.

² Excess Energy refers to the volume of electricity produced in excess of forecast. Normally, the sales of Primary Energy and Secondary Energy must first be declared in advance to the EGAT by the 10th day of the preceding month. In case the water volume is more than forecast, such excess will be sold as Excess Energy.



Million Units	2014	2013
PE Production	2,115.91	2,313.92
PE Account	102.99	-
PE Sales	2,218.00	2,313.92
SE Production	6.84	95.21
SE Account	8.77	-
SE Sales	15.61	95.21
EE Sales	87.76	150.67
Total Sales	2,321.37	2,559.80

As a result, NN2's revenue from sales of electricity amounted to Baht 3,976.45 Million in 2014, a decrease of Baht 138.70 Million or 3.37 percent, compared to the revenue from sales of electricity in the amount of Baht 4,115.15 Million in 2013.

- **Increase in average selling price of electricity**

The average selling price of electricity of 2014 was Baht 2.22 per unit; while the average selling price of electricity of 2013 was Baht 1.89 per unit. The increase in the average selling price of electricity was due to changes in proportions of the energy sources. The tariff structure of electricity prices varies by different energy sources. The selling price of electricity from solar power is the highest, followed by cogeneration power and hydroelectric power, respectively. As a result, the revenue from sales of electricity increased by 23.69 percent, which was higher than the increased electricity volume which increased by 5.35 percent.

(2) Revenue from sales of steam

BIC produces steam as by-product from its cogeneration power, with an installed capacity of 19.6 tons per hour. In 2014, BIC sold 94,328 tons of steam for Baht 80.07 Million, an increase of Baht 59.46 Million or 288.55 percent from the previous year. BIC started selling steam to industrial operators in the Industrial Estate in October 2013, and as a result, sold merely 24,442 tons of steam for Baht 20.60 Million in 2013.

(3) Project management income

Project management income in the Company's consolidated financial statements was mostly recognized from the project management income under the Owner's Engineer Agreement with XPCL. Originally, SEAN was the service provider, but after the restructuring of the Company group, the service provider was changed to be CK Power Public Company Limited on February 1, 2014. The value of the Agreement for 2014 was approximately Baht 40.33 Million. In addition, the Company also received revenue from the Secondment Service Agreement with XPCL, with a value of the Agreement for 2014 of approximately Baht 8.80 Million.



(4) Other income

Other income comprises interest income derived from restricted bank deposits and short-term investments and gains on exchange rates.



14.2.2 Operating expenses

The Company's expenses comprise cost of sales of electricity, amortization of right to produce and sell electricity, cost of project management, administrative expenses, and loss on exchange with the details as follows:

Description	Expenses in Consolidated Financial Statements					
	2014		2013		Changes	
	Million Baht	percent	Million Baht	percent	Million Baht	percent
Cost of sales of electricity and steam	4,021.67	81.07	2,786.45	75.22	1,235.22	44.33
Fuel costs	1,979.15	39.90	929.33	25.09	1,049.82	112.96
Depreciation	1,312.06	26.45	1,218.87	32.90	93.19	7.65
Operation and maintenance costs	462.91	9.33	347.07	9.37	115.84	33.38
Royalty fee	135.42	2.73	139.80	3.77	(4.38)	(3.13)
Others	132.13	2.66	151.38	4.09	(19.25)	(12.71)
Amortization of right to produce and sell electricity	521.28	10.51	508.09	13.72	13.19	2.60
Cost of project management	68.51	1.38	-	-	68.51	N/A
Administrative expenses	344.47	6.94	409.83	11.06	(65.36)	(15.95)
Loss on exchange rate	4.74	0.10	-	-	4.74	N/A
Total	4,960.67	100.00	3,704.37	100.00	1,256.30	33.91

• Cost of sales of electricity and steam

In 2014, the cost of sales of electricity and steam of the Company and its subsidiaries amounted to Baht 4,021.67 Million, representing 57.93 percent of the revenue from sales of electricity and steam. The increase of Baht 1,235.22 Million or 44.33 percent in the cost of sales of electricity from 2013 was mainly due to BIC's fuel costs, which corresponded with the increased production volume.

- **Fuel costs:** BIC uses natural gas as fuel in its production of electricity and steam while other projects in the group incur no fuel costs. The heat rate in 2014 was 7,777 BTU per kilowatt-hour equivalent, a decrease from 7,875 BTU per kilowatt-hour equivalent, which demonstrated improved production efficiency.
- **Depreciation:** This represents the major cost for power projects, which require huge investment, particularly hydroelectric and solar power projects, using the straight-line method throughout the project period. The increase of Baht 93.19 Million in depreciation was due to BIC's full-year operation in 2014 compared to half-year operation in 2013.
- **Operation and maintenance cost:** Most of this item is fixed cost as the subsidiaries engaged specialized contractors for maintenance. The increase of Baht 115.84 Million or 33.38 percent in the operation and maintenance cost from the previous year was partially caused by allocation of salaries of operating staff from administrative expenses, engagement of J-Power as O&M consultant for NN2 since January 2014



- for three years, and payment of service fees to GE Power & Water Co., Ltd. under BIC's long-term gas turbine maintenance service agreement.
- **Royalty fee:** This refers to payments to the Government of the Lao PDR, which directly vary according to revenue from sales of electricity of NN2.
 - **Others:** This comprises costs of environment and public consultation, rentals, insurance premium, power development funds and other costs directly related to power productions.
 - **Amortization of right to produce and sell electricity** refers to the amortization of intangible assets as a result of business acquisitions, which is a non-cash transaction.
 - **Cost of project management** refers to shared cost directly related to provision of services to the subsidiaries and a related company, mostly comprising salary, traveling expenses and consultant expenses.
 - **Administrative expenses** mostly comprise salary, remuneration for directors, office expenses, professional fees and depreciation.



14.2.3 Share of profit from investments in associated companies

In 2014, the Company's share of profit from investments in associated companies amounted to Baht 34.67 Million, which included the operational results of CRS and NRS, in each of which the Company holds 30 percent. The share of profit increased by Baht 18.94 Million from the previous year, representing 120.34 percent, as in 2013, BIC was considered an associated company for six months and became a subsidiary after its commencement of commercial operation.

14.2.4 Finance cost

Finance cost decreased by Baht 121.33 Million or 9.05 percent. In 2014, finance cost amounted to Baht 1,218.97 Million; while in 2013, finance cost amounted to Baht 1,340.30 Million, as a result of gradual debt repayment during the year and reduced interest rates.

14.2.5 Profitability and Significant Financial Ratios

Description	2014	2013	Changes
Gross Profit Margin	42.07%	49.96%	(7.89%)
Earnings before interest, tax, depreciation and amortization margin (EBITDA margin)	56.34%	65.57%	(9.23%)
Net Profit Margin	12.55%	10.70%	1.85%
Return on Equity	3.42%	2.53%	0.89%

The decrease in the gross profit margin and EBITDA margin was due to changes in proportions of the energy sources, since the structure of revenue and costs of each subsidiary was different. However, the 2014 operational results showed net profit attributable to owners of the Company in the amount of Baht 471.82 Million, an increase of Baht 252.94 Million or 115.56 percent from the previous year.



14.3 Analysis of Financial Position

14.3.1 Analysis of Assets

As at December 31, 2014, the total assets of the Company and its subsidiaries amounted to Baht 49,327.35 Million, a decrease of Baht 1,154.16 Million or 2.29 percent from the end of 2013, with the details of significant increases and decreases as follows:

Description <i>Unit : Million Baht</i>	December 31, 2014	December 31, 2013	Change	
			Increase (Decrease)	percent
Cash and cash equivalents	1,830.13	1,791.47	38.66	2.16
Short-term restricted bank deposits	516.13	464.83	51.30	11.04
Current investments	235.05	64.35	170.70	265.28
Trade and other receivables	1,483.18	1,002.31	480.87	47.98
Spare parts and supplies	44.95	20.40	24.55	120.36
Other current assets	53.31	158.66	(105.35)	(66.40)
Restricted bank deposits	1,194.90	1,360.62	(165.72)	(12.18)
Investments in associated companies	235.82	219.15	16.67	7.61
Right to produce and sell electricity - Company	5,251.88	5,494.23	(242.35)	(4.41)
Right to produce and sell electricity - Others	6,599.97	6,878.90	(378.93)	(4.05)
Project costs during construction phase	464.90	366.65	98.25	26.80
Assets of hydroelectric power project under concession agreement	25,385.66	26,458.46	(1,072.80)	(4.05)
Property, plant and equipment	5,830.29	5,993.21	(162.92)	(2.72)
Other non-current assets	201.18	208.28	(7.10)	(3.41)
Total assets	49,327.35	50,481.51	(1,154.16)	(2.29)

