

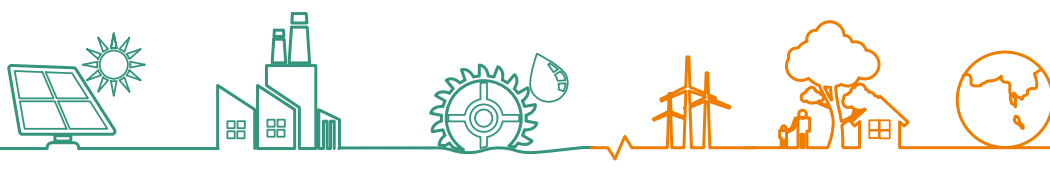
(-Translation-)

CK POWER PUBLIC COMPANY LIMITED

Annual Registration Statement

As of December 31, 2016

ENDLESS ENERGY



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)
CK Power Public Company Limited





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Part 1

Business Operations

1. Business Policy and Overview

1.1 Business Overview

CK Power Public Company Limited (the Company or CKP) was founded by CH. Karnchang Public Company Limited Group (CH. Karnchang Group), registered its incorporation on June 8, 2011, with its registered capital of Baht 1,000,000, and with the objective to become the center of CH. Karnchang Group's focus on investment in the business of production and distribution of 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 the business of production and distribution 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. The Company registered its conversion into a public company on February 6, 2013, and its ordinary shares were listed as listed securities, and started trading on the Stock Exchange of Thailand (Stock Exchange) on July 18, 2013, with its registered capital of Baht 5,500 Million, fully paid-up. On April 10, 2015, the Company registered its capital increase to Baht 9,240 Million. At present, the Company's registered and paid-up capital amounts to Baht 7,370 Million.

The Company currently invests in six companies operating the business of production and distribution of electricity in three types of power projects, namely, hydroelectric power project, cogeneration power project, and solar power project, with the following investment percentages in three subsidiaries, namely, SouthEast Asia Energy Limited ("SEAN"), representing 56 percent, which SEAN invests in Nam Ngum 2 Power Company Limited ("NN2") representing 75 percent, whereby NN2 is the Company's core company; Bangpa-in Cogeneration Limited ("BIC"), representing 65 percent, and Bangkhengchai Company Limited ("BKC"), representing 100 percent; and in three associated companies, namely, Xayaburi Power Company Limited ("XPCL"), Chiangrai Solar Limited ("CRS"), and Nakhon Ratchasima Solar Limited ("NRS"), in which the Company invests in 30 percent each.

Most of the power projects invested by the Company have commenced their commercial operations. Two projects which remain under construction are the Cogeneration Power Plant Project No. 2 (BIC-2 Project) of BIC, which is expected for commercial operation commencement in the middle of 2017, and the Xayaburi Hydroelectric Power Project ("Xayaburi Project") of XPCL, which is expected for commercial operation commencement in second half of 2019.



1.2 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 generate an optimal, stable and fair return for shareholders;
- 2) To be responsible to the environment, community and all stakeholders.

Goals in the Operations: The Company has a policy on investment expansion in the business of production and distribution of electricity generated from various types of energy sources in Thailand and the ASEAN region, with the objective to play a part in building stability in the energy sector for the country from various power projects with the strength of the investment base and cooperation among alliances, as well as to maximize sustainable return to shareholders.

1.3 Significant Changes and Development

2011 - On June 1, 2011, the Board of Directors' Meeting of CH. Karnchang Public Company Limited (CK) resolved to establish "CK Power Limited" to operate a business as a holding company, in order to restructure the electricity power business under CK's shareholding to be under the sole umbrella of CKP, in order to accommodate the future expansion of the energy business.

2012 - On May 10, 2012, the Company acquired additional 110,112,500 ordinary shares in SEAN from Bangkok Expressway Public Company Limited (BECL)¹, 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 distribution from CK, as follows:

- 1) 2,342,498 shares in 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;

¹ At present, Bangkok Expressway and Metro Public Company Limited ("BEM").



- 2) 664,500 shares in 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, operating the power production and distribution comprising a solar power project and a cogeneration power project, as follows:
 - 1) 875,250 shares in CRS, representing 30 percent of its registered and paid-up capital, amounting to Baht 291,750,000, at the price of Baht 122.88 share;
 - 2) 63,019,999 shares in BIC, representing 46 percent of its registered and paid-up capital, at the price of Baht 122.88 per share.
 - 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.
- 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; 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.

- On February 6, 2013, the Company registered its conversion into a public company and change of its name to CK Power Public Company Limited.
- On July 18, 2013, the Company started trading its ordinary shares on the Stock Exchange.

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.

- The Company's Extraordinary General Meeting of Shareholders No. 1/2014 which was held on October 28, 2014 resolved to grant approval for BIC to execute a connected transaction by signing the Agreement for Engagement of CK, the Company's major shareholder, as EPC Contractor for construction of the BIC-2 Project, with a total contract value not exceeding Baht 4,310 Million. It was scheduled to start the construction on January 1, 2015, for a period of 29 months, which was expected for completion and commencement of the commercial operation in the middle of 2017.

2015 - The 2015 Annual Ordinary General Meeting of Shareholders which was held on April 9, 2015 resolved to grant approval as follows:

- (1) Approval was granted for the Company to acquire XPCL's 805,830,000 shares from CK, representing 30 percent of its registered capital, totaling approximately Baht 4,344 Million, whereby the Company made payment and accepted the transfer of such shares from CK, and was registered as XPCL's shareholder in replacement of CK on June 9, 2015;
- (2) Approval was granted for decrease in the par value from



Baht 5 to Baht 1 per share and increase in the Company's registered capital by Baht 3,740 Million, thereby resulting in a total registered capital of Baht 9,240 Million. This capital increase was to accommodate the issuance and offering for sale of capital increase shares (Rights Offering) in the amount of 1,870 million ordinary shares, as well as issuance and offering for sale of warrants to purchase newly issued ordinary shares (CKP-W1) to accommodate the shareholders who subscribed for and made subscription payment of the newly issued ordinary shares in the amount of 1,870 million shares. The Company already registered its capital increase and paid-up capital in the amount of Baht 7,370 Million on May 29, 2015. In this regard, the Company started trading its capital increase shares on June 4, 2015 and started trading its warrants to purchase newly issued ordinary shares (CKP-W1) on the Stock Exchange on June 9, 2015. As at December 31, 2016, there was no shareholder exercising such warrants to purchase the newly issued ordinary shares;

- (3) Approval was granted for dividend payment from the operational results for 2014 at the rate of Baht 0.10 per share, totaling Baht 110 Million, representing the Company's first dividend payment to its shareholders.

1.4 Significant Developments in 2016

1.4.1 The 2016 Annual Ordinary General Meeting of Shareholders which was held on April 19, 2016 resolved to grant approval as follows:

- 1) Approval was granted for dividend payment from the operational results for 2015 at the rate of Baht 0.0223 per share, totaling Baht 164,351,000, representing 51.16 percent of the net profit as per the separate financial statement, whereby the dividend payment to shareholders was due on May 16, 2016;
- 2) Approval was granted for NN2 to execute a connected transaction by entering into the agreement for engagement of CH. Karnchang (Lao) Co., Ltd. ("CHK") for improvement of voltage and construction of the 230/500 kV Nabong Substation, in the total amount of Baht 799,850,000 and USD 39,113,320 (exclusive of value added tax), in order to accommodate the power transmission from various projects having the power purchase agreements with the Electricity Generating



Authority of Thailand (“EGAT”), which was expected to be completed by May 2018;

- 3) Approval was granted for issuance and offering for sale of debentures in the total amount not exceeding Baht 10,000 Million or equivalent in other currency. At present, the Company has issued and offered the debentures No. 1/2016 in the total amount of Baht 4,000 Million, with a term of three years, at the interest rate of 4 percent per annum. The type of debentures is unsubordinated and unsecured debentures, bearing names of the holders, with debenture holder representative. The issuer has the early redemption right. The debentures have been offered for sale to institutional investors and/or high net worth investors.

- 1.4.2 NN2 achieved the refinancing of existing loans. On September 14, 2016, NN2 entered into the long-term loan agreement with the lending financial institutions for refinancing of existing long-term loans and additional financing for improvement and construction of the Nabong Substation. This achievement resulted in a decrease of NN2’s financial costs and enhanced NN2’s liquidity.

1.5 Shareholding Structure of the Company Group

1.5.1 Policy on Operation Division of Group Companies

The Company operates its business as a holding company by investing in the companies operating the business of production and distribution 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, whereby the Company will send its personnel to work in its subsidiaries and associated companies in order to closely control and monitor the management of various companies.

1.5.2 Shareholding Structure of the Company Group

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



Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage (%)	Other Shareholders
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% ▪ PT (Sole) Co., Ltd. 5.33% ▪ Shlapak Development Company Limited 5.33%
Nam Ngum 2 Power Company Limited ¹	Production and distribution of electricity from hydroelectric power	42% ²	<ul style="list-style-type: none"> ▪ SouthEast Asia Energy Limited 75% ▪ EDL - Generation Public Company Limited 25%
Bangpa-in Cogeneration Limited	Production and distribution of electricity and steam from the cogeneration power project	65%	<ul style="list-style-type: none"> ▪ Global Power Synergy Company Limited 25.00% ▪ Industrial Estate Authority of Thailand 8.00% ▪ Other minority shareholders 2.00%
Bangkhenchai Company Limited	Production and distribution of electricity from the solar power project	100%	-
Xayaburi Power Company Limited	Production and distribution of electricity from hydroelectric power	30%	<ul style="list-style-type: none"> ▪ Natee Synergy Company Limited 25.00% ▪ ELECTRICITÉ DU LAOS (EDL) 20.00% ▪ Electricity Generating Public Company Limited 12.50% ▪ Bangkok Expressway and Metro Public Company

¹ This is a core company of CKP.

² It is calculated based on SEAN's shareholding percentage by CKP.



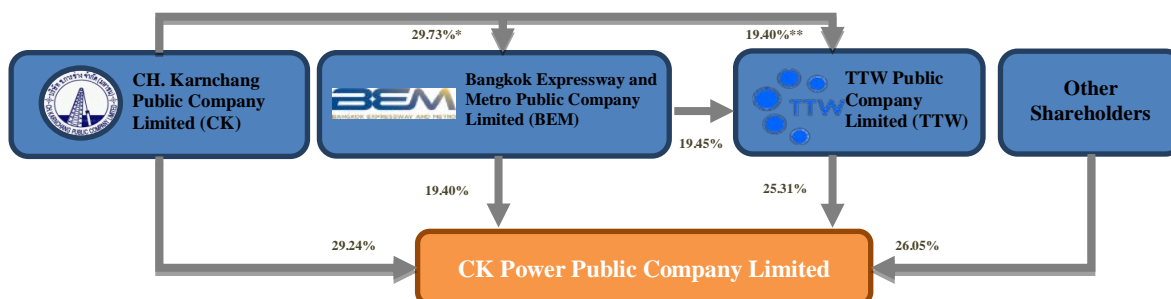
Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage (%)	Other Shareholders
			Limited 7.50% ▪ PT (Sole) Co., Ltd. 5.00%
Chiangrai Solar Limited	Production and distribution of electricity from the solar power project	30%	Sonnex Thailand II Limited 70.00%
Nakhon Ratchasima Solar Limited	Production and distribution of electricity from the solar power project	30%	Sonnex Thailand I Limited 70.00%
CKP Solar Limited*	Development of electricity production business of various types	100%	-
Vis Solis Limited*	Development of electricity production business of various types	100%	-
Helios Power Limited*	Development of electricity production business of various types	100%	-
Apollo Power Limited*	Development of electricity production business of various types	100%	-
Sole Power Limited*	Development of electricity production business of various types	100%	-

Remark: * No operation yet.



1.6 Relationship with Business Sectors of Major Shareholders

The Company's shareholding structure and percentages as at September 30, 2016 which was the Company's most recent closing date of the share register¹ were as follows:



The Company's three major shareholders comprise CH. Karnchang Public Company Limited (CK) (29.24 percent²), Bangkok Expressway and Metro Public Company Limited (BEM) (19.40 percent), and TTW Public Company Limited (TTW) (25.31 percent), all of which, including the Company, are deemed to be in CH. Karnchang Group.

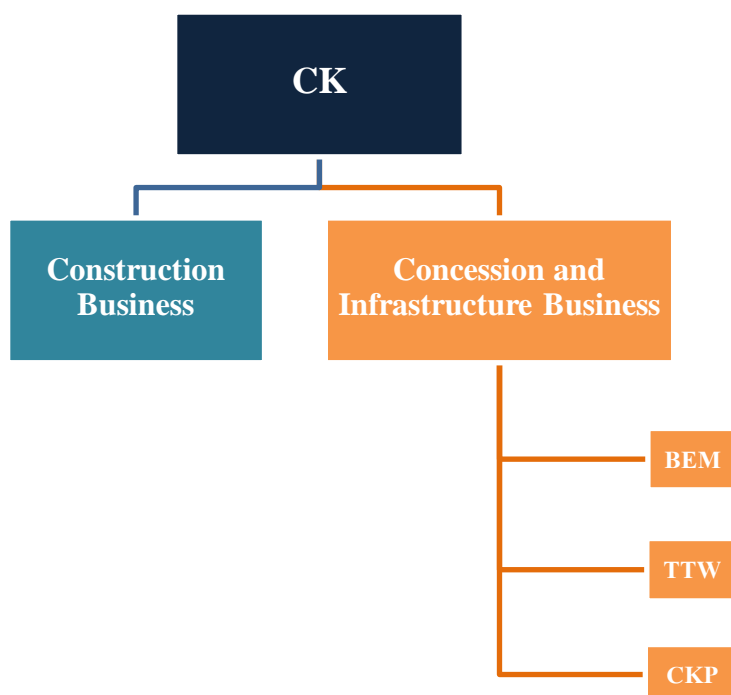
CK's original core business is the large-scale project construction business. Subsequently, CK has invested in the concession and infrastructure business, in order to secure its revenue and diversify its business operations. CKP is considered CH. Karnchang Group's flagship company with respect to energy.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

¹ Source: www.set.or.th

* Shareholding portion (%) as at the closing date of the shareholder register for suspension of share transfer for the right to receive dividend of BEM on September 15, 2016.

** Shareholding portion (%) as at the closing date of the shareholder register for suspension of share transfer for the right to receive dividend of TTW on August 26, 2016.

² Information as at the date of Reports on Acquisition or Disposition of Securities (Form 246-2) submitted to the Office of Securities and Exchange Commission (SEC Office) by CK on October 7, 2016.





2. Nature of Business Operations

The Company operates as a holding company, by investing in companies engaging in the business of production and distribution of electricity, both in Thailand and overseas. The Company derives core revenue from dividend based on its investment proportion. As at December 31, 2016, the Company has the total installed capacity of the power projects with commercial operation and the projects under construction of 2,159.5 MW, comprising the installed capacity of the power plants with commercial operation of 754.5 MW and the installed capacity of the projects under construction of 1,405 MW.

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

1. Hydro Power : SouthEast Asia Energy Limited (SEAN) and Xayaburi Power Company Limited (XPCL);
2. Cogeneration Power : Bangpa-in Cogeneration Limited (BIC);
3. Solar Power : Bangkhengchai Company Limited (BKC), Chiangrai Solar Limited (CRS), and Nakhon Ratchasima Solar Limited (NRS).

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

Revenue from Core Businesses	Operated by	Shareholding Percentage	Revenue in 2016 (Million Baht)	% of Total Revenue	Revenue in 2015 (Million Baht)	% of Total Revenue	Revenue in 2014 (Million Baht)	% of Total Revenue
<u>Revenue from core businesses</u>								
Hydro power project	SEAN	56%	3,814.92	60.23	3,883.15	56.61	3,976.45	56.31
Cogeneration power project	BIC	65%	2,293.31	36.21	2,654.89	38.71	2,803.12	39.69
Solar power project	BKC	100%	147.82	2.33	158.47	2.31	162.58	2.30
Total revenue from core businesses			6,256.05	98.77	6,696.15	97.63	6,942.14	98.30
<u>Share of profit from investments in jointly controlled entities and associated companies</u>								
Solar power project	CRS	30%	13.72	0.22	21.89	0.32	22.18	0.31
Solar power project	NRS	30%	13.64	0.22	13.86	0.20	12.49	0.18
Hydro power project	XPCL	30%	(52.34)	(0.83)	(27.18)	(0.39)		
Total share of profit (loss) from <u>investments in jointly controlled entities and associated companies</u>			(24.98)	(0.39)	8.57	0.13	34.67	0.49
<u>Other income</u>								
Project management income	Company and Subsidiary		62.69	0.99	60.59	0.88	56.86	0.81
Other income	Company and Subsidiary		40.44	0.63	93.59	1.36	28.37	0.40
Total other income			103.13	1.62	154.18	2.24	85.23	1.21
Total revenue			6,334.20	100.00	6,859.26	100.00	7,062.04	100.00



2.1 Nature of Hydro Power Business

The power projects in this sector comprise:

- The Nam Ngum 2 Hydroelectric Power Project;
- The Xayaburi Hydroelectric Power Project.

2.1.1 Nature of Products or Services of Hydro Power Business

The Nam Ngum 2 Hydroelectric Power Project

The Company holds shares in 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 Company Limited (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 Nam Ngum 2 Hydroelectric Power Project 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, with the production capacity not exceeding 16 hours per day, the payments for which will be made in Thai Baht and USD.
- (b) Secondary Energy or SE: 92 GWh per year. This refers to the electrical energy generated only during August, September and October each year, all payments for which will be made in Thai Baht.



- (c) Excess Energy or EE is the excess electricity generated when NN2 finds that the volume of water exceeds the forecast, thereby, in such month, generating electricity in excess of the target designated in (a) and (b) as declared to EGAT in advance. The excess electricity will be considered the Excess Energy. All payments for which will be made in Thai Baht.

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

The Xayaburi Hydroelectric Power Project

The Company holds shares in XPCL, representing 30 percent of its registered and paid-up capital. XPCL is a company registered in the Lao PDR and is awarded the concession for the development and operation of the Xayaburi Hydroelectric Power Project from the Government of the Lao PDR.

The Xayaburi Hydroelectric Power Project is a run-of-river hydropower project on the Mekong River, unlike the Nam Ngum 2 Hydroelectric Power Project, which is a storage dam. In other words, the Xayaburi Hydroelectric Power Project is a run-of-river dam, which is not so high, and the volume of water outflow will be equivalent to the water intake each day.

The Xayaburi Hydroelectric Power Project is located on the Mekong downstream, totally within the boundary of the Lao PDR, approximately 80 kilometers from the southern of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province. XPCL has the power production capacity of 1,285 MW, whereby the electricity generated by the production capacity of 1,220 MW will be sold to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date, namely, on October 29, 2019 as specified in such Power Purchase Agreement; and XPCL will sell the electricity from the production capacity of 60 MW to the Electricité du Laos (EdL) under the Power Purchase Agreement between EdL and XPCL.

The construction of the Xayaburi Hydroelectric Power Project would take a total period of approximately eight years. As at December 31,



2016, the construction of the project has progressed 74 percent which proceeds in accordance with the construction plan.

The Xayaburi Hydroelectric Power Project has been designed by the excellent hydroelectric power engineering model in order to avoid, prevent and minimize environmental and social impacts. Such design includes fishery resource preservation, sediment flushing, navigation, and erosion prevention, as well as water quality preservation. In addition, all machinery and equipment for electricity production have been made of state-of-the-art technology by manufacturers with expertise acceptable worldwide. With respect to the project safety, the large-sized spillway gates and flushing gates have been installed, and the project is designed to effectively tolerate earthquake.

2.1.2 Marketing and Competition in Hydro Power Business

The hydropower project development relies on the suitability of the geographical locations. Neighboring country like the Lao PDR has high potential for development of such projects for sale of the generated electricity to Thailand.

In ASEAN Summits Nos. 28 and 29 in the Lao People's Democratic Republic, during September 5 - 8, 2016, the Thai Government and the Government of the Lao PDR jointly executed the Memorandum of Understanding (MOU) on extension of scope of power purchase from the Lao PDR to 9,000 MW in order to accommodate the increased electricity demand in Thailand and in accordance with Thailand Power Development Plan 2015 - 2036 (PDP 2015), specifying the foreign power purchase at 20 percent of the national power production capacity.

The Thai Government and the Government of the Lao PDR jointly executed the Memorandum of Understanding on promotion of cooperation in the development of the power purchase project in the Lao PDR, as follows:

- June 4, 1993: 1,500 MW of electricity was determined for purchase;
- June 19, 1996: The power purchase was increased to 3,000 MW;
- December 18, 2006: The power purchase was increased to 5,000 MW;
- December 22, 2007: The power purchase was increased to 7,000 MW by 2015;
- September 6, 2016: The power purchase was increased to 9,000 MW.



At present, Thailand purchases power from the Lao PDR for the total power volume representing the total production capacity of 5,941 MW. As at October 2016, the power purchase projects from the Lao PDR could be summarized as follows:

1) Projects which already sold electricity to EGAT

Projects	COD	Capacity (MW)
1 Theun-Hinboun (including its extension)	March 1998/December 2012	434
2 Houay Ho	September 1999	126
3 Nam Theun 2	April 2010	948
4 Nam Ngum 2	March 2011	597 ¹
5 Hongsa Lignite Unit I	June 2015	491
Hongsa Lignite Unit II	November 2015	491
Hongsa Lignite Unit III	March 2016	491
Total		3,578

Note: ¹ Based on the statistics of EGAT, the total capacity purchased by EGAT from the Nam Ngum 2 Project at the Delivery Point is 596.60 MW, while the installed capacity of the Nam Ngum 2 Project is at 615 MW.

2) Signed PPA and under construction projects

Projects	COD	Capacity (MW)
1 Xe-Pian - Xe-Namnoy	February 2019	354
2 Nam Ngiep 1	September 2019	269
3 Xayaburi	October 2019	1,220
Total		1,843

Note: Source: Energy Policy and Planning Office, Ministry of Energy, as at March 2016.



3) Signed MOU and under PPA preparation project

Project	COD	Capacity (MW)
1 Nam Theun 1	January 2022	520
Total		520

Note: Source: EGAT as at March 2016.

Thailand is currently complied with Thailand Power Development Plan 2015 - 2036, which is the long-term plan for power generation. This Plan has determined the foreign power purchases during 2015 - 2036 as follows:

Year	Projects	Fuel Types	Country	Contract Capacity (MW)
2015	Hongsa #1-2	Coal	Lao PDR	982 (2 x 491)
2016	Hongsa #3	Coal	Lao PDR	491
2017	-	-	-	-
2019	Nam Ngiep 1	Hydro	Lao PDR	269
2019	Xe-Pian - Xe-Namnoy	Hydro	Lao PDR	354
2019	Xayaburi	Hydro	Lao PDR	1,220
2020-2025	-	-	-	-
2026	Foreign Power Purchase	N/A	N/A	700
2027	Foreign Power Purchase	N/A	N/A	700
2028	Foreign Power Purchase	N/A	N/A	700
2029	Foreign Power Purchase	N/A	N/A	700
2030	Foreign Power Purchase	N/A	N/A	700
2031	Foreign Power Purchase	N/A	N/A	700
2032	Foreign Power Purchase	N/A	N/A	700
2033	Foreign Power Purchase	N/A	N/A	700
2034	Foreign Power Purchase	N/A	N/A	700
2035	Foreign Power Purchase	N/A	N/A	700
2036	Foreign Power Purchase	N/A	N/A	700
Total				11,016

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 is another hydropower project under development and construction by the Company Group, namely, Xayaburi Hydroelectric Power Project,



with a capacity of 1,285 MW, which is under construction and is scheduled for commercial operation in October 2019.

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 drive the turbine to spin at high velocity, and the turbine shaft mounted to the shaft of the generator will rotate in the enclosed generator and hence produce electricity.

The powerhouse of the Nam Ngum 2 Hydroelectric Power Project has installed 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 storm water in the Nam Ngum 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 in the respective years.



The volume of water in the Nam Ngum 2 Hydroelectric Power Project in 2014 to 2016 was as follows:

	2016		2015		2014	
	Height (m.MSL)*	Water Volume (cubic meters)	Height (m.MSL)*	Water Volume (cubic meters)	Height (m.MSL)*	Water Volume (cubic meters)
January	372.45	4,309.82	373.72	4,771.96	372.33	4,604.72
February	369.43	4,376.89	373.93	4,560.22	370.64	4,431.54
March	370.10	3,987.35	371.90	4,140.04	368.23	4,190.92
April	366.13	3,452.00	367.71	3,390.05	358.93	3,333.79
May	360.29	2,918.03	359.58	2,669.52	350.62	2,667.29
June	354.68	2,610.26	350.65	2,258.43	343.85	2,192.50
July	349.85	2,753.04	344.84	2,829.75	343.89	2,195.29
August	351.76	3,586.16	352.76	3,906.65	351.76	2,753.04
September	361.60	4,057.45	365.28	4,554.07	367.35	4,104.97
October	366.86	4,118.60	371.84	4,735.18	374.30	4,811.22
November	367.49	4,310.82	373.58	4,553.05	373.78	4,755.82
December	369.44	4,481.30	371.83	4,617.17	373.76	4,749.59

Notes: Source: Nam Ngum 2 Power Company Limited

* Height as at the beginning of each month. m.MSL refers to meters above Mean Seal Level.

2.2 Nature of Cogeneration Power Business

The power plants in this sector comprise:

- Bangpa-in Cogeneration Power Project Phase 1 (BIC-1);
- Bangpa-in Cogeneration Power Project Phase 2 (BIC-2).

2.2.1 Nature of Products or Services in Cogeneration Power Business

The Company holds 65 percent of the shares in BIC. BIC is a producer and distributor of electricity and steam from the natural gas-fired cogeneration power which consists by two projects as BIC-1 and BIC-2. Both projects are located in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BIC-1 has 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.

BIC-2 is located in the same premises as BIC-1 in Bang Pa-in Industrial Estate, with a capacity of 120 MW of electricity and 20 tons of steam per hour. 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. The remainder of electricity and steam will be sold to industrial operators in Bang Pa-in Industrial Estate. The Power Purchase Agreement between EGAT and BIC-2 scheduled the Commercial Operation Date for June 1, 2017. As at December 31, 2016, the construction of BIC-2 has progressed 84 percent which proceeds in accordance with the construction plan.

Revenue from sales of electricity by BIC-1 and BIC-2 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 power producer - cogeneration power plants;
- (c) Fuel Saving Payment, which is determined based on benefits derived from small power producer - cogeneration power production.

Revenue from sales of electricity by BIC-1 and BIC-2 to industrial operators

The sale 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 by BIC-1 and BIC-2

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 more steady than the sole distribution of electricity to other industrial operators.

The government's announced intention, since 1992, to purchase electricity from cogeneration power projects (firm type), with a capacity not exceeding 90 MW, has resulted in a great number of power projects of such type. As at October 2016, the status of cogeneration power plants was as follows:

Status	Number of Projects	Installed Capacity (MW)	Sale Volume under Power Purchase Agreements (MW)
Commercially operated	45	5,519.465	3,767.000
Not yet commercially operated	30	3,600.131	2,700.000
Terminated PPA	1	121.135	70.000

Note: Source: The Energy Regulatory Commission of Thailand as at October 2016.

During 2015 - 2025, the power purchase was scheduled to be made 97 Projects from Small Power Producer (SPP), for a total capacity of 5,922 MW, divided into (1) 41 cogeneration projects for a total capacity of 3,660 MW; (2) 25 renewal cogeneration projects for a total capacity of 424 MW; (3) 31 renewable energy projects for a total capacity of 1,838 MW.

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 (BIC-1) and the Power Purchase Regulations 2010 (BIC-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 turbine. The rotating gas turbine will then spin the power generator to produce electricity. Steam produced by such combustion will pass to the heat recovery steam generator (HRSG) to produce high pressure steam that rotates the steam turbine. Such rotating steam turbine will further spin 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 and BIC-2 signed a Natural Gas Purchase Agreement with PTT Public Company Limited (PTT) on March 18, 2011 and May 12, 2014, respectively for a period of 25 years and also entered into a Water Purchase Agreement with TTW Public Company Limited (TTW) on February 15, 2011 and January 27, 2015, respectively for a period of 25 years from Commercial Operation Date.

2.3 Nature of Solar Power Business

The power projects in this sector include:

- Solar power project of Bangkhenchai Company Limited;
- Solar power project of Chiangrai Solar Limited;
- Solar power project of Nakhon Ratchasima Solar Limited.

2.3.1 Nature of Products or Services in Solar Power Business

Solar Power Plant Project of Bangkhenchai Company Limited (BKC)

The Company holds 100 percent of the shares in 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 (VSPP) 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 quantity of 8 MW, and BKC will receive a premium payment (Adder) at the rate of Baht 8 per kWh (units) 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 Project of Chiangrai Solar Limited (CRS)

The Company holds 30 percent of the shares in 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 quantity of 8 MW, and CRS will receive Adder at the rate of Baht 8 per kWh (units) 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 Project of Nakhon Ratchasima Solar Limited (NRS)

The Company holds 30 percent of the shares in 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 quantity of 6 MW, and NRS will receive 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:

- 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 EGAT 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).

As at October 2016, the solar power projects with the electricity volume sold to the system, were classified by the capacity types of private power plants, as follows:

Status	Number of Projects	Installed Capacity (MW)	Sale Volume under Power Purchase Agreements (MW)
Small Power Producers (SPP)	7	545.442	436.000
Very Small Power Producers (VSPP)	456	1,919.128	1,855.135
Total	463	2,464.570	2,291.135

Note: Source: The Energy Regulatory Commission of Thailand as at October 2016.

The Alternative Energy Development Plan (AEDP) is one of the five plans of Thailand Integrated Energy Blueprint. AEDP focuses on the development of alternative energy to the full potential in each area, by promoting the power production from refuse derived fuel, biomass and biogas, as well as other renewable energy, such as, wind and solar, etc., and expanding power transmission and distribution systems of all three electricity authorities to accommodate the promotion of alternative energy by zoning, and improving the Smart Grid to enhance the efficiency in the power production from alternative energy, with the target to increase the percentage of power production from alternative energy from the existing 8 percent to 20 percent of



Thailand's total electricity demand in 2036, with a total power production from renewable energy of 19,634.4 MW, as follows:

Unit: MW

Year	Solar	Wind	Hydro power	Waste Solid	Biomass	Biogas	Energy Crops	Total*
2014	1,298.5	224.5	3,048.4	65.7	2,541.8	311.5	-	7,490.4
2036	6,000.0	3,002.0	3,282.4	500.0	5,570.0	600.0	680.0	19,634.4

Note: *Installed capacity

Thailand Power Development Plan 2015 - 2036 has incorporated the AEDP as one of the assumptions for electricity demand forecast and new capacity during 2015 - 2036. The National Energy Policy Council (NEPC) has the duties to provide suggestions on policies and plans for national power development, as well as to determine the criteria and conditions for determination of energy price to be in line with the policies, including Thailand Power Development Plan. The NEPC approved the promotion of solar power production by accepting power purchase since 2007 onwards. The NEPC assigned the Energy Regulatory Commission (ERC) to issue the regulations on FiT for solar power purchase, as well as to cooperate with relevant agencies to set out target and solar power purchase plan to be in line with the Alternative Energy Development Plan (AEDP 2015).

On September 17, 2015, the ERC issued the Notification of the Energy Regulatory Commission, Re: Power Purchase from Solar Farm for Government Agencies and Agricultural Cooperatives, and determined the rules for participation in the project, review and selection of Solar Farm for Government Agencies and Agricultural Cooperatives, to be in line with the resolutions of the NEPC on August 13, 2015. The acceptance of power purchase is divided into two phases, as follows:

Phase 1 The Notification of the Power Purchase Acceptance will be issued for areas equipped with power transmission system and potential of other fuels. The Scheduled Commercial Operation Date (SCOD) is scheduled to be no later than September 30, 2016. The target for power purchase in Phase 1 shall not exceed 600 MW, divided into not exceeding 300 MW for government agencies, and not exceeding 300 MW for agricultural cooperatives.

Phase 2 The Notification of the Power Purchase Acceptance will be subsequently issued. The SCOD is scheduled from January 1, 2018 to June 30, 2018. Any person intending to be a project owner was required to submit an application for



participation in the project in Phase 2 within November 1 - 10, 2015, and the ERC would select the qualified projects by drawing lots.

According to the announcement of the qualified projects was scheduled to be made on December 11, 2015 and the selection by drawing lots and announcement of the results of selection would be made on December 15, 2015. However, the ERC was unable to officially announce the qualified projects, therefore, the selection by drawing lots and announcement of the results of selection then could not be made on that day.

On April 5, 2016, the ERC resolved to approve the qualified Solar Farms for drawing lots on April 21, 2016, at Vibhavadee Ballroom C, Centara Grand at Central Plaza Ladprao, Bangkok. There were 167 qualified Solar Farms, with the total capacity of 798.62 MW.

on April 25, 2016, the ERC resolved to approve the qualified 67 Solar Farms for Government Agencies and Agricultural Cooperatives by drawing lots, with the total capacity of 281.32 MW. The project owners or supporters were required to sign the power purchase agreements within 120 days from the date of receipt of the letter and SCOD by December 30, 2016.

The Company prepared its readiness in respect of both areas and selection of high technology in the development of solar power plants in accordance with the conditions for acceptance of power purchase from the government sector, mainly focusing on Solar Farm. CKP Solar Limited, in which the Company holds 100 percent of its shares, also submitted the power sale proposal under the Notification of the Energy Regulatory Commission, Re: Acceptance of Power Purchase from Solar Farm for Government Agencies and Agricultural Cooperatives. The characteristics of the project proposed by CKP Solar Limited were approved, but the Company was not selected by drawing lots as organized by the ERC. However, the Company has the intention and readiness to submit additional power sale proposals under such Notification in Phase 2.

In the National Energy Policy Council's Meeting No. 4/2016 on September 26, 2016, the NEPC approved FiT for solar power purchase for Very Small Power Producers at the FiT rate of Baht 4.12 per unit from the existing FiT rate of Baht 5.66 per unit, for a supporting period of 25 years; while the FiT premium for projects in the area of Southern border provinces (Yala, Pattani, Narathiwat Provinces, and four Amphoes in Songkhla Province, i.e., Amphoe Chana, Amphoe Thepha,



Amphoe Saba Yoi, and Amphoe Na Thawi), throughout the project term, at the rate of Baht 0.50/unit. The ERC was assigned to issue the regulations on FiT for solar power purchase, in order to set out target and such solar power purchase plan to be in line with the Alternative Energy Development Plan (AEDP 2015).

2.3.3 Supply of Products or Services in Solar Power Business

Power Generation by Solar Power Projects

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 Projects

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 projects, 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

The overview of the power consumption during January to October 2016 continued to increase in accordance with Thailand's economic expansion. In the second quarter, Thailand's economic expansion was at the rate of 3.5 percent as a result of the government's economic and investment stimulus measures, as well as the expansion of tourism and service sectors.

2.4.1 National Capacity

The combined on-grid capacity as at October 2016 divided by types of power plants is as follows:

Types of Power Projects	Capacity (MW)	percent
EGAT	16,385.13	39.87
Independent Power Producers	14,948.50	36.37
Small Power Producers	5,885.02	14.32
Foreign Power Purchases	3,877.60	9.44
Total	41,096.25	100.00

Note: Source: EGAT as at October 2016

The combined on-grid capacity from January to October 2016 divided by fuel types is as follows:

Fuel Types	Generating Units (GWh)	percent (%)
Natural Gas	106,672	63.56
Lignite	31,115	18.54
Hydro	2,954	1.76
Fuel Oil	335	0.20
Diesel	185	0.11
Renewable Energy	10,456	6.23
Foreign Power Purchases	16,112	9.60
Total	167,829	100.00

Note: Source: The Energy Policy and Planning Office, Ministry of Energy, as at October 2016

2.4.2 Thailand's Peak Electricity Demand



The peak electricity demand refers to the highest amount of electricity used by consumers altogether on any given day of each year. In 2016, the peak electricity demand took place on May 11, 2016, at 22.28 hours, at 29,619 MW, higher than the peak electricity demand in 2015, which took place on June 11, 2015, at 14.02 hours, at 27,346 MW, or representing an increase by 8.30 percent. The peak electricity demand during 2011 to 2016 was as follows:

Year	Peak Electricity Demand		
	MW	Increase	
		MW	percent
2011	23,900	-110	-0.45
2012	26,121	2,221	9.29
2013	26,598	477	1.83
2014	26,942	344	1.29
2015	27,346	404	1.50
2016	29,619	2,273	8.30

Note: Source: EGAT as at October 2016

2.4.3 Electricity Distribution

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 PDR, 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.