- **Short-term restricted bank deposits** increased by Baht 51.30 Million to reserve for the loan repayment.
- **Current investments** increased by Baht 170.70 Million from investment in short-term fixed income funds.
- **Trade and other receivables** increased by Baht 480.87 Million as sales in November - December 2014 were higher than those in November - December 2013, thereby resulting in a larger amount of accounts receivable.
- **Other current assets** decreased by Baht 105.35 Million, mostly from value added tax refund.
- **Restricted bank deposits** decreased by Baht 165.72 Million due to the lending banks' approval for partial reduction of reserve for certain loans.
- **Investments in associated companies** amounted to Baht 235.82 Million, representing investments in CRS and NRS, per the following details:



Company	Shareholding Percentage	Value by Equity Method (Million Baht)		Change	
		December 31, 2014	December 31, 2013	Amount	percent
CRS	30%	124.39	120.21	4.18	3.48
NRS	30%	111.43	98.94	12.49	12.62
Total		235.82	219.15	16.67	7.61

- **Right to produce and sell electricity** decreased by Baht 521.28 Million due to amortization during the period.
- **Project costs during construction phase** increased by Baht 98.25 Million, mostly from investment in BIC-2.
- **Assets of hydroelectric power project under concession agreement and property, plant and equipment** decreased by a total of Baht 1,235.72 Million due to depreciation during the period.

14.3.2 Analysis of Liabilities

As at December 31, 2014, the total liabilities of the Company and its subsidiaries amounted to Baht 23,223.77 Million, a decrease of Baht 1,844.12 Million or 7.36 percent from the end of 2013, with the details of significant increases and decreases as follows:

Description <i>Unit : Million Baht</i>	December 31, 2014	December 31, 2013	Change	
			Increase (Decrease)	percent
Trade and other payables	427.73	674.11	(246.38)	(36.55)
Liabilities under financial lease agreements	9.83	14.70	(4.87)	(33.12)
Short-term loans from financial institutions	71.33	60.00	11.33	18.89
Long-term loans from financial institutions	22,493.12	24,134.08	(1,640.96)	(6.80)
Other current liabilities	44.15	55.78	(11.63)	(20.84)
Derivative financial liabilities	20.21	-	20.21	N/A
Provision for long-term employee benefits	10.83	6.48	4.35	67.19
Other long-term liabilities - related party	146.57	122.74	23.83	19.41
Total liabilities	23,223.77	25,067.89	(1,844.12)	(7.36)

- **Trade and other payables** amounted to Baht 427.73 Million, a decrease of Baht 246.38 Million or 36.55 percent, due to the fact that at the end of 2013, there were outstanding fuel costs for November and December; while at the end of 2014, there were outstanding fuel costs for December only.
- **Long-term loans from financial institutions** amounted to Baht 22,493.12 Million (including USD-denominated loan of USD 152.10 Million), a decrease of Baht 1,640.96 Million, due to repayment of long-term loans during the period.
- **Derivative financial liabilities** amounted to Baht 20.21 Million from entering into an interest rate swap agreement for certain portions of BIC's long-term loans from



floating interest rates to fixed interest rates. Fair value of derivatives must be measured at the end of the period.



14.3.3 Analysis of Shareholders' Equity

As at December 31, 2014, the total shareholders' equity of the Company and its subsidiaries amounted to Baht 26,103.58 Million, representing an increase from the end of the previous year by Baht 689.96 Million or 2.71 percent, with the details of significant increases and decreases as follows:

Description <i>Unit : Million Baht</i>	December 31, 2014	December 31, 2013	Change	
			Increase (Decrease)	percent
Issued and fully paid-up capital	5,500.00	5,500.00	-	-
Share premium	5,796.91	5,966.91	(170.00)	(2.85)
Retained earnings – statutory reserve	10.28	-	10.28	N/A
Retained earnings – unappropriated	866.61	235.07	631.54	268.66
Other components of shareholders' equity	(125.67)	(112.19)	(13.48)	12.01
Non-controlling interests of the subsidiaries	14,055.45	13,823.83	231.62	1.68
Total shareholders' equity	26,103.58	25,413.62	689.96	2.71

- **Share premium** decreased by Baht 170.00 Million as a result of the Company's compensation for deficit by using the share premium, with the approval of the Shareholders' Meeting on April 22, 2014.
- **Other components of shareholders' equity** amounted to Baht 125.67 Million, mostly comprising unrealized losses due to cash flow hedges, divided into two portions:
 - 1) NN2 applied hedge accounting in order to hedge the foreign exchange exposure on a certain portion of its forecasted revenue from sales of electricity in USD currency, whereby such revenue from sales of electricity was designated as the hedged item and the long-term loans in USD was designated as the hedging instrument, which could minimize fluctuations of gains and losses arising from changes in exchange rates.
 - 2) BIC applied hedge accounting in order to hedge the loan interest rates, whereby cash flows relating to interest expenses were designated as the hedged item and the derivative financial instrument (interest rate swap) was designated as the hedging instrument, which could minimize fluctuations of gains and losses from measurement of fair value of the derivative financial instrument.

The effective portion of the changes in the fair value of the hedging instruments is recognized in other comprehensive income instead of being recognized in the Company's income statement, and is transferred to be recognized in profit or loss when the hedged cash flow transactions occur.



14.4 Liquidity and Capital Adequacy of the Company

14.4.1 Source and Use of Capital

As at December 31, 2014, cash and cash equivalents amounted to Baht 1,830.13 Million, an increase of Baht 38.66 Million from the end of 2013, comprising:

Description <i>Unit : Million Baht</i>	2014	2013	Change	
			Increase (Decrease)	percent
Net cash flows <u>from</u> operating activities	3,263.62	3,980.78	(717.16)	(18.02)
Net cash flows <u>used in</u> investing activities	(229.73)	(1,925.15)	1,695.42	(88.07)
Net cash flows <u>used in</u> financing activities	(2,984.89)	(850.23)	(2,134.66)	251.07
Effect of exchange rate changes on cash	(10.34)	13.24	(23.58)	(178.10)
Net increase in cash flows	38.66	1,218.64	(1,179.98)	(96.83)

Operating activities

Net cash flows from operating activities amounted to Baht 3,263.62 Million, due to operating profit and reversed non-monetary expenses, such as, depreciation and amortization of right.

Investing activities

Net cash flows used in investing activities amounted to Baht 229.73 Million, due to an increase in current investments, investments in projects under construction and property, plant and equipment.

Financing activities

Net cash flows used in financing activities amounted to Baht 2,984.89 Million, as a result of the loan repayment, fees, as well as interest expenses during the period.

Debt to Equity Ratio <i>Unit : Times</i>	December 31, 2014	December 31, 2013	Change
Consolidated Financial Statements	0.89	0.99	(0.10)
Separate Financial Statements	0.04	0.04	-

14.4.2 Liquidity Adequacy

Liquidity Ratio <i>Unit : Times</i>	December 31, 2014	December 31, 2013	Change
Consolidated Financial Statements	1.87	1.40	0.47
Separate Financial Statements	21.89	28.98	(7.09)



Certification of Information

“The Company has reviewed the information provided in this annual registration statement with due care; and the Company hereby certifies that such information is accurate and complete, without any false or misleading statement or omission of any material information which should be informed. Furthermore, the Company hereby certifies that:

- (1) The financial statements and financial information as summarized in the annual registration statement provide accurate and complete material information on the financial position, operational results and cash flow of the Company and subsidiaries;
- (2) The Company has provided the good information disclosure system to ensure that the Company has accurately and completely disclosed material information of the Company and subsidiaries, including monitoring the compliance with such system; and
- (3) The Company has provided the good internal control system and has monitored the compliance with such system. The Company also reported the information on assessment of the internal control system as at February 17, 2015 to the auditor and the Audit Committee, covering the substantial faults and changes in the internal control system as well as any misconduct which may affect the preparation of the financial reports of the Company and subsidiaries.

In witness whereof, as evidence that all documents certified by the Company are of the same set, the Company has authorized **Dr. Supamas Trivisvavet** to initial all pages of the documents. Any page bearing no signature of **Dr. Supamas Trivisvavet** shall not be treated as such information certified by the Company.”