The electricity distribution proportion from January to September 2016 divided by customer types is as follows:

Customer Types	Distribution (GWh)	percent
Provincial Electricity Authority	99,538	70.57
Metropolitan Electricity Authority	40,228	28.00
Direct customers	1,291	0.91
Total	141,057	100.00

Note: Source: The Energy Policy and Planning Office, Ministry of Energy, as at October 2016.



2.4.4 Thailand Power Development Plan

Thailand Power Development Plan 2015 - 2036 (PDP 2015) was considered and approved by the ERC on May 6, 2015, and the NEPC resolved to approve the PDP 2015 in its Meeting No. 2/2015 which was held on May 14, 2015, and after that, the Council of Ministers acknowledged such resolution of the NEPC on June 30, 2015. The PDP 2015 covers the power development plan during the period of 2015 - 2036.

The PDP 2015 was drafted in line with the NEPC's resolution on August 15, 2014, as follows:

- 1) Priority given to the security of all power components covering the power production, transmission, and distribution systems by zoning;
- 2) Policy on fuel diversification to reduce the risk of fuel dependency:
 - Reduce fuel dependency on natural gas;
 - Increase the coal fuel power based on clean technology;
 - Foreign power purchase not exceeding 20 percent of the power production capacity;
 - Promote the power production from renewable energy;
 - Allocate for nuclear power projects at the end of the PDP 2015;
- 3) Reserve Margin at not less than 15 percent of the peak electricity demand;
- 4) Policy on Independent Power Producers (IPP) and Small Power Producers (SPP) to be implemented in accordance with the executed agreements of private power plants.

In addition, the duration of the PDP 2015 is in line with the National Economic and Social Development Plan of the Office of the National Economic and Social Development Board (NESDB), and the PDP 2015 is also one of the five master plans of Thailand Integrated Energy Blueprint of the Ministry of Energy, as follows:

- (1) Thailand Power Development Plan (PDP);
- (2) Energy Efficiency Development Plan (EEDP);



- (3) Alternative Energy Development Plan (AEDP);
- (4) Thailand Natural Gas Supply Plan; and
- (5) Fuel Management Plan.

The PDP 2015 has forecasted Thailand net total energy demand and peak electricity demand at 326,119 GWh and 49,655 MW, respectively. It is anticipated that during 2014 - 2036, Thailand net total energy demand will increase by an average of 2.67 percent per annum.

Forecasts of the net total energy demand and net peak electricity demand under the PDP 2015 are as follows:

Year	PDP 2015	
	Peak (MW)	Electricity (GWh)
2016	30,128	197,891
2026	40,791	267,269
2030	44,424	291,519
2036	49,655	326,119

The PDP 2015 forecasts that as at the end of 2036, Thailand's net total power production capacity will reach 70,335 MW, 57,459 MW of which accounts for the production capacity of new power projects during 2015 - 2036, divided into types of the power projects, as follows:

Types of Power Plants	MW	MW
Renewable Energy Power Project		21,648
- Local	12,105	
- Foreign Power Purchases	9,543	
Pumped Storage Project		2,101
Cogeneration Power Project		4,119
Combined Cycle Power Project		17,478
Thermal Power Plant		12,113
- Coal/Lignite Power Project	7,390	
- Nuclear Power Project	2,000	
- Gas Turbine Power Project	1,250	
- Foreign Power Purchases	1,473	
Total		57,459

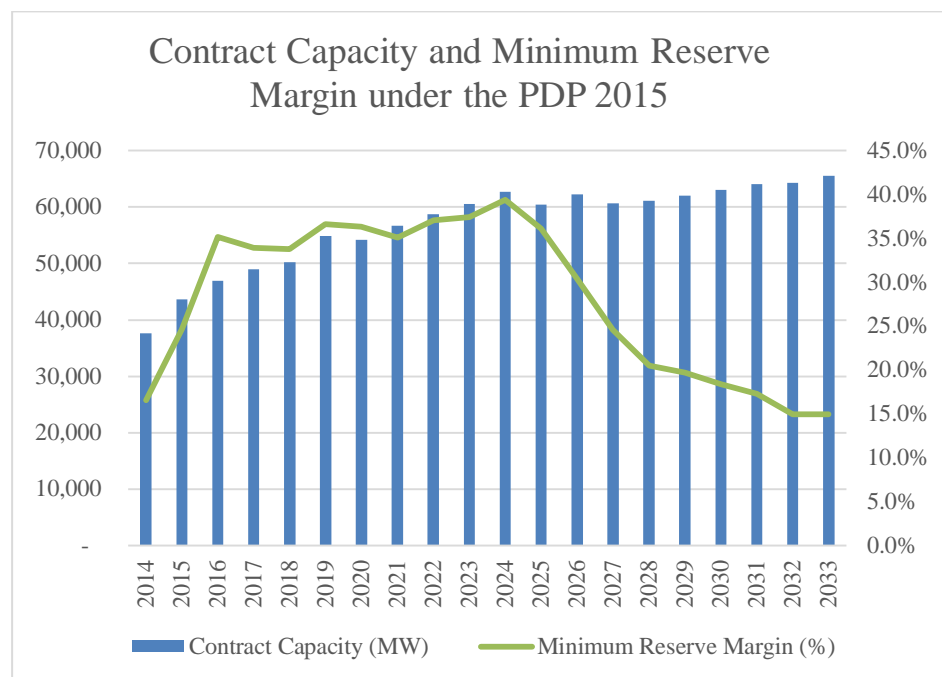


With respect to the fuel proportions in the power production in the PDP 2015, on December 15, 2014, the NEPC resolved to approve the principles and guidelines for preparing the PDP 2015, with the projections for fuel proportions, as follows:

Unit: percent

Types of Fuels	2014	2026	2036
Foreign Hydropower Purchase	7	10-15	15-20
Clean Coal Technology (including Lignite)	20	20-25	20-25
Renewable Energy (including hydropower)	8	10-20	15-20
Natural Gas	64	45-50	30-40
Nuclear	-	-	0-5
Diesel/Fuel Oil	1	-	-

Projections for Contract Capacity and Minimum Reserve Margin under the PDP 2015 are as follows:



The roles of the private sector in the power production are in the capacities as (1) Independent Power Producers (IPP), (2) Small Power Producers (SPP), (3) Very Small Power Producers (VSPP), and (4) Foreign Power Purchase Projects. The PDP 2015 has included new power plants which accept power purchase from IPPs, SPPs, and foreign power purchase which have been committed and executed the



power purchase agreements with EGAT during 2015 - 2025, as follows:

1) Independent Power Producers (IPP)

There are seven IPP Projects which have executed the power purchase agreements with EGAT during 2015 - 2024, for the total power production capacity of 8,070 MW, as follows:

Project	Power Production Capacity (MW)	SCOD (Year)
Gulf JP UT Co., Ltd., Set 1 and Set 2	1,600	2015
In replacement of Khanom Power Plant, Set 1	930	2016
National Power Supply Co., Ltd. (Nos. 1 - 4)	540	2016 - 2017
Gulf SRC Co., Ltd. (Set 1)	1,250	2021
Gulf SRC Co., Ltd. (Set 2)	1,250	2022
Gulf PD Co., Ltd. (Set 1)	1,250	2023
Gulf PD Co., Ltd. (Set 1)	1,250	2024
Total	8,070	

2) Small Power Producers (SPP)

During 2015 - 2025, power will be purchased from 97 SPP projects for the total power production capacity of 5,922 MW, divided into (1) 41 cogeneration projects for a total production capacity of 3,660 MW; (2) 25 renewal cogeneration projects for a total production capacity of 424 MW; (3) 31 renewable energy projects for a total production capacity of 1,838 MW.

The National Energy Policy Council (NEPC)'s Meeting No. 2/2016 which was held on May 30, 2016 considered the matter and approved the supporting guidelines for the Cogeneration Firm SPP Agreements which will expire during 2017 - 2025, as follows:

1) Group 1: As for Cogeneration Firm SPPs, whose agreements will expire by 2017 - 2018 (renewal), for the contract term of three years, with the power purchase volume not exceeding 60 MW and not exceeding the power purchase volume under the existing agreements, at the power purchase



price (based on the gas price of Baht 263/MMBTU) of Baht 2.3753/kWh.

2) Group 2: As for Cogeneration Firm SPPs, whose agreements will expire by 2019 - 2025 (newly constructed power plants), for the contract term of 25 years, with the power purchase volume not exceeding 30 MW and not exceeding 30 percent of net generation of electricity and steam, and not exceeding the power purchase volume under the existing agreements, at the power purchase price of Baht 2.8186/kWh (based on the natural gas price of Baht 263/MMBTU). In this regard, the cogeneration SPPs having the right to construct new power plant shall carry out construction in the existing or adjacent areas of industrial estates and industrial parks.

3) **Very Small Power Producers (VSPP)**

During 2015 - 2036, power will be purchased from VSPPs (as per the AEDP) for a total production capacity of 9,735.6 MW, divided into (1) renewable energy for a total production capacity of 9,701 MW, (2) cogeneration system for a total production capacity of 34.6 MW.

4) **Foreign Power Purchase Projects**

During 2016 - 2019, there are four projects executing power purchase agreements with EGAT, for a total production capacity of 2,334 MW, as follows:

Project	Contract Capacity (MW)	SCOD (Year)
Hongsa Lignite Unit 3	491	2016
Xayaburi Hydroelectric Power	1,220	2019
Xe-Pian - Xe-Namnoy Hydroelectric Power	354	2019
Nam Ngiep 1 Hydroelectric Power	269	2019
Total	2,334	



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	May 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. Two times 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 from the perspective of both holding company and electricity production and distribution 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 of the Company and its subsidiaries. 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 Operations of the Company and the Company Group

1. Risks to the Company's Investments

The Company operates its business as a holding company by investing in other businesses and not owning its core business, so the Company's cash flow and operational results depend on dividends derived from the projects invested in by the Company. In 2016, 81.52 percent of revenue under the separate financial statements came from dividend income. Should the businesses whose shares were held by the Company be affected by various risks, the operational results would not meet the goal and it would be impossible to pay dividend as expected. 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 policy on investment in other companies operating the business of electricity production and distribution to ensure the acceptable risk management and reasonable returns in line with the Company's long-term strategies. The Business Development Division has the duty to be responsible for analysis of various related factors in support of consideration of project selection, in respect of both return on investment and risk factors, which may include engagement of external consultant or expert to provide specific advice, and to propose investment information to the Board of Directors for approval.



Management of Projects under Construction

The Company's two projects under construction consisted of the Bang Pa-in Cogeneration Power Project Phase 2 (BIC-2), which started construction in early 2015, with the Commercial Operation Date scheduled for June 2017, and the Xayaburi Hydroelectric Power Project (XPCL), which started construction from 2011, with the Commercial Operation Date scheduled for October 2019. The Company expects that the construction would be completed according to schedule. However, the Company did realize that risks from delayed construction and increased construction cost might have a direct impact on its return on investment. As such, the Company executed the Engineering, Procurement and Construction Contract with CH. Karnchang Public Company Limited, with experience in construction of large-scale power projects and experience in construction of all power projects invested by the Company, with satisfactory works, of which the construction was completed according to schedule. Such EPC Contract is on a fixed cost lump sum turnkey basis, it could thus help reduce the risk from construction cost which might increase. Moreover, the Company has taken out insurance to cover 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 Policy and Governance Mechanisms of the businesses invested by the Company in the Control Policy, and the Company appoints its representatives to serve as directors or executives of its subsidiaries, associated companies, and jointly controlled entities according to their shareholding percentage, and also clearly determines the scope of power to exercise the discretion as the Company's representatives. Moreover, the businesses invested by the Company 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 Office will inspect the internal control systems of its subsidiaries to ensure sufficient and proper 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 derives core revenue from dividend based on its investment proportion in subsidiaries, associated company and jointly controlled entities. Therefore, any changes in the results of operations of the businesses invested by the Company 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 businesses invested by the Company:

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 raw materials for cogeneration power projects include fuel which accounts for 41.14 percent of total cost of sale under the consolidated financial statements for 2016, thereby resulting in risk relating to fuel supply and risk relating to price which may affect its cost.

Hydroelectric Power Project

The Nam Ngum 2 Hydroelectric Power Project is operated by Nam Ngum 2 Power Company Limited (NN2) and having 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 storm water catchment area, but it is subject to certain limitations from the uncertain and unpredictable amount of storm water. The risk relating to acquisition of raw materials in the production has been efficiently managed through appropriate design of the dam and reservoir structures, and negotiations on various terms in the Power Purchase Agreement to fairly cover such risk, including an agreement on 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) produced by NN2 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 hydroelectric power 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 over the past 50 years to identify the electricity production capacity, it is thus



believed that it would be able to comply with the terms 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 Agreement, it may consider declaring such year as a drought year. According to the Power Purchase Agreement, a drought year may be declared twice throughout the entire period of the Agreement, whereby no fine due to electricity production shortfall will be imposed.

Furthermore, should in any year, the amount of water flowing into the project 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 Excess Energy 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. With respect to this target, 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 2016, the amount of water flowing into the project was relatively low, a shortfall of 186.45 million units of electricity was lower than the target in respect of PE, and 21.38 million units in respect of SE. The aforesaid shortfall of electricity will be carried forward for sale declaration in the following years, subject to the appropriate amount of water flowing into the project. Even if in 2016 the Company failed to meet the target, the overview of the mechanism 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 2016 which was lower than that in 2015 by only Baht 68.23 Million or representing 1.76 percent although the amount of water reduced down to 445.12 cubic meters or representing 7.67 percent.

However, the Company found that during the past 2 - 3 years, the monsoon season was delayed due to the El Nino, which affected the electricity production. The Company closely monitors the pattern of changing seasons and coordinates with TEAM Consulting Engineering and Management Co., Ltd., as the water management expert, in order to further plan for proper electricity production.



Cogeneration Power Project 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 plant will not be able to produce electricity and steam. Then, the Company may be unable to comply with the power and steam purchase agreements until it is necessary 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 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 risk in respect of fuel price, which is significant cost of the projects decreased by the tariff structure for electricity sold to EGAT was designed to vary according to the fuel price fluctuations (Pass-through) accordingly.

Solar Power Projects

Solar energy is the raw material essential for electricity production of BKC, CRS and NRS, which are the solar power projects. Given that the light intensity directly affects revenue from sales of electricity, therefore, in the selection of solar power plant project locations, appropriate light intensity has been taken into account, based on the information from NASA and Meteornorm software of METEOTEST in support of the selection of project sites, along with regular monitoring and measurement of light intensity 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 plant 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 plant 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 plants 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 investment projects have a regular preventive management and maintenance policy performed by experienced personnel, including the following measures:

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 results of operations of the project.

NN2 has personnel who have abilities and experience as hydropower plant project managers. Moreover, an agreement was entered into for engagement of EGAT to provide services under the Operation and Maintenance Agreement including major maintenance 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. With respect to the preventive maintenance plans, NN2 implements partial overhaul and major overhaul plans every six years and twelve years, respectively. Moreover, an independent consultant is also engaged to measure the efficiency and stability in various aspects of the hydroelectric power project, whereby the Company regularly follows up relevant reports to enhance the availability of the power plant. In addition, the Company realizes the significance of a body of knowledge in hydroelectric power project 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 hydroelectric power project 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 Projects 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 project in order to prevent any delay from procurement process. In addition, BIC engages GE International Operations, Inc and GE PACKAGED POWER, INC, which are affiliated with GE, as a major gas turbine manufacturer specializing in maintenance of power plants, to provide inspection and maintenance services for BIC's gas turbines, and such agreement covers spare gas turbine to replace the main turbine sent for repair and maintenance in order to prevent any loss of income in such period.

BIC projects 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 Commercial Operation Date will be at June 1, 2017, including the future expansion of the cogeneration power project business.

Solar Power Plants

BKC engages ENSYS Co., Ltd. to operate and maintain the project, and engages Conergy (Thailand) Co., Ltd. to maintain the inverter; while CRS and NRS engage Assyce Fotovoltaica (Thailand) Co., Ltd. to operate and maintain their projects. All said companies have experience and expertise in management of solar power plant projects, plans for inspection and maintenance of machinery and equipment to ensure their efficient performance and guarantee the availability of power plant projects in accordance with the agreements. Furthermore, the essential equipment of the projects is under manufacturers' warranty. In addition, the Company has invested in three solar power plant 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

All power plant projects invested in by the Company manage such risk from natural disaster by selecting the least risky locations to establish the projects and designing the 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 Dam 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. The Xayaburi Hydroelectric Power Project is strengthened to accommodate possible earthquake by increasing steel reinforcement in concrete and upsizing steel of the floodgate, with seven spillway gates of 19 meters in width and 23 meters in height each, and four lower level outlet gates of 12 meters in width and 16 meters in height each, to drain water up to 47,500 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 plant projects are constructed on high ground, which is less likely to be flooded and was not affected by the severe floods in 2011. BIC-1 and BIC-2 are located in Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province, which is a lowland and flood-prone area, and the Bangpa-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, 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; property damage insurance, business interruption insurance, and public liability insurance.

2.4 Risk from reliance on the major shareholder

The Company was founded by CH. Karnchang Group, with the objective to restructure the group to give a clearer focus, whereby the Company has been designated to invest in the electricity production business. During 2012 - 2015, the Company then acquired investments in power plants under the development and construction by CH. Karnchang Public Company Limited. At present, the acquisition of all such investments has already been concluded, and the Company is in the process of management restructuring to harmonize the management process of the businesses invested by the Company and to open the way for further business expansion. Therefore, it is necessary to temporarily rely on personnel from CH. Karnchang Public Company Limited, as the existing shareholder of the businesses invested by the Company, e.g., agreement for engagement of the internal auditor, agreement for engagement of executives, etc. The reengineering will make clearer scope of duties and responsibilities of various departments and minimize its reliance on the major shareholder. However, the Company already recruited its personnel, and such agreements have already been terminated, and reengineering to fully support the Company's and its subsidiaries business.



3. Financial Risks

3.1 Risk in respect of financial liquidity

The Company has two major financial risks which are defined to Funding Capacity and Debt Service Coverage. Given the Company's ongoing investment plans, the financial liquidity is vital to the uninterrupted operations of the projects under construction and further development of new projects. In addition, the Company's subsidiaries borrowed a large amount of loans from commercial banks for construction of their power plants which required high investments. As at December 31, 2016, the long-term loans in the Company's consolidated financial statements amounted to Baht 24,036.00 Million. The conditions of these loan agreements are rigid, particularly the maintenance of financial ratios and the conditions on dividend payment, as per the details in Item Policy on Dividend Payment and Note 18 to Financial Statements, Long-term loans from financial institutions. Failure by the subsidiaries to comply with the conditions of the loan agreements will affect the dividend to be received by the Company accordingly.

As for the short-term liquidity management and the long-term capital structure plan, the Company has prepared the cash flow projections and regularly updates the data, as well as manages the loan agreements and closely coordinates with the lending banks, in order to minimize risks of breaching the conditions of the loan agreements. Moreover, the Company has a policy to manage the excess cash by investing in bank deposits and short-term investments with high liquidity with reliable financial institutions, and arranges for credit availability and maintains the relationships with commercial banks when fund is needed.

3.2 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 2015 and 2016, NN2 derived USD revenue in the amount of USD 53.27 Million and USD 50.28 Million, respectively. Furthermore, NN2 entered into the long-term USD loan agreement in the amount of USD 134 Million to partially finance the construction of the Nam Ngum 2 Hydroelectric Power Project, with the principal repayment in installments until full repayment in 2030.



In 2015 and 2016, NN2's USD revenue, expenses and principal repayment of the long-term loans were as follows:

(Unit : USD Million)	2015	2016
Revenue	53.27	50.28
- Revenue from sales of electricity	53.27	50.28
Expenditure	18.59	
- Principal repayment	12.60	8.35
- Interest expense	4.18	4.69
- Royalty fee	1.81	1.71
Net	34.68	35.53

By the nature of business operation of NN2, which derives revenue in USD and at the same time incurs expenses 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.

3.3 Risk from interest rate fluctuations

Based on the Company's consolidated statement of financial position as at December 31, 2016, its loans amounted to Baht 24,036.00 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 risk from interest rate 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 50 percent shareholding

The Company's major shareholder is CH. Karnchang Group, namely, CH. Karnchang Public Company Limited at 29.24 percent, TTW Public Company Limited at 25.31 percent, and Bangkok Expressway and Metro Public Company Limited at 19.40 percent, holding shares in aggregate of 73.95 percent. The shareholding percentage of more than 50 percent allows the major shareholder group to have the power to control almost all resolutions by the shareholders' meetings, whether they be the appointment of directors, or other resolutions requiring the majority of votes of the shareholders' meetings, except for such matters which, by laws or the Company's articles of association, require three-fourths of all votes in the shareholders' meetings. Therefore, other shareholders could not gather votes to check and counterbalance such matters proposed by the major shareholder group. However, CH. Karnchang Public Company Limited, TTW Public Company Limited, and Bangkok Expressway and Metro Public Company Limited, 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. In executing a connected transaction with its major shareholders, approval for such transaction must comply with the applicable rules and provisions of laws, subject to approval of the Board of Directors or the shareholders' meetings, as the case may be, provided that the interested shareholders in any transaction could not vote on such matter. In addition, such three companies are listed companies on the Stock Exchange, they are also required to comply with the rules on disclosure of information memorandum and execution of connected transactions. Moreover, the Company's Board of Directors 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 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, 2016 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	2,705.00	65	1,522.50
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	20.00	100	5.75
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



Company	Business Nature	Registered Capital (Million Baht)	Shareholding Percentage (percent)	Book Value based on Cost Method (Million Baht)
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, 2016, 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	23,240.07	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	644.16
3	Cogeneration power project	4,514.91
4	Power plant and machinery improvements	67.77
5	Leasehold building improvements	50.00
6	Tools, instruments and equipment	8.42
7	Furniture and office supplies	36.81
8	Vehicles	26.47
9	Asset under improvements	1.28
	Total property, plant and equipment	<u>5,610.90</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, 2016, the net book value of property under the consolidated financial statements of the Company and its subsidiaries are 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	To secure long-term loans from financial institutions
	Pathum Thani Province	5.77	Owner	None
BKC	Amphoe Pak Thong Chai, Nakhon Ratchasima Province (547 plots)	95.98	Owner	To secure long-term loans from financial institutions (205 plots of land, covering an area of approximately 180 rai)
Total		261.08		

2) Solar power project

As at December 31, 2016, the net book value of solar power project under the consolidated financial statements of the Company and its subsidiaries is as follow:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BKC	Nakhon Ratchasima Province	614.42	Owner	To secure long-term loans from financial institutions
Total		614.42		

3) Cogeneration power project

As at December 31, 2016, the net book value of cogeneration power project under the consolidated financial statements of the Company and its subsidiaries is as follow:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	4,324.28	Owner	To secure long-term loans from financial institutions
Total		4,324.28		

4) Power plant and machinery improvements

As at December 31, 2016, the net book value of power plant and machinery improvements under the consolidated financial statements of the Company and its subsidiaries is as follow:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	58.00	Owner	None
Total		58.00		

5) Leasehold property improvements

As at December 31, 2016, the net book value of leasehold property improvements under the consolidated financial statements of the Company and its subsidiaries are as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	32.73	Owner	None
NN2	No. 215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Kampheng Nakhon, Vientiane Province, Lao PDR	17.71	Owner	None
BIC	Bangkok	0.38	Owner	None
Total		50.82		

6) Tools, instruments and equipment

As at December 31, 2016, the net book value of tools, instruments and equipment under the consolidated financial statements of the Company and its subsidiaries is as follow:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	5.78	Owner	None
Total		5.78		

7) Furniture and office supplies

As at December 31, 2016, the net book value of furniture and office supplies under the consolidated financial statements of the Company and its subsidiaries are as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	14.07	Owner	None
SEAN	Bangkok	0.03	Owner	None
NN2	Lao PDR	21.23	Owner	None
BKC	Bangkok	0.30	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province and Bangkok	2.75	Owner	None
Total		38.38		

8) Vehicles

As at December 31, 2015, the net book value of vehicles under the consolidated financial statements of the Company and its subsidiaries are as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	5.23	Owner	None
SEAN	Bangkok	3.94	Owner	None
NN2	Lao PDR	14.84	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province	0.02	Owner	None
Total		24.03		

9) Assets under improvements

As at December 31, 2016, the net book value of assets under improvements which is under the consolidated financial statements of the Company and its subsidiaries is as follow:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	0.57	Owner	None
		3,748.86	Owner	To secure long-term loans from financial institutions
Total		3,749.43		

10) Building

As at December 31, 2016, the net book value of Building which is under the consolidated financial statements of the Company and its subsidiaries is as follow:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	1.53	Owner	None
Total		1.53		

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	Lessor	Agreement	Area	Term	Starting Date	Ending Date
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, CH Floor	642.5 square meters	3 years	1-Sep-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



Leasee	Lessor	Agreement	Area	Term	Starting Date	Ending Date
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
BIC	BLDC	Memorandum on Understanding of AQMs	96 square meters	3 years	1-Sep-15	31-Dec-17
BIC	BLDC	Lease of space for staff	17 rai	3 years	1-Sep-15	31-Dec-17
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-Jan-15	31-Dec-17
BIC	State Railway of Thailand	Land lease for gas or oil business	17,925 square meters	3 years	1-Jun-15	31-May-18

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, 2016 was Baht 10,809.28 Million, divided into two portions, namely, the Company's shareholders' equity of Baht 4,767.19 Million and the non-controlling interests of the subsidiaries of Baht 6,042.09 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, 2016, the Company, its subsidiaries and associated companies are not a party in any case, have no legal dispute or case outside the ordinary course of business operations of the Company, its subsidiaries and associated companies, which may give rise to damage or negative material impact on the business operations regardless of whether it is assessable and translated into money.



6. General Information and Other Significant Information

6.1 General Information

(1) Information of the Company

Company Issuing Securities	: CK Power Public Company Limited or “CKP” for securities trading
Business Operation	: Holding company, by investing in companies engaging in the business of production and distribution of electricity, both in Thailand and overseas.
Registration No.	: 0107556000167
Head Office	: No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Telephone	: 02-691-9720-34
Fax	: 02-691-9723
Registered Capital	: 9,240,000,000 ordinary shares, par value Baht 1 per share 7,370,000,000 shares of which have been paid-up, being the total registered and paid-up capital of Baht 7,370,000,000
Foreign Limit	: not exceeding to 49 percent
Free Float	: 26.05 percent (as at October 7, 2016)
Website	: www.ckpower.co.th
Board of Directors	: directors@ckpower.co.th
Investor Relations	: ir@ckpower.co.th



(2) Information of legal entities in which the Company holds 10 percent of shares or more

Company Issuing Securities	SouthEast Asia Energy Limited or SEAN
Business Operation	Investment in hydroelectric power production business
Registration No.	0105547063036
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Registered Capital	660,675,000 ordinary shares, at the par value of Baht 10 per share, fully paid-up, being the total registered and paid-up capital of Baht 6,606,750,000
Shareholding Percentage	56 percent

Company Issuing Securities	Nam Ngum 2 Power Company Limited or NN2
Business Operation	Production and distribution of electricity from hydroelectric power
Head Office	No. 215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	Xaysomboun District, Vientiane Province, Lao People's Democratic Republic
Registered Capital	880,900,000 ordinary shares, at the par value of Baht 10 per share, fully paid-up, being the total registered and paid-up capital of Baht 8,809,000,000
Shareholding Percentage	75 percent holding by SEAN, also indirectly 42 percent through SEAN's shareholding



Company Issuing Securities	Bangpa-in Cogeneration Limited or BIC
Business Operation	Production and distribution of electricity and steam from the cogeneration power project
Registration No.	0105552021486
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Power Plant Location	No. 456 Moo 2, Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province
Registered Capital	270,500,000 ordinary shares, at the par value of Baht 10 per share, 63.10 percent of which has been paid-up, being the total registered and paid-up capital of Baht 1,707,050,000
Shareholding Percentage	65 percent

Company Issuing Securities	Bangkhenchai Company Limited or BKC
Business Operation	Production and distribution of electricity from the solar power project
Registration No.	0105541054485
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Power Plant Location	No. 190 Moo 9, Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province
Registered Capital	2,342,500 ordinary shares, at the par value of Baht 100 per share, fully paid-up, being the total registered and paid-up capital of Baht 234,025,000
Shareholding Percentage	100 percent



Company Issuing Securities	Xayaburi Power Company Limited or XPCL
Business Operation	Production and distribution of electricity from hydroelectric power
Head Office	No. 215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Vientiane Province, Lao People's Democratic Republic
Power Plant Location	Ban Houy Suay, Xayaburi district, Xayaburi Province, Lao People's Democratic Republic
Registered Capital	2,686,100,000 ordinary shares, at the par value of Baht 10 per share, 61.44 percent of which has been paid-up, being the total registered and paid-up capital of Baht 26,861,000,000 (as at December 31, 2016)
Shareholding Percentage	30 percent

Company Issuing Securities	Chiangrai Solar Limited
Business Operation	Production and distribution of electricity from the solar power project
Registration No.	0105553149036
Head Office	No. 23/56 Sorachai Building, 17 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	No. 249-250 Moo 6, Tambon Tha Khao Plueak, Amphoe Mae Chan, Chiang Rai Province
Registered Capital	2,917,500 ordinary shares, at the par value of Baht 100 per share, 95.01 percent of which has been paid-up, being the total registered and paid-up capital of Baht 277,210,000
Shareholding Percentage	30 percent



Company Issuing Securities	Nakhon Ratchasima Solar Limited
Business Operation	Production and distribution of electricity from the solar power project
Registration No.	0105553011344
Head Office	No. 23/56 Sorachai Building, 17 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	No. 90-91, Tambon Takhian, Amphoe Dan Khun Thot, Nakhon Ratchasima Province
Registered Capital	2,215,000 ordinary shares, at the par value of Baht 100 per share, 85.06 percent of which has been paid-up, being the total registered and paid-up capital of Baht 188,420,000
Shareholding Percentage	30 percent

Company Issuing Securities	CKP Solar Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556138728
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Registered Capital	200,000 ordinary shares, at the par value of Baht 100 per share, 28.75 percent of which has been paid-up, being the total registered and paid-up capital of Baht 5,750,000
Shareholding Percentage	100 percent



Company Issuing Securities	Helios Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152585
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share, 25 percent of which has been paid-up, being the total registered and paid-up capital of Baht 250,000
Shareholding Percentage	100 percent

Company Issuing Securities	Apollo Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152534
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share, 25 percent of which has been paid-up, being the total registered and paid-up capital of Baht 250,000
Shareholding Percentage	100 percent

Company Issuing Securities	Sole Power Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152577
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share, 25 percent of which has been paid-up, being the total registered and paid-up capital of Baht 250,000
Shareholding Percentage	100 percent



Company Issuing Securities	Vis Solis Limited
Business Operation	Development of electricity production business of various types
Registration No.	0105556152526
Head Office	No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Registered Capital	10,000 ordinary shares, at the par value of Baht 100 per share, 25 percent of which has been paid-up, being the total registered and paid-up capital of Baht 250,000
Shareholding Percentage	100 percent



(3) Reference

Securities Registrar : **Thailand Securities Depository Co., Ltd.**
No. 93 Rachadapisek Road,
Dindaeng Subdistrict, Dindaeng District,
Bangkok 10400
Telephone: 02-229-2800
Fax: 02-359-1262-3

Auditor : **EY Office Limited**
No. 193/136-137, 33rd Floor,
Lake Rajada Office Complex,
Rajadapisek Road, Klongtoey,
Bangkok 10110
Telephone: 02-264-0777 / 02-661-9190
Fax: 02-264-0789-90

(4) Websites relating to the Company

The Company : www.ckpower.co.th
Board of Directors : directors@ckpower.co.th
Company Secretary : compliance@ckpower.co.th
Investor Relations : ir@ckpower.co.th

6.2 Other Significant Information

As at December 31, 2016, 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 Paid-up Capital

- (1) As at December 31, 2016, the Company's registered capital amounted to Baht 9,240,000,000, divided into 9,240,000,000 ordinary shares, at the par value of Baht 1 per share, Baht 7,370,000,000 of which has been paid-up.
- (2) The Company has no other shares than ordinary shares.

7.2 Shareholders

7.2.1 List of Major Shareholders of the Company

- (a) Top 10 major shareholders as at September 30, 2016 which was the most recent closing date of the share register are as follows:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	2,155,275,478 ¹	29.2439
2	TTW Public Company Limited	1,865,644,429	25.3140
3	Bangkok Expressway and Metro Public Company Limited	1,429,950,843	19.4023
4	Mrs. Woraphan Jungsubpaisal	79,800,071	1.0827
5	Miss Chawaysara Pornpibul	74,000,000	1.0041
6	Mr. Sombat Phanichewa	52,000,000	0.7055
7	Thai NVDR Co., Ltd.	50,780,865	0.6890
8	HSBC (Singapore) Nominees PTE LTD.	48,732,800	0.6612
9	Miss Sriwan Rataphongpaisarn	38,308,600	0.5197
10	Thai Insurance Public Company Limited	37,151,900	0.5040
Total		5,831,644,986	79.1267

¹ Information as at the date of Reports on Acquisition or Disposition of Securities (Form 246-2) submitted to the Office of Securities and Exchange Commission (SEC Office) by CK on October 7, 2016.



Free Float Percentage of the Company

According to the Distribution of Ordinary Shares Report Form of strategic shareholders as at the closing date of the share register for suspension of the share transfer on March 23, 2016, as submitted to the Stock Exchange by the Company, the percentage of non-strategic shareholders was 24.90 percent of all issued and sold shares.

Shareholding by Directors and Executives

According to the list of shareholders as at December 31, 2016, there were three directors holding shares in the Company as follows:

Name	Position	Shareholding Percentage	
		Number of Shares	% of All Shares
Mr. Plew Trivisvavet (by his spouse)	Chairman of the Executive Committee	2,000,000	0.0271
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee	1,340,000	0.0182
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	2,680	0.0000
Mr. Prawet Ingadapa (including his spouse)	Audit Committee Member	450,000	0.0061

Remark: There was no other director and executive holding shares in the Company.

- (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	2,155,275,478	29.2439
2	TTW Public Company Limited	1,865,644,429	25.3140
3	Bangkok Expressway and Metro Public Company Limited	1,429,950,843	19.4023
	Total	5,450,870,750	73.9602

Remarks:

- Top 10 shareholders of CH. Karnchang Public Company Limited as at September 13, 2016 which was the closing date of the share register for the right to receive dividend comprise:

No.	Name	Number of Shares	Shareholding Percentage
1	Mahasiri Siam Co., Ltd.	316,412,365	18.68
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.	72,218,803	4.26
5	Bangkok Bank Public Company Limited	38,950,000	2.30
6	STATE STREET BANK EUROPE LIMITED	19,367,165	1.14
7	K EQUITY LTF	19,016,672	1.12
8	K EQUITY 70:30 LTF DIVIDEND	18,983,063	1.12
9	K EQUITY LTF DIVIDEND	15,881,125	0.91
10	Mrs. Sophida Trivisvavet	15,383,225	0.91
Total		785,057,112	46.34

- Top 10 shareholders of TTW Public Company Limited as at August 26, 2016 which was the closing date of the share register for the right to receive dividend comprise:

No.	Name	Number of Shares	Shareholding Percentage
1	Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.98
2	Bangkok Expressway and Metro Public Company Limited	776,096,900	19.45
3	CH. Karnchang Public Company Limited	774,077,400	19.40
4	Thai NVDR Co., Ltd.	176,918,298	4.43
5	Bangkok Life Assurance Public Company Limited	146,036,600	3.66
6	Mr. Min Thianvorn	72,000,000	1.80
7	AIA COMPANY LIMITED – AIA D-PLUS	59,800,000	1.50
8	AIA COMPANY LIMITED - APEX	38,198,600	0.96
9	Mr. Phaisarn Chatpitak	31,400,000	0.79
10	CIMB-PRINCIPAL ENERGY AND PETROCHEMICAL INDEX FUND	30,164,000	0.76
Total		3,141,191,798	78.73



- Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at September 15, 2016 which was the closing date of the share register for the right to attend the Joint Shareholders' Meeting comprise:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	4,544,912,129	29.73
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.22
3	Krung Thai Bank Public Company Limited	1,047,025,175	6.85
4	Thai NVDR Co., Ltd.	790,751,929	5.17
5	Bangkok Bank Public Company Limited	432,872,909	2.83
6	Mr. Wichai Wachiraphong	348,793,348	2.28
7	UOB Kay Hian (Hong Kong) Limited – Client Account	287,897,900	1.88
8	STATE STREET BANK EUROPE LIMITED	221,526,347	1.45
9	Mr. Min Thianvorn	201,000,000	1.32
10	Mrs. Wilaiporn Somphakdhi	146,742,138	0.96
Total		9,277,781,459	60.69



7.2.2 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 2016 Annual Ordinary General Meeting of Shareholders on March 30, 2016. In 2015, SEAN's shareholding remained unchanged.

² Incorporated in the Lao People's Democratic Republic (Lao PDR).

³ Incorporated in Commonwealth of the Bahamas (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 2016 Annual Ordinary General Meeting of Shareholders on March 30, 2016. In 2016, NN2's shareholding remained unchanged.

² Incorporated in the Lao PDR and as a subsidiary of Electricité 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 2016 Annual Ordinary General Meeting of Shareholders on March 30, 2016. In 2016, BIC's shareholding remained unchanged.



(d) Bangkokchai Company Limited (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 2016 Annual Ordinary General Meeting of Shareholders on April 21, 2016. In 2016, BKC's shareholding remained unchanged.

(e) CKP Solar Limited

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	199,940	100.00
2	Mr. Viboon Mongkolpiyathana	20	0.00
3	Mr. Vorapote Uchupaiboonvong	20	0.00
4	Miss Supamas Trivisvavet	20	0.00
Total		200,000	100.00

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

¹ Information as at the 2016 Annual Ordinary General Meeting of Shareholders on April 21, 2016 CKP Solar Limited's shareholding remained unchanged

(f) Helios Power 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, Helios Power Limited has not started its business operation.

¹ Information as at the 2016 Annual Ordinary General Meeting of Shareholders on April 21, 2016 Helios Power Limited's shareholding remained unchanged.



(g) Apollo Power 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 Limited has not started its business operation.

¹ Information as at the 2016 Annual Ordinary General Meeting of Shareholders on April 21, 2016 Apollo Power Limited Limited's shareholding remained unchanged.

(h) Sole Power 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 Limited has not started its business operation.

¹ Information as at the 2016 Annual Ordinary General Meeting of Shareholders on April 21, 2016 Sole Power Limited's shareholding remained unchanged.

(i) Vis Solis 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 Limited has not started its business operation.

¹ Information as at the 2016 Annual Ordinary General Meeting of Shareholders on April 21, 2016 Vis Solis Limited's shareholding remained unchanged



7.2.3 Shareholders' Agreement

As at December 31, 2016, the Company has no shareholders' agreement on any matter affecting the Company's issuance and offering for sale of securities or its management.

7.3 Issuance of Securities

In 2015 Annual Ordinary General Meeting of Shareholders at April 9, 2015 approved the issuance and offering the warrant to purchase new ordinary shares (CKP-W1) bearer and transferable type, in amount of 1,870 million units to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), Exercise Ratio is 1 unit of warrant per 1 new ordinary share at Baht 6 per share. Valid tenure of CKP-W1 shall be 5 years from the date of issuance and offering for sale of the warrants (valid on May 28, 2020). CKP-W1 first trading day was June 9, 2015 onwards.

At December 31, 2016 Number of CKP-W remained unchanged

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. In addition, the Board of Directors may consider approving an interim dividend payment to shareholders when it initially considers that the Company has sufficient profits and cash flows for dividend payment. Such dividend payment shall then be reported to the shareholders' meeting for acknowledgement in the following meeting.

In this regard, since the Company's incorporation in 2011 and registration as a listed company on the Stock Exchange in 2013, the Company made its first dividend payment to shareholders in accordance with the resolution of the 2016 Annual Ordinary General Meeting of Shareholders, by making such dividend payment to the shareholders having the right to receive dividend based on the list of shareholders as at the record date on March 22, 2016, at the rate of Baht 0.0223 per



share, totaling Baht 164,351,000, or representing 51.16 percent of the net profit as per the separate financial statements, whereby Baht 16,063,738 was allocated as legal reserve, and the dividend payment was due and payable on May 16, 2016.

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. SEAN's dividend payment requires the consideration and approval by the Company prior to the consideration and approval by shareholders' meeting of SEAN for dividend payment. The Company has started recognizing the dividend income from SEAN since 2013, and received the interim dividend from SEAN for a total of four occasions, as per the following details:

Year	2016	2015	2014	2013
Net Value per share (Baht)	2.88	0.37	0.30	0.36
Dividend per share (Baht)	2.74	0.36	0.33	0.26
Dividend Payment to Net Value Ratio (percent)	95	97	110	72

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. NN2's dividend payment requires the consideration and approval by the Company prior to the consideration and approval by shareholders' meeting of NN2 for dividend payment. The Company has started recognizing the dividend income from NN2 since 2013, and received the interim dividend from NN2 for a total of four occasions, as per the following details:

Year	2016	2015	2014	2013
Net Value per share (Baht)	0.70	1.15	1.22	1.27
Dividend per share (Baht)	2.90	0.40	0.33	0.35
Dividend Payment to Net Value Ratio (percent)	414	35	27	28

7.4.4 Bangpa-in Cogeneration Limited (BIC)

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 funds for unplanned outage and major maintenance.

The remaining cash after the provision of reserve in the accounts above will be used to make dividend payment, provided that the DSCR shall not be less than 1.20 times. BIC's dividend payment requires the consideration and approval by the Company prior to the consideration and approval by shareholders' meeting of BIC for dividend payment. The Company has started recognizing the dividend income from BIC since 2014, and received the interim dividend from BIC for a total of four occasions, as per the following details:

Year	2016	2015	2014
Net Value per share (Baht)	0.73	0.78	1.41
Dividend per share (Baht)	0.30	0.60	0.60
Dividend Payment to Net Value Ratio (percent)	84.99	76.51	42.68

7.4.5 Bangkhengchai Company Limited (BKC)

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 BKC 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 funds for unplanned outage and major maintenance.

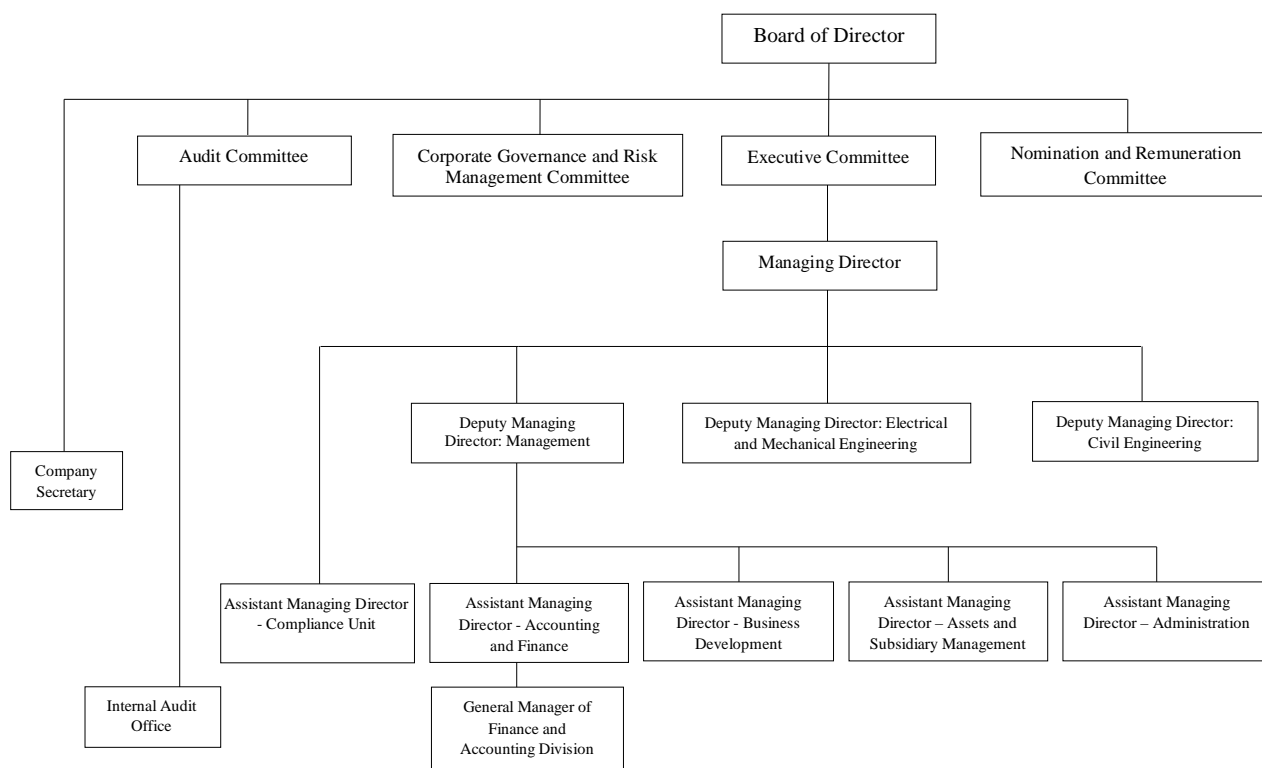
The remaining cash after the provision of reserve in the accounts above will be used to make dividend payment, provided that the DSCR shall not be less than 1.20 times. BKC's dividend payment requires the consideration and approval by the Company prior to the consideration and approval by shareholders' meeting of BKC for dividend payment. The Company has started recognizing the dividend income from BKC since 2013, and received the interim dividend from BKC for a total of seven occasions, as per the following details:

Year	2016	2015	2014	2013
Net Value per share (Baht)	31	38	40	36
Dividend per share (Baht)	17.05	28	28	28
Dividend Payment to Net Value Ratio (percent)	55	74	70	77



8. Management Structure

The Management Structure of CK Power Public Company Limited as at December 31, 2016



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.

The Company's Board of Directors' structure consists of a total of 12 qualified persons who have knowledge and experience in line with the Company's business strategies, namely, five executive directors, three non-executive directors and four independent directors, one of whom serves as the Chairman of the Board of Directors. Such structure is determined by taking into account the counterbalance and auditability between executive directors and non-executive directors, whereby the ratio of independent directors to all directors is 1:3.



8.1 Board of Directors of the Company and its Subsidiaries

The Company consists of the Board of Directors and subcommittees, as per the significant details as follows:

8.1.1 Structure of the 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, 2016, the Board of Directors consists of 12 directors consist of 11 non-employment directors (91% of total number of Board of Directors), 1 employment director which is Managing Director (9% of total number of Board of Directors). 4 of 12 Directors are the Independent Directors (33% of total number of Board of Directors), 1 Female Director (9% of total number of Board of Directors). As result, the Company's Board of Directors consists of the experienced and knowledgeable from various backgrounds that will be contribution and benefit to the Company operation including well-balanced of the Board of Directors structure.

The lists of names of the Board of Directors and the four subcommittees and executives are described as follows:

Name	Position	Term of Office	Number of Meetings in 2016 ¹
Dr. Thanong Bidaya	Chairman of the Board of Directors (Independent Director)	4 years and 4 months	7/7
Mr. Plew Trivisvavet	Director Chairman of the Executive Committee (Executive Director)	5 years and 6 months	7/7
Mr. Techapit Sangsingkeo	Director Chairman of the Audit Committee (Independent Director)	4 years and 4 months	5/7
Mr. Narong Sangsuriya	Director Chairman of the Corporate Governance and Risk Management Committee (Non-executive Director)	5 years and 3 months	7/7



Name	Position	Term of Office	Number of Meetings in 2016 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)	4 years and 4 months	7/7
Mr. Chaiwat Utaiwan	Director Executive Director (Executive Director)	1 year and 8 months	6/7
Mr. Prawet Ingadapa	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee (Independent Director)	5 years and 6 month	7/7
Mr. Prasert Marittanaporn	Director Executive Director Member of the Nomination and Remuneration Committee (Executive Director)	5 years and 6 months	7/7
Mr. Van Hoang Dau ²	Director (Non-executive Director)	3 months	0/7
Mr. Vorapote U.Choepaiboonvong ³	Director (Non-executive Director)	10 months	5/7
Dr. Supamas Trivisvavet	Director Executive Director (Executive Director)	4 years and 4 months	6/7
Mr. Thanawat Trivisvavet	Director Executive Director Member of the Corporate Governance and Risk Management Committee Managing Director Company Secretary (Executive Director)	5 years and 6 months	7/7



Name	Position	Term of Office	Number of Meetings in 2016 ¹
Mr. Supong Chayutsahakij ²	Director (Non-executive Director)	5 years and 3 months	5/7
Mr. Alvin Gee ³	Director (Non-executive Director)	3 years	2/7

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Board of Director Meeting No.6/2016 at September 22, 2016 approved to appoint Mr. Van Hoang Dau to replace position instead of Mr. Supong Chayutsahakij who resigned from directorship.

³ Board of Director Meeting No.1/2016 at February 4, 2016 approved to appoint Mr. Vorapote U.Choepaiboonvong to replace position instead of Mr. Alvin Gee who resigned from directorship.

In the Company's Board of Directors' Meetings, the high ranking executives of the related companies would be required to attend and present relevant information at every Board of Directors' Meeting of the Company. Furthermore, the managing directors of the subsidiaries, namely, SouthEast Asia Energy Limited (SEAN), Nam Ngum 2 Power Company Limited (NN2), Bangpa-in Cogeneration Limited (BIC), and Bangkhengchai Co., Ltd. (BKC), would also participate in the Company's Board of Directors' Meetings in which the financial statements of the operational results for the second quarter of the year and for the end of the year would be considered, in order to report their respective operational results for the first half of the year; overviews of the potential operational results for the second half of the year; difficulties or problems in their business operations in the past; progress in development of future projects of the Company, including other important issues, in order for the Board of Directors to closely follow up and acknowledge the business operations.

8.1.2 The Company's Authorized Directors

In the year 2016, the Company changed the authorized director two times as Board of Directors Meeting No. 1/2016 at February 4, 2016 and Board of Directors Meeting No. 6/2016 at September 22, 2016; resolved to approve the change in the Company's authorized directors resulting from the appointment of the Company's additional director, as follows:

1. Mr. Thanawat Trivisvavet and Miss Supamas Trivisvavet jointly sign and affix the Company's seal, or
2. Either Mr. Thanawat Trivisvavet or Miss Supamas Trivisvavet and Mr. Plew Trivisvavet or Mr. Narong Sangsuriya or Mr. Prasert Marittanaporn or Mr. Chaiwat Utaiwan or Mr. Vorapote U.Choepaiboonvong, totaling two directors, jointly sign and affix the Company's seal.



8.1.3 Independent Directors

As at December 31, 2016, the Company's independent directors who possess the qualifications required by the Capital Market Supervisory Board consist of four directors from a total of 12 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. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, including its amendments, together with the Articles of Association regarding the qualifications of independent 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 (under the rules of Section 258 of the Securities and Exchange Act B.E. 2535 (1992)), whereby such ratio is in accordance with the requirements of the Capital Market Supervisory Board;
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, 2016, 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	Chairman of the Board of Directors	August 23, 2012
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee	August 23, 2012
Dr. Vicharn Aramvareekul	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	Member of the Audit Committee Member of the Nomination and Remuneration Committee	November 8, 2012

Remark: ¹ The first date of appointment as the Company's independent director.

In this regard, the Company did not appoint any independent director during 2016. All independent directors as listed above neither have any business relationship with nor provide any professional service to the Company.



8.1.4 The Chairman of the Board of Directors

It is a policy of the Company that the Chairman of the Board of Directors and the Managing Director 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 in line with the Company's business strategies, and experience, and the Company firmly believes that he will be able to lead the Company to accomplish the Company's vision and mission.

8.1.5 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 SEC Office. 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 vacates 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, unless otherwise specified.



8.1.6 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.

8.1.7 Subcommittees

Based on the powers under the 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, 2016, the Executive Committee comprises five members, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2016 ¹
Mr. Plew Trivisvavet	Chairman of the Executive Committee	8/8
Mr. Chaiwat Utaiwan	Executive Director	8/8
Mr. Prasert Marittanaporn	Executive Director	8/8
Dr. Supamas Trivisvavet	Executive Director	7/8
Mr. Thanawat Trivisvavet	Executive Director/Managing Director/Secretary to the Executive Committee	8/8

Remarks: The Executive Committee has the scope of powers and duties per the details in Item Corporate Governance.

¹ Total Number of Meetings/Attendances



(2) Audit Committee

As at December 31, 2016, the Audit Committee comprises three independent directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2016 ¹
Mr. Techapit Sangsingkeo ²	Chairman of the Audit Committee	4/6
Dr. Vicharn Aramvareekul ²	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 Item Corporate Governance.

¹ Total Number of Meetings/Attendances

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

(3) Corporate Governance and Risk Management Committee

As at December 31, 2016, 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 2016 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
Mr. Thanawat Trivisvavet ²	Member of the Corporate Governance and Risk Management Committee	4/4

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 Item Corporate Governance.

¹ Total Number of Meetings/Attendances



(4) Nomination and Remuneration Committee

As at December 31, 2016, 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 2016 ¹
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	2/2
Mr. Prawet Ingadapa	Member of the Nomination and Remuneration Committee	2/2
Mr. Prasert Marittanaporn	Member of the Nomination and Remuneration Committee	2/2

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 Item Corporate Governance.

¹ Total Number of Meetings/Attendances

8.1.8 Board of Directors of Subsidiaries

The Company operates its business as a holding company. As at December 31, 2016, the Company has four subsidiaries, namely, SouthEast Asia Energy Limited (SEAN), Nam Ngum 2 Power Company Limited (NN2), Bangpa-in Cogeneration Limited (BIC), and Bangkhengchai Co., Ltd. (BKC).

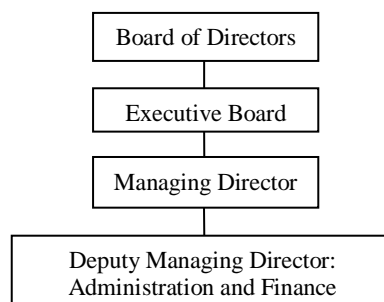
In this regard, the Company's four subsidiaries are required to present their respective transactions under notifications of connected transactions or notifications of acquisition or disposition of assets, including transactions which are deemed material which, once executed, will materially affect the financial position and operational results of each subsidiary, to the Board of Directors' Meeting or the Executive Committee's Meetings of the Company (as the case may be) in compliance with the Control Policy and Governance Mechanisms (Control Policy), together with the Board of Directors' Charter of each subsidiary (please see details of the Control Policy in Item 9: Corporate Governance).

Details of Management Structures, Lists of Directors and Authorized Directors of Subsidiaries



(1) SouthEast Asia Energy Limited

The Management Structure of SouthEast Asia Energy Limited
as at December 31, 2016



As at December 31, 2016, SEAN's board of directors consists of 10 directors, five of whom are executive directors, per names and number of their meeting attendances listed below:

Name	Position	Number of the Board of Directors' Meetings in 2016 ¹	Number of the Executive Board's Meetings in 2016 ¹
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	4/4	
Mr. Plew Trivisvavet ²	Chairman of the Executive Board	4/4	3/3
Mr. Supong Chayutsahakij ²	Director	4/4	
Mr. Narong Sangsuriya ²	Director	4/4	
	Executive Director		3/3
Mr. Prasert Marittanaporn ²	Director	4/4	
Mr. Peerawat Pumthong	Director	4/4	
Mr. Van Hoang Dau	Director	4/4	
	Executive Director		3/3
Mr. Milton William Shlapak	Director	4/4	
Mr. Somnuk Jindasup	Director	4/4	
	Executive Director		3/3
Mr. Vorapote U.Choepaiboonvong ^{2,3}	Director	3/4	
	Executive Director Managing Director		2/3
Mr. Alvin Gee ^{2,3}	Director	1/4	
	Executive Director Managing Director		1/3

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Directors representing the Company in SEAN in proportion to the Company's shareholding in SEAN at 56 percent (excluding Chairman who is defined as independent director)



³ Board of Director Meeting No.1/2016 at February 4, 2016 approved to appoint Mr. Vorapote U.Choepaiboonvong to replace position instead of Mr. Alvin Gee who resigned from directorship.

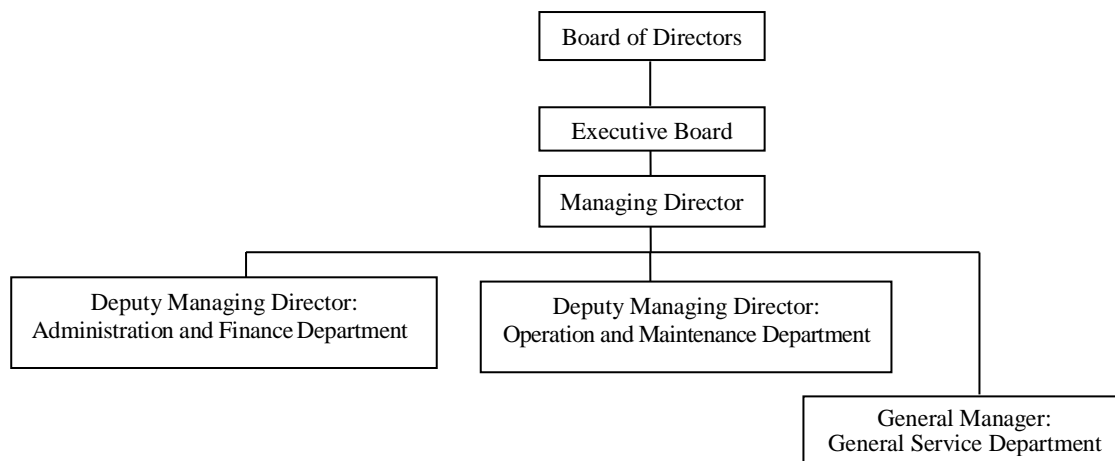
Authorized Signatory Directors of SEAN

1. Two of the following four directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn, Mr. Vorapote U.Choepaiboonvong, jointly sign and affix SEAN's seal; or
2. Either Mr. Plew Trivisvavet or Mr. Narong Sangsuriya or Mr. Prasert Marittanaporn or Mr. Vorapote U.Choepaiboonvong, and another director, totaling two directors, jointly sign and affix SEAN's seal.



(2) Nam Ngum 2 Power Company Limited

The Management Structure of Nam Ngum 2 Power Company Limited as at December 31, 2016



As at December 31, 2016, NN2's board of directors consists of 13 directors, six of whom are executive directors, per names and number of their meeting attendances, as follows:

Name	Position	Number of the Board of Directors' Meetings in 2016 ¹	Number of the Executive Board's Meetings in 2016 ¹
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	4/4	
Mr. Plew Trivisvavet ²	Chairman of the Executive Board	4/4	4/4
Mr. Supong Chayutsahakij ²	Director	2/4	
Mr. Narong Sangsuriya ²	Director	4/4	
	Executive Director		4/4
Mr. Prasert Marittanaporn ²	Director	4/4	
Mr. Thanawat Trivisvavet ²	Director	4/4	
	Executive Director		4/4
Mr. Peerawat Pumthong	Director	4/4	
Mr. Van Hoang Dau	Director	4/4	
	Executive Director		4/4
Mr. Milton William Shlapak	Director	4/4	
Mr. Bounleua SINCAYVOLAVONG	Director	2/4	
Mr. Bounsalong SOUTHIDARA	Director	3/4	
Mr. Somnuk Jindasup	Director	4/4	
	Executive Director		4/4
Mr. Vorapote U.Choepaiboonvong	Director	3/4	
	Executive Director		3/4
	Managing Director		
Mr. Alvin Gee ^{2,3}	Director	1/4	
	Executive Director		1/4
	Managing Director		



Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Directors representing the Company in NN2 in proportion to the Company's shareholding in NN2 at 42 percent (indirect shareholding through SEAN in NN2).

³ Board of Director Meeting No.1/2016 at February 4, 2016 approved to appoint Mr. Vorapote U.Choepaiboonvong to replace position instead of Mr. Alvin Gee who resigned from directorship, effective March 1, 2016.

Authorized Signatory Directors of NN2

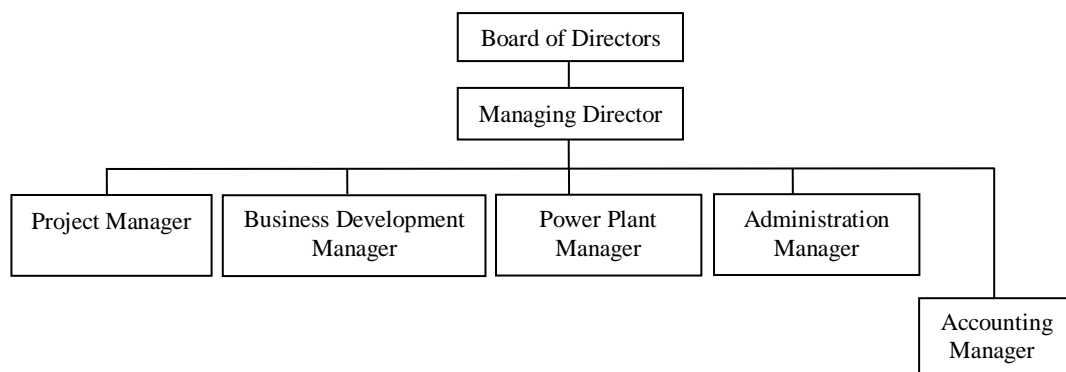
NN2 is a company incorporated in the Lao People's Democratic Republic (Lao PDR), and no conditions for authorized signatory directors are clearly specified like companies incorporated in Thailand. However, NN2 determines the same criteria for signing to bind the company as SEAN, which is NN2's major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

1. Two of the following four directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Thanawat Trivisvavet, Mr. Vorapote U.Choepaiboonvong, jointly sign and affix NN2's seal; or
2. Either Mr. Plew Trivisvavet or Mr. Narong Sangsuriya or Mr. Thanawat Trivisvavet or Mr. Vorapote U.Choepaiboonvong, and another director, totaling two directors, and jointly sign and affix NN2's seal.



(3) Bangpa-in Cogeneration Limited

The Management Structure of Bangpa-in Cogeneration Limited as at December 31, 2016



As at December 31, 2016, BIC's board of directors consists of five directors, without any executive director, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2016 ¹
Mr. Thanawat Trivisvavet ^{2,3}	Chairman of the Board of Directors	3/5
Mr. Kamphuy Jiraruensak ²	Director	5/5
Mr. Vorapote Uchupaiboonvong ²	Director	5/5
Mr. Smornchai Khoonrak ⁴	Director	3/5
Mr. Woravudh Anuruxwongsri ²	Managing Director	5/5
Mr. Narong Sangsuriya ^{2,3}	Chairman of the Board of Directors	1/5

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Directors representing the Company in BIC in proportion to the Company's shareholding in BIC at 65 percent.

³ Board of Directors' Meeting No. 2/2016 at February 19, 2016 approved to appoint Mr. Thanawat Trivisvavet to replace the positions instead of Mr. Narong Sangsuriya who resigned from directorship.

⁴ Board of Directors' Meeting No. 1/2016 at January 4, 2016 approved to appoint Mr. Smornchai Khoonrak to replace the positions instead of Mr. Vuthikorn Satithit who resigned from directorship.

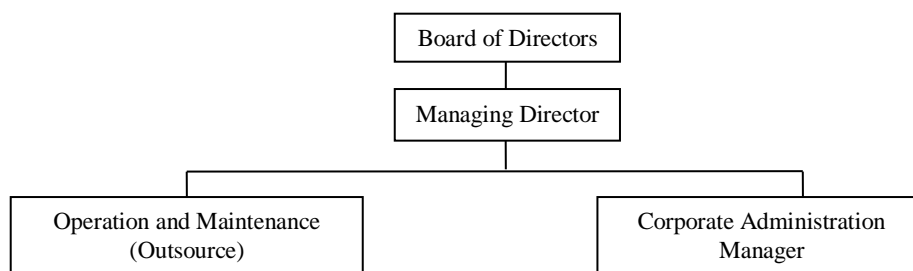
Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.



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

The Management Structure of Bangkhenchai Co., Ltd.
as at December 31, 2016



As at December 31, 2016, BKC's board of directors consists of five directors, without any executive director, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2016 ¹
Mr. Vorapote Uchupaiboonvong ²	Director	6/6
Mrs. Pratoomkhuon Saritanon ^{2,3}	Director	3/6
Miss Rujira Chuaybamrung ^{2,4}	Director	1/6
Mr. Varoth Saksucharita ^{2,3}	Director	4/6
Mr. Sombat Trivisvavet ²	Managing Director	6/6
Mr. Viboon Mongkolpiyathana ²	Director	1/6
Dr. Supamas Trivisvavet ²	Director	4/6
Mr. Somkiat Pattamamongkolchai ²	Director	1/6

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ Total Number of Meetings/Attendances

² Directors representing the Company in BKC in proportion to the Company's shareholding in BKC at 100 percent.

³ 2016 Annual Ordinary General Meeting at April 21, 2016 approved to appoint Mrs. Pratoomkhuon Saritanon and Mr. Varoth Saksucharita to replace position instead of Mr. Viboon Mongkolpiyathana and Mr. Somkiat Pattamamongkolchai who resigned from directorship.

⁴ Board of Directors' Meeting No. 5/2016 at September 7, 2016 approved to appoint Miss Rujira Chuaybamrung to replace position instead of Dr. Supamas Trivisvavet who resigned from directorship.

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

(1) The Company's Management Team Structure

The Managing Director is the Company's top executive. As at December 31, 2016, the Company has a total of seven executives, per names and positions, as follows:

Name	Position
Mr. Thanawat Trivisvavet	Managing Director Acting Deputy Managing Director: Administration
Mr. Michael Eric Raeder	Deputy Managing Director: Civil Engineering Acting Deputy Managing Director: Electrical and Mechanical 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 Subsidiary Management
Mr. Varoth Saksutcharita	Assistant Managing Director - Administration

Remarks: - Information on qualifications of persons holding positions as the Company's executives appears in Attachment 1 - the Company's 2016 Annual Registration Statement (Form 56-1).

(2) Scope of powers, duties and responsibilities of the Managing Director

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



8.2.2 Executives of Subsidiaries

As at December 31, 2016, executives of four subsidiaries which engage in core businesses, namely, SouthEast Asia Energy Limited (SEAN), Nam Ngum 2 Power Company Limited (NN2), Bangpa-in Cogeneration Limited (BIC), and Bangkhengchai Co., Ltd. (BKC), per names and positions, are as follows:

(1) SouthEast Asia Energy Limited

Name	Position
Mr. Vorapote U.Choepaiboonvong ¹	- Managing Director - Deputy Managing Director: Administration and Finance
Mr. Alvin Gee ¹	- Managing Director - Deputy Managing Director: Administration and Finance

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

- SEAN operates the business as a holding company by holding shares in NN2 and most of its staff were already transferred to the Company.

¹ Board of Director Meeting No.1/2016 at February 4, 2016 approved to appoint Mr. Vorapote U.Choepaiboonvong to replace position instead of Mr. Alvin Gee who resigned from directorship, effective March 1, 2016.

(2) Nam Ngum 2 Power Company Limited

Name	Position
Mr. Vorapote U.Choepaiboonvong ¹	- Managing Director - Deputy Managing Director: Administration and Finance
Mr. Alvin Gee ¹	- Managing Director - Deputy Managing Director: Administration and Finance
Mr. Yoshihiro Kawasaki	Deputy Managing Director, Operation and Maintenance Department
Mr. Sakchai Chaiyawan	General Manager: General Service Department

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ Board of Director Meeting No.1/2016 at February 4, 2016 approved to appoint Mr. Vorapote U.Choepaiboonvong to replace position instead of Mr. Alvin Gee who resigned from directorship, effective March 1, 2016.

(3) Bangpa-in Cogeneration Limited

Name	Position
Mr. Woravudh Anuruxwongsri	Managing Director
Mr. Chumphon Vessabutra	Project Manager
Mr. Dhotsaporn Thipvoratham	Business Development Manager
Mr. Kitpoj Srasomsap	Power Plant Manager
Miss Natsucha Khwanthong	Administration Manager
Mrs. Pranee Wongoot	Accounting and Finance Manager

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

(4) Bangkhenchai Co., Ltd.

Name	Position
Mr. Sombat Trivisvavet	Managing Director
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 2016 Annual Registration Statement (Form 56-1).

- Bangkhenchai Co., Ltd. entered into a management service agreement with the Company and entered into an operation and maintenance agreement with ENSYS Co., Ltd., an outsourced operation and maintenance contractor. Then, the personnel performing duties are from the Company's staff and those of the outsourced contractor.



8.3 Company Secretary

The Board of Directors' Meeting No. 3/2015 on June 9, 2015 considered approving the appointment of Mr. Thanawat Trivisvavet, Managing Director, to hold offices as Company Secretary, as proposed by the Nomination and Remuneration Committee's Meeting, with powers, duties and responsibilities as described in the Securities and Exchange Act B.E. 2535 (1992) (and its Amendment), and concurrently as Secretary to the Executive Committee to monitor activities of the Board of Directors and coordinate arrangements to ensure compliance with the resolutions of the Board of Directors, per the details of duties and responsibilities as follows:

1. To convene meetings and prepare and keep the following documents:
 - (1) The register of directors;
 - (2) The notices of 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 directors.

The details of qualifications of the person who holds the position of Company Secretary are described in Attachment 1 – the Company's 2016 Annual Registration Statement (Form 56-1).



8.4 Remuneration for Directors and Executives

The Company sets out the criteria for determination of remuneration for its directors and subcommittee members for submission to the shareholders' meeting for consideration and approval, and the policy on appropriate remuneration for its executives, as follows:

8.4.1 Remuneration for Directors of the Company

- (1) The Nomination and Remuneration Committee is a subcommittee which considers related rules, regulations and criteria, including results of the board self-assessment in the previous year, for scrutinizing remuneration, comprising remuneration for directors, annual reward (bonus) for directors, subcommittees, and Managing Director. Its consideration is based on the remuneration policy, together with performance in the previous year, along with the operational results of the Company and dividend paid to shareholders. The remuneration will then be proposed to the Board of Directors' Meeting for consideration and approval or for submission to the shareholders' meeting for further consideration and approval. In this regard, remuneration rates will be reviewed yearly to ensure appropriateness under the Company's policy and operational results;
- (2) 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, members of the Audit Committee, members of the Nomination and Remuneration Committee, and members of the Corporate Governance and Risk Management Committee, who shall be eligible for additional remuneration for such position, and bonus which is a special remuneration;
- (3) 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;
- (4) The Nomination and Remuneration Committee considers remuneration rates for directors and Managing Director from those items in the Thai Directors Compensation Survey for Listed Companies for consideration and determination of remuneration rates for directors and Managing Director which will then be proposed to the Board of Directors' Meeting for consideration and approval or for further submission to the ordinary general meeting of shareholders, as the case may be;
- (5) Elements of remuneration are clear, transparent and easy to understand.



In 2016, the 2016 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 5,000,000 and 2015 annual reward in the amount not exceeding Baht 2,800,000, per the details of actual payments as follows:

1. Office Remuneration¹

Position	Number (person)	Remuneration ^{1, 2} (Baht per person)	Total Amount (Baht)
Chairman of the Board of Directors	1	300,000.00	300,000.00
Chairman of the Executive Committee	1	100,000.00	100,000.00
Chairman of the Audit Committee	1	100,000.00	100,000.00
Chairman of the Corporate Governance and Risk Management Committee	1	100,000.00	100,000.00
Chairman of the Nomination and Remuneration Committee	1	100,000.00	100,000.00
Directors	12	300,000.00	3,600,000.00
Executive Directors ³	4	40,000.00	160,000.00
Members of the Audit Committee	2	40,000.00	80,000.00
Members of the Corporate Governance and Risk Management Committee	2	40,000.00	80,000.00
Members of the Nomination and Remuneration Committee	2	40,000.00	80,000.00
Total			4,700,000.00

Remarks: ¹ The Company has fixed such office remuneration since 2013 onwards.

² The Company made payment to its directors according to term of office in 2016.

³ Details of payment of remuneration for directors appear in Item Management Structure : Office Remuneration for Executive Directors.



2. 2015 Annual Reward

Position	Number (person) ¹	Annual Reward (Baht per person) ¹	Total Amount (Baht)
Chairman of the Board of Directors	1	500,000.00	500,000.00
Chairman of the Executive Committee	1	300,000.00	300,000.00
Chairman of the Audit Committee	1	200,000.00	200,000.00
Chairman of the Corporate Governance and Risk Management Committee	1	200,000.00	200,000.00
Chairman of the Nomination and Remuneration Committee	1	200,000.00	200,000.00
Directors and subcommittee members	5	200,000.00	950,000.00
Directors	2	200,000.00	400,000.00
Total	12		2,750,000.00

Remarks: ¹ The Company made payment of annual reward for directors in 2014 for the first year.