Name	Position	Signature
1. Dr. Supamas Trivisvavet	Director
2. Mr. Thanawat Trivisvavet	Director

Name	Position	Signature
Authorized Person: Dr. Supamas Trivisvavet	Director

Details of the Company's Directors, Executives, Controllers and Company Secretary

1. Information of the Company's Directors, Executives, Controllers and Company Secretary are as follows:

1.1 Directors

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Dr. Thanong Bidaya - Independent Director - Chairman of the Board of Directors / August 23, 2012	68	<ul style="list-style-type: none"> - Doctor of Philosophy in Management, Northwestern University, U.S.A. - Master of Economics, Northwestern University, U.S.A. - Bachelor of Economics, Yokohama National University, Japan - Directors Accreditation Program (DAP 25/2004), Thai Institute of Directors Association 	- None -	- None -	2012 - Present	- Chairman of the Board of Directors and Independent Director	CK Power Public Company Limited
					2012 - Present	- Chairman of the Board of Directors	Thaisri Insurance Public Company Limited
					2012 - Present	- Chairman of the Board of Directors	Srisawad Power 1979 Public Company Limited
					2012 - Present	- Chairman of the Board of Directors	Scan-Inter Company Limited
					2010 - Present	- Chairman of the Board of Directors	Xayaburi Power Company Limited
					2009 - Present	- Chairman of the Board of Directors and Independent Director	TTW Public Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Plew Trivisvavet - Director / June 3, 2011 - Chairman of the Executive Committee / August 23, 2012	70	<ul style="list-style-type: none"> - M.Sc. (Electrical Engineering), Osaka University, Japan - B.Sc. (Electrical Engineering), Osaka University, Japan - National Defence Course, Class 366, National Defence College - Director Certification Program (DCP 50/2004), Thai Institute of Directors Association - Directors Accreditation Program (DAP 18/2004), Thai Institute of Directors Association - Finance for Non-Finance Directors Program (FND 13/2004), Thai Institute of Directors Association - Capital Market Academy Leadership Program, Capital Market Academy (CMA Course), Class 4/2007 	- None -	Father of Mr. Thanawat Trivisvavet and Dr. Supamas Trivisvavet	2011 - Present	- Director and Chairman of the Executive Committee	CK Power Public Company Limited
					2010 - Present	- Director and Chairman of the Executive Board	Xayaburi Power Company Limited
					2006 - Present	- Director and Chairman of the Executive Committee	Nam Ngum 2 Power Company Limited
					2006 - Present	- Director and Vice Chairman of the Board of Directors	TTW Public Company Limited
					2004 - Present	- Director and Chairman of the Executive Committee	SouthEast Asia Energy Limited
					2004 - Present	- Chairman of the Board of Directors and Chairman of the Executive Committee	Bangkok Metro Public Company Limited
					2003 - Present	- Nomination Committee Member and Remuneration Committee Member	CH. Karnchang Public Company Limited
					2007 - Present	- Corporate Governance and Risk Management Committee Member	
					1994 - Present	- Chairman of the Executive Board and Chief Executive Officer	
					1994 - Present	- Director and Chairman of the Executive Board - Nomination Committee Member and Remuneration Committee Member	Bangkok Expressway Public Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Techapit Sangsingkeo - Director / August 23, 2013 - Chairman of the Audit Committee - Independent Director	70	- Master of Economics, Keio University, Japan, by The Bank of Thailand scholarship - Bachelor of Economics, Hitotsubashi University, Japan - Directors Accreditation Program (DAP 34/2005), Thai Institute of Directors Association - Audit Committee Program (ACP 22/2008), Thai Institute of Directors Association	0.00018	- None -	2012 - Present	- Director, Chairman of the Audit Committee and Independent Director	CK Power Public Company Limited
					2007 - Present	- Director and Chairman of the Audit Committee	Star Sanitary Ware Company Limited
					2007 - Present	- Director	PathumThani Water Company Limited
					2006 - Present	- Independent Director, Chairman of the Audit Committee, Chairman of the Risk Management Committee, and Corporate Governance Committee Member	TTW Public Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Narong Sangsuriya - Director / September 26, 2011 - Chairman of the Corporate Governance and Risk Management Committee / January 14, 2013	71	- Bachelor of Engineering (Civil), Chulalongkorn University - Director Certification Program (DCP 54/2005), Thai Institute of Directors Association	- None -	- None -	2013 - Present	- Chairman of the Corporate Governance and Risk Management Committee	CK Power Public Company Limited
					2009 - Present	- Chairman of the Board of Directors	Bangpa-in Cogeneration Limited
					2006 - Present	- Director and Executive Director	Nam Ngum 2 Power Company Limited
					2012 - Present	- Corporate Governance and Risk Management Committee Member	CH. Karnchang Public Company Limited
					2007 - Present	- Nomination Committee Member and Remuneration Committee Member	
					2001 - Present	- Executive Director - Director and Senior Executive Vice President: Operation Group	
					2004 - Present	- Director - Executive Director	SouthEast Asia Energy Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Dr. Vicharn Aramvareekul - Director / August 23, 2012 - Member of the Audit Committee / August 23, 2012 - Member of the Corporate Governance and Risk Management Committee / January 14, 2013 - Chairman of the Nomination and Remuneration Committee / January 14, 2013 - Independent Director	66	- Doctorate of Business Administration, California Coast University, U.S.A. - Master of Business Administration, Chulalongkorn University - Bachelor of Business Administration, Sukhothai Thammathirat Open University - Director Certification Program (DCP 170/2013), Thai Institute of Directors Association - 4-year Certification Program “Chemical Risk Assessment Method” from The Oversea Human Resource & Industry Development Association (HIDA), Japan, jointly sponsored by the Department of Industrial Works and Chemical Industry Club, the Federation of Thai Industries - Role of the Compensation Committee, (RCC 19/2014), Thai Institute of Directors Association	- None -	- None -	2013 - Present	- Chairman of the Nomination and Remuneration Committee	CK Power Public Company Limited
					2012 - Present	- Member of the Corporate Governance and Risk Management Committee - Director, Member of the Audit Committee and Independent Director	
					29 Apr 2014 - Present	- Chairman of the Audit Committee - Independent Director	Pacific Pipe Public Company Limited
					2010 - Present 2009	- Chairman of the Advisory Board - Marketing Manager	Daika (Thai) Inc., Ltd. Welltech Healthcare Co., Ltd.

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Supong Chayutsahakij - Director / June 3, 2011	73	<ul style="list-style-type: none"> - 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 - Master of Engineering (Electrical), University of Tokyo, Japan - Bachelor of Engineering (Electrical), University of Tokyo, Japan - Audit Committee Program (ACP 17/2007), Thai Institute of Directors Association - Director Certification Program (DCP 8/2001), Thai Institute of Directors Association - Graduate Diploma in Management of Public Economy, Class 1 (2003), King Prajadhipok's Institute 	- None -	- None -	2011 - Present	- Director	CK Power Public Company Limited Bangkok Expressway Public Company Limited
					2007 - Present	- Nomination and Remuneration Committee Member	
					2007 - Present	- Corporate Governance and Risk Management Committee Member	
					2003 - Present	- Director	Bangkok Metro Public Company Limited
					1994 - Present	- Vice Chairman of the Executive Board	
					2009 - Present	- Vice Chairman of the Board of Directors	
					2004 - Present	- Executive Committee Member	SouthEast Asia Energy Limited Nam Ngum 2 Power Company Limited Thai-Nichi Institute of Technology Siam Steel International Public Company Limited Northern Bangkok Expressway Company Limited
					2004 - 2009	- Director	
					2008 - Present	- Director	
					2008 - Present	- Director	Siam Steel International Public Company Limited Northern Bangkok Expressway Company Limited
					2006 - Present	- Chairman of the Institute	
					2006 - Present	- Director and Audit Committee Member	
					1996 - Present	- Director and Executive Director	

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Prasert Marittanaporn - Director / June 24, 2011 - Executive Director / August 23, 2012 - Member of the Nomination and Remuneration Committee / January 14, 2013	58	- Master of Business Administration, Kasetsart University - Bachelor of Accounting, Chulalongkorn University - Director Certification Program (DCP 54/2005), Thai Institute of Directors Association - Role of the Compensation Committee (RCC 6/2008), Thai Institute of Directors Association - Capital Market Academy Leadership Program, Capital Market Academy CMA Course), Class 9/2009 - Successful Formulation & Execution of Strategy (SFE 6/2010), Thai Institute of Directors Association	- None -	Father of Miss Piyanuch Marittanaporn	2013 - Present	- Member of the Nomination and Remuneration Committee	CK Power Public Company Limited
					2011 - Present	- Director and Executive Director	
					2009 - Present	- Senior Executive Vice President: Administration Group	
					2010 - Present	- Corporate Social and Environmental Responsibility Committee Member - Executive Director	CH. Karnchang Public Company Limited
					2007 - Present	- Director	
					2006 - Present	- Director	
					2008 - Present	- Director	Nam Ngum 2 Power Company Limited CH. Karnchang- Tokyu Construction Co., Ltd. SouthEast Asia Energy Limited TTW Public Company Limited
					2007 - Present	- Director	
					2004 - Present	- Director	
					2000 - 29 Jan 2013	- Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member	