² The Company made payment to directors holding their positions throughout the year and directors resigning from their positions during the year, by taking into account term of office by each director.

In this regard, the total remuneration of the Company's directors and subcommittee members over the past three years (2013-2016) is detailed as follows:

Details/Year	2016 ¹	2015	2014	2013
Remuneration for directors ²	4,700,000.00	4,607,410.96	4,445,000.00	4,700,000.00
Annual reward ³	-	2,750,000.00	2,650,000.00	-
Total ⁴	4,700,000.00	7,357,410.96	7,095,000.00	4,700,000.00

Remarks: ¹ The Company will consider the 2016 annual reward for directors in the 2017 Annual Ordinary General Meeting of Shareholders.

² The Annual Ordinary General Meeting of Shareholders of the year 2013-2016 considers remuneration for directors for 2013 - 2016 at the same rate every year, namely, remuneration in the amount not exceeding Baht 5,000,000.

³ The Company considered paying the annual reward based on the Company's operational results and dividend payment to shareholders, and the Company made payment of the annual reward to its directors in 2014 for the first year.



⁴ The Company made payment to directors holding their positions through the year and directors resigning from their position during the years, by taking into account of office by each director

3. Remuneration for directors for 2016

(1) Monetary remuneration

For the year ended December 31, 2016, the 2016 Annual Ordinary General Meeting of Shareholders on April 19, 2016 considered approving remuneration for directors and subcommittees for 2016 in the form of office remuneration in the total amount not exceeding Baht 5,000,000, as per the following details:

Unit: Baht

Name of Director	Position	Office Remuneration for 2016					2015 Annual Reward	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	-	-	-	-	500,000.00	1,100,000.00
Mr. Plew Trivisvavet	Chairman of the Executive Committee	-	100,000.00	-	-	-	300,000.00	700,000.00
	Director	300,000.00	-	-	-	-	-	
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee	-	-	100,000.00	-	-	200,000.00	600,000.00
	Director	300,000.00	-	-	-	-	-	
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	-	-	-	100,000.00	-	200,000.00	600,000.00
	Director	300,000.00	-	-	-	-	-	
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	-	-	-	-	100,000.00	200,000.00	680,000.00
	Director	300,000.00	-	-	-	-	-	
	Member of the Audit Committee	-	-	40,000.00	-	-	-	
	Member of the Corporate Governance and Risk Management Committee	-	-	-	40,000.00	-	-	
Mr. Chaiwat Utaiwan ¹	Director	300,000.00	-	-	-	-	150,000.00	490,000.00
	Executive Director	-	40,000.00	-	-	-	-	
Mr. Prawet Ingadapa	Director	300,000.00	-	-	-	-	200,000.00	580,000.00
	Member of the Audit Committee	-	-	40,000.00	-	-	-	
	Member of the Nomination and Remuneration Committee	-	-	-	-	40,000.00	-	
Mr. Prasert Marittanaporn	Director	300,000.00	-	-	-	-	200,000.00	580,000.00
	Executive Director	-	40,000.00	-	-	-	-	
	Member of the Nomination and Remuneration Committee	-	-	-	-	40,000.00	-	
Mr. Van Hoang Dau	Director	75,000.00	-	-	-	-	-	75,000.00



Name of Director	Position	Office Remuneration for 2016					2015 Annual Reward	Total
		Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee		
Mr. Vorapote U.Choepaiboonvong	Director	250,819.67	-	-	-	-	-	250,819.67
Dr. Supamas Trivisvavet	Director	300,000.00	-	-	-	-	200,000.00	540,000.00
	Executive Director	-	40,000.00	-	-	-	-	
Mr. Thanawat Trivisvavet	Director	300,000.00	-	-	-	-	200,000.00	580,000.00
	Executive Director	-	40,000.00	-	-	-	-	
	Member of the Corporate Governance and Risk Management Committee ³	-	-	-	40,000.00	-	-	
Mr. Supong Chayutsahakij ²	Director	225,000.00	-	-	-	-	200,000.00	425,000.00
Mr. Alvin Gee	Director	49,180.33	-	-	-	-	200,000.00	249,180.33
Total		3,600,000.00	260,000.00	180,000.00	180,000.00	180,000.00	2,750,000.00	7,450,000.00

Remarks: ¹ Mr. Chaiwat Utaiwan was appointed by the 2015 Annual Ordinary General Meeting of Shareholders on April 9, 2015 as director. The Company considered paying his remuneration according to his term of office in each position.

² Mr. Supong Chayutsahakij resigned from the directorship during 2016 and the Company considered paying his remuneration according to his term of office in position.

³ Mr. Alvin Gee resigned from the directorship during 2016 and the Company considered paying his remuneration according to his term of office in position.

(2) Other remuneration

- None -



8.4.2 Remuneration for executives of the Company

(1) Monetary remuneration

The Company sets out a policy on reasonable remuneration for executive directors and executives of the Company, and the Nomination and Remuneration Committee and the Executive Committee have the duty to consider screening and reviewing the appropriateness in line with their duties and responsibilities and the Company's operational results, in comparison with other companies in the same industry and similar size. The remuneration will then be proposed to the Board of Directors' Meeting to consider approving remuneration for Managing Director and to propose the same to the ordinary general meeting of shareholders for consideration and approval of remuneration for executive directors. 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 Item Management Structure-Remuneration of Director.

In 2016, the Company paid the 2016 annual monetary remuneration to executive directors and executives, comprising office remuneration, salary, bonus, in the total amount of Baht 37,852,610.

(2) Other remuneration

The Company provides for the provident fund for all staff and executives, excluding executive directors. The staff and executives pay savings at the rate of five percent of their salaries and the Company pays contributions at the same rate of five percent to the fund. In 2016, the Company paid contributions to the provident fund for all six executives in the total amount of Baht 1,018,778.

8.4.3 Remuneration for directors and executives of subsidiaries

In 2016, the Company has four subsidiaries which operate core businesses, namely, SouthEast Asia Energy Limited (SEAN), Nam Ngum 2 Power Company Limited (NN2), Bangpa-in Cogeneration Limited (BIC), and Bangkhenchai Co., Ltd. (BKC), in which the Company sent its personnel to serve as executives with the duty to supervise, monitor, manage power projects, as well as report to the Company on progress and operational results by means of execution of the Management Service Agreement as appropriate for the Company to be



assured of its ability to supervise and monitor its subsidiaries whose shares are held by the Company as if such subsidiaries were the Company's genuine work units. In this regard, such staff will be paid salary by the Company, per the details of remuneration for directors and executives of such four subsidiaries as follows:

1. SouthEast Asia Energy Limited

(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

(1) Monetary remuneration

Remuneration for executives of SEAN for 2016 consists of remuneration for executive directors and remuneration for executives, totaling Baht 6,888,523. It is noted that executive directors of SEAN receive office remuneration as executive directors in NN2.

(2) Other remuneration

SEAN provides for the provident fund for all staff and executives, excluding executive directors. The staff pay savings at the rate of five percent of their salaries and SEAN pays contributions at the same rate of five percent to the fund. In 2016, the company paid contributions to the provident fund for all two executives in the total amount of Baht 224,426.16.



2. Nam Ngum 2 Power Company Limited

(a) Remuneration for directors

(1) Monetary remuneration

For the year ended December 31, 2016, the 2016 Annual Ordinary General Meeting of Shareholders on March 30, 2016 considered approving remuneration for directors and subcommittees for 2016 in the form of office remuneration in the total amount not exceeding Baht 12,420,000, as per the following details:

Unit: Baht

Name of Director	Position	Office Remuneration for 2016		Bonus 2015	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	-	620,000.00	800,000.00	1,420,000.00
Mr. Supong Chayutsahakij	Director	300,000.00	-	400,000.00	700,000.00
Mr. Narong Sangsuriya	Director	300,000.00	-	400,000.00	1,020,000.00
	Executive Director	-	120,000.00	200,000.00	
Mr. Prasert Marittanaporn	Director	300,000.00	-	400,000.00	700,000.00
Mr. Thanawat Trivisvavet	Director	300,000.00	-	400,000.00	1,020,000.00
	Executive Director	-	120,000.00	200,000.00	
Mr. Peerawat Pumthong	Director	300,000.00	-	400,000.00	700,000.00
Mr. Van Hoang Dau	Director	300,000.00	-	400,000.00	1,020,000.00
	Executive Director	-	120,000.00	200,000.00	
Mr. Milton William Shlapak	Director	300,000.00	-	400,000.00	700,000.00
Mr. Bounleua SINXAYVOLAVONG	Director	300,000.00	-	400,000.00	700,000.00
Mr. Bounsalong SOUTHIDARA	Director	300,000.00	-	400,000.00	700,000.00
Mr. Somnuk Jindasup	Director	300,000.00	-	400,000.00	1,020,000.00
	Executive Director	-	120,000.00	200,000.00	
Mr. Vorapote U.Choepaiboonvong ¹	Director	250,549.45	-	-	350,769.23
	Executive Director Managing Director	-	100,219.78	-	
Mr. Alvin Gee ¹	Director	49,450.55	-	400,000.00	669,230.77
	Executive Director Managing Director	-	19,780.22	200,000.00	
Total		4,000,000.00	1,220,000.00	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 2016 Annual Registration Statement (Form 56-1).



¹ Board of Director's Meeting No. 1/2016 at February 16, 2016 approved to appoint Mr. Vorapote U.Choepaiboonvong to replace the position instead of Mr. Alvin Gee who resigned from directorship at March 2016.

(2) Other remuneration

- None -

(b) Remuneration for executives

(1) Monetary remuneration

Remuneration for executives for 2016 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 15,631,710.60.

(2) Other remuneration

NN2 was incorporated in the Lao People's Democratic Republic (Lao PDR) which does not set out any criteria relating to provident fund, thus NN2 does not provide for a provident fund for its staff and executives.

3. Bangpa-in Cogeneration Limited

(a) Remuneration for directors

(1) Monetary remuneration

For the year ended December 31, 2016, the 2016 Annual Ordinary General Meeting of Shareholders on March 15, 2016 considered approving remuneration for directors for 2016 in the total amount not exceeding Baht 1,320,000.



Unit : Baht

Name of Director	Position	Office Remuneration for 2016	Bonus for 2015	Total
Mr. Thanawat Trivisvavet ¹	Chairman of the Board of Directors	330,000.00		330,000.00
Mr. Kamphuy Jirararuensak	Director	240,000.00	-	240,000.00
Mr. Vorapote Uchupaiboonvong	Director	240,000.00	-	240,000.00
Mr. Smornchai Khoonrak ²	Director	240,000.00	-	240,000.00
Mr. Woravudh Anuruxwongsri	Director and Managing Director	240,000.00	-	240,000.00
Mr. Narong Sangsuriya ¹	Chairman of the Board of Directors	30,000.00	-	30,000.00
Total		1,320,000.00		1,320,000.00

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ Board of Directors' Meeting No. 2/2016 at February 19, 2016 approved to appoint Mr. Thanawat Trivisvavet to replace the positions instead of Mr. Narong Sangsuriya who resigned from directorship.

² Board of Directors' Meeting No. 1/2016 at January 4, 2016 approved to appoint Mr. Smornchai Khoonrak to replace the positions instead of Mr. Vuthikorn Satithit who resigned from directorship.

(2) Other remuneration

- None -

(b) Remuneration for executives

(1) Monetary remuneration

There is no executive director in BIC, remuneration for executives for 2016 then is remuneration for executives, consisting of salary and bonus. There are six executives in BIC. The total remuneration is Baht 14,687,524.92.

(2) Other remuneration

BIC provides for the provident fund for all staff and executives, excluding executive directors. The staff pay savings at the rate of five percent of their salaries and BIC pays contributions at the same rate of five percent to the fund. In 2016, the company paid contributions to the provident fund for all six executives in the total amount of Baht 545,436.50.



4. Bangkhenchai Co., Ltd.

(a) Remuneration for directors

(1) Monetary remuneration

For the year ended December 31, 2016, the 2016 Annual Ordinary General Meeting of Shareholders on April 21, 2016 considered approving remuneration for directors for 2016 in the total amount not exceeding Baht 300,000.

Unit : Baht

Name of Director	Position	Office Remuneration for 2016	Bonus for 2015	Total
Mr. Vorapote Uchupaiboonvong	Director	60,000.00	-	60,000.00
Mrs. Pratoomkhuan Saritanon ¹	Director	40,983.61	-	40,983.61
Mr. Varoth Saksucharita ¹	Director	40,983.61	-	40,983.61
Miss Rujira Chuaybamrung ²	Director	17,868.85	-	17,868.85
Mr. Sombat Trivisvavet	Director and Managing Director	60,000.00	-	60,000.00
Mr. Viboon Mongkolpiyathana ¹	Director	9,836.07	-	9,836.07
Dr. Supamas Trivisvavet ²	Director	40,000.00	-	40,000.00
Mr. Somkiat Pattamamongkolchai ¹	Director	9,672.13	-	9,672.13
Total		279,344.26	-	279,344.26

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's 2016 Annual Registration Statement (Form 56-1).

¹ 2016 Annual Ordinary General Meeting at April 21, 2016 approved to appoint Mrs. Pratoomkhuan Saritanon and Mr. Varoth Saksucharita to replace position instead of Mr. Viboon Monkolpiyathana and Mr. Somkiat Pattamamongkolchai who resigned from directorship.

² Board of Directors' Meeting No. 5/2016 at September 7, 2016 approved to appoint Miss Rujira Chuaybamrung to replace position instead of Dr. Supamas Trivisvavet who resigned from directorship.

(2) Other remuneration

- None -



(b) Remuneration for executives

(1) Monetary remuneration

There is no executive director in BKC, remuneration for executives for 2016 then is remuneration for executives, consisting of salary and bonus. There are two executives in BKC. The total remuneration is Baht 748,680.

(2) Other remuneration

BKC is the Company's subsidiary whose 100 percent of shares are held by the Company, therefore, BKC's executives are personnel from the Company and BKC does not provide for a provident fund. However, such personnel will obtain benefits and privileges under the provident fund from the Company.



8.5 Personnel

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

As at December 31, 2016, the Company has a total staff of 229 persons, some of whom are staff performing duty for the Company and staff performing work for its subsidiaries via the Management Service Agreements between the Company and its subsidiaries.

In 2016, the Company paid staff remuneration in the amount of Baht 209,921,529.93, namely:

- (1) Salary, based on performance of each staff;
- (2) Bonus, based on the Company's operational results;
- (3) Contribution to the provident fund paid by the Company at the rate of five percent of each staff's salary to the provident fund.

Company	Number of Personnel ¹	Remuneration ²
CK Power Public Company Limited	72	102,162,276.33
SouthEast Asia Energy Limited	8	9,505,528.78
Nam Ngum 2 Power Company Limited	75	46,412,485.41
Bangpa-in Cogeneration Limited	73	51,092,559.41
Bangkhenchai Co., Ltd. ³	1	748,680.00
Total	229	209,921,529.93

Remarks: ¹ The total number of personnel from the executive level downward, with the number of executive level personnel per the details in Item Management Structure-Executives.

² The total remuneration for personnel from the executive level downward, with the remuneration for executive level personnel per the details in Item Management Structure - Remuneration.

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



8.5.2 Personnel Management of the Company and its Subsidiaries

The Company and its subsidiaries are considering the human resource management restructuring for the Company to formulate a mechanism to closely and more efficiently control and set out its management direction of each subsidiary as if they were the Company's work units, whereby the Company will be able to manage personnel to perform their duties which cover works for both the Company and all subsidiaries. In 2016, some staff were transferred from certain subsidiaries to the Company as appropriate, as part of the human resource management restructuring procedure. In 2016, the Company and its subsidiaries have no any significant change in number of staff.

Since the Company's incorporation, the Company has no any labor dispute over the past years.

8.5.3 Personnel Development Policy

Management of the Company and its subsidiaries realizes the significance of improvement of skills and capabilities of both staff operating in respect of various power plants and support staff, as all staff are like mechanisms that drive the Company to the direction set out by management. It is also aware that the sustainable development and growth of the Company and its subsidiaries start from competent personnel in terms of knowledge, capabilities and experiences which can be applied into practice without compromising the development of ethics and sense of accountability towards their own duties, colleagues and society. This is for staff of the Company and its subsidiaries to serve as the Company's potential units to move the Company and its subsidiaries forward with management's encouragement and support. In doing this, the Company sets out the personnel development policy in various key aspects as follows:

(1) Development of Competency

The Company and its subsidiaries encourage their staff to attend valuable training courses, which will enhance staff's knowledge and skills in their work performance, from external experts, both local and overseas courses. As for local training courses, the human resource departments will select and propose training courses to executives in each unit, and welcome staff to propose any interesting training courses to the Company for consideration and support. In this regard, the Company and its subsidiaries fix annual budget for staff's training courses according to their work positions. In 2016, the



Company and its subsidiaries continued to support their staff to attend various training courses. As for overseas training courses, the respective units will consider proposing as appropriate and necessary overseas courses to consider sending their staff to attend training, in respect of which the Company sent its staff for training to enhance their knowledge over the past years.

The Company and its subsidiaries are considering attendance to training for improvement of staff competency should be included as one of the key performance indicators for staff's annual performance evaluation. The Company is certain that it will be able to encourage staff to continuously participate in training and develop their capabilities and competency required for their work performance.

(2) Career Advancement Opportunity

The Company is considering its management restructuring for more clarity. Such restructuring not only secures staff's career advancement in their line of work, but also promotes highly capable and competent staff to become executives. The Company is also setting up a performance evaluation system based on Key Performance Indicators (KPIs), which will be used for staff performance evaluation of the Company and its subsidiaries with concrete results, including evaluation of staff's ability and work behavior. Such system will be effectively instrumental in development of staff competency, in order to develop the Company's personnel to become decent and competent citizens. Moreover, the Company and its subsidiaries are a business group, staff from one group company may thus have an opportunity to pursue their career path and growth in another group company, as another channel to secure staff's confidence and career.

(3) Determination of Succession Plan

The Company realizes the significance of continued operations for sustainable growth of the Company and its subsidiaries and for development of competent personnel to promptly succeed any resigned or retired staff. The Company has a policy to recruit quality personnel within the organization for appointment as successor before external recruitment. The Company uses the performance evaluation mechanism based on KPIs to consider staff's abilities and work behavior, as one of the factors for selection and promotion of



personnel to executive positions, which will be incorporated in the succession plan.

(4) Work Safety

The Company's subsidiaries which operate core businesses as electricity producers have developed their management systems in accordance with the quality management system (ISO) so that various power projects invested by the Company meet international standards, and maintain a safe working environment as well as staff safety in each project. All power projects invested by the Company have received the quality management system certifications, namely:

- The Nam Ngum 2 Hydroelectric Power Project operated by Nam Ngum 2 Power Company Limited has received the ISO 9001 : 2008 standard certification from AJA Registrars Ltd. The certificate has been granted to the operation and maintenance of the Nam Ngum 2 Hydroelectric Power Project under the scope of Electricity Generating and Distribute by Hydro Power Plant, which is regarded as the Electricity Generating Authority of Thailand's first overseas project that received the ISO 9001 : 2008 certification.
- The Cogeneration Power Project No. 1 of Bangpa-in Cogeneration Limited has received the ISO 9001 : 2008, the ISO 14001 : 2004 and the ISO 18001 : 2007 standard certifications from Bureau Veritas Certification (Thailand) Ltd. The certificates have been granted to the Electricity and Stream Supply systems.
- Solar power project of Bangkhenchai Co., Ltd. has received the ISO 9001 : 2008 standard certification from SGS (Thailand) Limited.



(5) Anti-corruption

The Company gives priority to anti-corruption in every step of its operating procedures by setting out its anti-corruption policy in operating procedures in the Corporate Governance Policy and the Control Policy and Governance Mechanisms (Control Policy), such as, guidelines for handling inside information and insider trading control, policy on execution of transactions with major shareholders, directors, executives and their connected persons, together with guidelines for consideration of execution of connected transactions, including requirements relating to business ethics and code of ethics, and a whistleblower guide when any corruption is found. In this regard, the Company has disclosed such policies to the public on the Company's website for transparency and review.

(6) Staff Benefits

The Company and its subsidiaries provide both permanent staff and employees with benefits as required by law, and additional benefits as appropriate, and monitor to ensure effective and fair enforcement of such criteria on consideration of staff benefits, and review to update staff benefits according to changes in economic and social conditions as appropriate. The Company has no any material labor dispute over the past years.



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 the Principles of Good Corporate Governance through operations of the Board, 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 (Stock Exchange), 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

With realizing the significance of operations in accordance with the Principles of Good Corporate Governance, the Board of Directors then sets out the Corporate Governance Policy in writing to ensure the corporate practical guidelines with clarity, transparency, auditability, and the Board of Directors' Meeting reviews the Company's Corporate Governance Policy to ensure that it is appropriate and kept up-to-date in compliance with the regularly amended Principles of Good Corporate Governance of the Stock Exchange, and discloses such Corporate Governance Policy on the Company's website in order to communicate the Company's business commitment to the good corporate governance to the public, and also internally communicate such Corporate Governance Policy from directors to management and staff at all levels to be aware of the essence of the Corporate Governance Policy, which will bring up the trust on the part of groups of shareholders, together with all stakeholders.

In this regard, the Company's Corporate Governance Policy covers the significant matters under the Principles of Good Corporate Governance of the 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:

9.1.1 The Rights of Shareholders

The Company recognizes the significance and equality of various fundamental rights of all shareholders, both retail shareholders and institutional investors, whereby all shareholders are required to have right to accept profit sharing of the business, right to access adequate information and news of the business, right to attend meetings to exercise the voting



right at shareholders' meetings for appointment or removal of directors, appointment of auditors, and right to participate in decisions on any matters which have an impact upon the Company, such as allocation of dividends, determination or amendment of the Articles of Association and the Memorandum of Association, capital decrease or increase, etc.

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

(1) Access to Information on Shareholders' Meetings and Information Memorandum of the Company

- The Company gives prior notice of the schedule of a shareholders' meeting and agenda items of such meeting, including the record date for the right to attend the meeting and for the right to receive dividend (if any) via the news system of the Stock Exchange of Thailand and on the Company's website immediately after resolution by the Board of Directors' Meeting or the ordinary general meeting of shareholders.
- The Company sends the invitation letter to attend a shareholders' meeting and supporting documents to shareholders at least 7 days or 14 days (as the case may be) in advance. Such invitation letter contains clear 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. Furthermore, such invitation letter and supporting documents are disclosed via the news system of the Stock Exchange and on the Company's website. The Company will also prepare the minutes of the shareholders' meeting, which contain correct and complete information, including constructive questions of shareholders, within 14 days from the meeting completion date and submit the minutes of the shareholders' meeting to relevant authorities within the specified period of time, and disclose such draft minutes on the Company's website, as another channel of perception for all shareholders to access information conveniently, easily and transparently. In addition, the



atmosphere of the meeting is also yearly recorded as video clips to be available on the Company's website in order for the shareholders who are unable to attend the meeting to be equally informed and view the atmosphere of the shareholders' meeting.

- The Company sets policy to require the Board of Directors and executives to attend shareholders' meetings, particularly chairpersons of various subcommittees, to jointly clarify matters or answer questions raised by shareholders in each meeting. The Company also allows shareholders to have equal rights to fully make inquiries and offer opinions and suggestions, all of which are greatly appreciated and welcomed by the Company for consideration and further actions as appropriate.
- The Company prepares the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) to be bilingual, namely, Thai and English, to facilitate all shareholders' access to information. Form 56-1 was submitted to the SEC Office prior to the due date on March 31, of each year and the Annual Report was submitted in the form of CD to shareholders prior to the due date within 120 days from the ending date of the accounting period, together with the invitation letter to attend the annual ordinary general meeting of shareholders. Moreover, the Annual Report has been disclosed on the Company's website to facilitate the shareholders' easy and timely access to information on the Company's operational results, not to mention the fact that, at the request of the shareholders, hard copies of the Annual Report have been submitted to them.

(2) Participation in Shareholders' Meetings

The Company held the meeting at the Company's head office which was situated in the convenient location for shareholders' commute to attend the meeting by various modes of transportation, and arranged for a reception for shareholders at the meeting venue. The Company used a computerized registration system which could instantly process results as soon as each meeting agenda item ended. Such system rendered it convenient with the collected voting results being precise and auditable. The legal advisors were assigned to verify the counting



of votes, and representatives of shareholders were also present to witness the counting of votes in each agenda item throughout the meeting time. The votes required for each agenda item and the actual votes of such agenda item were clearly displayed after the end of collection of votes during the meeting. Moreover, shareholders were allowed to ask questions to the directors in the course of the meeting so that shareholders attending the meeting would effectively participate in the meeting, which would build up confidence in the counting of votes and encourage shareholders to regularly participate in meetings.

(3) Participation in Management

The Company advised the shareholders to propose any agenda items and nominate candidates for selection as independent director via the news system of the Stock Exchange and on the Company's website at least three months before the end of 2016 in order to allow retail shareholders to share their useful opinions with the Company.

Moreover, the Company allows the shareholders to inquire about operational results, ask questions, complain or request any documents directly with the Company throughout the year via the Company's email at ir@ckpower.co.th.

9.1.2 The Equal Treatment for Shareholders

The Company has a policy to ensure equal and fair treatment and protection of rights of all shareholders, both Thai and foreign shareholders, major and minor shareholders, by various means as follows:

(1) Provision of Information in Support of Shareholders' Meetings

The Company allows retail shareholders to propose any agenda items in advance prior to the shareholders' meeting and nominate candidates for appointment as directors in advance in the last quarter of each year. Meetings are conducted in accordance with the Articles of Association and the Principles of Good Corporate Governance, which will be clearly notified to the shareholders in the invitation letter to attend each shareholders' meeting sent to the shareholders by registered mail, publicized on the Company's website, disclosed via the Stock Exchange's website, as well as advised to the shareholders again prior to starting each



shareholders' meeting. Furthermore, the Company conducted each shareholders' meeting in accordance with agenda items as notified in the invitation letter. 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, especially for such matters on which shareholders must take time to consider relevant information prior to making a decision.

(2) Participation in Shareholders' Meetings and Management

Details refer to Item the Rights of Shareholders, namely, Participation in Shareholders' Meetings and Participation in Management.

(3) Prevention of Insider Trading

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. In this regard, the Company will give written notice of a silent period of the Company's securities at least one month prior to the date of approval of the financial statements and at least one day after approval of the financial statements, in each quarter, in order for directors and executives to refrain from trading the securities during such period, in compliance with the regulations on insider trading. The Company also requires its directors and executives to quarterly report to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting on change in their holdings of the Company's securities.



(4) Interests of Directors and Executives

- Report on Conflicts of Interest of Directors

The Company requires its directors and executives to report their personal interests and disclose their and their related persons' directorships or executive positions in other legal entities. This is to ensure that directors have available information in support of their consideration and approval of execution of transactions of the Company and its subsidiaries with accuracy and transparency in compliance with the relevant rules and regulations. In this regard, the Company Secretary keeps such reports on conflicts of interest of the directors and executives.

- Interested Directors' Participation in Meetings

The Board of Directors sets out a policy to prohibit its directors and executives who are connected persons or interested persons in relation to any agenda items from participating in the meeting and voting on such items, whereby such directors and executives are allowed to be present at the meeting only for presentation of information. Considering an interested person or connected person is based on such report on conflicts of interest, together with facts, to truly comply with the Principles of Good Corporate Governance.

(5) Execution of Connected Transactions

- Transactions in Ordinary Course of Business or Transactions in Support of Ordinary Course of Business with General Commercial Terms and Remuneration based on Assets or Reference Value

In the absence of any rules for restriction on value of execution of transactions in ordinary course of business or in support of ordinary course of business with general commercial terms, to ensure that the execution of a transaction of high value will be duly approved by the Board of Directors' Meeting of the Company, the Board of Directors' Meeting of the Company has then resolved to grant approval in principle for management, namely, the Executive Committee's Meeting or management (as the case may be), to have the power to consider approving execution of transactions in ordinary course of business or in support of ordinary course of business with general commercial terms in compliance with



the SEC Office's Letter No. SEC.Jor.(Wor) 38/2551 dated July 16, 2008 Re: Guidelines for Compliance with Section 89/12 (1) of the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

- Connected Transactions of other Categories

The Company delegates to the Executive Committee the duty to consider scrutinizing and proposing such connected transactions to the Audit Committee's Meeting for consideration of justifications and benefits to be derived by the Company from execution of such transactions, for submission to the Board of Directors' Meeting for consideration and approval or further proposal to the shareholders' meeting, as the case may be, subject to the rules regarding transaction size pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) and the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Rules on Connected Transactions.

In this regard, executive directors or directors who are connected persons or interested persons in any such agenda item will be prohibited from participating in and voting at the Executive Committee's Meeting or the Board of Directors' Meeting during the consideration of such agenda item. The Company discloses the execution of transactions under the requirements of such two Notifications and in the Company's Annual Registration Statement Form.

9.1.3 The Role of Stakeholders

The Company realizes the significance of the rights of all groups of stakeholders, both inside, such as executives and staff of the Company and its subsidiaries, and outside, such as shareholders, traders, creditors, financial institution lenders, communities adjacent to power projects and society as a whole, and ensures fair treatment of all related parties. Any inquiries or complaints can be submitted to directors or the Company Secretary directly via email of both channels as disclosed on the Company's website and in the Annual Registration Statement Form. The Company attends to the rights of the stakeholders as follows:



1. Rights of Stakeholders

Shareholders

The Company realizes its role as a business entity committed to generating long-term profit with good and steady returns to shareholders' utmost satisfaction, and subject to an obligation as a member of society to operate its business responsibly to ensure its sustainable growth. The Company thus sets its management structure to take into account all groups of stakeholders by way of transparent and reliable disclosure of clear and correct information to shareholders in support of their decisions to invest in the Company. In addition, shareholders have the opportunity to participate in and examine the Company's operations through various channels at all times.

Staff

The Company regards all of its staff as important and instrumental in facilitating the organization's sustainable business operations and development to the future. The Company thus focuses on the continuing development of competency, knowledge, abilities and skills of staff, as well as attending to staff hygiene and safety at workplace, both headquarters and project sites, as per the following details:

(1) Nomination and Employment

The Company employs personnel nomination systems which meet standards in a variety of channels to nominate candidates who are the most qualified for each position as well as promoting their awareness of good values of the organization via various channels of continuous and broad communication. Currently, the Company is in the process of corporate restructuring through cooperation with a HR consulting company of international repute.

(2) Structure and Evaluation

Despite the fact that the Company's corporate structure and evaluation meet standards, the businesses invested by the Company have gradually commenced their respective commercial operations, as a result, the Company's scopes of operations had been expanded extremely over the past years to ensure that the Company has its structure and



evaluation which meets standards and can determine clear personnel structure and job descriptions of the Company and each of its subsidiaries, together with appointment, transfer and reward program which are transparent and appropriate to staff based on overall competency and performance of each staff. The Company is preparing the corporate structure and evaluation. Currently, the Company is in the process of corporate restructuring to determine positions and allocate works and responsibilities as well as design a performance assessment system based on Key Performance Indicators (KPIs) so that the criteria for consideration and evaluation is clear, substantial, and explicable in terms of basis and reasons for each staff's performance assessment. The Company firmly believes that the clear measurement system will motivate staff's self-development in work performance and greatly assure staff of their career advancement.

(3) Remuneration and Welfare

The Company adopts a policy on payment of appropriate remuneration to staff at all levels by taking into consideration staff's performance, along with the Company's operational results, together with average remuneration rates of staff in the electricity industry of similar size, and each staff's knowledge, ability and performance in the previous year. Moreover, the Company determines staff welfare and assistance programs in all aspects, among of which, for example, are establishment of a provident fund, granting the right to receive annual health check-up, the right to receive treatment in medical institutions which meet standard, etc.

(4) Training for Development of Work-Related Skills and Knowledge together with Ethics

The Company realizes the significance of personnel development by encouraging staff at all levels to attend training courses; both in theory and in practice, along with occupational technique development courses of each business line and other courses which help enhance efficiency in work performance. Furthermore, the Company provides staff opportunity to propose any interesting and useful courses to the



Company's consideration and approval, subject to the annual budget for staff training. The Company also gives priority to building of working environment and corporate culture to encourage all staff to participate in the Company's activities, help each other, and respect seniority and rights of one another, as well as promote awareness of the concepts and values of quality systems, which will strengthen relationships and unity among staff of the Company and its subsidiaries.

(5) Work Environment, Safety and Hygiene

The Company realizes the quality of life and work safety for staff of the Company and its subsidiaries, including visitors, whereby the Company formulates measures on occupational safety and health, including arranging for officers to conduct inspection on work safety as well as improving working surroundings and environment on a regular basis in accordance with the ISO requirements to ensure safety. Moreover, the Company provides office and field staff of the Company and its subsidiaries with annual health check-up services on a yearly basis, as well as enjoining new staff to receive health check-up prior to actual performance, which can rest assured that staff are healthy and ready to fully perform works under his/her responsible duty. In addition, the Company not only strictly complies with the labor laws, but also pays respect for staff privacy, whereby their personal data, such as salary, medical treatment records, family background, will not be disclosed to any third party or unrelated persons, except for such information required to be disclosed to relevant third parties under the provisions of laws. This can assure staff that staff's personal information provided to the Company will not be disclosed to others without prior consent of staff, and if required, for the purpose of work performance of such staff only.

(6) Compliance with Rules and Regulations

The Company emphasizes that staff of the Company and its subsidiaries must strictly comply with laws and rules and regulations of the Company or its subsidiaries, whereby the Company has announced and disclosed the



Corporate Governance Policy (CG Policy) in writing, in pursuit of work performance and desirable behaviors of staff, in order to ensure that staff have acknowledged and adopted such policy for compliance therewith. Meanwhile, the Company enjoins all staff via staff's line of command to refrain from taking any illegal risk or action, whether criminal or civil. The Company also prevents any infringement of copyrights or intellectual property, whether with or without intent, and supports staff to follow the code of business conduct and perform duties in good faith without any involvement in corruption. Furthermore, the Company sets out guidelines on disciplinary sanctions against any violation or wrongful act in order: verbal warning, written warning, suspension and dismissal.

Creditors/Financial Institution Lenders

The Company gives priority to its financial creditability and strictly complies with the conditions of the credit facility agreements by controlling and monitoring the financial management of the Company and its subsidiaries to ensure clarity and meet the objectives of money utilization notified to the creditors/financial institution lenders. The Company discloses reports on various forms of financial activities with transparency on a periodic basis and at request of the creditors/financial institution lenders. Over the past years, the Company and its subsidiaries have paid debts according to schedule without delay or default, nor have the Company and its subsidiaries ever negotiated for debt rescheduling, and as such, the financial institution lenders supporting the Company's projects can rest assured of the financial stability of the Company and its affiliated companies.

Trade Competitors

The Company adheres to equitable and transparent competition rules in a manner that the Company properly operates its business in compliance with applicable laws and the code of business ethics, as well as meeting standard competition practices, and avoids any dishonest means to discredit trade competitors.



Traders

As the Company operates its business as a holding company, holding shares in other companies engaging in business of production and distribution of electricity from hydropower, solar power, and cogeneration system, therefore, direct customers of its subsidiaries and associated companies whose shares are held by the Company are the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA), as government agencies which purchase the electricity, with the people as indirect customers of the Company. The Company aims at bringing maximum benefits from the efficient distribution of electricity, which not only meets customers' satisfaction, but also facilitates the national economic and social development. In furtherance of the vision to be a leading power business company in Thailand and ASEAN region with the efficient operation, the Company implements policies and reviews and monitors the operational results of the companies invested by the Company on a monthly basis to ensure the satisfactory performance and the full capacity and uninterrupted distribution of electricity to the EGAT and the PEA in accordance with the power purchase agreements. At this point, the results of satisfaction assessment by the electricity purchasers are constantly satisfactory. Currently, all projects of the subsidiaries have passed certifications of ISO standards. The Company also realizes the significance of the government sector's energy balance policy to reduce utilization of electricity generated by consumable fuels and promote more utilization of renewable energy, which will result in the sustainable energy security for communities, society and the country.

Communities and Society

The Company is grateful to the country and is aware of its role as part of Thai business sector and a member of society with the duty to operate business based on the corporate social and environmental responsibility for the purpose of sustainable development of the organization in parallel with the national development. The Company thus adopts diversified policies on power project implementation to strengthen the energy sector for the country, and focuses on eco-friendly power projects as well as devotes its full efforts to ensure the efficient distribution of electricity to the country, with an aim to be instrumental in developing and moving the



country forward in cooperation with all parties concerned.