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Thanawat Trivisvavet - Director / June 3, 2011 - Executive Director / August 23, 2012 - Deputy Managing Director / March 19, 2014	36	- Master of Economics, Northwestern University, U.S.A. - Bachelor of Economics, Duke University, U.S.A. - Director Certification Program (DCP 116/2009), Thai Institute of Directors Association	- None -	Son of Mr. Plew Trivisvavet Younger brother of Dr. Supamas Trivisvavet	2014 - Present	- Deputy Managing Director, Administration Department	CK Power Public Company Limited
					2012 - Present	- Executive Director	
					2011 - Present	- Director	
					2012 - Present	- Director	
						- Executive Director and Managing Director	Xayaburi Power Company Limited
					2008 - Present	- Director	Cholavet Civil Co., Ltd.
					2006 - Present	- Director and Executive Director	Nam Ngum 2 Power Company Limited
					2006 - 2011	- Managing Director	
					2006 - 2011	- Managing Director	SouthEast Asia Energy Limited
					2006 - 2011	- Deputy Managing Director, Finance and Administration Department	

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Alvin Gee - Director / February 26, 2013	44	- Bachelor of Science in Finance, Boston College 1993 - Director Certification Program (DCP 165/2012), Thai Institute of Directors Association	- None -	Spouse of Dr. Supamas Trivisvavet	2013 - Present	- Director	CK Power Public Company Limited SouthEast Asia Energy Limited
					2013 - Present	- Director, Executive Director and Managing Director	
					2011 - 2013	- Deputy Managing Director, Accounting and Finance Department	
					2013 - Present	- Director, Executive Director and Managing Director	Nam Ngum 2 Power Company Limited
					2011 - 2013	- Deputy Managing Director	
					2008 - 2011	- Investor Relations Officer	Bangkok Metro Public Company Limited
					2007 - 2008	- Business Analyst, Corporate Finance	TMB Maquarie Securities (Thailand)

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Dr. Supamas Trivisvavet - Director / July 11, 2011 - Executive Director and Managing Director / August 23, 2012	40	- 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 - Director Certification Program (DCP 106/2008) - Corporate Secretary Program (CSP 37/2010) - Developing Corporate Governance Policy, Thai Institute of Directors Association - Effective Minute Taking (EMT 16/2010), Thai Institute of Directors Association - Board Reporting Program (BRP 3/2010), Thai Institute of Directors Association	- None -	- Daughter of Mr. Plew Trivisvavet - Elder sister of Mr. Thanawat Trivisvavet - Spouse of Mr. Alvin Gee	2013 - Present	- Corporate Governance and Risk Management Committee	CK Power Public Company Limited
					2012 - Present	- Executive Director, Managing Director and Company Secretary	
					2011 - Present	- Director	Bangkhenchai Co., Ltd.
					2009 - Aug 2013	- Executive Vice President: Office of President	CH. Karnchang Public Company Limited
					2009 - 2011	- Director	Bangpa-in Cogeneration Limited
					2008 - Present	- Director	Bang Pa-in Land Development Co., Ltd.

1.2 Executives

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Asa Arthayookti - Deputy Managing Director: Electrical and Mechanical Engineering / March 19, 2014	70	- Bachelor of Engineering (Electrical), Chulalongkorn University	- None -	- None -	2014 - Present	- Deputy Managing Director	CK Power Public Company Limited SouthEast Asia Energy Limited SouthEast Asia Energy Limited
					2013 - 2014	- Deputy Managing Director	
					2006 - 2013	- Chief Engineer	
Dr. Michael Eric Raeder - Deputy Managing Director: Civil Engineering / March 19, 2014	47	- Doctor of Geology, University of Cologne, Germany - Master of Geology and Paleontology, University of Cologne, Germany - Bachelor of Geology and Paleontology, University of Cologne, Germany	- None -	- None -	2014 - Present	- Deputy Managing Director	CK Power Public Company Limited Xayaburi Power Company Limited Pöyry Energy Limited (Thailand)
					2013 - 2014	- Assistant Managing Director	
					2013	- Project Director	
					2012	- Project Manager	
					2010 - 2013	- Health and Safety Advisor / Project Manager	
					2008 - 2009	- Specialist Geology / Project Manager	

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Miss Nitawadee Limpodom - Assistant Managing Director: Business Development / July 16, 2013	42	<ul style="list-style-type: none"> - Master of Business Administration: International Business, University of Wisconsin-Madison, U.S.A. - Bachelor of Political Science, Chulalongkorn University (First Class Honors, Gold Medal) 	- None -	- None -	2013 - Present	- Assistant Managing Director: Business Development	CK Power Public Company Limited
					2012 - 2013	- Senior Vice President and Manager, Project Department, Investment Banking Group	Bangkok Bank Public Company Limited
					2010 - 2012	- Senior Vice President and Manager, Metropolitan Corporate Banking, Energy and Senior Vice President, Project Department, Investment Banking Group	
					2007 - 2010	- Vice President and Manager, Project Department, Investment Banking Group	
					2005 - 2007 2004 - 2007	- Vice President - Assistant Vice President, Project Department, Investment Banking Group	

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Miss Parichat Othayakul - Assistant Managing Director: Compliance Unit / March 19, 2014	42	<ul style="list-style-type: none"> - Master of Business Administration, Ramkhamhaeng University - Bachelor of Political Science, Chulalongkorn University - Corporate Secretary Program, Faculty of Law, Chulalongkorn University - Board Reporting Program (BRP 3/2010), Thai Institute of Directors Association - Effective Minute Taking (EMT 17/2010), Thai Institute of Directors Association - Corporate Governance for Executives (CGE 2/2014), Thai Institute of Directors Association 	- None -	- None -	2014 - Present	- Assistant Managing Director: Compliance Unit	CK Power Public Company Limited
					2012 - 2013	- General Manager of Managing Director Office	Xayaburi Power Company Limited
					2011 - 2012	- Manager of Managing Director Office	SouthEast Asia Energy Limited
					2010 - 2011	- Deputy Manager of Managing Director Office	SouthEast Asia Energy Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Miss Rujira Chuaybamrung - Assistant Managing Director: Assets and Affiliates Management / March 19, 2014	39	<ul style="list-style-type: none"> - Master of Business Administration, Ramkhamhaeng University - Bachelor of Accounting, Bangkok University - All Accounting Standards Program, Class 7/2007, Federation of Accounting Professions - Certificate of Taxation Law and Tax Accounting, Central Tax Court, 2010 	- None -	- None -	2014 - Present	- Assistant Managing Director: Assets and Affiliates Management	CK Power Public Company Limited
					2012 - 2013	- General Manager of Accounting and Finance	Xayaburi Power Company Limited
					2006 - 2012	- Manager of Administration and Finance - Manager of Accounting and Finance	SouthEast Asia Energy Limited Nam Ngum 2 Power Company Limited
Mr. Warot Saksutjarit - Assistant Managing Director: Administration / March 19, 2014	36	<ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Engineering, Thammasat University 	- None -	- None -	2014 - Present	- Assistant Managing Director: Administration	CK Power Public Company Limited
					2012 - 2013	- Chief Engineer: General Engineering	Xayaburi Power Company Limited
					2010 - 2012	- Senior Contract Engineer	Nam Ngum 2 Power Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Miss Piyanuch Marittanaporn - General Manager of Finance and Accounting Division / January 14, 2013	29	- Master of Business Administration, Stanford University, U.S.A. - Bachelor of Accounting, Chulalongkorn University	- None -	Daughter of Mr. Prasert Marittanaporn	2014 - Present	- General Manager of Finance and Accounting Division	CK Power Public Company Limited
					2012	- Credit Analysis Specialist	KASIKORNBANK
					2009 - 2010	- Financial Analysis Officer	SouthEast Asia Energy Limited
					2007 - 2012	- Assistant Auditor	Pricewaterhouse Coopers ABAS Ltd.
Mrs. Sudarat Poyamjit - General Manager of Internal Audit Division / October 1, 2013	38	- Bachelor of Accounting, Bansomdejchaopraya Rajabhat University	- None -	- None -	2014 - Present	- General Manager of Internal Audit Division	CK Power Public Company Limited
					2007 - 2013	- Internal Audit Officer	CH. Karnchang Public Company Limited