Other than taking into account social benefits from the Company's business operations, the Company also continues to support social and environmental activities, in particular such activities in communities adjacent to various power projects invested by the Company, so as to promote the development of nearby communities and participatory awareness of social responsibility and public mind.

2. Protection of Rights and Roles of Stakeholders

The Company realizes the significance of equal rights of all stakeholders and then arranges for channels for whistleblowing and complaints for any failure to comply with its code of conduct, any illegal acts or any conduct which may reflect fraud, dishonesty or misconduct of personnel in the Company and its subsidiaries, including any flaws in the internal control system caused by both staff and other stakeholders, as well as a whistleblower protection mechanism. The whistleblower guide allows for reports on such information to be made to the executives and the Board of Directors. Any staff finding a violation of law or non-compliance with the code of conduct may inquire or file a complaint with the Company Secretary at compliance@ckpower.co.th, the Audit Committee and the Board of Directors at directors@ckpower.co.th. or the Investor Relations at ir@ckpower.co.th. The Company provides protection measures, confidentiality policy and restricted access to such information and disclosure to the persons concerned only, in order to make the complainant feel safe and secure. The whistleblower or complainant may choose to disclose their identity or to remain anonymous. The Company may, if applicable, provide special protection measures if the process is likely and can be expected to cause any difficulty or unsafety, and the whistleblower or complainant will receive damage alleviation or compensation as appropriate and fair from the Company or persons causing damage under the Company's management mechanism and the rules of laws.

The Company incorporates various forms of anti-corruption in the CG Policy, as per the details in Item 10: Corporate Social Responsibility.

3. Respect of Human Rights



All directors, executives and staff of the Company and its subsidiaries will be duly treated by the Company and its subsidiaries in accordance with the human rights and civil rights under the Constitution and laws. Furthermore, the Company and its subsidiaries set out employment guidelines for both permanent staff and employees for strict compliance with the labor employment standards and requirements under the labor laws so that the workplace is safe and hygienic as appropriate. In addition, directors, executives and staff are expected to treat others respectfully in terms of human rights, including their honor and dignity. The Company and its subsidiaries provide channels for communication, suggestion and grievance on matters relating to work, to ensure that personnel of the Company and its subsidiaries embrace participatory management, which will make all staff of the Company and its subsidiaries feel part of the organization; and also realize the duty to be part in organization development, as well as creating good understanding and relationship for work cooperation. At the same time, the Company also opens communication channels for whistle-blowing and complaints between the Company and third parties for any problems, impacts or improvements resulting from the business operations of the Company and its subsidiaries, together with suggestions for development of management and supervision of the Company and its subsidiaries. Over the past years, the Company has never received any report on or encountered any labor dispute or violation of human rights.

4. Respect of Intellectual Property Rights or Copyrights

The Company formulates the Corporate Governance Policy which reflects strict respect for intellectual property rights or copyrights, namely, prohibiting the Company's personnel from using any copyrighted work or information for gain or taking any act in a manner risking infringement of intellectual property or copyrights, by requiring that all programs installed in the Company's computers for work operations must be legally copyrighted only.

5. Environmental Responsibility and Utilization of Resources

With the mission to generate optimal and steady returns and simultaneously give priority to creating benefits and minimizing impacts from various projects on the environment, communities and all parties concerned,



other than the Company's selective investments in eco-friendly renewable energy projects, the Company also realizes the significance of the mostly effective and productive utilization of resources in every step of its business operations, and implements policies and fosters a sense of environmental protection awareness for staff of the Company and its subsidiaries, as well as ensures that the Company's power projects, which have commenced commercial operation, and which are under construction, strictly comply with various environmental laws and regulations, including ISO standard requirements, in parallel with environmental rehabilitation to ensure balance and growth of the communities alongside environmental sustainability.

Currently, more than 90 percent of the Company's power projects are renewable energy projects, namely, hydropower projects and solar power projects. In this regard, the Company is committed to continuing development of renewable energy project of various categories. In 2016, the Company sponsored to modified the school buildings and installed solar cells for the Non-Formal and Informal Education Center (NFE), Ban Pu Kham Noi, Amphoe Sop Moei, Mae Hong Son Province, and prepared the small hydro turbine system for use during the rainy season for students and villagers in Mae Pa Klang Village, Amphoe Sop Moei, Mae Hong Son Province.

9.1.4 Disclosure and Transparency

The Company is aware of the significance of accurate, complete, transparent and timely disclosure of financial information, information to be periodically disclosed, and general information, including material information which may affect prices of the Company's securities, in accordance with the rules of the SEC Office and the Stock Exchange, which may influence the decision-making on the part of its investors and stakeholders, and ensures equal access to such information for shareholders, stakeholders, together with general public, as per the details of disclosure and transparency as follows:



1. Channels for Disclosure

The Company regularly discloses the operational results under the periods and under significant events in accordance with the rules of the SEC Office and the Stock Exchange via numerous channels, namely, websites of the SEC Office and the Stock Exchange, and the Company's website at www.ckpower.co.th, which will be always kept updated. In addition, the number of visitors to the Company's website has been monitored for further improvements and to facilitate shareholders' more convenient search for information, the Company prepares relevant documents and presentations of significant information available in Thai and English, namely:

- The Company's general information, comprising company background, vision and mission, policies and strategies, investment portfolio, organization chart, Board of Directors and subcommittees, including pending future projects, etc.
- Financial highlights, comprising financial reports, analysis summary of periodic operational results, stock information, stock news, analyst coverage, etc.
- Corporate governance, comprising Corporate Governance Policy, annual registration statement, annual report, supporting documents and VDOs of shareholders' meetings, channels for whistleblowing or complaints, social and environmental responsibility activity news, etc.

Other than disclosure via the websites and information as mentioned above, the Company did submit the invitation letter to attend the meeting or various documents within the periods required for the shareholders' meeting or the SEC Office's or the Stock Exchange's requirements for submission of documents to shareholders, that is, the Company submitted Form 56-1 to the SEC Office before the due date on March 31, of each year and the Annual Report in the form of CD to shareholders before the due date of 120 days from the end of the accounting period. In each year, the Company submitted the invitation documents to attend the meeting, including the Annual Report in the form of CD to shareholders, at least 14 days before the Annual Ordinary General Meeting of Shareholders, and also delivered the printed Annual Report to the concerned shareholders, as well as disclosed the Annual Report on its website at the same date as that of delivery of the



invitation letter and the Annual Report to shareholders for shareholders' easy and ready access to information on the Company's operational results. In addition to those documents required under the requirements of the SEC Office and the Stock Exchange, the Company also provides information on movements and discloses the Company's operational results via a variety of printed media, including roadshows organized by the Stock Exchange or invited by other agencies, including those organized by the Company.

In this connection, the Company provides channels for disclosure and explanation on company information to ensure all parties' equal and instant access to the Company's information from the Company's central unit, namely, Investor Relations, which is responsible for contact and communication with financial institution investors, shareholders, including analysts.

2. Preparation and Submission of Financial Reports

The Board of Directors acknowledges its responsibility for the accurate, complete, justifiable, and transparent information in financial reports, which can prevent any fraud and inspect any unusual conduct. The Company's financial statements are thus prepared in accordance with generally accepted accounting standards in Thailand and comply with applicable laws and notifications, subject to the selected accounting policies and regular compliance, with an exercise of discretion with due care, including adequate and complete disclosure in the notes to the financial statements. In this regard, the Audit Committee is required to meet with the auditor, without management, at least once a year. The Board of Directors will appoint the Audit Committee, comprising three independent directors, two of whom are knowledgeable and experienced in financial auditing, to perform the duty to audit the financial reports, related party transactions, and internal control system, and the Audit Committee will consider reviewing and approve disclosure of quarterly financial statements of the Company and report directly to the Board of Directors on the financial statements for such period. Over the past years, this policy has been implemented continuously and additional meetings of the Audit Committee will be held in any quarter when material transactions will be executed. Moreover, the Audit Committee attends all the Board of Directors' Meetings to provide information relating to approval of financial statements and approval of execution of



various significant transactions by the Audit Committee's Meeting.

The Company appointed the auditor who has knowledge and expertise in this field, good standard practice, international well known, and without conflict of interest with the Company which will cause a lack of independence in serving as the Company's auditor, to perform the duty in auditing the Company's financial statements. In this connection, the Company arranges for auditor rotation if the existing auditor has completely conducted his/her duty for five years, to ensure transparency and independence in the duty performance in compliance with the international standard. Moreover, the Company also releases the Management Discussion and Analysis relating to the financial position, operational results, and significant financial changes during the preceding quarters for shareholders and investors on a quarterly basis every quarter, together with disclosure via SET Portal of the Stock Exchange along with submission of financial statements, and on the Company's website. Until now, the Company has disclosed the quarterly and annual financial statements in advance before the due date of disclosure, and has no record of being ordered to revise the financial statements.

In this regard, the Board of Directors reviews the internal control system to ensure the efficiency via the Audit Committee 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.

3. Criteria for Trading Securities of Directors and Executives

The Company requires its directors and executives to refrain from trading securities of the Company at least one month before the date of approval of financial statements and at least one day after approval of the financial statements, whereby the Company will give written notice to its directors and executives, including their spouses and minor children, to refrain from trading or changing their holdings of securities of the Company in each quarter. Moreover, the Company requires staff authorized to have access to the Company's significant information, which may affect movement of securities price, to refrain from trading such securities or to wait until the public receives information and has adequate time to review such information as appropriate to ensure



compliance with the requirements for insider information usage prevention. In this regard, the Company requires its directors or executives to report to the Company upon his/her trading of securities or change in his/her holding of securities so that the Company, together with such directors or executives, will prepare complete reports for submission to the regulatory units within the periods of time specified by law, namely:

- Report of holding securities in the Company (Form 59-1) which shall be submitted upon appointment as director, executive, auditor, within 30 days from the date of appointment.
- Report on changes in securities holding (Form 59-2) which shall be submitted in each trading or change in holding of securities in the Company, within 3 business days from the date of such trading or change in holdings of securities.
- Information of the Company's Director and Executive (Form 35-E1) which shall be submitted within 7 days from the date of such change.

Furthermore, the Company requires its directors and executives to report to the Company on their interests and interests of their related persons upon holding of office for the first time and each change therein. In this part, the Company will regularly inquire their change on a yearly basis to update information relating to their interests. These arrangements can assure the Company of transparency in consideration for execution of transactions, including proceeding with various matters, without involvement of any director or executive who have interests.

9.1.5 Responsibilities of the Board of Directors

1. Structure of the Board of Directors

- 1.1 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, namely, economics, administration, accounting, engineering and law, which are in line with the Company's business strategy to be a leading power business company in Thailand



and ASEAN region with the efficient operation. The Board of Directors' advisors, who are knowledgeable and specialize in different areas, namely, accounting, finance, administration, and engineering, are appointed for useful consultation on technical and administrative matters for the Company and its subsidiaries. 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 strategies, 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 will regularly meet to review strategies and business plan for the long and short terms on a yearly basis.

- 1.2 The Board of Directors is composed of a total of 12 directors, comprising five 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.
- 1.3 Directors shall have a term of service for three years. Directors who retire by rotation may be re-appointed. At every annual general meeting of shareholders, at least one-third of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.
- 1.4 The Chairman of the Board of Directors and the Managing Director are not the same person to distinguish between the Corporate Governance



Policy making and the day-to-day management, whereby the Board of Directors clearly determines powers and duties of the Chairman of the Board. The Chairman of the Board of Directors is an independent director as defined by the Stock Exchange and has no any relationship with management.

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

2.1 The Board of Directors ensures that the Corporate Governance Policy is set and regularly reviewed at least once a year in the Board of Directors' Meeting, and communicates the Corporate Governance Policy to all personnel in the organization for their full and proper compliance.

2.2 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. 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.

2.3 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.

2.4 The Board of Directors arranges for the Board of Directors' performance assessment, which covers various matters under the Board Self-Assessment Form issued by the Stock Exchange to guide the listed companies in their respective board self-assessment in line with the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange.



- 2.5 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.
- 2.6 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, more than 85 percent of all directors attended each meeting, and all directors managed to attend meetings to jointly consider significant agenda items.
- 2.7 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. However, the supporting documents must be delivered to directors in advance prior to the meeting date in order for them to have adequate time to study them.

Other than the Principles of Good Corporate Governance and best practices of the Stock Exchange, 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 related party 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, and the Company will prepare a report on interests of such directors or executives accordingly;
- 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 Principles of Good Corporate Governance 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) Requirements Relating to Ethics and Code of Conducts

To ensure good practices for directors, executives, and staff of the Company so that they conduct themselves under the appropriate guidelines to professionally operate the business, and fulfill their moral, economic and social responsibilities as a whole in support of the good corporate governance system mainly based on integrity, fairness and transparency, business ethics and code of conduct have been determined as standard framework for business operations; and for compliance by directors, executives, staff and all parties concerned. The desirable behavior in various aspects includes:

1. Desirable behavior to the Company's business operations, requiring that the



Company operate its business legally for the benefit of the economic, social and environmental systems; treat all parties concerned fairly and refrain from taking advantage of them; disclose information; treat its staff properly; create values that focus on the organization's interests rather than personal interests; and implement a whistleblower guide.

2. Desirable behavior of the Board of Directors, requiring that directors perform their duties with honesty, integrity, fairness, prudence and due care; completely separate their personal dealings from the Company's dealings; keep the Company's information confidential and refrain from disclosing it except with the Company's permission; strictly adhere to and observe the laws, rules and regulations of the relevant regulatory agencies; refuse to receive any money or gift and refrain from abusing their directorships to seek personal gain.
3. Desirable behavior of management, requiring that executives conduct themselves morally and make any decision in good faith, with due care, honesty, integrity in the best interests of the Company, shareholders, customers and staff; and demonstrate their commitment to ethics; and treat staff politely and deal with their subordinates with fairness; and respect staff's rights and opinions.
4. Desirable behavior of staff, requiring that staff must strictly comply with the Company's work rules and regulations; perform works with honesty, integrity, perseverance, diligence and improve their productivity; have a positive attitude, respect seniority and hierarchy; act morally and refrain from engaging in disgraceful conduct; and refrain from disclosing confidential information they have access from work; cooperate with and help others; perform work in the best interests of the organization; and



effectively use resources at their optimum.

5. Desirable behavior to customers, requiring that staff provide customers with good services and integrity, and maintain efficient performance for the customers' utmost satisfaction, resulting in social development as a whole.
6. Desirable behavior to traders, requiring that staff treat traders with integrity and equality.

(3) 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, whereby the Company's auditor must be rotated every five years.

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 such risks, the results of which must be reported to the Board of Directors.



(4) Risk Management

The Board of Directors appoints the Corporate Governance and Risk Management Committee to have the duties to consider approving the Company's risk management and acknowledge its subsidiaries' risk management, as well as follow up and acknowledge the risk management plans of the Company and its subsidiaries, including the duty to report to the Board of Directors' Meeting on problems in respect of key risks and progress of remedial actions for such risks.

(5) Remuneration for Directors and Executives

The Company fixes remuneration for directors and executives at the rate which is comparable to remuneration for directors and executives of other companies of similar size in the same sector. Such rate is based on information from the report on compensation survey for directors of listed companies prepared by the Thai Institute of Directors Association and the Company's operational results, by considering such rate sufficient to retain the qualified directors and executives. Such rate also takes into consideration their experiences, duties, scope of roles and responsibilities. In this regard, remuneration for directors must be considered and scrutinized by the Nomination and Remuneration Committee's Meeting for submission to the Board of Directors' Meeting to consider granting approval in case of remuneration for the Managing Director or for submission to the Board of Directors' Meeting to consider scrutinizing the same for submission to the shareholders' meeting to consider granting approval in case of remuneration for directors.

(6) 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 ensure regular and continued improvement of their performance, i.e., relevant programs



organized by the Thai Institute of Directors Association (IOD).

(7) 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.

In this regard, the Board of Directors considers it important to regularly meet for review of the Company's vision, mission or strategies to approve the execution of material transactions in order to fix the direction for its business operations.

3. 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 Nomination and Remuneration Committee, and the Corporate Governance and Risk Management Committee. The Board of Directors determines the duties and responsibilities of each subcommittee per the details in Item Subcommittees.



4. Board and Committee Meetings

Name	Attendances/Total Number of Meetings in 2016				
	Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee
Dr. Thanong Bidaya	7/7				
Mr. Plew Trivisvavet	7/7	8/8			
Mr. Techapit Sangsingkeo	5/7		4/6		
Mr. Narong Sangsuriya	7/7			4/4	
Dr. Vicharn Aramvareekul	7/7		6/6	4/4	2/2
Mr. Chaiwat Utaiwan	6/7	8/8			
Mr. Prawet Ingadapa	7/7		6/6		2/2
Mr. Prasert Marittanaporn	7/7	8/8			2/2
Mr. Van Hoang Dau	0/7 ¹				
Mr. Vorapote Uchupaiboonvong	5/7 ²				
Dr. Supamas Trivisvavet	6/7	7/8			
Mr. Thanawat Trivisvavet	7/7	8/8		4/4	
Mr. Supong Chayutsahakij	5/7 ¹				
Mr. Alvin Gee	2/7 ²				

Remarks: ¹ The Board of Directors' Meeting No. 6/2016 on September 22, 2016 resolved to approve the appointment of Mr. Van Hoang Dau as director to replace Mr. Supong Chayutsahakij since September 22, 2016.

² The Board of Directors' Meeting No. 1/2016 on February 4, 2016 resolved to approve the appointment of Mr. Vorapote Uchupaiboonvong as director to replace Mr. Alvin Gee since March 1, 2016.

(1) Board of Directors' Meetings

The Company gives prior notice of annual schedule and main agenda of the Board of Directors' Meetings as well as the Company's annual meeting plan, to directors and executives so that directors can manage their time to attend the meetings. Pursuant to the Articles of Association, the Board of Directors must hold a meeting every three months. In this regard, the Board of Directors appoints and authorizes the Executive Committee to have the power to consider approving significant matters under the scope of power of the Executive Committee and as delegated by the Board of Directors, and monitor management's performance. To closely and efficiently supervise its subsidiaries' operations as if they were business units of the Company and to allow the Board of Directors to



clearly acknowledge and inquire about their operations, including obstacles in the power projects of its subsidiaries, the Executive Committee then requires managing directors of its subsidiaries to report directly to the Board of Directors' Meeting on operational results and future action plans, obstacles from project implementation so that its subsidiaries closely adopt managerial guidelines from the Board of Directors.

The Company sends the invitation letter to attend the Board of Director's Meeting, together with agenda and supporting documents to directors and executives at least seven days prior to the meeting date, except for urgent or confidential agenda items which will be sent on the day preceding the meeting date, in order for the Board of Directors to have sufficient time to study such information before attending the meeting.

In 2016, the Company's Board of Directors convened seven meetings to consider a variety of material matters, and a meeting with non-executive directors, without management, in order for non-executive directors to independently share their views and to efficiently follow up management's performance. The Chairman of the Board of Directors attended and presided over all meetings. In 2016, there were items on execution of connected transactions, in respect of which directors who were interested persons as listed in the invitation letter and the agenda delivered by the Company to all directors and executives in advance, were aware of their rights and duties, and they then requested to be excused from attending such meetings and voting on such items to ensure compliance with the Company's Corporate Governance Policy and the Principles of Good Corporate Governance for Listed Companies. In 2016, 90 percent of all directors attended every meeting.

(2) Subcommittees' Meetings

- Executive Committee

In 2016, the Executive Committee convened eight meetings to consider scrutinizing matters relating to management before proposing them to the Board of Directors, and consider approving various matters in relation to management under the power as delegated to it by the Board of Directors.

Last year, executive directors attended meetings which formed the quorum over 90 percent of all meetings.

Executive directors have strictly complied with the Principles of Good Corporate Governance not attending



the meeting in any items which they are connected persons or interested persons.

- Audit Committee

In 2016, the Audit Committee convened six meetings to review the quarterly financial statements and justifications of execution of connected transactions by management, in order to approve or scrutinize execution of transactions for submission to the Board of Directors' Meeting for further consideration and approval of execution of transactions, as well as to acknowledge the internal audit results, whereby there was one meeting with the auditor, without management. Last year, Audit Committee members attended all meetings which formed the quorum.

- Corporate Governance and Risk Management Committee

In 2016, the Corporate Governance and Risk Management Committee convened four meetings to follow up and assess results of risk management of the Company and its subsidiaries, including compliance with the Company's good corporate governance.

In 2016, the Corporate Governance and Risk Management Committee resolved to approve change in the Company's risk management plan and set out risk management plan of each of its subsidiaries by deleting the operational risk from the Company's risk management plan, so that the subsidiaries as real operators of their respective power projects will monitor and report on risks to the Company. The Company's risk management plan will focus on risk management in respect of investment funds and returns received by its subsidiaries. The Company and its subsidiaries manage risks in four steps as follows:

- (1) Each subsidiary's risk management team, comprising its executives and responsible officials in various fields, has the duty to identify risks and causes arising from technical and financial arrangements so as to detect any obstacles in its operations and follow up progress of remedial actions for such risks on a quarterly basis for further reporting or seeking approval as appropriate, as the case may be, to the board of directors of each subsidiary.



- (2) Each subsidiary's board of directors reports to the Company's risk management team on each subsidiary's risk management results for acknowledging any remedial actions and approving significant matters.
- (3) The team presents reports on each subsidiary's risk management and the Company's risk management to the Corporate Governance and Risk Management Committee's Meeting to consider granting approval on a quarterly basis.
- (4) The Corporate Governance and Risk Management Committee reports to the Board of Directors' Meeting on risk management of the Company and its subsidiaries.

Should there be any risk materially affecting the Company's operations, the Corporate Governance and Risk Management Committee will propose such issue to the Board of Directors' Meeting to consider granting approval for the persons concerned to take appropriate actions.

In this regard, the Company and its subsidiaries set out the 2016 annual risk management plan for submission to the Corporate Governance and Risk Management Committee's Meeting for consideration and approval for use in support of the 2016 annual risk management of the Company and its subsidiaries. The Board of Directors applies such risk management plan in support of consideration and review of the vision, mission or strategies of the Company.

According to the risk management at the subsidiary level in 2016, there was no proposal for seeking approval of addition of key operational risk. Furthermore, the risk management at the subsidiary level enables the Company to become more clearly aware of problems and obstacles in technical management.

- The Nomination and Remuneration Committee

In 2016, the Nomination and Remuneration Committee convened two meetings, with the details of material matters for consideration as follows:

- (1) To nominate qualified candidates for appointment as directors in place of those who retire by rotation and as new directors and Managing Director;



- (2) To consider scrutinizing the 2016 annual remuneration for directors and the 2015 annual reward for submission to the Board of Directors' Meeting to consider approving the same for further submission to the 2016 Annual Ordinary General Meeting of Shareholders for consideration and approval; and remuneration for Managing Director for submission to the Board of Directors' Meeting for consideration and approval, taking into account the board assessment forms in determining such remuneration.

In this regard, the Nomination and Remuneration Committee's Meeting met to review the criteria for nomination of candidates for appointment as directors and Managing Director and additionally require that candidates for directors must be qualified and skillful in the field as required for and in line with the Company's managerial and business strategies.

5. Board Self-Assessment

The Board of Directors has a policy to require all directors to assess the overall performance of the Board of Directors at least once a year. In 2016, the Board of Directors' Meeting used the Board Self-Assessment Form issued by the Stock Exchange in the performance assessment of the Board of Directors as proposed by the Corporate Governance and Risk Management Committee.

6. Remuneration for Directors and Executives

Remuneration for Directors : The Company establishes a clear and transparent policy on remuneration for directors and the Managing Director in line with duties and responsibilities of each director as chairman or member of subcommittee, subject to review by the Nomination and Remuneration Committee. The remuneration is at the same level as the companies of similar size in the same industry and sufficient to appreciate and retain the qualified directors.

Remuneration for Managing Director : The Nomination and Remuneration Committee considers remuneration of the Managing Director in line with the Company's operational results and performance of the Managing Director, for submission



to the Board of Directors' Meeting for consideration and approval each year.

Remuneration for Executives : Remuneration for executives, excluding the Managing Director, is in accordance with the principles and policies determined by the Executive Committee, taking into account the Company's operational results and performance of each executive.

The amounts of remuneration for executives appear in Item Management Structure - Remuneration for Executives.

7. Development of Directors and Executives

(1) Training for Directors and Executives

The Company has a policy to support and sponsor training and learning for its directors and executives on a regular basis to ensure their improved performance and recognition of their roles, duties and responsibilities as the Company's directors. To this effect, all directors have successfully passed the Director Certification Program (DCP) organized by the Thai Institute of Directors Association (IOD). In addition, the Company regularly sends directors to participate in training or seminars organized by the SEC Office or the Stock Exchange.

The Company provides cooperation in respect of information to external agencies for the purpose of development of corporate governance of listed companies.

(2) Orientation for New Directors

The Company arranges for orientation for newly-appointed directors and management provides briefings of the business overview for the new directors to understand the business and performance of duties as directors. The Board of Directors by the Managing Director Office provides new directors with the company profile documents, comprising, company background, listed company director's handbook, the Principles of Good Corporate Governance, power and duties of the Board of Directors, previous operational results, and projects in the development plan, including schedules of committees/subcommittees' meetings; and also jointly meets to clarify and answer questions to new directors. Furthermore, the Company encourages new directors to participate in training courses organized by the Thai Institute of Directors Association (IOD).



8. Succession Plan

The Company prepares a succession plan for the positions of Managing Director and the high level executives and in the primary line, taking into account the performance, potentials and readiness of each person. In this regard, the Company makes preparations for those potential successors in the development of their knowledge, competency and skills as required for their work positions for succession in the absence of the Managing Director or executives in the key positions to perform duties.

The Company sets out a succession plan for the high level executives of the Company, particularly executives and work positions in the primary line, by emphasizing the nomination of internal personnel, and promotion is considered every year under the specified criteria for development of personnel with good performance and competency for advancement to a higher position in accordance with the staff's line of command. The executive who has been determined to succeed to an office must not only be qualified and experienced in the appropriate field, but must also have attended the additional necessary training courses as appropriate to ensure smooth and continued succession. In this regard, successors are to be nominated as follows: the Executive Committee considers selecting successors at the Managing Director level for submission to the Nomination and Remuneration Committee's Meeting to consider scrutinizing such nominees; the Managing Director considers selecting successors at the Deputy Managing Director level for submission to the Executive Committee's Meeting to further consider approving appointment of Deputy Managing Director(s); and the Managing Director considers selecting successors at the Assistant Managing Deputy level for further appointment.

As for human resource management at the mid-level management and lower positions, the Company sets up a human resource management system with sufficient allocation and follows up the assessment in respect of nomination process for qualified and knowledgeable persons as required, with appropriate and fair remuneration, determination of duties and responsibilities, performance of personnel, performance standard, personnel development and efficient communication.



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, 2016, subcommittees' names and details of the scope of power, duties, and responsibilities were as follows:

(1) Executive Committee

The Board of Directors appoints the Executive Committee, comprising five members. Details of the persons who serve as Chairman of the Executive Committee and executive directors, together with their attendances to the Executive Committee's Meetings, appear in Item Management Structure - Subcommittees

The Board of Directors appoints the Executive Committee to set out the business direction to meet the strategies and 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 specified by the Board of Directors 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 of 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 related party 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**

The Board of Directors appoints members of the Audit Committee, comprising three independent directors holding the position of members of the Audit Committee, who have qualifications under the regulations as specified by the SEC Office. The Audit Committee's duty is to inspect and control the Company's operations to ensure compliance with the regulations of the relevant regulatory 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. The Board of Directors sets out the Audit Committee's Charter to determine duties, qualifications, appointment and term of office of members of the Audit Committee. 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. Details of the persons who serve as Chairman of the Audit Committee and members of the Audit Committee, together with their attendances to the Audit Committee's Meetings, appear in Item Management Structure - Audit Committee.

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 efficient, 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 on such finding to the SEC Office and/or the Stock Exchange.

(3) Corporate Governance and Risk Management Committee

The Board of Directors appoints three members of the Corporate Governance and Risk Management Committee, comprising one non-executive director, one independent director, and one executive director, who is Managing Director, with an aim of ensuring that the Company and its subsidiaries meet the Company's managerial strategies and efficiently manage risks, whereby management of its subsidiaries can be actually reflected to the Company. The Corporate Governance and Risk Management Committee has the duty to set out the business direction and to suitably and timely monitor and manage ongoing risks of the Company and its subsidiaries. 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. Details of the persons who serve as Chairman of the Corporate Governance and Risk



Management Committee and members of the Corporate Governance and Risk Management Committee, together with their attendances to the Corporate Governance and Risk Management Committee's Meetings, appear in Item Management Structure - Corporate Governance and Risk Management Committee.

The Corporate Governance and Risk Management Committee's scope of powers and duties determined by the Board of Directors 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 agencies, as well as to propose the same to the Board of Directors for further consideration and approval;
4. To follow up on movements, tendencies, as well as to compare performance in respect of the good corporate governance of the Company with the practices of other leading companies;
5. To oversee and support performance in compliance with the Corporate Governance Policy to ensure continual effectiveness and appropriateness to the Company's business;
6. To give advice to the Company, the Board of Directors, 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 appoint 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

The Board of Directors appoints the Nomination and Remuneration Committee, comprising two independent directors and one executive director, to perform the duty to nominate candidates qualified to hold key positions and propose remuneration rates for Managing Director to the Board of Directors' Meeting to consider approving, and also propose remuneration rates for directors to the Board of Directors' Meeting to consider scrutinizing the matter for submission to the annual ordinary general meeting of shareholders, so as to ensure that the nomination of candidates to hold key positions is efficient and that consideration of remuneration for directors and executives is transparent, verifiable and fair, to meet international standards comparable or similar to that of the companies of similar size in the same industry. In this regard, 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. Details of the persons who serve as Chairman of the Nomination and Remuneration Committee and members of the Nomination and Remuneration Committee, together with their attendances to the Nomination and Remuneration Committee's Meetings, appear in Item Management Structure - Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's scope of powers and duties determined by the Board of Directors 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

9.3.1 Appointment of Directors

The Nomination and Remuneration Committee screens qualified persons under the criteria of the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 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.
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 retail 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 and the Company's website during October 1 to December 30 each year.

9.3.2 Appointment of Independent Directors

The Board of Directors sets out the Board of Directors' Charter and the Audit Committee's Charter specifying that the Board of Directors has the power to appoint directors and members of the Audit Committee qualified as independent directors pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, including its amendments, together with the Articles of Association regarding the qualifications of directors, for the purpose of appointment of independent directors accounting for at least one-third of all directors, with a minimum of three independent directors. The consideration, selection and appointment of candidates as the Company's independent directors must be conducted based on legal requirements. Details of qualifications and names of independent directors appear in Item Management Structure – Independent Directors.

In this regard, it is a policy of the Company that the Chairman of the Board of Directors be an independent director, and the Chairman of the Board of Directors and the Managing Director not be the same person 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 Principles of Good Corporate Governance.

9.3.3 Appointment of Managing Director and Top Management

In respect of nomination and appointment of the Managing Director, who is the Company's top management, the Nomination and Remuneration Committee will nominate any qualified director who is not an independent director to the Board of Directors' Meeting for consideration and appointment as Managing Director, and also fix remuneration, based on the



remuneration rates of top management in the electricity production and distribution businesses of similar scale. The Managing Director's performance will be yearly evaluated to support the Board of Directors' consideration and approval of the proposed remuneration for the Managing Director.

The Deputy Managing Directors will be nominated by the Managing Director to the Executive Committee for consideration 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 holding company, has operated its business in compliance with laws and relevant regulations of regulatory agencies as well as in line with the Principles of Good Corporate Governance of the Stock Exchange, together with appropriate return on investment to shareholders, the Board of Directors imposes policy and regulations regarding rules for supervision and control of subsidiaries, with the following essence:

9.4.1 Written Control Policy on Management

The Company sets out the Corporate Governance Policy (CG Policy) and the Control Policy and Governance Mechanisms (Control Policy) in writing, with the aim of ensuring that the companies supervise their businesses in accordance with the rules specified by various regulatory agencies in the same manner as the Company, as a company listed on the Stock Exchange, does. Furthermore, to ensure that such supervision becomes more practicable in subsidiaries, the Company requires its subsidiaries invested by the Company to set out written Subsidiaries' Charters, the essence of which is 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. The essence of such policy is as follows:



(1) Representative Directors and/or Management in Subsidiaries in which the Company Invests

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 the aforesaid 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. 39/2559, 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.

(2) Guidelines for Voting in Shareholders' Meetings

The Company sets out guidelines for voting by the Company's representatives in the shareholders' meetings of its subsidiaries and associated companies to ensure consistency with the policy of the Board of Directors' Meeting of the Company and the policy of the Company.

(3) Control and Direction for Management and Investment

The Company requires its subsidiaries and associated companies to notify the Company of execution of material connected transactions and transactions on acquisition or disposition of assets, together with other transactions which are material to its subsidiaries' operations, whereby the subsidiaries' execution of such transactions is subject to the Company's prior approval in order to enable the Company to control and guide its subsidiaries' business directions.

In the event that any of its subsidiaries and associated companies sets out an investment expansion plan or conduct a feasibility study of a new project, the investment plan, schedule, project development, and report on progress and detailed investment plan must be presented to the Company to assess such project's feasibility, fund utilization plan and closely follow up progress, including potential problems and obstacles which may occur from project development.



(4) Financial Control

The Company requires its subsidiaries and associated companies to have a duty to submit their respective monthly operational results and quarterly financial statements reviewed by their certified public accountants, documents in support of the preparation of the financial statements of the subsidiaries and associated companies, to the Company, and allow the Company to use such information in support of the preparation of the consolidated financial statements or report on operational results of the Company. They also have a duty to forecast their operational results and comparative summary between planned and actual operational results on a quarterly basis, and to monitor their operational results to ensure compliance with the plans for reporting to the Company; and to report on any financial issues which are material to the Company upon finding or request by the Company for inspection and reporting purposes.

In this regard, the Company requires its subsidiaries to arrange for auditor rotation if the existing auditor has conducted his/her duties of reviewing or auditing and giving opinions on its financial statements for five consecutive accounting years. Such auditor rotation shall proceed in accordance with the following rules:

- (a) A new auditor from the same audit firm as the existing auditor may be appointed.
- (b) The auditor who has vacated his/her position by rotation may be appointed as the Company's auditor only upon a lapse of at least two accounting years from the date on which such auditor has vacated his/her position.

(5) Compliance with the Principles of Good Corporate Governance

Directors and executives of the subsidiaries must perform the duties with responsibility, due care and integrity and comply with the laws, objectives, articles of association of the subsidiaries or associated companies as well as resolutions of their boards of directors and resolutions of the shareholders' meetings, including the board of directors' charters of the subsidiaries; and have a duty to disclose accurate and complete information regarding financial position and operational results, related party transactions of the subsidiaries, as well as acquisition and disposition of material assets, to the Company within a reasonable time designated by the Company.



9.4.2 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 minor 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

As the Company acquired shares in SouthEast Asia Energy Limited (SEAN), Bangpa-in Cogeneration Limited (BIC), and Bangkokenchai Company Limited (BKC) from CH. Karnchang Public Company Limited, therefore, the Company assumed the rights, duties, and obligations of CH. Karnchang Public Company Limited towards its shareholders.

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; ▪ CK Power Public Company Limited will 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 Power Public Company Limited; - A quorum of the board of directors must include a director appointed by CK Power Public Company Limited; - CK Power Public Company Limited has the right to appoint the chairman of the board of directors, managing director and the chairman of the executive committee, etc. <p>However, such rights may 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



Matters	Details
	<p>of receipt of notice from other shareholders, such other shareholders may exercise a call option as follows:</p> <ol style="list-style-type: none"> 1) to purchase shares from the defaulting shareholder as per their shareholding proportion; or 2) terminate the Agreement. <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"> ▪ CK Power Public Company Limited 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 SEAN Shareholders' 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:	<p>- The board of directors comprises not more than five directors, and the parties have the right to appoint directors, as follows:</p> <p>Three directors by CK Power Public Company Limited; one director by Global Power Synergy Public Company Limited; and one director by Bang Pa-in Land Development Co., Ltd.</p> <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 Global Power Synergy Public Company Limited and CK Power Public Company Limited have attended:</p> <ol style="list-style-type: none"> 1. Amendment of the memorandum of association, articles of association, the company's name; 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 Power Public Company Limited and Global Power Synergy Public Company Limited 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 the agreements relating to the development of the Bangpa-In cogeneration power project (the "Project"); 3. Investment in a new project, acquisition of assets, or creation of debt or loan in an amount exceeding Twenty Million Baht (20,000,000), but less than One Hundred Million Baht (100,000,000); 4. Establishment or dissolution of a subsidiary, whether wholly or partially owned by the company;



	<ol style="list-style-type: none"> 5. Amalgamation or merger of the company's businesses; 6. Dissolution, liquidation, or business closure of the company, except those specified by law, or voluntary application for bankruptcy on behalf of the company; 7. Approval of Annual Budget including its amendment; 8. Placement of the company's assets as collateral; 9. Proceedings or termination of a claim, filing of a lawsuit, arbitration proceedings, judicial proceedings or any other administrative proceedings with a disputed amount exceeding One Hundred Million Baht (100,000,000); 10. Approval of the Project value in excess of the specified budget. 11. Increasing or decreasing of Capital Registration 12. Allotment of new share as if it were fully paid-up, or partially paid-up by using other items than cash; and 13. Investment or indebtedness in amount of over BOD's authorization.
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 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.</p>
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 Bangkokchai Company Limited 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 Principles of Good Corporate Governance, 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 Principles of Good Corporate Governance, 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, and the Company requires that information leak is one of the Company risk factors, which is included in the Company's risk management plan. In this case, the Company imposes measures to effectively prevent information leak.

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 at least one month. 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 in accordance with the Company's Corporate Governance Policy.

In this connection, the Company notifies directors and executives to refrain from trading the Company's securities one month prior to disclosure of the financial statements and one day after disclosure of the financial statements in each quarter via email for prompt acknowledgment by each director and executive.



9.6 Remuneration for Auditor of the year 2016

9.6.1 Audit Fee

Unit: Baht

Item	Company	Auditor ¹	Audit Fee
1	CK Power Public Company Limited	Miss Waraporn Prapasirikul	930,000.00
2	SouthEast Asia Energy Limited	Mr. Chatchai Kasemsrithanawat	172,000.00
3	Nam Ngum 2 Power Company Limited	Mr. Chatchai Kasemsrithanawat	885,000.00
4	Bangpa-in Cogeneration Limited	Mr. Chatchai Kasemsrithanawat	640,000.00
5	Bangkhenchai Company Limited	Mr. Chatchai Kasemsrithanawat	495,000.00
Total Audit Fee			3,122,000.00

Remarks: ¹ Auditor from EY Office Limited

The Company has a policy on every five-year auditor rotation.

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	-	70,000.00
5	Bangkhenchai Company Limited	Certification of Application for Exercise of BOI Rights	-	-	70,000.00
Total Non-Audit Fee				-	140,000.00



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 2016, 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. Last year, from the Company's status as listed company on the Stock Exchange, directors' and/or executives' holding of securities of the Company and changes in such securities holdings¹ 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
Dr. Thanong Bidaya	Chairman of the Board of Directors (Independent Director)	-	-	-	-
Mr. Plew Trivisvavet	Chairman of the Executive Committee	Purchase	1,000,000 1,000,000	1,000,000 2,000,000	0.0136 (May 15, 2015) 0.0271 (December 4, 2015)
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee (Independent Director)	Capital increase in proportion	1,000,000	1,340,000	0.0182 (May 29, 2015)
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	-	-	-	-
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee (Independent Director)	Purchase Capital increase in proportion	400 680	2,000 2,680	0.0000 (March 19, 2015) 0.0000 (May 29, 2015)
Mr. Chaiwat Utaiwan	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. Prawet Ingadapa	Director (Independent Director)	Transferee	450,000	450,000	450,000 (August 22 23, 2016)
Mr. Prasert Marittanaporn	Director	-	-	-	-
Mr. Van Hoang Dau	Director	-	-	-	-
Mr. Vorapote Uchupaiboonvong ³	Director	-	-	-	-
Dr. Supamas Trivisvavet	Director	-	-	-	-
Mr. Thanawat Trivisvavet	Director and Managing Director	-	-	-	-
Mr. Supong Chayutsahakij ²	Director	-	-	-	-
Mr. Alvin Gee ³	Director	-	-	-	-
Mr. Michael Eric Raeder	Deputy Managing Director	-	-	-	-
Miss Nithawadee Limpodom	Assistant Managing Director	-	-	-	-
Miss Parichat Othayakul	Assistant Managing Director	-	-	-	-
Miss Rujira Chuaybamrung	Assistant Managing Director	-	-	-	-
Mr. Warot Saksutjarit	Assistant Managing Director	-	-	-	-

Remarks: ¹ This includes the securities holdings of their spouses and minor children.

² The Board of Directors' Meeting No. 6/2016 on September 22, 2016 resolved to approve the appointment of Mr. Van Hoang Dau as director to replace Mr. Supong Chayutsahakij who resigned from office, effective since September 22, 2016.

³ The Board of Directors' Meeting No. 1/2016 on February 4, 2016 resolved to approve the appointment of Mr. Vorapote Uchupaiboonvong as director to replace Mr. Alvin Gee who resigned from office, effective since March 1, 2016.

In 2016, 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 Principles of Good Corporate Governance.



10. Corporate Social Responsibility

CK Power Public Company Limited and its affiliated companies are committed to the business operations with fairness and ensuring the sustainable and stable growth of their organizations by operating their businesses with responsibilities towards all parties concerned.

The Company's strategies are to operate the business alongside the growth of the communities and society surrounding the projects, and to preserve the environment not to be impacted by the Company's business operations, as well as to maximize the use of resources.

As for the Company's implementation for sustainability in respect of the society and environment, the Company applies the standards and practices of the Department of Industrial Works, specifying and promoting industrial factories to operate their businesses with responsibilities towards the communities, society and environment, to compliance therewith together with the guidelines of the factories, to ensure consistent implementation. The practices to achieve such goals are as follows:

Management of Resources within Power Projects

The Company realizes that the electricity production may have an impact on the environment and nearby communities, the Company thus applies the international standard management systems (ISO 9001:2008 / ISO 18001:2007 / ISO 14001:2004) to the production system, and selects the eco-friendly and state-of-the-art technology in order to assure all parties concerned that the Company's power projects are safe and maintain the good quality of the neighboring environment.

Management of Resources within Offices

To ensure efficient and effective utilization of natural resources, the Company is thus determined to raise staff awareness about efficient utilization of resources, for instance, printing only when necessary, as well as creating an environment-friendly work atmosphere for the purpose of energy-saving.

Care for Communities, Society and Environment

The Company not only gives priority to the communities, society and environment adjacent to the projects, but also realizes the significance of the society and communities in remote areas for ensuring their stable and sustainable living by supporting education and improved quality of life for the communities and villagers.

In this regard, the Company adopts the corporate social responsibility policy under the Guidelines of the Stock Exchange of Thailand, comprising eight aspects as follows:



Fair Business Operations

Certain significant elements which help the business's growth with sustainability and sustainability are being trusted and supported by all related parties. Therefore, the business operations must be conducted by taking into account the potential benefits and impacts of all main parties concerned, such as, alliances, personnel, communities, society and environment surrounding the power projects operated the Company, including those which are not the Company's main parties concerned.

Anti-corruption

The Company, as a holding company, has a duty to create a mechanism to ensure that the operations of the Company and its subsidiaries comply with the Principles of Good Corporate Governance. The Company is thus well aware that corruption even at the levels of the Company or its subsidiaries undermines the operations, confidence and overview of the Company and its subsidiaries. Therefore, the Company and its subsidiaries realize the significance of the good corporate governance as well as transparent and fair business operations to ensure good, steady and fair returns to shareholders, and truly take into account the benefits of all stakeholders. As such, the Company adopts anti-corruption measures as follows:

1. Written Anti-Corruption Policy

The Company gives priority to the anti-corruption, and promotes, as well as encourages personnel at all levels of the Company and its subsidiaries to be well aware of the anti-corruption, the Company thus formulates the anti-corruption policy through the Corporate Governance Policy (CG Policy) and the Control Policy and Governance Mechanisms (Control Policy), as well as communicates and applies such policy to its staff in all activities and all work units both inside and outside the Company. In this regard, the Company disseminates the CG Policy on the Company's website (please see details in Item 9: Corporate Governance) to ensure consistency with international corporate governance standards and for use as guidelines for business operations of the Company and its subsidiaries under the corporate governance. Such policies determine the operating procedures, scope of power and duties of directors, executives and 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.



2. Utilization of Insider Information, Rights of Stakeholders, as well as Duties of Directors and Executives of the Company and its Subsidiaries

The Company realizes the significance of the utilization of insider information under the Principles of Good Corporate Governance, it therefore determines the policies on access, utilization and disclosure of insider information of directors, executives, auditors and personnel in every work unit, including their spouses and minor children. To supervise the utilization of insider information, the Company then requires the directors and management under the definitions of the SEC Office to report their holdings of securities once they are appointed for the first time, within 30 days from the date of appointment, and any changes of securities holdings must be reported upon purchase, sale, transfer, or acceptance of transfer within three business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities. In this regard, the Board of Directors has monitored the compliance with such policies on disclosure of insider information by requiring that the holding of securities must be quarterly reported to the Corporate Governance and Risk Management Committee's Meeting and the Board of Directors' Meeting, as well as requiring disclosure of the number of shares held by directors and management in the Annual Report.

In addition, the Company prohibits such persons from disclosing the facts which are material to the change of the securities prices which have not yet been publicly disclosed, whether directly or indirectly, which is in line with the provisions of Section 241 of the Securities and Exchange Act B.E. 2535 (1992) (Section 242 of the Securities and Exchange Act (No. 5) B.E. 2559 (2016)). The Company also determines the preventive measures for utilization of such insider information by setting out policies and notifying directors and management of the duration for suspension of securities trading, namely, one month prior to disclosure of quarterly and annual financial statements of the Company and one day after disclosure of financial statements, as well as imposing strict punishments and enforcement for the utilization of insider information.

The Company has expressed its intention in respect of the anti-corruption under the specified policy, by organizing a seminar for its personnel to ensure actual knowledge and understanding of the anti-corruption, as well as allows its personnel to take part in prevention and inspection of any corruption in the organization. On September 20, 2016, the Company arranged for its personnel at management level in its group to participate in the training on Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery, as organized by Office of the National Anti-Corruption Commission (NACC), and such knowledge has been passed on to personnel in the organization to realize the significance of the anti-corruption.



3. Establishment of Anti-Corruption Unit

The Company pays significant attention to the internal control system, it then arranges for the internal control system covering every activity of the Company, as well as continues to improve the internal control system to be in line with the guidelines of the Stock Exchange and SEC Office, and guiding practices on internal control of the Committee of Sponsoring Organizations of the Tradeway Commission (COSO). The Company establishes its internal audit unit to ensure compliance with the internal audit procedures at the level of work units of the Company and its subsidiaries to review and audit the work procedures and imposes measures to deal with any suspicion of fraud or corruption found in the Company and all of its subsidiaries so as to report to the Audit Committee or any finding or suspicion of fraud or corruption. It can be assured that every step of the operating procedures of every unit is completely standard, transparent, and auditable in accordance with the Principles of Good Corporate Governance for Listed Companies.

In addition, the Company also has the Audit Committee as appointed by the resolution of the shareholders' meeting, having all qualifications as specified by the Stock Exchange, comprising three independent directors, with the scope of duties and responsibilities in reviewing the financial reports to ensure correctness, completeness, considering connected transactions or transactions which may have a conflict of interests, as well as acquisition or disposal transactions in compliance with the relevant laws and regulations, justification and the optimum benefits of the Company, and reviewing the Company's internal control and internal audit systems to ensure appropriateness and efficiency.

In this regard, the Company imposes the punishment measures step by step on any corrupt personnel, that is, the Internal Audit Office will conduct a fact-finding investigation if any corruption is found or reported, and if found guilty, the Internal Audit Office will forward the fact-finding results to the original unit of human resource department and the Managing Director and also holds a panel's investigation for conclusion with fairness and transparency. If it is found guilty, such person will be subject to disciplinary actions, namely, written warning, employment termination, and legal actions in order to safeguard the interests of the Company and all stakeholders with fairness.

In 2015, the law on counter corruption was amended by enacting the Organic Act on Counter Corruption (No. 3) B.E 2558 (2015). The Company realizes the significance of such law, it has then conducted a review to further set out proper internal control guidelines on prevention of corruption to be in line with such law.



4. Whistleblower Guide and Whistleblower Protection Measures

The Company arranges for whistleblowing channels which are reliable and independent from 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 and third parties.

At present, the Company has three whistleblowing channels, as follows:

- (1) via the Company's website directly at Investor Relations Unit at www.ckpower.co.th/th/ir;
- (2) via e-mail at directors@ckpower.co.th or ir@ckpower.co.th;
- (3) by sealed letter to the Chairman of the Audit Committee of CK Power Public Company Limited, No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400.

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.

5. External Anti-Corruption Policy

The Company conveys to its personnel in all work units the adoption of the CG Policy with their contact and dealings with counterparts and third parties to eliminate any chance of corruption and urge the counterparts or third parties in contact with the Company and its subsidiaries to strictly comply with the Company's anti-corruption policy. This is to prevent with concrete results the Company's staff from involving in any fraud or corruption by imposing disciplinary measures on staff who are found involving in any fraud or corruption, and blacklisting the counterparts or third parties concerned.

With respect to the implementation to ensure compliance with the anti-corruption policy, the Company also instills in the awareness of anti-corruption by arranging for its staff to receive training to make them become aware of and realize the code of ethics in work performance to prevent any fraud and corruption.



6. Incorporation of Corruption Risks in the Company's Risk Management Plan

The Company defines corruption as one of the risk factors in the Company's risk management plan so that all work units are aware of potential impacts from corruption and monitor potential risks from the procedures. In doing so, the risk management teams of the Company and its subsidiaries will conduct risk assessment quarterly under the Company's risk management plan and present the same to the Corporate Governance and Risk Management Committee's Meeting for consideration, and also raise any interesting issues which should be closely monitored for any change or significant findings. The Corporate Governance and Risk Management Committee will report to the Board of Directors' Meeting on risk assessment consideration quarterly.

In 2015, the Organic Act on Counter Corruption (No. 3) B.E 2558 (2015) was enacted, by emphasizing the internal control to prevent any commission of offense on bribery to state officials. With realizing the significance of such law, the Company then arranged for a training for its staff with support of the Office of the National Anti-Corruption Commission (NACC), in order to review the proper guidelines in formulating the good internal control measures in line with Section 123/5 of the Organic Act on Counter Corruption (No. 3) B.E 2558 (2015).

Respect for Human Rights

The Company operates its business by taking into account the human rights of all stakeholders, and believes that respecting and honoring others are considered the foundation of working together. The Company encourages its staff to duly exercise their legal rights as citizens under the laws, without violating rights of others, whether verbally or non-verbally, and also respects and accepts the differences in thoughts.

Fair Treatment towards Personnel

Personnel are regarded as the most valuable resources in driving the organization to achieve the goal, management of human resources to ensure staff's happiness in working is thus considered the great priority. The Company adheres to the principles of the labor and other relevant laws in taking care of staff to ensure work security and safety, as well as providing welfare which improve the quality of living for personnel to allow them to perform work to the best of their ability.

The Company respects the rights and equality, difference, without discrimination towards all staff, regardless of race, religion, language or social status.

The Company determines equal compensation and welfare for staff at each level, without gender discrimination, and whether they work in the country or overseas. 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. 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.

The Company anticipates the significance of the continuing personnel development, and also encourages its staff to be provided opportunity for equal advancement in their career paths, by focusing on trainings directly relating to their performance and trainings for potential development in other aspects.

The Company takes care of and maintains the work surroundings in terms of the quality of life and work safety of its personnel. Moreover, the Company treats all staff equally and fairly and also campaigns for staff awareness of the code of conduct and the corporate governance in their day-to-day work performance.

Responsibility to Consumers

As electricity is a basic factor for everyone's way of life, electricity production from cheap and sustainable clean energy sources is deemed to be our responsibility to consumers despite the fact that the Company has no direct consumers. This is because the Company is a holding company in the core businesses of electricity production and distribution. In all of its investments, however, the Company mainly takes into account the interests of all related parties.

Environmental Care

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.



Each power plant of the subsidiaries has been equipped with the management system and the safety and environmental management system under relevant international standards (ISO 9001:2008 / ISO 18001:2007 / ISO 14001:2004). In this year, there was no work-related accident or injury for more than three days, chemical leakage having an impact on the environment, complaint on safety, occupational health and environment. In this regard, to ensure safety, the subsidiaries organize the weekly activities regarding safety, occupational health and environment, including fire drills and evacuation, flammable gas, chemical and oil leakage response drills, environmental quality inspection under the EIA standard, and first-aid training, etc.

Participation in Community or Social Development

The Company is well aware that good communication will lead to good relationship between the Company with communities and society, and the information exchange will create more understanding, which will result in cooperation and collaboration to ensure the communities and society surrounded by a good and livable environment.

The Company focuses on development of youths, not only those living in the communities surrounding the power plants, but also those living in remote areas, to have opportunities in education to ensure they have knowledge and abilities tantamount to urban youths.

Innovations and Diffusion

The Company supports invention and development of eco-friendly innovations. Although the Company is not a technology developer, the Company is determined to transfer body of knowledge, experience and success in various aspects to all parties, and diffuse knowledge of clean and renewable energy as well as such innovations designed to save energy and optimize its utilization, 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 gives priority to the communities, society and environment on the basis of sustainable relationships as the Company serves as a member of the communities and society. The Company not only supports the communities surrounding the projects to have the better living quality, but also promotes the communities and society in our country to have sustainable and better living conditions.



Buddhist Monk Robe Offering Ceremony in 2016 at Wat Na Huai, Prachuap Khiri Khan Province

CK Power Public Company Limited, in association with CH. Karnchang Public Company Limited's group, hosted a Buddhist monk robe offering ceremony, with the purpose to renovate dilapidated Buddhist ubosot, permanent structures, and monks' dwellings inside a temple, at Wat Na Huai, Amphoe Pran Buri, Prachuap Khiri Khan Province, on Saturday, November 5, 2016.





Firefly Project, Year 1, Solar Power School Buildings and Hydro Turbines, Mae Hong Son Province

CK Power Public Company Limited modified the school buildings and installed solar cells for the Non-Formal and Informal Education Center (NFE), Ban Pu Kham Noi, Amphoe Sop Moei, Mae Hong Son Province, and prepared the small hydro turbine system for use during the rainy season for students and villagers in Mae Pa Klang Village, Amphoe Sop Moei, Mae Hong Son Province, from October until November 2016, and the delivery took place on December 5 and 6, 2016.





This Firefly Project was launched by the Company to invite staff with volunteer spirit to participate in the activity to encourage working in harmony and allow staff to learn to share, as well as to work for others without expecting anything in return, in accordance with the royal determination of His late Majesty King Bhumibol Adulyadej.





11. Internal Control and Risk Management

1. Opinion of the Board of Director on Internal Control and Risk Management of the Company

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 Division had 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. The scope of audits of the Company and its subsidiaries must be in accordance with the annual audit plans of 2016 as approved by the Audit Committee, to ensure that the internal control system is appropriate, adequate and consistent with the guidelines of 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 duty 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 2016, 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 liberally 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 Division 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.

In the Board of Directors' Meeting No. 1/2017 on February 21, 2017, which three independent directors, Chairman of the Board of Director and Chairman of the Audit Committee and a member of Audit Committee attended, the Board of Directors evaluated the Company's internal control system by way of requesting information from the management, and approved the evaluation report considered by the Audit Committee, together with the responses in the Internal Control Adequacy Evaluation Form as specified by the SEC Office. 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 Division.

2. Head of Internal Audit Unit and Head of Compliance Unit of the Company

In 2016, the Company recruited competent personnel to be responsible on internal audit duties which encourage remaining the independence and confident on the Company's internal control.

The Audit Committee's Meeting No. 4/2016 on August 16, 2016 appointed Mr. Dhananrat Kittisorawong, specialist – internal audit to be the secretary to Audit Committee. The Audit Committee has considered and deemed the qualifications of Mr. Dhananrat Kittisorawong that suitable and adequate in the performance of such duty as Head of Internal Audit Unit and also secretary to the Audit Committee, based on his experience in internal control and qualification as Certified Professional Internal Auditor of Thailand, effective at September 1, 2016 onward. In this regard, the consideration and approval to appoint 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.

The qualifications of the Head of Internal Audit Unit and the Head of Compliance Unit are described in Attachment 3 of Annual Registration Statement Year 2016 of the Company



12. Connected Transactions

The Company and its subsidiaries executed connected transactions with persons who may have a conflict of interest in 2016 based on the following criteria:

Necessity and Justification of Connected Transactions

The Company considers executing connected transactions as necessary and justifiable for the utmost benefit of the Company, taking into consideration the expertise and experience in such work, without any transfer of interests between the Company or its subsidiaries and persons who may have a 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 and its subsidiaries' efficient operation and to equally maintain the optimum benefit of shareholders.

Measures or Procedures for Approval of Connected Transactions

The Company specifies measures and procedures for approval of connected transactions which are divided into three categories, as follows:

- 1) In case of connected transactions in the category of non-related party transactions, the Company will consider approving the execution of transactions by management in the line of command for consideration and approval;
- 2) In case of connected transactions in the category of related party transactions in the ordinary course of business and in support of the ordinary course of business, the Board of Directors considers approving in principle to authorize management to consider executing such transactions in the line of command for consideration and approval, whereby management is required to summarize such transactions for acknowledgment by the Board of Directors; and
- 3) In case of connected transactions in other categories of related party transactions, the Company determines that each transaction shall be approved by the Audit Committee for review and provision of opinions as to justifications and benefits to be received by the Company or its subsidiaries from the execution of such transactions before proposing the same to the Executive Committee and the Board of Directors for consideration and approval, whereby directors and executives who have any interest or may have a conflict of interest shall not be entitled to consider the execution of such transactions, and such transactions shall be disclosed to the Stock Exchange of Thailand 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.

Policy and Trend of Future Connected Transactions

The Company expects that connected transactions will be executed in the future, as they are in the ordinary course of business of the Company such as Maintenance Contract, Purchasing on Gas or Raw Water Contract, Management Contract etc., and for the utmost benefit of the Company. The Company assigns 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 the same category executed with third parties, and in compliance with relevant laws and rules.

In this regard, the Company has disclosed connected 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 with Related Companies/Parties

CK Power Public Company Limited and its Subsidiaries

Company	Shareholding Percentage	Business Operation
CK Power Public Company Limited (CKP or the Company)	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 CKP	SEAN operates the business of investment and development of electricity production business in the Lao People's Democratic Republic (Lao PDR).
Nam Ngum 2 Power Company Limited (NN2)	75 percent of shares held by SEAN (42 percent of shares in NN2, indirectly held by CKP); NN2 is CKP's core company.	NN2 produces and sells the hydroelectric power as concessionaire under the Concession Agreement for the Nam Ngum 2 Hydroelectric Power Project, awarded by the Government of the Lao PDR, with a production capacity of 615 megawatts. The project is located in Xaysomboun District, Vientiane Capital, the Lao PDR.
Bangpa-in Cogeneration Limited (BIC)	65 percent of shares held by CKP	BIC operates the business of production and sales of electricity and steam from 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 BIC-1 Project). The project is located in the Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province.
Bangkhenchai Company Limited (BKC)	100 percent of shares held by CKP	BKC produces and sells solar power from a solar photovoltaic power project, with a production capacity of 8 megawatts. The project is located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province.
CKP Solar Company Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
HELIOS Power Company Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
APOLLO Power Company Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
VIS SOLIS Company Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
SOLE Power Company Limited	100 percent of shares held by CKP	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 in CKP (the Company) amounting to 29.24¹ percent of the Company's registered and paid-up capital. The Company and CK also have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Narong Sangsuriya, (3) Mr. Prasert Marittanaporn, and (4) Dr. Supamas Trivisvavet.

CH. Karnchang (Lao) Co., Ltd. (CHK)

CHK was incorporated under the law of the Lao PDR and engages in the construction business in the Lao PDR. CHK is CK's related party since it is wholly owned by CK, and as a result, the Company and CHK have a common major shareholder and CHK is considered the Company's related company. The Company and CHK have no common director.

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 25.31² percent of the Company's registered and paid-up capital. The Company and TTW also have five common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Techapit Sangsingkeo, (4) Mr. Narong Sangsuriya, and (5) Mr. Chaiwat Utaiwan.

Bangkok Expressway and Metro Public Company Limited (BEM)

BEM engages in the business of construction and operation of the Si Rat Expressway (the Second Stage Expressway) and its extensions, including metro operation, and is the Company's related company since BEM is one of the Company's major shareholders, holding 19.40² percent of the Company's registered and paid-up capital. The Company and BEM also have a common director, namely, (1) Mr. Plew Trivisvavet.

PT (Sole) Co., Ltd. (PT)

PT engages in the business of investment in various types of businesses in the Lao PDR. PT's director is a related party of the Company's director, namely, Mr. Van Hoang Dau³, who was appointed as director from September 22, 2016, PT is thus the Company's related company from such date. Therefore, the connected transactions between the Company and PT would be shown for during a period from September 22 - December 31, 2016. The Company and PT have no common director.

¹ As at the date of submission of Report Form for the Acquisition or Disposition of Securities of a Business (Form 246-2) dated October 7, to the Office of the Securities and Exchange Commission (SEC Office) by CK.

² As at the Company's latest closing date of the share register for suspension of the share transfer on September 30, 2016.

³ Mr. Van Hoang Dau was appointed as director to replace Mr. Supong Chayutsahakij by the resolution of the Board of Directors' Meeting No. 6/2016 which was held on September 22, 2016.

**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. RATCH is the Company's related company since RATCH holds shares representing 33.33 percent of the registered and paid-up capital in SEAN, the Company's subsidiary. The Company and RATCH have no common director.

Ratch-Lao Services Company Limited (RATCH-Lao)

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. RATCH-Lao is wholly owned by RATCH, it is thus considered RATCH's related party. 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. The Company and RATCH-Lao have no common director.

In 2016, the service provision and service fee payment between the Company and RATCH-Lao took place during a period from January 1 - March 31, 2016, therefore, the connected transactions between the Company and RATCH-Lao would be shown for during a period from January 1 - March 31, 2016 only.

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 one of its major shareholders being PTT Public Company Limited. GPSC holds shares in BIC representing 25 percent of BIC registered and paid-up capital, as a result, GPSC is one of BIC's major shareholders, and GPSC is the Company's related company. The Company and GPSC have no common director.

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 holds shares representing 22.58⁴ percent of GPSC's registered and paid-up capital, as a result, PTT is one of GPSC's major shareholders, and PTT is considered the Company's related company. The Company and PTT have no common director.

Bangpa-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 is located at Km. 4, Udom-sorayuth Road (Highway Route No. 308) separated from Asian Highway (Highway Route No. 32) in the vicinity of Moo 2, Tambon Khlong Chik, and Moo 16, Tambon Bang Krasan, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BLDC is the Company's related company, with two common directors, namely, (1) Mr. Plew Trivisvavet and (2) Dr. Supamas Trivisvavet.

⁴ As at the closing date of the share register for suspension of the share transfer for the right to receive dividend payment on September 2, 2016, source: www.set.or.th.

**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 a shareholder of Electricité du Laos (EDL). EDL holds 75 percent of shares in EDL-Generation Public Company (EDL-Gen) and EDL-Gen holds 25 percent of the registered and paid-up capital in NN2, SEAN's subsidiary, which in turn is the Company's subsidiary. GOL is the Company's related party. The Company and GOL have no common director.

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 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 in NN2, SEAN's subsidiary, which in turn is the Company's subsidiary. EDL is the Company's related party. The Company and EDL have no common director.

EDL-Generation Public Company (EDL-Gen)

EDL-Gen was incorporated under the law of the Lao PDR and engages in the business of electric power production and distribution and develops power plant projects in the Lao PDR. EDL-Gen is considered the Company's related company since EDL-Gen holds 25 percent of the registered and paid-up capital in NN2, SEAN's subsidiary, which in turn is the Company's subsidiary. The Company and EDL-Gen have no common director.



Details of Connection Transactions in 2016

1. Connected Transactions of the Company and its Subsidiaries with CH. Karnchang Public Company Limited (CK)

CK is the Company's major shareholder, holding shares in CKP amounting to 29.24 percent of the registered and paid-up capital.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Lease of the Company's Office Area in CK's Building <ul style="list-style-type: none"> Office area rental Utilities payable 	6.87 0.19	7.41 -	The Company utilized the areas on the CH, 20 th , and CH Floors, and Bangpa-in Cogeneration Limited ("BIC") took on lease of 17 th Floor of Viriyathavorn Building of CK. The rates of the office area rental and the utility cost are at the normal rates charged by CK to general lessees.	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.
Lease of Server <ul style="list-style-type: none"> Rental Trade accounts payable 	0.66 0.10	0.55 0.05	A subsidiary (BIC) has taken on lease of three sets of server for 430 GB each, for a period of one year from February 2016, at the normal rental rate charged by CK to general customers, and taking into account the security of stored data.	The Audit Committee was of the opinion that the lease of the server area for use as BIC's database management system was necessary since formerly, CK held shares in BIC, which used the same management system as CK. However, the Company set out plan to develop the management system and invest in server for its associated companies in the future. Therefore, BIC needed to temporarily use CK's server. Moreover, monthly payment of the server rental would help lessen BIC's burden in purchase of server by itself. As a result, such transaction was justifiable and such rental rate was reasonable.



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Engagement for Construction <ul style="list-style-type: none"> Project costs during construction phase Construction payable 	3,417.17 23.71	1,052.17 46.11	A subsidiary (BIC) executed the Agreement for engagement of CK for design, engineering, production, purchase, supply, construction, installation, and commission for the 117 MW Cogeneration Small Power Producer Project. The value of the Agreement was Baht 4,310.15 Million, whereby the Shareholders' Meeting resolved to approve such transaction in the Extraordinary General Meeting of Shareholders No. 1/2014 on October 28, 2014, with the independent financial advisor's opinion that the construction price was reasonable.	The Audit Committee was of the opinion that the engagement of CK for design, engineering, production, purchase, supply, construction, installation, and commission for BIC-2 was reasonable to the benefit of BIC due to CK's competency, know-how and expertise in the construction of the cogeneration power project, as well as satisfying experience in construction of BIC-1. Moreover, the contract value of Baht 4,310.15 Million was lower than that estimated by the independent consulting engineer. Therefore, such price was reasonable.
Engagement for Internal Audit and Management Services <ul style="list-style-type: none"> Administrative expenses Management fee payable (January 1 - August 31, 2016) 	1.71 -	5.26 0.54	The Company engaged CK for internal audit for the Company and its subsidiaries, and a subsidiary (BIC) engaged CK's personnel for management of its Cogeneration Power Project, since CK had experience in such fields as the original shareholder of various projects, therefore, it was deemed appropriate to engage CK's personnel in the meantime, while the Company and its subsidiaries are in the process of recruiting competent personnel. The service fee was calculated based on manpower, nature of work, and staff remuneration, and as such, such price was reasonable.	The Audit Committee was of the opinion that such transaction was justifiable since CK had personnel and expertise in management. Moreover, the service fee under such agreement was calculated based on manpower, nature of work, and staff remuneration, and as such, such rate was reasonable.



2. Connected Transactions of the Company and its Subsidiaries with CH. Karnchang (Lao) Co., Ltd. (CHK)

CHK is wholly owned by CK. CK is CKP's major shareholder, holding shares in CKP amounting to 29.24 percent of the registered and paid-up capital.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Engagement for Road Repair in the NN2 Project due to Rockslide	49.00	-	A rockslide incident occurred in the cliff area beside the ascent of the dam crest during a period from September 4 - 7, 2015, thereby resulting in obstruction of passageways in the project, blocking way to the dam crest, with certain rock piles in front of the entrance of the powerhouse. In order to prevent any possible danger, which was considered necessary and urgent, it was therefore appropriate to allow the site experts to carry out such repair. In addition, the price proposed by CHK was lower than that estimated by the consulting engineer.	The Audit Committee was of the opinion that such transaction was justifiable, as it was in the ordinary course of business and for the utmost benefit of the Company. Moreover, CHK carried out the construction of the Nam Ngum 2 Hydroelectric Power Project, it thus had expertise in the dam structure and landscape surrounding the project, which the repair could be rapidly and efficiently conducted.
Engagement for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation	856.10	-	NN2 engagede CHK to improve voltage and Construction of Nabong Substation to be 500 kV, to be completed by May 2018. This was to allow NN2 to comply with the conditions of the Power Purchase Agreement with EGAT, in order to accommodate various power projects in the Lao PDR which execute the power purchase agreements with EGAT for power transmission into Thailand.	The Audit Committee was of the opinion that such transaction was justifiable and reasonable in engagement of CHK for improvement and construction, since CHK's personnel had knowledge, expertise and experience. Moreover, NN2 engaged Pöyry Energy Limited as independent consulting engineer to review the reasonableness of the construction price and the justification of the execution of such transaction.



3. Connected Transaction of the Subsidiary with TTW Public Company Limited (TTW)

TTW is one of the Company's major shareholders, holding 25.31 percent of the Company's registered and paid-up capital.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Tap Water Purchase <ul style="list-style-type: none"> • Tap water cost • Water treatment cost • Trade accounts payable 	27.48 1.74 5.45	25.14 1.56 5.48	A subsidiary (BIC) executed the Tap Water Purchase Agreement with TTW. 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. Such transaction was the purchase and sale of tap water in the ordinary course of business, with payment under the Agreement.	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.



4. Connected Transactions of the Subsidiary with PT (Sole) Co., Ltd. (PT)

PT holds shares representing 5.33 percent of the registered and paid-up capital in SEAN, the Company's subsidiary.

PT is considered the Company's related company since September 22, 2016, as Mr. Van Hoang Dau, PT's related party, was appointed as the Company's director from such date. Therefore, the connected transactions between the Company and PT would be shown for during a period from September 22 - December 31, 2016, together with comparison of the same period of the previous year.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Implementation of EMP and RAP during Operation Phase <ul style="list-style-type: none"> Operating expenses Trade accounts payable 	1.65 5.16	3.30 38.89	NN2 engaged PT for implement of EMP and RAP during operation phase to protect the environment, provide necessary food supplies and commodities, take care of the people affected by the NN2 Project to migrate to Muang Fuang, as well as providing such people with occupational development training to ensure self-reliance to ensure NN2's obligation regarding to Concession Agreement.	The Audit Committee was of the opinion that the compliance with the conditions of the Concession Agreement was reasonable, and promoted the Company's good image toward stakeholders.
Implementation of EMP and RAP during Operation Phase - Para-Rubber Project <ul style="list-style-type: none"> Operating expenses Trade accounts payable 	3.58 3.25	3.58 3.25	NN2 engaged PT for additional implementation of EMP and RAP during Operation Phase, providing such affected people with occupational development training, improve living standards, and migrate to Muang Fuang, to ensure self-reliance, by the para-rubber plantation in the area allocated by the Government.	The Audit Committee was of the opinion that the occupational development training and living standard improvement for the people migrating to Muang Fuang must be self-reliance and sustainability. The para-rubber plantation was considered the generation of income in the long run for these people with sustainability. Therefore, the execution of such connected transaction was justifiable.



5. Connected Transactions of the Subsidiary with Ratchaburi Electricity Generating Holding Public Company Limited (RATCH)

RATCH holds shares representing 33.33 percent of the registered and paid-up capital in SEAN, the Company's subsidiary.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Engagement for Management Service <ul style="list-style-type: none"> Administrative expenses Accounts payable 	2.83 0.25	2.65 0.24	A subsidiary (SEAN) executed the agreement among SEAN's shareholders specifying that RATCH will assign its personnel to jointly perform works in respect of engineering and finance of SEAN for the Nam Ngum 2 Hydroelectric Power Project, since RATCH had experience and expertise in management of hydroelectric power plants.	The Audit Committee was of the opinion that such transaction was justifiable since RATCH had personnel with 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 rate was reasonable.
Engagement of Project Consultant for Operation and Maintenance of Nam Ngum 2 Hydroelectric Power Project <ul style="list-style-type: none"> O&M consulting service charges Accounts payable 	25.00 -	25.00 -	Nam Ngum 2 Power Company Limited (NN2), as SEAN's subsidiary, entered into an Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Project with RATCH. 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. 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, whichever occurs first. The determination of consideration of both Agreements had been negotiated by management, was acceptable to all related parties, and was reasonable, since RATCH had experience in power plant operation.	The Audit Committee was of the opinion that such transaction was reasonable since RATCH had experience in power plant 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.