Information of Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies

Company Name	CK Power Public Company Limited	Subsidiaries				Associated Companies		Related Companies													
Name		SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited	Bangpa-in Cogeneration Limited	Bangkhenchai Co., Ltd.	Nakhon Ratchasima Solar Co., Ltd.	Chiangrai Solar Co., Ltd.	CH. Karnchang Public Company Limited	Bangkok Expressway Public Company Limited	Bang Pa-in Land Development Co., Ltd.	TTW Public Company Limited	TMB Asset Management Co., Ltd.	Pathum Thani Water Co., Ltd.	Star Sanitary Ware Company Limited	Siam Steel International Public Company Limited	Bangkok Metro Networks Limited	Daika (Thai) Inc., Ltd.	Xayaburi Power Company Limited	Srisawad Power 1979 Public Company Limited	Thaisri Insurance Public Company Limited	Scan-Inter Company Limited
Mr. Thanong Bidaya	X, ID										X, ID	V, /						X	X	X	X
Mr. Plew Trivisvavet	/, //	X, //	/, //					/, //, ///	/, //		/							/			
Mr. Techapit Sangsingkeo	/, AC, ID										/, AC, ID		//	/, AC							
Dr. Vicharn Aramvareekul	/, AC, ID																V				
Mr. Narong Sangsuriya	/	/, //	/, //	/				/			/										
Mr. Supong Chayutsahakij	/	/	/						/, //						/, AC	X					
Mr. Prawet Ingadapa	/, AC, ID																				
Mr. Prasert Marittanaporn	/, //	/	/					/, //													
Mr. Sompodh Sripoom	/, //										/, //, ///		/								
Mr. Thanawat Trivisvavet	/, //, O		/, //															/, //, ///			
Mr. Alvin Gee	/	/, //, ///	/, //, ///																		
Dr. Supamas Trivisvavet	/, //, ///, O				/					/											
Mr. Asa Arthayookti	O																				
Dr. Michael Eric Raeder	O																				
Miss Nitawadee Limpodom	O																				
Miss Parichat Othayakul	O																				
Miss Rujira Chuaybamrung	O																				
Mr. Warot Saksutjarit	O																				
Miss Piyanuch Marittanaporn	O																				
Mrs. Sudarat Poyamjit	O																				

Remarks: X = Chairman of the Board of Directors,
O = Executive,

/ = Director,
V = Chairman of the Advisory Board,

// = Executive Director,
AC = Audit Committee Member,

/// = Managing Director,
ID = Independent Director

Company Name	CK Power Public Company Limited	Related Companies																			
Name		Bangkok Metro Public Company Limited	Expert Transport Company Limited	CK. Office Tower Co., Ltd.	Royal Rayong Real-Estate International Company Limited	Suankaset Prompratarn Co., Ltd.	Rojana Suankaset and Resort Co., Ltd.	Mahasiri Siam Co., Ltd.	Bangkok Polymer Marketing Co., Ltd.	Wind Energy Generating Company Limited	Thai Water Operations Co., Ltd.	Cholavet Civil Co., Ltd.	CH. Karnchang Holding Co., Ltd.	Mahasiri Company Limited	Thai Prachar Co., Ltd.	MSIG Insurance (Thailand) Public Company Limited	Bangna Park Company Limited	Northern Bangkok Expressway Company Limited	Ch. Karnchang-Tokyu Construction Co., Ltd.	Ch. Karnchang Real Estate Co., Ltd.	Construction Material Supply Company Limited
Mr. Thanong Bidaya	X, ID															X					
Mr. Plew Trivisvavet	/, //	X, //	/	/	/	/	/	/				/	/	/	/		/	/	/	/	/
Mr. Techapit Sangsingkeo	/, AC, ID																				
Dr. Vicharn Aramvareekul	/, AC, ID																				
Mr. Narong Sangsuriya	/				/														/		/
Mr. Supong Chayutsahakij	/	/, //																/, AC			
Mr. Prawet Ingadapa	/, AC, ID								/	/											
Mr. Prasert Marittanaporn	/, //		/		/							/							/	/	/
Mr. Sompodh Sripoom	/, //										/										
Mr. Thanawat Trivisvavet	/, //, O											/									
Mr. Alvin Gee	/																				
Dr. Supamas Trivisvavet	/, //, ///, O											/									
Mr. Asa Arthayookti	O																				
Dr. Michael Eric Raeder	O																				
Miss Nitawadee Limpodom	O																				
Miss Parichat Othayakul	O																				
Miss Rujira Chuaybamrung	O																				
Mr. Warot Saksutjarit	O																				
Miss Piyanuch Marittanaporn	O																				
Mrs. Sudarat Poyamjit	O																				

Remarks: X = Chairman of the Board of Directors,
O = Executive,

/ = Director,
V = Chairman of the Advisory Board,

// = Executive Director,
AC = Audit Committee Member,

/// = Managing Director,
ID = Independent Director

Details of Directors, Executives, Controllers of the Subsidiaries1. SouthEast Asia Energy Limited (SEAN)1.1 Directors

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Dr. Virabongsa Ramangkura - Chairman of the Board of Directors / February 25, 2008	71	<ul style="list-style-type: none"> - Doctor of Law (Honorary), Webster University, U.S.A. - Doctor of Economics, University of Pennsylvania, U.S.A. - Master of Economics, University of Pennsylvania, U.S.A. - Bachelor of Political Science (First Class Honors), Chulalongkorn University - Director Certification Program (DCP 43/2004), Thai Institute of Directors Association 	- None -	- None -	2012 - 2013	- Chairman of the Board of Directors	The Bank of Thailand
					2008 - Present	- Chairman of the Board of Directors	Nam Ngum 2 Power Company Limited
					2006 - Present	- Chairman of the Board of Directors	SouthEast Asia Energy Limited
					2005 - Present	- Chairman of the Board of Directors	Finansa Public Company Limited
					1996 - 2012	- Director	Bangkok Airways Public Company Limited
					2004 - Present	- Audit Committee Member	Polyplex (Thailand) Public Company Limited
					2004 - Present	- President	Thai-Lao Association, Ministry of Foreign Affairs
					1995 - Present	- Chairman of the Executive Board	Double A (1991) Public Company Limited
					1994 - Present	- Chairman of the Board of Directors	Bangkok Expressway Public Company Limited
					2006 - 2008	- Member of the National Legislative Assembly	The National Legislative Assembly
					2005 - 2007	- Chairman of the Board of Directors	EXIM Bank
					2004 - 2007	- Advisor to the Board of Directors and Chairman of the Executive Board	Wang Kanai Group

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Kriengrit Jiajanpong - Director / September 12, 2013 - Executive Director / September 12, 2013 / vacated office on July 21, 2014, and replaced by Mr. Somnuk Jindasup	59	- Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology Thonburi - Excellence in Situation Management Program - Director Certification Program (DCP 158/2012)	- None -	- None -	2013 - 2014	- Director	Ban Bueng Power Company Limited
					2013 - 2014	- Director	Eastern IPP Company Limited
					2013 - 2014	- Director	Eastern Power Generation Company Limited
					2013 - 2014	- Director	Tri Energy Company Limited
					2013 - 2014	- Chairman of the Board of Directors	Solarta Co., Ltd.
					2013 - 2014	- Chairman of the Board of Directors	Sustainable Energy Corporation Company Limited
					2013 - 2014	- Chairman of the Board of Directors	Khao Kor Wind Power Company Limited
					2013 - 2014	- Chairman of the Board of Directors	Ratchaburi Energy Company Limited
					2013 - 2014	- Director and Executive Director	SouthEast Asia Energy Limited
					2013 - 2014	- Director and Executive Director	Nam Ngum 2 Power Company Limited
					2013 - 2014	- Chairman of the Board of Directors	RATCH-Lao Services Company Limited
					2012 - 2014	- Chairman of the Board of Directors	Ratchaburi Gas Company Limited
					2012 - 2013	- Director and Managing Director	Ratchaburi Electricity Generating Co., Ltd.
					2012	- Executive Vice President	Ratchaburi Electricity Generating Holding Public Company Limited
					2011 - 2012	- Assistant Governor - Operation and Maintenance Project	The Electricity Generating Authority of Thailand
					2009 - 2011	- General Manager of Maintenance Division, Mae Moh Power Plant	The Electricity Generating Authority of Thailand

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Peerawat Pumthong - Director / February 12, 2010	56	<ul style="list-style-type: none"> - Master of Business Administration: International Business (Highest Score), Monash University, Australia - Master of Engineering, Asian Institute of Technology (Germany Government Scholarship) - Bachelor of Engineering (Honors), Khonkaen University - Certificate, ASEAN Executive Development Program (AEDP), Thammasat University - Certificate, Mini MBA, Chulalongkorn University - Certificate, Electric Power Development from Swedish Board of Investment and Technical Support (BITS), Sweden - Certificate, ASEAN Executive Program from General Electric International Operation Company, Inc., U.S.A. 	- None -	- None -	2010 - 2014	- Chief Business Development Officer	Ratchaburi Electricity Generating Holding Public Company Limited
					2006 - 2010	- Executive Vice President - Business Development	
					2011 - 2014	- Director and Acting for Managing Director	
					2013	- Director	RATCH-Australia Corporation Limited
					2012 - 2013	- Director	Ratchaburi Electricity Generating Co., Ltd.
					2010 - 2013	- Director	Xe-Pian Xe-Namnoy Power Company Limited
					2006 - 2013	- Chairman of the Board of Directors	Nava Nakorn Electricity Generating Company Limited
					2010 - 2013	- Chairman of the Board of Directors	Ratchaburi Energy Company Limited
					2010	- Chairman of the Board of Directors	RATCH-Lao Services Company Limited
					2010 - Present	- Director	Yanhee Solar Power Company Limited
					2010 - 2013	- Executive Director	SouthEast Asia Energy Limited
					2013 - Present	- Director and Executive Director	Nam Ngum 2 Power Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
		<ul style="list-style-type: none"> - Certificate, Hydro Electric Power from Japan International Cooperation Agency Columbo Plan (JICA), Japan - Certificate, Thermal and Hydro Power Project Planning from Snowy Mountain Engineering Cooperation, Columbo Plan, Australia - Director Certification Program (DCP 138/2010), Thai Institute of Directors Association 					
Mr. Van Hoang Dau - Director / May 3, 2004 - Executive Director	55	- Atlanta Technical School, Georgia, U.S.A.	- None -	- None -	2008 - Present 2008 - Present 2010 - Present 2008 - Present	- Director and Executive Director - Director and Executive Director - Director - Chairman of the Board of Directors and Managing Director	SouthEast Asia Energy Limited Nam Ngum 2 Power Company Limited Xayaburi Power Company Limited PT (Sole) Co., Ltd. (Lao PDR)
Mr. Milton William Shlapak - Director / May 3, 2004	80	- Grove City College, Pennsylvania, U.S.A.	- None -	- None -	2008 - Present 2008 - Present	- Director - Director	SouthEast Asia Energy Limited Nam Ngum 2 Power Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Somnuk Jindasup - Director / July 22, 2014 - Executive Director / July 22, 2014	56	<ul style="list-style-type: none"> - Master of Engineering (Electrical Engineering), Chulalongkorn University - Bachelor of Engineering (Electrical and Communication Engineering) (Second Class Honors), King Mongkut's Institute of Technology North Bangkok Campus - Certificate, ASEAN Executive Program, General Electric International Operation Company, Inc. (2005), U.S.A. - Certificate, Senior Executive Program (2003), SASIN Graduate Institute of Business Administration, Chulalongkorn University - Certificate, Advance Senior Executive Program (2010), SASIN Graduate Institute of Business Administration, Chulalongkorn University) 	- None -	- None -	2014	- Director and Executive Director	SouthEast Asia Energy Limited
					2014	- Chairman of the Board of Directors	Sustainable Energy Corporation Co., Ltd.
					2014	- Chairman of the Board of Directors	Khao Kor Wind Power Company Limited
					2013 - 2014	- Senior Executive Vice President, seconded to be the Managing Director	Ratchaburi Electricity Generating Company Limited, Ratchaburi Electricity Generating Holding Public Company Limited
					2013	- Executive Vice President, seconded to be the Managing Director	Ratchaburi Electricity Generating Company Limited, Ratchaburi Electricity Generating Holding Public Company Limited
					2011 - 2013	- Executive Vice President, seconded to be the Managing Director	Tri Energy Company Limited, Ratchaburi Electricity Generating Holding Public Company Limited
					2006 - 2011	- Executive Vice President, seconded to be the Deputy Managing Director	Ratchaburi Electricity Generating Company Limited, Ratchaburi Electricity Generating Holding Public Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
		<ul style="list-style-type: none"> - Certificate, Advanced Mini MBA, Chulalongkorn University - Graduate Diploma in Public Law and Management (2006-2007), King Prajadhipok's Institute - Certificate, Executive Development Program (2008), Thai Listed Company Association - Director Certification Program (DCP 152/2011), Thai Institute of Directors Association - Certificate, Leadership Assessment & Development Program (2013) - Certificate, Leading with the Speed of Trust (2013) 			2011 - 2013 2009 - 2013 2009 - 2012	<ul style="list-style-type: none"> - Director and President - Director - Director 	Tri Energy Company Limited EGAT Diamond Service Company Limited RATCH-Lao Services Company Limited

Remark: 1. 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 | Chairman of the Executive Committee / May 3, 2004 |
| - Mr. Supong Chayutsahakij | Director / September 19, 2007 |
| - Mr. Narong Sangsuriya | Executive Director / May 3, 2004 |
| - Mr. Prasert Marittanaporn | Director / November 3, 2005 |
| - Mr. Alvin Gee | Executive Director and Managing Director / February 12, 2013 |

Executive

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Rajesh Razdan - Chief Mechanical Engineer / November 1, 2013	40	- Bachelor of Engineering, Mechanical Engineering, Kuvempu University, India	- None -	- None -	2013 - Present	- Chief Mechanical Engineer	SouthEast Asia Energy Limited
					2011 - 2013	- Senior Mechanical Engineer	Pöyry Energy Ltd.
					2009 - 2011	- Head of Mechanical Engineering	
					2008 - 2009	- Head of Mechanical Engineering	Nam Theun 2 Power Company Limited
					2006 - 2007	- Site General Manager	Alstom Nigeria Ltd.

2. Nam Ngum 2 Power Company Limited (NN2)

2.1 Directors

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Dr. Bounleua Sinxayvolavong - Director / February 25, 2008	48	<ul style="list-style-type: none"> - Doctor of Economics, The Australian National University, Australia - Master of Economics, The Australian National University, Australia - Master of Business Administration, Thammasat University, - Bachelor and Master of Science, Physics and Mathematics, Moscow State University, Russia 	- None -	- None -	2008 - Present	- Director	Nam Ngum 2 Power Company Limited
					2010 - 2012	- Alternate Executive Director of the Board of Directors of Asian Development Bank for Afghanistan, Bangladesh, Bhutan, India, Lao People's Democratic Republic, Tajikistan, Turkmenistan	Asian Development Bank
					2007 - 2010	- Deputy Director General	External Finance Department

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Sisavath Thiravong - Director / March 23, 2012, vacated office on February 23, 2014	55	- Master of Science, Electrical Engineering, Glucic State University, Soviet	- None -	- None -	2012 - 2014	- Director	Nam Ngum 2 Power Company Limited
					2011 - Present	- Chairman of the Board of Directors and Managing Director	Electricite Du Laos Company
					2011 - Present	- Director	Theun-Hinboun Power Company
					2010 - Present	- Vice Chairman of the Board of Directors	Electricite Du Laos- Generation Company
					2010 - 2012	- Managing Director	Electricite Du Laos- Generation Company
					2006 - 2010	- Deputy Managing Director	Electricite Du Laos Company

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Dr. Bounsalong Southidara - Director / February 24, 2014, replaced Than Sisavath Thiravong	56	<ul style="list-style-type: none"> - Doctor of Electrical Engineering, Ilmenau University of Technology, Germany - Master of Electrical Engineering, Ilmenau University of Technology, Germany - Director Certification Program (2014), Thai Institute of Directors Association - Director Accreditation Program (2011), Thai Institute of Directors Association - Business Finance in Capital Market for Non-Finance Executive, Boutviseth College in partnership with APM and UTCC, Vientiane (2010) - Contract Management for International Construction, JICA in association with FIDIC, Hanoi (2010) - Feasibility Studies, SwedPower, Vientiane (1996) - Engineering Economics and Finance, Acres International Limited, Canada and EDL (1994) 	- None -	- None -	2010	- Deputy Managing Director of Business Finance Department	Electricite Du Laos Company
					2006 - 2009	- Deputy Managing Director	Nam Theun 2 Watershed Management and Protection Authority

Remarks: 1. Details relating to 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 | Chairman of the Executive Committee / April 29, 2006 |
| - Mr. Supong Chayutsahakij | Director / February 25, 2008 |
| - Mr. Narong Sangsuriya | Executive Director / April 27, 2006 |
| - Mr. Prasert Marittanaporn | Director / February 25, 2008 |
| - Mr. Thanawat Trivisvavet | Executive Director / April 27, 2006 |
| - Mr. Alvin Gee | Executive Director and Managing Director / February 12, 2013 |

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:

- | | |
|------------------------------|---|
| - Dr. Virabongsa Ramangkura | Chairman of the Board of Directors / February 25, 2008 |
| - Mr. Kriengrit Jiajanpong | Executive Director / September 12, 2013 - July 21, 2014 |
| - Mr. Peerawat Pumthong | Executive Director / September 12, 2013 |
| - Mr. Somnuk Jindasup | Executive Director / July 22, 2014 |
| - Mr. Van Hoang Dau | Executive Director / February 25, 2008 |
| - Mr. Milton William Shlapak | Director / February 25, 2008 |