6. Connected Transactions of the Subsidiary with Ratch-Lao Services Company Limited (RATCH-Lao)

RATCH-Lao is wholly owned by RATCH. 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. 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.

In 2016, the service provision and service fee payment between NN2 and RATCH-Lao took place during a period from January 1 - March 31, 2016, therefore, the connected transactions between the Company and RATCH-Lao would be shown for during such period only.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Provision of Long-Term Operation and Maintenance Service <ul style="list-style-type: none"> O&M service fees Other maintenance fees Trade accounts payable Other accounts payable 	36.63 2.76 - -	264.14 5.09 173.72 1.33	The subsidiaries (SEAN and NN2) engaged RATCH-Lao for the operation and maintenance of powerhouse, covering 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 public utilities and areas around the project, including other works. Such Agreement would expire upon the end of the concession period. Later, NN2's Extraordinary General Meeting of Shareholders No. 1/2015 on October 21, 2015 resolved to terminate the Long-Term O&M Agreement and the Major Maintenance Agreement between NN2 and RATCH-Lao, whereby NN2 is obliged to pay compensation for termination of such Agreements in the amount of approximately Baht 135 Million.	The Audit Committee was of the same opinion as NN2's Extraordinary General Meeting of Shareholders which resolved to terminate the Long-Term O&M Agreement between NN2 and RATCH-Lao, with payment of compensation for termination of such Agreement. Therefore, such transaction was justifiable.



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Provision of Major Maintenance Services <ul style="list-style-type: none"> Service fees under the Agreement on Major Maintenance Services Accounts payable 	16.88	65.56	<p>The subsidiaries (SEAN and NN2) engaged RATCH-Lao for the major maintenance of the Nam Ngum 2 Hydroelectric Power Project. The scope of such Agreement covered the provision of services, divided into three types, as follows:</p> <ol style="list-style-type: none"> 1) The Preventive Maintenance Services; 2) The Corrective Maintenance Services; 3) The Scheduled and Emergency Maintenances. <p>Such Agreement was signed on September 3, 2011, for a term of seven years from the date of execution of the Agreement, and was renewable subject to the mutual agreement of both parties.</p> <p>As both service agreements were specific for each project, it would be unable to compare the consideration under the Agreement based on the information available to the public. However, the determination of the price had been negotiated by relevant management, and was acceptable to EDL-Gen as representative of the Government of the Lao PDR, having experience in management of hydroelectric power projects, and holding 25 percent of shares in the Company's subsidiary ("SEAN").</p> <p>NN2's Extraordinary General Meeting of Shareholders No. 1/2015 on October 21, 2015 resolved to terminate the Long-Term O&M Agreement and the Major Maintenance Agreement between NN2 and RATCH-Lao, whereby NN2 is obliged to pay compensation for termination of such Agreements, per the details as previously described.</p>	<p>The Audit Committee was of the same opinion as NN2's Extraordinary General Meeting of Shareholders which resolved to terminate the Major Maintenance Agreement between NN2 and RATCH-Lao, with payment of compensation for termination of such Agreement. Therefore, such transaction was justifiable.</p>
	-	10.93		



7. Connected Transaction of the Subsidiary with Global Power Synergy Public Company Limited (GPSC) and PTT Public Company Limited (PTT)

GPSC is BIC's major shareholder, holding shares representing 25 percent of BIC's registered and paid-up capital.

PTT holds shares in GPSC representing 22.58 percent of GPSC's registered and paid-up capital, and as a result, GPSC and PTT are the Company's related parties.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Natural Gas Purchase with PTT <ul style="list-style-type: none"> Natural gas cost Trade accounts payable 	1,461.95 119.27	1,826.97 147.81	A subsidiary (BIC) executed the Natural Gas Purchase Agreement with PTT. Such Agreement was in PTT's standard format for sale of natural gas to SPP Projects. The Agreement had 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, therefore, it was considered a standard agreement for power plants with similar nature. 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 form for general SPP customers, with a clear formula for calculation of gas price.



8. Connected Transactions of the Company and the Subsidiary with Bang Pa-in Land Development Co., Ltd. (BLDC)

BLDC does not hold any share in the Company. It is the Company's related company, as they have common directors.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Leases in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles <ul style="list-style-type: none"> Rental payment Accounts payable 	<p>1.45</p> <p>-</p>	<p>8.17</p> <p>0.69</p>	<p>A subsidiary (BIC) took on lease of land from BLDC for various utilizations, with the purposes for construction, expansion, utilization, maintenance and repair services of the natural gas pipeline system (natural gas pipeline), and for installation of power poles of the 115 kV and 22 kV transmission lines; and for steam pipeline installation for power production. Such transaction was executed to acquire natural gas as BIC's main raw material, as well as power poles and steam pipeline for sale of electricity and steam so produced to customers within Bang Pa-in Industrial Estate. The price was reasonable, as it was the price normally charged by BLDC to lessees for similar utilizations of land.</p>	<p>The Audit Committee was of the opinion that the execution of such transaction was reasonable, as such transaction was executed to acquire natural gas as BIC's main raw material, as well as power poles and steam pipeline for sale of electricity and steam so produced to customers within Bang Pa-in Industrial Estate. The price was reasonable, as it was the price normally charged by BLDC to lessees for similar utilization of land.</p>



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Leases in Industrial Estate for Use as Office and Temporary Residence for Staff <ul style="list-style-type: none"> Land rental Accounts payable 	8.16 0.69	8.16 0.69	A subsidiary (BIC) entered into the lease agreement, with the objective for use of the land for construction of office, Bangpa-in Cogeneration Project Phase 2, and temporary residence for staff, for the period of 32 months from January 1, 2015 to August 31, 2017, at the rate of Baht 680,000 per month.	The Audit Committee was of the opinion that the execution of such transaction was reasonable, and the rental was reasonable, as it was the rate normally charged by BLDC to other lessees for similar utilization of land.
Management Service Agreement between BIC and BLDC <ul style="list-style-type: none"> Administrative expenses Service fee payable 	1.13 0.17	1.77 0.33	A subsidiary (BIC) engaged BLDC for supply of personnel for management in BIC for the Cogeneration Power Project. The service fee was calculated based on manpower and nature of work.	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 rate 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 a conflict of interest.



9. Connected Transaction of the Subsidiary with Government of the Lao People's Democratic Republic (GOL)

GOL is a shareholder of Electricité du Laos (EDL), of which 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 in NN2, SEAN's subsidiary, which in turn is the Company's subsidiary.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Royalty Fee Payment <ul style="list-style-type: none"> Royalty fee paid under the Concession Agreement Trade accounts payable 	130.29 68.93	132.59 72.08	The subsidiaries (SEAN and NN2) were required to pay the Royalty Fee to the GOL at the specified rates under the Concession Agreement. The execution of such concession was reasonable, as the execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices.	The Audit Committee was of the opinion that the execution of such transaction was reasonable, as the execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices.
Tax <ul style="list-style-type: none"> Tax Tax Payable 	13.46 4.80	- -	NN2 has obligation to comply with Concession Agreement to pay tax to the Government of the Lao PDR. after 5 th year of COD onwards until end of operation period.	The Audit Committee was of the opinion that such transaction was reasonable to comply with the obligation regarding to Concession Agreement.



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification	Opinions of the Audit Committee
	Accounting Period Ended December 31, 2016	Accounting Period Ended December 31, 2015		
Assignment of EDL's Staff to Perform Works for NN2 <ul style="list-style-type: none"> Administrative expenses 	0.03	-	EDL, major shareholder of EDL-Gen appointed staff to perform works for NN2 in the position of General Manager – General Affair, with the duties to supervise works relating to Transmission Systems of Nabong Substation, effective from November 1, 2016. NN2 would pay the monthly service fee to EDL in the amount as agreed upon between both parties.	The Audit Committee was of the opinion that such transaction was justifiable, as EDL had personnel and expertise in management of power plant projects 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. Therefore, such price was reasonable.



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, 2016

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, 2016, as audited by Miss Waraporn Prapasirikul, Certified Public Accountant No. 4579 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 including material respects in the financial statements, which consist of investment in such subsidiaries and jointly controlled entities, Impairment of investment in subsidiaries and project cost during the construction phase. The consolidated financial position as at December 31, 2016, the consolidated operational results and cash flows for the year ended December 31, 2016 of the Company and its subsidiaries as well as the Company's separate financial position as at December 31, 2016, 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, 2016 in comparison with the operational results from the audited financial statements for the years ended December 31, 2015 and 2014.

- Statement of Financial Position

Item	Consolidated Financial Statements					
	2014		2015		2016	
	Baht	%	Baht	%	Baht	%
Assets						
Current assets						
Cash and cash equivalents	1,830,132,583	3.71	2,140,584,830	3.92	2,279,585,182	3.84
Short-term restricted bank deposits	516,133,527	1.05	528,774,885	0.97	213,556,232	0.36
Current investments	235,048,767	0.48	1,182,239,606	2.17	4,195,714,414	7.07
Trade and other receivables	1,483,177,493	3.01	1,219,268,919	2.23	719,718,313	1.21
Spare parts and supplies	44,947,155	0.09	47,227,753	0.09	49,227,836	0.08
Other current assets	53,309,293	0.11	77,606,258	0.14	208,209,383	0.35
Total current assets	4,162,748,818	8.44	5,195,702,251	9.52	7,666,011,360	12.93
Non-current assets						
Long-term restricted bank deposits	1,194,900,016	2.42	1,220,677,307	2.24	792,509,698	1.34
Investments in jointly controlled entities	235,817,892	0.48	261,067,824	0.48	272,234,417	0.46
Investments in an associated company	-	-	4,815,999,217	8.83	6,098,940,274	10.28
Right to produce and sell electricity	5,251,881,839	10.65	5,009,534,821	9.18	,767,187,804	8.04
-Equity attributable to owners of the Company						
Right to produce and sell electricity	6,599,965,198	13.38	6,321,028,392	11.58	6,042,091,585	10.19
-Non-controlling interests of the subsidiaries						
Advance for project cost	-	-	-	-	100,268,889	0.17
Project costs during construction phase	464,900,336	0.94	1,614,807,030	2.96	4,743,104,366	8.00
Assets of hydroelectric power project under concession agreement	25,385,664,684	51.46	24,312,865,393	44.56	23,240,066,101	39.19
Property, plant and equipment	5,830,294,634	11.82	5,610,909,139	10.28	5,374,175,956	9.06
Deferred tax asset	-	-	-	-	23,052,325	0.04
Other non-current assets	201,177,454	0.41	203,951,235	0.37	185,623,661	0.31
Total non-current assets	45,164,602,053	91.56	49,370,840,358	90.48	51,639,255,076	87.07
Total assets	49,327,350,871	100.00	54,566,542,609	100.00	59,305,266,436	100.00



Item	Consolidated Financial Statement					
	2014		2015		2016	
	Baht	%	Baht	%	Baht	%
<u>Liabilities and shareholders' equity</u>						
<u>Current liabilities</u>						
Trade and other payables	427,731,675	0.87	618,638,343	1.13	512,506,705	0.86
Current portion of liabilities under finance lease agreements	6,124,535	0.01	1,873,632	0.00	1,443,892	0.00
Short-term loans from financial institutions	71,333,690	0.14	-	-	-	-
Current portion of long-term loans from related companies and accrued interests	1,671,794,820	3.39	1,765,675,455	3.24	932,295,598	1.57
Income tax payable	228,383	0.00	131,069	0.00	4,891,306	0.01
Retention payable	2,361,526	0.00	95,237	0.00	806,492	0.00
Other current liabilities	41,564,075	0.08	30,005,726	0.05	36,482,634	0.06
Total current liabilities	2,221,138,704	4.50	2,416,419,462	4.43	1,488,426,627	2.51
<u>Non-current liabilities</u>						
Liabilities under finance lease agreements, net of current portion	3,705,659	0.01	1,855,158	0.00	411,266	0.00
Long-term loans from financial institutions, net of current portion	20,821,320,392	42.21	20,138,630,012	36.91	23,103,707,121	38.96
Debentures	-	-	-	-	3,992,581,147	6.73
Derivative financial liabilities	20,207,730	0.04	24,661,190	0.05	21,746,488	0.04
Provision for long-term employee benefits	10,829,805	0.02	15,107,034	0.03	22,577,895	0.04
Other long-term liabilities - related party	146,570,112	0.30	157,687,658	0.29	169,687,699	0.29
Total non-current liabilities	21,002,633,698	42.58	20,337,941,052	37.27	27,310,711,616	46.05
Total liabilities	23,223,772,402	47.08	22,754,360,514	41.70	28,799,138,243	48.56
<u>Shareholders' equity</u>						
<i>Registered capital</i>	5,500,000,000	11.15	9,240,000,000	16.93	9,240,000,000	15.58
Issued and fully paid up capital	5,500,000,000	11.15	7,370,000,000	13.51	7,370,000,000	12.43
Share premium	5,796,908,660	11.75	9,522,332,101	17.45	9,522,332,101	16.06
Retained earnings						
Appropriated – statutory reserve	10,280,115	0.02	26,343,853	0.05	81,117,511	0.14
Unappropriate	866,605,141	1.76	1,152,418,946	2.11	988,419,024	1.67
Other components of shareholders' equity	(125,668,901)	(0.25)	(316,649,666)	(0.58)	(218,132,295)	(0.37)
Total equity attributable to owners of the Company	12,048,125,015	24.42	17,754,445,234	32.54	17,743,736,341	29.92
Non-controlling interests of the subsidiaries	14,055,453,454	28.49	14,057,736,861	25.76	12,762,391,852	21.52
Total shareholders' equity	26,103,578,469	52.92	31,812,182,095	58.30	30,506,128,193	51.44
Total liabilities and shareholders' equity	49,327,350,871	100.00	54,566,542,609	100.00	59,305,266,436	100.00



- Statement of Comprehensive Income

Item	Consolidated Financial Statement					
	2014		2015		2016	
	Baht	%	Baht	%	Baht	%
Revenue from sales						
Revenue from sales of electricity and stream	6,829,958,493	97.19	6,585,089,829	96.12	6,149,624,650	96.70
Revenue from sales of electricity - electricity tariff adders	112,183,680	1.60	111,416,640	1.63	106,431,360	1.67
Project management income	56,856,445	0.81	60,591,241	0.88	62,686,196	0.99
Other income						
Interest income	24,329,941	0.35	30,548,788	0.45	21,790,245	0.34
Gain on exchange	-	-	41,874,201	0.61	-	-
Others	4,037,127	0.06	21,171,135	0.31	18,650,508	0.29
Total revenues	7,027,365,686	100.00	6,850,691,834	100.00	6,359,182,959	100.00
Cost of sales						
Cost of sales of electricity	4,021,671,507	57.23	4,023,695,873	58.73	3,553,411,092	55.88
Amortization of right to produce and sell electricity	521,283,824	7.42	521,283,824	7.61	521,283,824	8.20
Cost of project management	68,507,848	0.97	73,122,554	1.07	96,666,426	1.52
Administrative expenses	344,470,312	4.90	344,562,797	5.03	769,846,913	12.11
Loss on exchange	4,739,447	0.07	-	-	44,645,190	0.70
Total expenses	4,960,672,938	70.59	4,962,665,048	72.44	4,985,853,445	78.40
Profit before share of profit (loss) from investments in jointly controlled entities and associates company, finance cost and income tax expenses	2,066,692,748	29.41	1,888,026,786	27.56	1,373,329,514	21.60
Share of profit from investments in jointly controlled entities	34,670,713	0.49	35,749,932	0.52	27,366,593	0.43
Share of loss from investments in associated company	-	-	(27,180,654)	(0.40)	(52,343,125)	(0.82)
Profit before finance cost and income tax expenses	2,101,363,461	29.90	1,896,596,064	27.68	1,348,352,982	21.20
Finance cost	(1,218,970,712)	(17.35)	(1,110,185,022)	(16.21)	(1,140,613,414)	(17.94)
Profit before income tax expenses	882,392,749	12.56	786,411,042	11.48	207,739,568	3.27
Income tax expenses	(243,731)	(0.00)	(292,709)	(0.00)	(13,641,824)	(0.21)
Profit for the year	882,149,018	12.55	786,118,333	11.48	194,097,744	3.05
Other comprehensive income:						
Gain on changes in value of available-for-sale investments	1,857,991	0.03	5,690,534	0.08	19,919,846	0.31
Unrealized loss from cash flow hedges	(25,443,480)	(0.36)	(438,831,468)	(6.41)	113,086,811	1.78
Income tax effect	-	-	-	-	23,052,325	0.36
Actuarial gain	-	-	-	-	107,690	0.00
Other comprehensive income for the year	(23,585,489)	(0.34)	(433,140,934)	(6.32)	156,058,982	2.46
Total comprehensive income for the year	858,563,529	12.22	352,977,399	5.15	350,264,416	5.51



Item	Consolidated Financial Statement					
	2014		2015		2016	
	Baht	%	Baht	%	Baht	%
Profit attributable to:						
Equity holders of the Company	471,815,975	6.71	411,875,203	6.01	55,054,737	0.87
Non-controlling interests of the subsidiaries	410,333,043	5.84	374,243,130	5.46	139,043,007	2.19
Total comprehensive income attributable to:						
Equity holders of the Company	458,339,928	6.52	220,894,438	3.22	153,642,107	2.42
Non-controlling interests of the subsidiaries	400,223,601	5.70	132,082,961	1.93	196,622,309	3.09



- Cash Flow Statement

Item	Consolidated Financial Statements		
	2014	2015	2016
	Baht	Baht	Baht
<u>Cash flows from operating activities</u>			
Profit before tax	882,392,749	786,411,042	207,739,568
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	1,336,889,493	1,344,430,156	1,338,941,061
Share of profit from investments in jointly controlled entities	(34,670,713)	(35,749,932)	(27,366,593)
Share of loss from investment in an associated company	-	27,180,654	52,343,125
Loss (gain) on sales/write off of equipment	(2,653,914)	826,382	72,922
Unrealized loss on exchange	29,139,783	(25,772,691)	19,822,075
Amortization of interest rate reduction fee	8,883,963	11,790,507	13,103,640
Write-off project costs during construction phase	-	-	377,609,936
Amortization of right to produce and sell electricity	521,283,824	521,283,824	521,283,824
Interest expenses	1,202,670,621	1,112,749,976	1,196,463,589
Provision for long-term employee benefits	4,331,831	4,245,276	5,574,343
Profit from operating activities before changes in operating assets and liabilities	3,948,267,637	3,747,395,194	3,705,587,490
Operating assets (increase) decrease			
Trade and other receivables	(484,175,638)	261,309,745	500,821,449
Spare parts and supplies	(24,549,992)	(2,280,598)	(2,000,083)
Other current assets	105,653,698	(24,045,246)	(104,826,756)
Other non-current assets	(5,174,092)	(11,687,708)	9,367,609
Operating liabilities increase (decrease)			
Trade and other payables	(223,321,527)	151,913,596	(243,014,960)
Retention payable	(2,182,847)	(2,266,289)	711,255
Other current liabilities	(8,893,784)	(11,558,349)	6,476,908
Other long-term liabilities - related company	14,156,690	-	-
Cash flows from operating activities	3,319,780,145	4,108,780,345	3,873,122,912
Cash paid for interest expenses	(55,098,821)	(49,949,016)	(123,542,315)
Cash paid for corporate income tax expenses	(1,059,732)	(641,742)	(9,331,108)
Net cash flows from operating activities	3,263,621,592	4,058,189,587	3,740,249,489



Item	Consolidated Financial Statements		
	2014	2015	2016
	Baht	Baht	Baht
<u>Cash flows from investing activities</u>			
Increase in short-term restricted bank deposits	(55,756,562)	(12,828,015)	313,924,905
Decrease (increase) in long-term restricted bank deposits	153,744,266	(2,661,083)	408,831,724
Increase in current investments	(168,842,651)	(941,500,306)	(2,993,554,961)
Increase in investment in an associated company	-	(4,862,700,000)	(1,299,049,200)
Increase in project costs during construction phase	(91,704,166)	(1,103,747,617)	(3,393,180,875)
Increase in advance for project costs	-	-	(100,268,889)
Increase in equipment	(88,668,320)	(63,295,069)	(26,501,443)
Proceeds from sales of equipment	4,699,650	10,555,564	1,273,023
Dividend income from jointly controlled entities	18,000,000	10,500,000	16,200,000
Cash paid for interest capitalized as part of project costs during construction phase	(1,198,406)	(18,703,832)	(75,861,673)
Net cash flows (used in) investing activities	(229,726,189)	(6,984,380,358)	(7,148,187,389)
<u>Cash flows from financing activities</u>			
Increase in non-controlling interests of the subsidiaries	-	120,113,922	-
Cash receipt from short-term loans from financial institutions	1,181,333,690	-	-
Repayment of short-term loans from financial institutions	(1,170,000,000)	(71,333,690)	-
Decrease in long-term loans from financial institutions	(1,649,636,850)	(982,539,000)	2,536,157,355
Cash receipt from issuance of debentures	-	-	4,000,000,000
Cash paid for loan arrangement fee	-	(34,042,500)	(383,579,254)
Cash paid for loan extension fee and for interest rate reduction fee	(28,449,795)	-	-
Cash paid for issuance of debentures	-	-	(9,193,620)
Cash receipt from issuance of ordinary shares	-	5,595,423,441	-
Cash paid for interest expenses	(1,149,536,152)	(1,033,401,022)	(940,548,182)
Dividend Payment	-	(109,997,660)	(164,351,000)
Dividend payment of subsidiaries	(168,604,316)	(249,913,476)	(1,491,967,318)
Net cash flows from (used in) financing activities	(2,984,893,423)	3,234,310,015	3,546,517,981
Effect of exchange rate changes on cash and cash equivalents	(10,342,701)	2,333,003	420,271
Net increase (decrease) in cash and cash equivalents	38,659,279	310,452,247	139,000,352
Cash and cash equivalents at beginning of year	1,791,473,304	1,830,132,583	2,140,584,830
Cash and cash equivalents at end of year	1,830,132,583	2,140,584,830	2,279,585,182

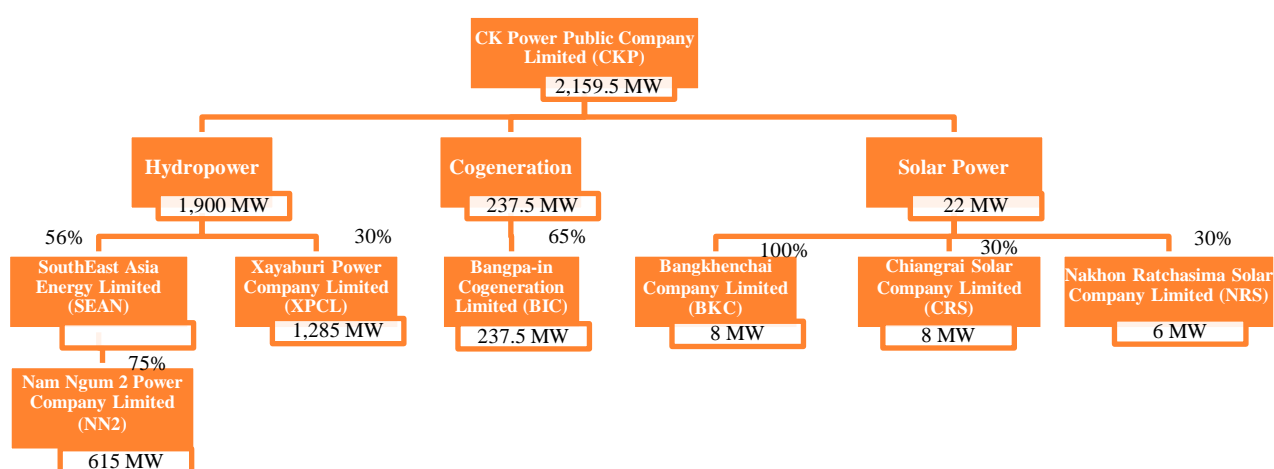


Item	Consolidated Financial Statements		
	2014	ปี 2558	2014
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	42.07	39.91	43.20
Operating Profit Margin (%)	30.02	28.07	21.34
Cash to Profitability Ratio (%)	155.31	213.97	277.39
EBITDA Margin (%)	56.34	54.92	50.46
Net Profit Margin (%)	12.55	11.48	3.05
Return on Equity (%)	3.42	2.71	0.62
<u>Efficiency Ratio</u>			
Return on Assets (%)	1.77	1.51	0.34
Return on Fixed Assets (%)	6.88	6.74	4.72
Assets Turnover (times)	0.14	0.13	0.11
<u>Financial Policy Ratio</u>			
Debt to Equity Ratio (times)	0.89	0.72	0.94
Interest Coverage Ratio (times)	2.76	3.79	3.64



1. Overview of Business Operations

CK Power Public Company Limited (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 six companies which produce electricity from three sources of energy, i.e., two hydroelectric power projects, namely, the Nam Ngum 2 Hydroelectric Power Project (NN2) operated by SouthEast Asia Energy Limited (SEAN) and the Xayaburi Hydroelectric Power Project (XPCL) operated by Xayaburi Power Company Limited (XPCL); two cogeneration power projects operated by Bangpa-in Cogeneration Limited (BIC); and three solar power projects operated by Bangkhenchai Company Limited (BKC), Chiangrai Solar Company Limited (CRS) and Nakhon Ratchasima Solar Company Limited (NRS).



2. Significant Events in 2016

2.1 The 2016 Annual Ordinary General Meeting of Shareholders on April 19, 2016

The 2016 Annual Ordinary General Meeting of Shareholders on April 19, 2016 passed the following significant resolutions:

- (1) Appropriation of profit for 2015 and the dividend payment at the rate of Baht 0.0223 per share, totaling Baht 164,351,000 or representing 51.16 percent of the net profit pursuant to the separate financial statements and the appropriation of funds as legal reserve in the amount of Baht 16,063,738. The dividend would be paid to eligible shareholders whose names appeared as at the record date, namely, March 22, 2016. The dividend payment was scheduled to be made on May 16, 2016;
- (2) Approval for Nam Ngum 2 Power Company Limited's engagement of CH. Karnchang (Lao) Co., Ltd. for improvement of voltage and construction of the Nabong Substation from 230 kV to 500 kV voltage, in the total amount not exceeding Baht 799,850,000 and USD 39,113,320 (excluding value added tax); and



- (3) Issuance and offering of debentures in the total amount not exceeding Baht 10,000 Million or equivalent in other currency in case of issuance of debentures in a foreign currency.

2.2 Issuance of CK Power Public Company Limited No. 1/2016 Due 2019 with the Issuer's Rights to Early Redemption (the "Debentures ")

On June 17, 2016, the Company issued Baht 4,000 Million unsubordinated and unsecured debentures with a debentureholder's representative and the issuer's rights to early redemption. The debentures were offered to institutional and/or high net worth investors. The maturity date is June 17, 2019. The interest rate is 4 percent pa, payable quarterly.

2.3 Refinancing transaction of Nam Ngum 2 Power Company Limited (NN2)

On September 14, 2016, NN2 entered into Financing Agreement with a group of Thai financial institutions to refinance its existing long-term loan and to secure additional funding for the upgrade of the Nabong substation. The success of NN2's refinancing transaction results in the reduction in NN2's finance costs and improvement of NN2's liquidity.

2.4 Termination of Nam Bak Hydroelectric Power Project development of Nam Ngum 2 Power Company Limited (NN2)

On November 24, 2016, The Board of Directors of SouthEast Asia Energy Limited (SEAN) approved the termination of Nam Bak Hydroelectric Power Project development, and a write-off of the project costs during construction phase of this project because it is not financially feasible.

2.5 Progress of Projects under Construction

- (1) **Bangpa-in Cogeneration Power Project Phase 2 (BIC2)** is a cogeneration power plant, with an installed production capacity of 120 MW for electricity, and the production capacity of 20 tons per hour for steam, located in the Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province. The construction started in early 2015. As at December 31, 2016, the project construction progressed 84 percent, and the commercial operation was scheduled for June 2017.
- (2) **Xayaburi Hydroelectric Power Project (XPCL)** is a run-of-river barrage, with an installed production capacity of 1,285 MW, located in the Lao People's Democratic Republic (Lao PDR). As at December 31, 2016, the project construction progressed 74 percent, and the commercial operation was scheduled for October 2019.



3. Analysis of Operating Results for the Year ended December 31, 2016

Unit: Million Baht

Description	Yearly		Changes	
	2016	2015	Million Baht	percent
Revenue from sales of electricity and steam	6,256.06	6,696.51	(440.45)	(6.58)
Project management income	62.68	60.59	2.09	3.45
Other income	40.44	93.59	(53.15)	(56.79)
Total Revenue	6,359.18	6,850.69	(491.51)	(7.17)
<u>Less:</u> Operating expenses	4,985.85	4,962.66	23.19	0.47
Share of profit (loss) from investments in jointly controlled entities and associated companies	(24.98)	8.57	(33.55)	(391.48)
Earnings before interest and tax	1,348.35	1,896.60	(548.25)	(28.91)
<u>Less:</u> Finance cost	1,140.61	1,110.19	30.42	2.74
<u>Less:</u> Income tax expenses	13.64	0.29	13.35	4,603.45
Net profit for the period	194.10	786.12	(592.02)	(75.31)
- Equity holders of the Company	55.06	411.88	(356.82)	(86.63)
- Non-controlling interests of the subsidiaries	139.04	374.24	(235.20)	(62.85)

For the year ended December 31, 2016, the net profit of the Company and its subsidiaries amounted to Baht 194.10 Million, representing a decrease of Baht 592.02 Million or 75.31 percent from that of the previous year. The net profit attributable to equity holders of the Company was Baht 55.06 Million, a decrease of Baht 356.82 Million or 86.63 percent, with details as follows:

1) Revenue from sales of electricity and steam

Revenue from sales of electricity and steam decreased by Baht 440.45 Million, or 6.58 percent. This was mainly caused by (1.1) a decrease in sales of electricity and steam of Bangpa-in Cogeneration Power Project Phase 1 (BIC1) of Baht 361.57 Million or 13.62 percent due to a continued drop in natural gas price and 6.31 GWh decrease in electricity sold during the planned maintenance period in the months of March to May and July 2016; (1.2) a decrease in sales of electricity of Nam Ngum 2 Power Project (NN2) by Baht 68.23 Million as 94.12 GWh remaining balance of the Primary Energy Account (PE Account) was fully recognized as electricity sold and formed part of NN2's revenue from sales of electricity in 2015 at the amount of Baht 99.45 Million while there was no utilization of the balance in PE Account in 2016; and (1.3) a decrease in revenue from sales of electricity of Bangkhengchai Power Project (BKC) by Baht 10.64 Million due to a drop in electricity sold by 0.62 GWh and a negative Float time (Ft) component of the tariff structure.



Electricity sales volume and revenue from sales of electricity

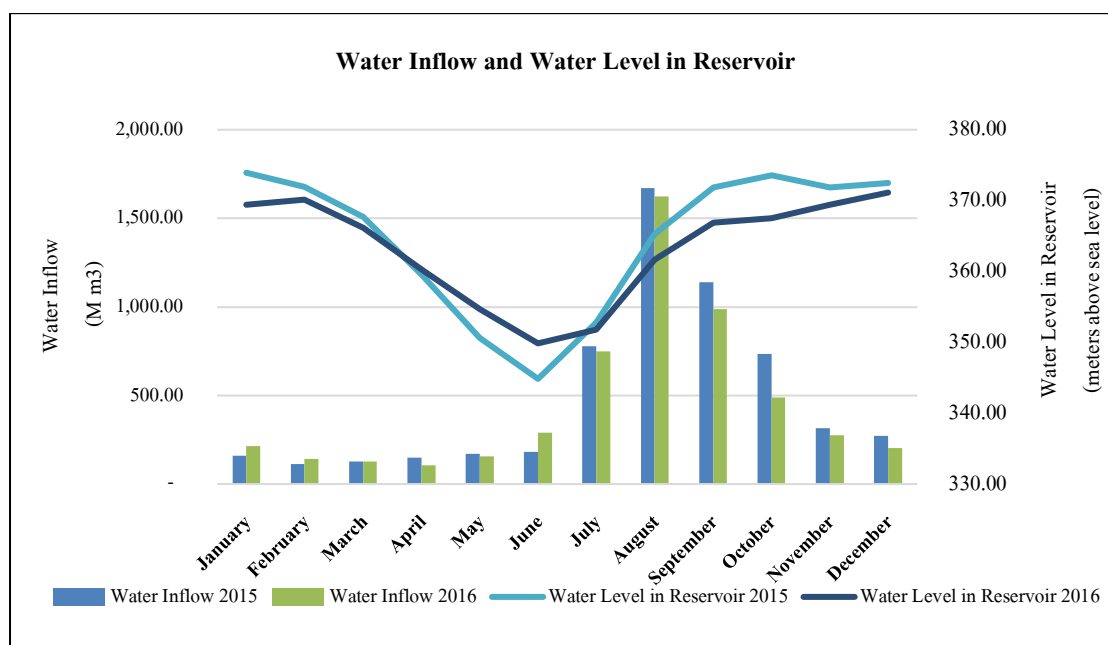
	Electricity Sales Volume (GWh)				Revenue from Sales of Electricity (Million Baht)			
	Yearly		Changes		Yearly		Changes	
	2016	2015	+/-	percent	2016	2015	+/-	percent
NN2	2,108.93	2,198.96	(90.03)	(4.09)	3,814.92	3,883.15	(68.23)	(1.76)
BIC 1	752.71	759.02	(6.31)	(0.83)	2,232.09	2,578.35	(346.26)	(13.43)
BKC	13.36	13.98	(0.62)	(4.43)	147.83	158.47	(10.64)	(6.72)
Total	2,875.00	2,971.96	(96.96)	(3.26)	6,194.84	6,619.97	(425.13)	(6.42)

Note : The electricity sales volume of NN2 includes Primary Energy: PE, Secondary Energy: SE, Test Energy: TE and PE Account

Steam sales volume and revenue from sales of steam

	Steam Sales Volume (Ton)				Revenue from Sales of Steam (Million Baht)			
	Yearly		Changes		Yearly		Changes	
	2016	2015	+/-	percent	2016	2015	+/-	percent
BIC 1	97,513	97,311	202	0.21	61.22	76.54	(15.32)	(20.02)
Total	97,513	97,311	202	0.21	61.22	76.54	(15.32)	(20.02)

Water inflow and water level of NN2





Electricity Sales Volume of the Nam Ngum2 Power Project

Unit: GWh

Electricity Sales Volume: NN2	2016	2015
Primary Energy (PE) ⁽¹⁾	2,031.55	2,058.39
PE Account ⁽²⁾	-	94.12
PE Sales Volume	2,031.55	2,152.51
Secondary Energy (SE) ⁽³⁾	70.62	40.97
SE Account ⁽⁴⁾	-	-
SE Sales Volume	70.62	40.97
Excess Energy (EE) ⁽⁵⁾ Sales Volume	-	-
Test Energy (TE) ⁽⁶⁾ Sales Volume	6.76	5.48
Total Sales Volume	2,108.93	2,198.96

Note:

⁽¹⁾ Primary Energy or PE is the electricity which the Power Purchase Agreement (PPA) determines the Annual Supply Target at 2,218 GWh. The production of PE should not exceeding 16 hours per day. The payments are made in Thai Baht and USD. Failure by NN2 to meet the Annual Supply Target in each calendar year will not constitute an Event of Default pursuant to the PPA.

⁽²⁾ PE Account is an account which records PE generated in each calendar year which is in excess of the Annual Supply Target of such year. The balance in PE Account can be withdrew and recognized as revenue from sales of PE in any year when PE generated in such year does not meet the Annual Supply Target until the balance of PE Account equals to zero. As of December 31, 2016 there was no remaining balance in PE Account.

⁽³⁾ Secondary Energy or SE is the electrical energy generated and sold during August, September and October of each year. The PPA determines the Annual Supply Target for SE at 92 GWh. The payments are made in Thai Baht. Failure by NN2 to meet the Annual Supply Target in each calendar year will not constitute an Event of Default pursuant to the PPA.

⁽⁴⁾ SE Account is an account which records SE generated in each calendar year when is in excess of the Annual Supply Target of such year. The balance in SE Account can be withdrew and recognized as revenue from sales of SE in any year. SE generated in such year does not meet the Annual Supply Target until the balance of SE Account equals to zero. As of December 31, 2016 there was no remaining balance in SE Account.

⁽⁵⁾ Excess Energy or EE is the excess electricity generated in any month of a year when the actual volume of water inflow exceeds the monthly forecast and declared to EGAT a month in advance. The payment are made in Thai Baht.