2.2 Executive

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Sakchai Chaiyawan - Chief Engineer of General Services / November 1, 2013	49	- Bachelor of Engineering, (Electrical), Khonkaen University	- None -	- None -	2013 - Present	- Chief Engineer of General Services	Nam Ngum 2 Power Company Limited
					Mar - May 2013	- Division Manager - Corporate Planning	Hongsa Power Company Limited
					2011 - 2013	- Assistant Vice President - Coal Investment Division	Ratchaburi Electricity Generating Holding Public Company Limited
					2011 - 2012	- Assistant Vice President - Lao Investment Division	RATCH-Lao Services Company Limited
					2010 - 2011	- Administration Manager	
					2009 - 2010	- Technical Manager	Ratchaburi Electricity Generating Holding Public Company Limited
					2007 - 2009	- Specialist Lao Investment Division	

3. Bangpa-in Cogeneration Limited (BIC)

3.1 Directors

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Vorapote Uchupaiboonvong - Director / February 24, 2009	53	<ul style="list-style-type: none"> - Master of Business Administration (Global Banking and Finance), University of Birmingham, U.K. - Master of Accountancy (Costing), Chulalongkorn University - Bachelor of Accountancy, Thammasat University - Director Certification Program (DCP 61/2005) Thai Institute of Directors Association - Audit Committee Program (ACP 10/2005) Thai Institute of Directors Association - Company Secretary Program (CSP 25/2008) Thai Institute of Directors Association - Developing Corporate Governance Policy, Thai Institute of Directors Association - Executive Development Program (EDP 9/2013) Fiscal Policy Research Institute Foundation (FPRI) 	- None -	- None -	2009 - Present	- Director	Bangpa-in Cogeneration Limited
					2009 - Present	- Executive Vice President: Accounting and Finance	CH. Karnchang Public Company Limited
					2008 - 2009	- Company Secretary	
					1990 - 2009	- Project Management Manager	

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Vuthikorn Satithit - Director / December 23, 2011	50	- Master of Business Administration (Finance), Kasetsart University	- None -	- None -	2014 - Present	- Vice President, Acting for Executive Vice President, Natural Gas Distribution	PTT Public Company Limited
					2011 - 2014	- Vice President, Natural Gas Wholesale	
					2011 - Present	- Director	Bangpa-in Cogeneration Limited
					2009 - 2011	- Vice President, Natural Gas Supply	PTT Public Company Limited
					2006 - 2009	- Vice President, Liquefied Natural Gas Supply	PTT Public Company Limited
Mr. Woravudh Anuruxwongsri - Managing Director / February 24, 2009	49	- Master of Industrial Engineering, University of New South Wales, Australia - Director Certification Program (DCP 177/2013) Thai Institute of Directors Association	- None -	- None -	2011 - Present	- Managing Director	Bangpa-in Cogeneration Limited
					1996 - 2011	- General Manager	Bang Pa-in Land Development Co., Ltd.

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Kamphuy Jirararuensak - Director / February 24, 2009	68	- Bachelor of Engineering, Electrical Engineering (Honors) - Public Law and Management Program Class 1/2002, King Prajadhipok's Institute - Senior Executive Program, SASIN Graduate Institute of Business Administration, Chulalongkorn University - Director Certification Program (DCP 96/2007) Thai Institute of Directors Association	- None -	- None -	2009 - Present	- Director	Bangpa-in Cogeneration Limited
					2012 - 2013	- Executive Director and Managing Director	SouthEast Asia Energy Limited
					2012 - 2013	- Executive Director and Managing Director	Nam Ngum 2 Power Company Limited
					2005 - 2006	- Chairman of the Executive Committee	Ratchaburi Energy Company Limited
					2003 - 2006	- Executive Director	Ratchaburi Electricity Generating Holding Company Limited

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. Narong Sangsuriya Chairman of the Board of Directors / February 24, 2009

3.2 Executives

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Chumpol Vessabutra - Project Manager / July 13, 2009	66	- Master of Political Science (Public Administration), Thammasat University	- None -	- None -	2009 - Present	- Project Manager	Bangpa-in Cogeneration Limited
					2006 - 2008	- General Manager of Security Division	The Electricity Generating Authority of Thailand
					2004 - 2006	- General Manager of the Office of the Governor	The Electricity Generating Authority of Thailand
					2001 - 2004	- Assistant General Manager	Wangnoi Power Plant, The Electricity Generating Authority of Thailand
Mr. Tossaporn Thipvoratham - Business Development Manager / July 1, 2010	61	- Bachelor of Industrial Technology, Electrical Engineering, Sripatum University - Mini MBA, Thammasat University	- None -	- None -	2010 - Present	- Business Development Manager	Bangpa-in Cogeneration Limited
					2008 - 2009	- Manager of Power Plant Maintenance Division	Vajiralongkorn Dam, The Electricity Generating Authority of Thailand
					2003 - 2008	- Manager of Power Plant Operation Division	

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Kitpoat Srasomsub - Power Plant Manager / February 1, 2012	51	- Bachelor of Engineering, King Mongkut's Institute of Technology North Bangkok Campus	- None -	- None -	2012 - Present	- Power Plant Manager	Bangpa-in Cogeneration Limited
					2009 - 2012	- Maintenance Manager	Samutprakarn Cogeneration Co., Ltd.
					2000 - 2009	- Operation Manager	Samutprakarn Cogeneration Co., Ltd.
Miss Najsucha Kwanthong - Administration Manager / February 1, 2012	55	- Bachelor of Arts, Ramkhamhaeng University	- None -	- None -	2012 - Present	- Administration Manager	Bangpa-in Cogeneration Limited
					2004 - Present	- Administration Manager	CH. Karnchang Public Company Limited

4. Bangkhenchai Co., Ltd. (BKC)

4.1 Directors

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Viboon Mongkolpiyathana - Director / July 11, 2011	64	- Bachelor of Engineering (Civil), Songklanakarin University	- None -	- None -	2011 - Present	- Director	Bangkhenchai Co., Ltd.
					2001 - Present	- Executive Vice President: Construction 2	CH. Karnchang Public Company Limited
Mr. Somkiat Pattamamongkolchai - Director / November 5, 2012	41	- Master of Accountancy, Thammasat University	- None -	- None -	2011 - Present	- Director	Bangkhenchai Co., Ltd.
					2007 - Present	- Director	Thai Water Operations Company Limited
					2007 - Present	- Director	Pathum Thani Water Co., Ltd.
					2005 - Present	- Finance Director	TTW Public Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mr. Sombat Trivisvavet - Managing Director / July 11, 2011	42	- Master of Science, (Telecommunications), University of Colorado Boulder, U.S.A. - Master of Business Administration, Wright State University, U.S.A. - Bachelor of Economics, Thammasat University	- None -	- None -	2012 - Present	- Co-Managing Director	Bangkok Metro Networks Limited
					2012 - Present	- Vice President, Business Development	Bangkok Metro Public Company Limited
					2011 - Present	- Managing Director	Bangkhenchai Co., Ltd.
					2009 - 2012	- Commercial Manager	CKTC Joint Venture
					2009 - 2012	- Project Administration Manager	CH. Karnchang Public Company Limited

Remarks: 1. Details relating to director who concurrently serves as director in BKC are described in Attachment 1, per the name and appointment date in BIC, as follows:

- Dr. Supamas Trivisvavet Director / July 11, 2011

2. Details relating to BIC's director who concurrently serves as director in BKC are described in Attachment 2 in respect of BIC, per the name and appointment date in BKC as follows:

- Mr. Vorapote Uchupaiboonvong Director / May 19, 2011

4.2 Executives

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
Mrs. Arunya Thongarunyik - General Manager of Project Management Division / September 3, 2012, vacated office on December 31, 2014	41	- Bachelor of Science, Mahidol University - License for Professional Practice, Adjunct Engineer, Environmental Engineering	- None -	- None -	2014	- Chief Engineer of O&M	CK Power Public Company Limited
					2012 - 2013	- General Manager of Project Management Division	
					2012 - 2014	- General Manager	
					2007 - 2012	- Assistant Managing Director	
Miss Duangden Kaewprachum - Accounting Manager / January 1, 2013, vacated office on October 1, 2014	47	- Bachelor of Accountancy, Ramkhamhaeng University	- None -	- None -	2012 - 2014	- Senior Manager - Finance	CK Power Public Company Limited Bangkhenchai Co., Ltd. CH. Karnchang Public Company Limited
					2013 - 2014	- Accounting Manager	
					2010 - 2012	- Assistant Accounting Manager	
					1995 - 2010	- Accounting Officer	
Miss Saranpat Suwannawat - Corporate Administration Manager / January 1, 2013	35	- Master of Law, Chulalongkorn University - Bachelor of Law, Chulalongkorn University	- None -	- None -	2013 - Present	- Corporate Administration Manager	Bangkhenchai Co., Ltd. CK Power Public Company Limited
					2013 - Present	- OMD Manager	
					2012 - 2013	- General Manager of Corporate Administration	

2. Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies

(1) SouthEast Asia Energy Limited

Director	SouthEast Asia Energy Limited	Related Companies																			
		Nam Ngum 2 Power Company Limited	The Bank of Thailand	Finansa Public Company Limited	PT (Sole) Co., Ltd. (Lao PDR)	Polyplex (Thailand) Public Company Limited	Double A (1991) Public Company Limited	Bangkok Expressway Public Company Limited	Eastern Power Generation Company Limited	Eastern IPP Company Limited	RATCH-Australia Corporation	Ban Bueng Power Company Limited	Hongsa Power Company Limited	Phu Fai Mining Company Limited	Tri Energy Company Limited	Ratchaburi Energy Company Limited	Ratchaburi Gas Company Limited	Ratchaburi Electricity Generating Holding Public Company Limited	Solarta Co., Ltd.	Ratchaburi World Cogeneration Company Limited	RH International Corporation Limited
Dr. Virabongsa Ramangkura	X	X	X	X		AC	//	X													
Mr. Plew Trivisvavet ²	/, //	//																			
Mr. Supong Chayutsahakij ²	/	/																			
Mr. Narong Sangsuriya ²	/	/, //																			
Mr. Prasert Marittanaporn ²	/																				
Mr. Kriengrit Jiajanpong	/	/							/	/		/		/	X	X	X	X			
Mr. Peerawat Pumthong	/	/, //									/, ///		/, //	/				O		X	X
Mr. Somnuk Jindasup	/, //	/, //												///				///			
Mr. Van Hoang Dau	/, //	/, //			X, ///																/
Mr. Milton William Shlapak	/	/																			
Mr. Alvin Gee ²	/, //, ///	/, //, ///																			

Remarks: 1. X = Chairman of the Board of Directors, / = Director, // = Executive Director, /// = Managing Director, O = Executive, AC = Audit Committee Member

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 the Company's Directors and Executives.

(2) Nam Ngum 2 Power Company Limited

Director	Nam Ngum 2 Power Company Limited	Related Companies																		
		SouthEast Asia Energy Limited	The Bank of Thailand	Finansa Public Company Limited	PT (Sole) Co., Ltd. (Lao PDR)	Polyplex (Thailand) Public Company Limited	Double A (1991) Public Company Limited	Bangkok Expressway Public Company Limited	Electricite Du Laos Company	Theun-Hinboun Power Company	Electricite Du Laos-Generation	RATCH-Australia Corporation	Hongsa Power Company Limited	Phu Fai Mining Company Limited	Tri Energy Company Limited	Ratchaburi Energy Company Limited	Ratchaburi Electricity Generating Holding Public Company Limited	Ratchaburi World Cogeneration Company Limited	RH International Corporation Limited	Xayaburi Power Company Limited
Dr. Virabongsa Ramangkura	X	X	X	X		AC	//	X												
Mr. Plew Trivisvavet ²	/, //																			
Mr. Supong Chayutsahakij ²	/																			
Mr. Narong Sangsuriya ²	//																			
Mr. Prasert Marittanaporn ²	/																			
Mr. Kriengrit Jiajanpong	/													/	X	///				
Mr. Peerawat Pumthong	/, //	/, //									/	/, //	/				X	X		
Mr. Somnuk Jindasup	/, //																			
Mr. Van Hoang Dau	/, //	/, //			X, ///															/
Mr. Milton William Shlapak	/	/																		
Mr. Thanawat Trivisvavet ²	/, //																			
Dr. Bounleua Sinxayvolavong	/																			
Mr. Sisavath Thiravong	/							X, ///	/	/										
Dr. Bounsalong Southidara	/							///												
Mr. Alvin Gee ²	/, //, ///																			

Remarks: 1. X = Chairman of the Board of Directors, / = Director, // = Executive Director, /// = Managing Director, O = Executive, AC = Audit Committee Member

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 the Company's Directors and Executives.

(3) Bangpa-in Cogeneration Limited (BIC)

Director	Bangpa-in Cogeneration Limited	Related Companies				
		Nam Ngum 2 Power Company Limited	CK Power Public Company Limited	CH. Kamchang Public Company Limited	PTT Public Company Limited	SouthEast Asia Energy Limited
Mr. Narong Sangsuriya ²	X	/, //	/	/		/
Mr. Kamphuy Jiraruensak	/					
Mr. Vorapote Uchupaiboonvong	/			///		
Mr. Vuthikorn Satithit	/				O	
Mr. Woravudh Anuruxwongsri	/, ///					

- Remarks:**
1. X = Chairman of the Board of Directors, / = Director, // = Executive Director, /// = Managing Director, 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 the Company's Directors and Executives.

(4) Bangkhenchai Co., Ltd. (BKC)

Director	Bangkhenchai Co., Ltd.	Related Companies							
		CH. Kamchang Public Company Limited	TTW Public Company Limited	Bangkok Metro Public Company Limited	CK Power Public Company Limited	Bang Pa-in Land Development Co., Ltd.	Thai Water Operations Company Limited	Pathum Thani Water Co., Ltd.	Bangkok Metro Networks Limited
Mr. Viboon Mongkolpiyathana	/	O							
Mr. Vorapote Uchupaiboonvong	/	O							
Dr. Supamas Trivisvavet ²	/				///	/			
Mr. Somkiat Pattamamongkolchai	/		O				/	/	
Mr. Sombat Trivisvavet	///			O					///

- Remarks:**
1. X = Chairman of the Board of Directors, / = Director, // = Executive Director, /// = Managing Director, 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 the Company's Directors and Executives.

Details Relating to Head of the Internal Audit Unit

Name-Surname/ Position/Unit/ Appointment Date	Education/ Training	Work Experience		
		Period	Position	Organization/ Type of Business
Mrs. Sudarat Poyamjit ¹ - General Manager of Internal Audit Division ² / October 1, 2013	- Bachelor of Accounting, Bansomdejchaopraya Rajabhat University	2013 - Present	General Manager of Internal Audit Division	Internal Audit Division / CK Power Public Company Limited
		2007 - Present	Internal Audit Officer	CH. Karnchang Public Company Limited

Remarks:

¹ CK Power Public Company Limited engaged the Internal Audit Unit of CH. Karnchang Public Company Limited to assign its personnel to perform the internal audit duties from October 2013, which the Company had already disclosed such connected transaction.

² The Audit Committee's Meeting No. 6/2013 on November 12, 2013 resolved to appoint her as the Secretary to the Audit Committee.

Details Relating to Head of the Compliance Unit

Name-Surname/ Position/Unit/ Appointment Date	Education/ Training	Work Experience			Duties and Responsibilities
		Period	Position	Organization/ Type of Business	
Miss Parichat Othayakul - Assistant Managing Director: Compliance Unit / March 19, 2014	<ul style="list-style-type: none"> - Master of Business Administration, Ramkhamhaeng University - Bachelor of Political Science, Chulalongkorn University - Corporate Secretary Program, Faculty of Law, Chulalongkorn University - Board Reporting Program (BRP 3/2010), Thai Institute of Directors Association - Effective Minute Taking (EMT 17/2010), Thai Institute of Directors Association - Corporate Governance for Executives (CGE 2/2014), Thai Institute of Directors Association 	2014 - Present	- Assistant Managing Director: Compliance Unit	CK Power Public Company Limited	<ol style="list-style-type: none"> 1. Reviewing the appropriateness and adequacy of the Company's good corporate governance policy, as well as their revisions to meet the international practices for good corporate governance; 2. Reviewing with management as to compliance with the good corporate governance principles as specified by the Company and disclosed in the Annual Report; 3. Providing suggestions for preparation of the Company's corporate governance development plan in compliance with the good corporate governance principles; 4. Providing advice and suggestions on the good corporate governance practices to the Board of Directors.
		2012 - 2013	- General Manager of Managing Director Office	Xayaburi Power Company Limited	
		2011 - 2012	- Manager of Managing Director Office	SouthEast Asia Energy Limited	
		2010 - 2011	- Deputy Manager of Managing Director Office	SouthEast Asia Energy Limited	



Attachment 4 Details on Appraisal of Assets

- None -