⁽⁶⁾ Test Energy or TE is the electricity energy generated and sold during the testing period. The payments are made in Thai Baht.



2) Operating expenses

Operating expenses increased by Baht 23.19 Million or 0.47 percent. Despite a decrease in costs of sales of electricity and steam by Baht 470.29 Million or 11.69 percent from the same period of the previous year, the administrative expenses increased by Baht 425.29 Million, or 123.43 percent, due primarily to NN2's write-off of the project costs during construction phase of Nam Bak Hydroelectric Power Project in an amount of Baht 377.61 Million. Also, the cost of project management increased by Baht 23.35 Million or 32.21 percent. In addition, the Company and its subsidiaries recorded a loss on exchange rate of Baht 44.64 Million. Details of operating expenses are as follows:

	Yearly		Unit: Million Baht Changes	
	2016	2015	Million Baht	percent
Costs of sales of electricity and steam	3,553.41	4,023.70	(470.29)	(11.69)
Fuel costs	1,461.96	1,826.97	(365.01)	(19.98)
Depreciation	1,323.55	1,320.63	2.92	0.22
Operation and maintenance costs	518.71	633.28	(114.57)	(18.09)
Royalty Fee	130.29	132.59	(2.30)	(1.73)
Others	118.90	110.23	8.67	7.87
Amortization of right to produce and sell electricity	521.28	521.28	-	-
Cost of project management	96.67	73.12	23.55	32.21
Administrative expenses	769.85	344.56	425.29	123.43
Loss on exchange rate	44.64	-	44.64	100.00
Total	4,985.85	4,962.66	23.19	0.47

3) Share of profit (loss) from investments in jointly controlled entities and associated companies

The Company and its subsidiaries recorded the share of loss from investment in an associated company, which is Xayaburi Power Company Limited (XPCL), at Baht 52.34 Million and the share of profit from investments in jointly controlled entities, which are Nakhon Ratchasima Solar Limited (NRS) and Chiangrai Solar Limited (CRS), at Baht 27.36 Million, resulting in a net amount of share of loss from investments in jointly controlled entities and associated companies of Baht 24.98 Million.



4) Finance cost

Finance cost increased by Baht 30.42 Million, or 2.74 percent, mainly due to fee and interest expenses on the Company's debentures while finance cost of subsidiaries decreased.

5) Income tax expenses

Income tax expenses increased by Baht 13.35 Million as NN2 has started to pay income tax since March 26, 2016.

Profitability and Significant Financial Ratios

	Yearly	
	2016	2015
Gross Profit Margin (%)	43.20	39.91
Earnings before interest, tax, depreciation and amortization (%)	50.46	54.92
Net Profit Margin (%)	3.05	11.48
Earnings per Share (Baht)	0.01	0.06

4. Analysis of Financial Position

4.1 Assets

As at December 31, 2016, the total assets of the Company and its subsidiaries amounted to Baht 59,305.27 Million, a Baht 4,738.73 Million or 8.68 percent increase from the end of 2015, with details of significant increases as follows:

Description	31 Dec. 16	31 Dec. 15	Unit: Million Baht	
			Changes	
			+/-	percent
Total current assets	7,666.01	5,195.70	2,470.31	47.55
Total non-current assets	51,639.26	49,370.84	2,268.42	4.59
Total assets	59,305.27	54,566.54	4,738.73	8.68

Total current assets amounted to Baht 7,666.01 Million, a Baht 2,470.31 Million or 47.55 percent increase from year-end 2015, due mainly to current investments increased by Baht 3,013.47 Million, or 254.90 percent as the Company temporarily invested proceeds from issuance of debentures in a short-term investment instrument.



Total non-current assets amounted to Baht 51,639.26 Million, a Baht 2,268.42 Million, or 4.59 percent increase from year-end 2015, which was mainly caused by:

- (1) Investment in an associated company (Xayaburi Power Company Limited: XPCL) increased by Baht 1,282.94 Million, or 26.64 percent due to scheduled capital injection into XPCL.
- (2) Project costs during construction phase increased by Baht 3,128.30 Million, or 193.73 percent due to capital investment in BIC 2.

4.2 Liabilities

As at December 31, 2016, the total liabilities of the Company and its subsidiaries amounted to Baht 28,799.14 Million, a Baht 6,044.78 Million or 26.57 percent increase from year-end 2015, with details of significant increases and decreases as follows:

Description	31 Dec. 16	31 Dec. 15	Unit: Million Baht	
			Changes	
			+/-	percent
Total current liabilities	1,488.43	2,416.42	(927.99)	(38.40)
Total non-current liabilities	27,310.71	20,337.94	6,972.77	34.28
Total Liabilities	28,799.14	22,754.36	6,044.78	26.57

Total current liabilities amounted to Baht 1,488.43 Million, a Baht 927.99 Million or 38.40 percent decreased from year-end 2015, due mainly to current portion of long-term loans from financial institutions decreased as NN2 refinanced its existing long-term loan and adjusted the repayment schedule in September 2016.

Total non-current liabilities amounted to Baht 27,310.71 Million, a Baht 6,972.77 Million or 34.28 percent increased from year-end 2015, due mainly to issuance of debentures of Baht 4,000.00 Million and additional loan drawdown for BIC2.

4.3 Shareholders' Equity

As at December 31, 2016, the total shareholders' equity of the Company and its subsidiaries amounted to Baht 30,506.13 Million, a Baht 1,306.05 Million or 4.11 percent decrease from the end of 2015, with details of significant increases and decreases as follows:



Unit: Million Baht

Description	31 Dec. 16	31 Dec. 15	Changes	
			+/-	percent
Issued and fully paid-up capital	7,370.00	7,370.00	-	-
Share premium	9,522.33	9,522.33	-	-
Retained earnings – statutory reserve	81.12	26.34	54.78	207.97
Retained earnings - unappropriated	988.42	1,152.42	(164.00)	(14.23)
Other components of shareholders' equity	(218.13)	(316.65)	98.52	31.11
Non-controlling interests of the subsidiaries	12,762.39	14,057.74	(1,295.35)	(9.21)
Total shareholders' equity	30,506.13	31,812.18	(1,306.05)	(4.11)

Retained earnings – unappropriated decreased by Baht 164.00 Million, or 14.23 percent due mainly to dividend payment to shareholders at the rate of Baht 0.0223 per share in May 2016.

Other components of shareholders' equity increased by Baht 98.52 Million or 31.11 percent, mostly comprising unrealized gain from cash flow hedges, mainly caused by:

- (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 and XPCL 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.

Debt to Equity Ratio	31 Dec. 16	31 Dec. 15	Changes
Consolidated Financial Statements (x)	0.94	0.72	0.22
Separate Financial Statements (x)	0.22	0.03	0.19

The Net Interest-bearing Debt to Equity Ratio	31 Dec. 16	31 Dec. 15	Changes
Consolidated Financial Statements (x)	0.67	0.53	0.14
Separate Financial Statements (x)	(0.03)	(0.05)	0.02



5. Liquidity and Capital Adequacy of the Company

5.1 Sources and Uses of Capital

As at December 31, 2016, cash and cash equivalents amounted to Baht 2,279.59 Million, a Baht 139.01 Million or 6.49 percent increase from the same period of the previous year, with details of significant increases and decreases as follows:

Description	Yearly		Changes	
	2016	2015	+/-	percent
Net cash flows from (used in) operating activities	3,740.25	4,058.19	(317.94)	(7.83)
Net cash flows from (used in) investing activities	(7,148.19)	(6,984.38)	(163.81)	(2.35)
Net cash flows from financing activities	3,546.52	3,234.31	312.21	9.65
Effect of exchange rate changes on cash and cash equivalents	0.42	2.33	(1.91)	(81.97)
Net increase (decrease) in cash and cash equivalents	139.00	310.45	(171.45)	(55.23)
Cash and cash equivalents at beginning of year	2,140.58	1,830.13	310.45	16.96
Cash and cash equivalents at end of year	2,279.59	2,140.58	139.01	6.49

Net cash flows from operating activities amounted to Baht 3,740.25 Million, due to net profit of normal operations of the Company and its subsidiaries.

Net cash flows used in investing activities amounted to Baht 7,148.19 Million, due mainly to an increase in investment of BIC 2 and current investments.

Net cash flows from financing activities amounted to Baht 3,546.52 Million, due mainly to issuance of debentures of Baht 4,000.00 Million and additional loan drawdown for BIC2.

5.2 Liquidity Adequacy

Liquidity Ratio	31 Dec. 16	31 Dec. 15	Changes
Consolidated Financial Statements (x)	5.15	2.15	3.00
Separate Financial Statements (x)	121.19	27.81	93.38

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
1. Dr. Thanong Bidaya - Chairman of the Board of Directors - Independent Director August 23, 2012	69	- 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 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 Independent Director	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
					2012 - 2015	- Chairman of the Board of Directors	Srisawad Power 1979 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
2. Mr. Plew Trivisvavet - Director / June 3, 2011 - Chairman of the Executive Committee / August 23, 2012	71	- Honorable Doctorate of Engineering (Civil Engineering) Kasetsart University - Honorable Doctorate of Science (Civil Engineering) Thai-Nichi Institute of Technology - Honorable Doctorate of Engineering (Civil Engineering) Nakhon Phanom University - M.Sc. (Electrical Engineering), Osaka University, Japan - B.Sc. (Electrical Engineering), Osaka University, Japan - National Defence Course for the Joint State Private Sector, Class 6, National Defence College - Capital Market Academy Leadership Program, Capital Market Academy (CMA Course), Class 4/2007 - 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	0.0271	Father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet	2012 - Present	- Chairman of the Executive Committee	CK Power Public Company Limited
					2011 - Present	- Director	
					2010 - Present	- Chairman of the Executive Committee - Director	Xayaburi Power Company Limited
					2006 - Present	- Vice Chairman of the Board of Directors and Director	TTW Public Company Limited
					2006 - Present	- Director and Chairman of the Executive Committee	Nam Ngum 2 Power Company Limited
					2015 - Present	- Vice Chairman of the Board of Directors - Chairman of the Executive Committee - Nomination and Remuneration Committee Member	Bangkok Expressway and Metro Public Company Limited*
					1994 - 2015	- Chairman of the Executive Committee - Director	Bangkok Expressway Public Company Limited*
					2003 - 2015	- Nomination and Remuneration Committee Member	
					2004 - 2015	- Chairman of the Board of Directors - Chairman of the Executive Committee - Nomination and Remuneration Committee Member	Bangkok Metro Public Company Limited*
					2004 - Present	- Director and Chairman of the Executive Committee	SouthEast Asia Energy Limited
					1996 - Present	- Chairman of the Board of Directors - Chairman of the Executive Committee	Northern Bangkok Expressway Company Limited
					2007 - Present	- Corporate Governance and Risk Management Committee Member	CH. Karnchang Public Company Limited
					2003 - Present	- Nomination and Remuneration Committee Member	
					1994 - Present	- Chairman of the Executive Board	
					1994 - 2015	- Chief Executive Officer	
					1991 - Present	- Director	Bang Pa-in Land Development Company Limited
					1981 - Present	- Director	CH.Karnchang-Tokyu Construction Company Limited

Remark : Bangkok Expressway Public Company Limited (BECL) has amalgamated with Bangkok Metro Public Company Limited (BMCL) and registered the change of its name to Bangkok Expressway and Metro Public Company Limited (BEM).

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
3. Mr. Techapit Sangsingkeo - Chairman of the Audit Committee - Independent Director August 23, 2013	72	<ul style="list-style-type: none"> - Master of Economics, Keio University, Japan, by The Bank of Thailand scholarship - Bachelor of Economics, Hitotsubashi University, Japan - Executive Development Program , Harvard University, U.S.A. - Politics and Governance in Democratic Systems for Executives, Class 3 King Prajadhipok's Institute - Capita Market Academy Leader Program (CMA) Class 5, The Capital Market Academy of Thailand - Directors Accreditation Program (DAP 34/2005), Thai Institute of Directors Association - Audit Committee Program (ACP 22/2008), Thai Institute of Directors Association 	0.0182	- None -	2012 - Present	- Chairman of the Audit Committee - Independent Director	CK Power Public Company Limited
					2007 - 2015	- Chairman of the Audit Committee - Independent Director	Star Sanitary Ware Company Limited
					2007 - Present	- Director	PathumThani Water Company Limited
					2006 - Present	- Chairman of the Audit Committee - Chairman of the Risk Management Committee - Corporate Governance Committee Member - 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
4. Mr. Narong Sangsuriya - Director / September 26, 2011 - Chairman of the Corporate Governance and Risk Management Committee □ / January 14, 2013	72	- 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
					2011 - Present	- Director	
					2006 - Present	- Director and Executive Director	Nam Ngum 2 Power Company Limited
					2004 - Present	- Director - Executive Director	SouthEast Asia Energy Limited
					Feb 2016 - Present	- Senior Executive	CH. Karnchang Public Company Limited
					2012 - Present	- Corporate Governance and Risk Management Committee Member - Nomination and Remuneration Committee Member	
					2007 - Present	- Executive Director	
					2001 - Present	- Director	
					2001 - Feb 2016	- Senior Executive Vice President: Operation Group	
					2000 - Jan 2016	- Director - Chairman of the Executive Board	TTW Public Company Limited
					2009 - Feb 2016	- Chairman of the Board of Directors	Bangpa-in Cogeneration Limited
					1981 - Present	- Director	CH.Karnchang-Tokyu Construction 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
5. Dr.Vicharn Aramvareekul - Member of the Audit Committee - Independent Director / August 23, 2012 - Chairman of the Nomination and Remuneration Committee - Member of the Corporate Governance and Risk Management Committee / January 14, 2013	68	- Doctorate of Business Administration, California Coast University, U.S.A. - Master of Business Administration, Chulalongkorn University - Bachelor of Business Administration, Sukhothai Thammathirat Open University - 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 - Director Certification Program (DCP 170/2013), Thai Institute of Directors Association - Role of the Compensation Committee, (RCC 19/2014), Thai Institute of Directors Association	0.0000	- None -	2013 - Present	- Chairman of the Nomination and Remuneration Committee - Member of the Corporate Governance and Risk Management Committee	CK Power Public Company Limited
					2012 - Present	- Member of the Audit Committee - Independent Director	
					2014 - Present	- Chairman of the Audit Committee - Independent Director	Pacific Pipe Public Company Limited
					2010 - Present	- Chairman of the Advisory Board	Daika (Thai) Inc., 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
6. Mr.Chaiwat Utaiwan - Director 9 April 2015 - Executive Director 9 June 2015	63	<ul style="list-style-type: none"> - Master of Business Administration Sasin Graduate Institute of Business Administration, Chulalongkorn University - Master of Science (Mathematics and Computer Science) University of Louisville, Kentucky, U.S.A. - Bachelor of Science (Statistics), Chulalongkorn University - National Defence Course, Class 20 The National Defence College - Capital Market Academy Leadership Program, Capital Market Academy (CMA Course), Class 3/2006 - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Class 12, Public Director Institute (PDI), King Prajadhipok's Institute - Top Executive Program in Commerce and Trade (TEPCoT) Class 6, University of Thai Chamber of Commerce - Bhumipalung Phandin Program for senior executive level program (BPP 1) ,Chulalongkorn University - Director Certification Program (DCP18/2002) Thai Institute of Directors Association - Role of Chairman Program (RCP 29/2012) Thai Institute of Directors Association 	- None -	- None -	2015 - Present	- Executive Director - Director	CK Power Public Company Limited
					2014 - Present	- Executive Director - Member of Corporate Governance Committee - Member of Risk Management Committee - Director - Managing Director	TTW Public Company Limited
					2014 - Present	- Director	Pathum Thani Water Company Limited
					2014 - Present	- Director	Thai Water Operations Company Limited
					2014 - Present	- Chairman of the Chairman of the Board of Directors	Islamic Bank of Thailand
					2011 - Present	- Chairman of the Chairman of the Board of Directors - Executive Director - Director	Suvarnabhumi Airport Hotel Company Limited
					2015 - Present	- Vice President	Thai Listed Companies Association
					2013 - 2015	- 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
7. Mr. Prawet Ingadapa - Member of the Audit Committee - Independent Director / November 8, 2012 - Member of the Nomination and Remuneration Committee / January 14, 2013	60	- Master of Business Administration, Chulalongkorn University - Bachelor of Laws (Honors), Chulalongkorn University - Barrister-at-Law, Institute of Legal Education of Thai Bar Association - Director Certification Program (DCP170/2013), Thai Institute of Directors Association	0.0061	- None -	2013 - Present	- Member of the Nomination and Remuneration Committee	CK Power Public Company Limited
					2012 - Present	- Member of the Audit Committee - Independent Director	
					1993 - Present	- Manager of the Office of Managing Director	Bangkok Synthetics Co., Ltd. Bangkok Cogeneration Co., Ltd. Bangkok Industrial Gas Co., Ltd. Foamtec International Co., Ltd. (Industry in the group of Dr. Pichit Nithivasin)
8. Mr. Prasert Marittanaporn - Director / June 24, 2011 - Executive Director / August 23, 2012 - Member of the Nomination and Remuneration Committee / January 14, 2013	60	- Master of Business Administration, Kasetsart University - Bachelor of Accounting, Chulalongkorn University - Capital Market Academy Leadership Program, (CMA Course), Class 9 Capital Market Academy - Director Certification Program (DCP 54/2005) Thai Institute of Directors Association - Role of the Compensation Committee (RCC 6/2008) Thai Institute of Directors Association - Successful Formulation & Execution of Strategy (SFE 6/2010) Thai Institute of Directors Association	- None -	- None -	2013 - Present	- Member of the Nomination and Remuneration Committee	CK Power Public Company Limited
					2012 - Present	- Executive Director	
					2011 - Present	- Director	
					Feb 2016 - Present	- Senior Executive	CH. Karnchang Public Company Limited
					2010 - Present	- Corporate Social and Environmental Responsibility Committee Member	
					2007 - Present	- Executive Director	
					2006 - Present	- Director	
					2009 - Feb 2016	- Senior Executive Vice President : Administration Group	
					2008 - Present	- Director	Nam Ngum 2 Power Company Limited
					2008 - Present	- Director	CH.Karnchang-Tokyu Construction Company Limited
					2004 - Present	- 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
9. Mr.Van Hoang Dau - Director / September 22, 2016	57	- Bachelor Atlanta Technical School, Georgia, United States of America	- None -	- None -	Sep 2016 - Present	- Director	CK Power Public Company Limited
					2010 - Present	- Executive Director - Director	Xayaburi Power Company Limited
					2008 - Present	- Executive Director - Director	Nam Ngum 2 Power Company Limited
					2008 - Present	- Executive Director - Director	SouthEast Asia Energy Limited
10. Mr.Vorapote U.Choepaiboonvong - Director / March 1, 2016	55	- Master of Business Administration (International Banking and Finance) University of Birmingham, U.K. - Master of Accountancy (Costing) Chulalongkorn University - Bachelor of Accountancy Thammasat University - Executive Development Program (EDP 9/2013) Fiscal Policy Research Institute Foundation (FPRI) - 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	- None -	- None -	Mar 2016 - Present	- Director	CK Power Public Company Limited
					Mar 2016 - Present	- Executive Director - Director - Managing Director	SouthEast Asia Energy Limited
					Mar 2016 - Present	- Executive Director - Director - Managing Director	Nam Ngum 2 Power Company Limited
					2014 - Oct 2016	- Audit Committee Member - Independent Director	Ananda Development Public Company Limited
					2011 - Present	- Director	Bangpa-in Cogeneration Limited
					2011 - Present	- Director	Chiangrai Solar Company Limited
					2011 - Present	- Director	Nakhon Ratchasima Company Limited
					2009 - Present	- Director	Bangkhengchai Company Limited
					2010 - Feb 2016	- Executive Vice President: Accounting and Finance	CH. Karnchang Public Company Limited
					2005 - Present	- Audit Committee Member - Independent Director	Union Petrochemical 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
11. Dr. Supamas Trivisvavet - Director - Executive Director / August 23, 2012	42	<ul style="list-style-type: none"> - 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 - Capital Market Academy Leadership Program, (CMA Course), Class 22 Capital Market Academy - Director Certification Program (DCP 106/2008) Thai Institute of Directors Association - Corporate Secretary Program (CSP 37/2010) 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 - Developing Corporate Governance Policy, Thai Institute of Directors Association 	- None -	Daughter of Mr. Plew Trivisvavet Elder sister of Mr. Thanawat Trivisvavet Spouse of Mr. Alvin Gee	2012 - Present	- Executive Director - Director	CK Power Public Company Limited
					2013 - 2015	- Corporate Governance and Risk Management Committee	
					2012 - 2015	- Managing Director - Company Secretary	
					2015 - Present	- Chief Executive Officer - Executive Director	CH. Karnchang Public Company Limited
					2009 - 2013	- Executive Vice President : Office of President	
					2011 - Aug 2016	- Director	Bangkhenchai Company Limited
					2008 - Present	- Director	Bang Pa-in Land Development 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
12. Mr. Thanawat Trivisvavet - Director / June 3, 2011 - Executive Director / August 23, 2012 - Corporate Governance and Risk Management Committee - Managing Director - Company Secretary / July 1, 2015	38	- 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	2015 - Present	- Corporate Governance and Risk Management Committee - Managing Director - Company Secretary	CK Power Public Company Limited
					2014 - Present	- Deputy Managing Director, Administration Department	
					2012 - Present	- Executive Director	
					2011 - Present	- Director	
					2012 - Present	- Executive Director - Director - Managing Director	Xayaburi Power Company Limited
					2006 - Present	- Executive Director and Director	Nam Ngum 2 Power Company Limited
					2006 - 2011	- Managing Director	
					2006 - 2011	- Deputy Managing Director, Finance and Administration Department	SouthEast Asia Energy Limited
					Feb 2016 - Present	- Chairman of the Board of Directors	Bangpa-in Cogeneration 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. Supong Chayutsahakij - Director / June 3, 2011 to September 30, 2016	75	- 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 - Graduate Diploma in Management of Public Economy, Class 1 (2003), King Prajadhipok's Institute - Advanced Certificate Course Public Administration and Law for Executives, Class 3, King Prajadhipok's Institute - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 10, King Prajadhipok's Institute - Audit Committee Program (ACP 17/2007), Thai Institute of Directors Association - Director Certification Program (DCP 8/2001), Thai Institute of Directors Association	- None -	- None -	2011 - Sep 2016	- Director	CK Power Public Company Limited
					2013 - Present	- Director	Xayaburi Power Company Limited
					2015 - Present	- Executive Director	Bangkok Expressway and Metro Public Company Limited*
						- Director	
						- Nomination and Remuneration Committee Member	
					2007 - 2015	- Nomination and Remuneration Committee Member	Bangkok Expressway Public Company Limited*
					2007 - 2015	- Corporate Governance and Risk Management Committee Member	
					2003 - 2015	- Director	
					1994 - 2015	- Vice Chairman of the Executive Board	
					2009 - 2015	- Vice Chairman of the Board of Directors	Bangkok Metro Public Company Limited*
					2004 - 2015	- Executive Director	
						- Director	Bangkok Metro Networks Limited
					2009 - Present	- Chairman of the Board of Directors	
					2008 - Present	- Director	
					2008 - Present	- Director	Nam Ngum 2 Power Company Limited
					2006 - Present	- Chairman of the Institute	Thai-Nichi Institute of Technology
					2006 - Present	- Audit Committee Member	Siam Steel International Public Company Limited
						- Director	
					1996 - Present	- Executive Director	Northern Bangkok Expressway Company Limited
						- Director	

Remark : Bangkok Expressway Public Company Limited (BECL) has amalgamated with Bangkok Metro Public Company Limited (BMCL) and registered the change of its name to Bangkok Expressway and Metro Public Company Limited (BEM).

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 to February 29, 2016	46	- 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 Spouse of Daughter to Mr.Plew Trivisvavet	2013 - Feb 2016	- Director	CK Power Public Company Limited
					Mar 2016 -Present	- Deputy Managing Director Operation Support	Bangkok Expressway and Metro Public Company Limited*
					2013 - Feb 2016	- Executive Director - Director - Managing Director	SouthEast Asia Energy Limited
					2011 - 2013	- Deputy Managing Director, Accounting and Finance Department	
					2013 - Feb 2016	- Executive Director - Director - 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)

Remark : Bangkok Expressway Public Company Limited (BECL) has amalgamated with Bangkok Metro Public Company Limited (BMCL) and registered the change of its name to Bangkok Expressway and Metro Public Company Limited (BEM).

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
1. Dr. Michael Eric Raeder - Deputy Managing Director: Civil Engineering / March 19, 2014 - Acting Deputy Managing Director: Electrical and Mechanical Engineering / September 1, 2015	49	- 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 : Civil Engineering	CK Power Public Company Limited
					2015 - Present	- Acting Deputy Managing Director: Electrical and Mechanical Engineering	
					2013	- Project Director	Pöyry Energy Limited (Thailand)
					2012	- Project Manager	
					2010 - 2013	- Health and Safety Advisor / Project Manager	
					2008 - 2009	- Specialist Geology / Project Manager	
2. Miss Nitawadee Limpodom - Assistant Managing Director : Business Development / July 16, 2013 - Acting Assistant Managing Director Finance and Accounting Division / Feb 16, 2016	44	- 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
					Feb 2016 - Present	- Acting Assistant Managing Director Finance and Accounting Division	
					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	

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
3. Miss Parichat Othayakul - Assistant Managing Director : Compliance Unit / March 19, 2014	44	- 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	
4. Miss Rujira Chuaybamrung - Assistant Managing Director: Assets and Affiliates Management □ / March 19, 2014	41	- 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 - Chief Financial Officer Certification Program (CFO Class 19/2015) Federation of Accounting Professions - Fundamentals for Corporate Secretaries Class 2/2016 Thai Listed Companies Association - Advances for Corporate Secretaries Class 2/2016 Thai Listed Companies Association	- None -	- None -	2014 - Present	- Assistant Managing Director: Assets and Affiliates Management	CK Power Public Company Limited
					Sep 2016 - Present	- Director	Bangkhenchai Company Limited
					2012 - Present	- General Manager of Accounting and Finance	Xayaburi Power Company Limited
					2012 - Present	- General Manager of Accounting and Finance	SouthEast Asia Energy Limited
					2006 - 2012	- Manager of Accounting and Finance	
					2012 - Present	- General Manager of Accounting and Finance	Nam Ngum 2 Power Company Limited
					2006 - 2012	- Manager of Accounting and Finance	

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
5. Mr. Varoth Saksucharita - Assistant Managing Director : Administration / March 19, 2014	38	- Master of Business Administration, Kasetsart University - Bachelor of Engineering, Thammasat University - Director Certification Program (DCP 227/2016) Thai Institute of Directors Association	- None -	- None -	2014 - Present	- Assistant Managing Director: Administration	CK Power Public Company Limited
					Apr 2016 - Present	- Director	Bangkhenchai Company Limited
					2012 - Present	- Chief Engineer: General Engineering	Xayaburi Power Company Limited
					2012 - Present	- General Manager of Admintration	Nam Ngum 2 Power Company Limited
					2010 - 2012	- Senior Contract Engineer	

Names of Directors and Executives	CK Power PLC.	The Subsidiaries				Associated Companies			Related Companies										
		SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited	Bangpa-in Cogeneration Limited	Bangkhenchai Company Limited	Xayaburi Power Company Limited	Nakhon Ratchasima Company Limited	Chiangrai Solar Company Limited	CH. Karnchang Public Company Limited	TTW Public Company Limited	Bangkok Expressway and Metro Public Company Limited	Bang Pa-in Land Development Company Limited	CH.Karnchang-Tokyu Construction Company Limited	CH. Karnchang (Lao) Company Limited	PT (Sole) Company Limited	Pathum Thani Water Company Limited	Thai Water Operations CompanyLimited	Bangkok Metro Networks Limited	Northern Bangkok Expressway Company Limited
Mr. Thanong Bidaya	X,ID					X				X,ID									
Mr. Plew Trivisvavet	/, //	/, //	/, //			/, //			/, //	V, /, //	V, /	/	/						X, //
Mr. Techapit Sangsingkeo	/,AC,ID									/,AC,ID						/			
Mr. Narong Sangsuriya	/	/, //	/, //						/, //, O				/						
Dr. Vicharn Aramvareekul	/,AC,ID																		
Mr. Chaiwat Utaiwan	/, //									/, //, //, //						/	/		
Mr. Prawet Ingadapa	/,AC,ID																		
Mr. Prasert Marittanaporn	/, //	/	/						/, //, O				/						
Mr. Van Hoang Dau ¹	/	/, //	/, //			/, //													
Mr.Vorapote U.Choepaiboonvong ^{2,3}	/	/, //, //, //	/, //, //, //	/	/		/	/											
Dr. Supamas Trivisvavet ⁴	/, //								/, //, //, //			/							
Mr. Thanawat Trivisvavet	/, //, //, //		/, //	X		/, //, //, //													
Mr. Supong Chayutsahakij ¹	/	/	/			/					/, //							X	/, //
Mr. Alvin Gee ²	/	/, //, //, //	/, //, //, //																
Dr. Michael Eric Raeder	O																		
Miss Nitawadee Limpodom	O																		
Miss Parichat Othayakul	O																		
Miss Rujira Chuaybamrung ⁴	O				/														
Mr. Varoth Saksucharita	O				/														

Remark :

X = Chairman of The Board of Directors V = Vice of The Board of Directors

AC = Chairman of the Audit Committee or Audit Committee

ID = Independent Director

/= Director

// = Executive Chairman or Executive Director

/// = President or Managing Director

O = Executive

1. The Board of Directors' Meeting No. 6/2559 held on September 22, 2019, approved the appointment of Mr. Van Huang Dao in place of Mr. Supong Chayutsahakij, who resigned from the position.
2. The Board of Directors' Meeting No. 1/2559 held on February 4, 2019, approved the appointment of Mr. Vorapote U. Choepaiboonvong in place Mr. Alvin Gee who resigned from the position.
3. In Position of Executive Vice President, Accounting and Finance, CH. Karnchang Public Company Limited until February 15, 2016.
4. The Board of Directors' Meeting No. 5/2559 held on September 7, 2019 approved the appointment of Miss Rujira Chuaybamrung in place Dr. Supamas Trivisvavet who resigned from the position.

Details of Directors, Executives, Controllers of the Subsidiaries

2.1 SouthEast Asia Energy Limited (SEAN)

2.1.1 Directors

Name-Surname/Position/ Appointment Date	Age (Year s)	Education/Training	Sharehold ing in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization / Type of Business
1. Dr. Virabongsa Ramangkura - Chairman of the Board of Directors February 25, 2008	73	- 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 - National Defence Course for the Joint State Private Sector, Class 1, National Defence College - Director Certification Program (DCP 43/2004) Thai Institute of Directors Association	- None -	- None -	2015 - Present	- Chairman of the Board of Directors	Bangkok Expressway and Metro Public Company Limited*
					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
					2004 - Present	Audit Committee Member	Polyplex (Thailand) Public Company Limited
					1995 - Present	Chairman of the Executives Board	Double A (1991) Public Company Limited
					2012 - 2013	Chairman of the Board of Directors	The Bank of Thailand
					2004 - 2016	President	Thai - Lao Association, Ministry of Foreign Affairs
					1996 - 2012	Director	Bangkok Airways Public Company Limited
					1994 - 2015	Chairman of the Board of Directors	Bangkok Expressway Public Company Limited*

Remark : Bangkok Expressway Public Company Limited (BECL) has amalgamated with Bangkok Metro Public Company Limited (BMCL) and registered the change of its name to Bangkok Expressway and Metro Public Company Limited (BEM).

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
2. Mr. Peerawat Pumthong - Director / February 12, 2012	58	<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. - 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 - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 17), King Prajadhipok's Institute - Certificate, Advanced Course in Public Economics (Class 8), King Prajadhipok's Institute - Certificate , Director Certification Program (DCP138/2010) Thai Institute of Directors Association 	- None -	- None -	2013 - Present	Director	Nam Ngum 2 Power Company Limited
					2010 - 2014	Executives Director	
					2010 - Present	Director	Southeast Asia Energy Limited
					2010 - 2013	Executives Director	
					2010 - 2014	Chief Business Development Officer	Ratchaburi Electricity Generating Holding Public Company Limited
					2006 - 2010	Executive Vice President -Business Development	
					2011 - 2014	Director Acting for Managing Director	RATCH-Australia Corporation Limited
					2013	Director	Ratchaburi Electricity Generating Co., Ltd.
					2010 - 2013	Director	Nava Nakorn Electricity Generating Company Limited
					2006 - 2013	Chairman of the Board of Directors	Ratchaburi Energy Company Limited
					2010 - 2013	Chairman of the Board of Directors	RATCH-Lao Services Company Limited
3. Mr. Milton William Shlapak - Director / May 3, 2004	82	- Grove City College, Pennsylvania, U.S.A.	- None -	- None -	2004 - Present	Director	SouthEast Asia Energy Limited
					2008 - Present	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
4. Mr. Somnuk Jindasup - Board of Director / July 22, 2014 - Executives Director / July 22, 2014	58	- Master of Engineering (Electrical Engineering), Chulalongkorn University - Bachelor of Engineering (Electrical and Communication Engineering) (Second Class Honors) King Mongkut's Institute of Technology - 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 of Chulalongkorn University - Certificate, Advance Senior Executive Program (2010)Sasin Graduate Institute of Business Administration of Chulalongkorn University - 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 - Certificate, Director Certification Program (DCP152/2011) Thai Institute of Director Association - Certificate, Leadership Assessment & Development Program (2013) - Certificate, Leading with the Speed of Trust (2013) - Certificate, Top Executives in the Energy Education Program (Batch 6.) Thailand Energy Academy	- None -	- None -	2011-2013	Executive Vice President, seconded to be the Managing Director	Ratchaburi Electricity Generating Holding PCL Tri Energy Company Limited
					2013	Executive Vice President, seconded to be the Managing Director	Ratchaburi Electricity Generating Holding PCL Ratchaburi Electricity Generating Company Limited
					2013-2014	Senior Executive Vice President, seconded to be the Managing Director	
					2014 - Present	Asset Management Officer, seconded to be the Managing Director	
					2013 - Present	Director	Ratchaburi Electricity Generating Company Limited
					2009 - 2013	Director	EGAT Diamond Service Company Limited
					2012 - Present	Director	RATCH O&M Company Limited
					2014	Chairman of the Board of Directors	Sustainable Energy Corporation Company Limited
					2014 - Present	Board of Director Executives Director	Nam Ngum 2 Power Company Limited
					2014 - Present	Board of Director Executives Director	SouthEast Asia Energy Limited
					2014 - Present	Director	Hongsa Power Company Limited
					2014 - Present	Director	Phu Fai Mining Company Limited
					2014 - Present	Chairman of the Board of Directors	RATCH-Lao Services Company Limited
					2009-2012	Director	
					2014 - Present	Director	RATCH- Australia Corporation Limited
					2014 - Present	Chairman of the Board of Directors	Ratchaburi Power Company Limited
					2014 - Present	Chairman of the Board of Directors	Oversea Green Energy Company Limited
					2015 - Present	Chairman of the Board of Directors	RE Solar 1 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. Van Hoang Dau
Executive Director / May 3, 2004
- Mr. Vorapote U.choepaiboonvong
Executive Director and Managing Director / March 1, 2016
- Mr. Alvin Gee
Executive Director and Managing Director / February 12, 2013 - February 29, 2016

2.1.2 Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies as of December 31, 2016

(1) SouthEast Asia Energy Limited (SEAN)

Director / Executives	SouthEast Asia Energy Limited	CK Power Public Company Limited	Related Company										
			Nam Ngum 2 Power Company Limited	Ratchaburi Electricity Generating Holding Public Company Limited	PT (Sole) Company Limited (Lao PDR)	Shlapak Development Company Limited	RATCH-Lao Services Company Limited	CH. Karnchang (Lao) Company Limited	CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	Ratchaburi Electricity Generating Company Limited	Ratchaburi Power Company Limited
Dr. Virabongsa Ramangkura	X		X						X				
Mr. Plew Trivisvavet	/, //	/, //	/, //					/, //	//	V, /			
Mr. Supong Chayutsahakij	/		/						/, //				
Mr. Narong Sangsuriya	/, //	/	/, //					/, //, O					
Mr. Prasert Marittanaporn	/	/, //	/					/, //, O					
Mr. Peerawat Pumthong	/		/										
Mr. Somnuk Jindasup	/, //		/, //	O			X				/, ///	X	
Mr. Van Hoang Dau	/, //	/	/, //										
Mr. Milton William Shlapak	/		/			X							
Mr. Vorapote U. Choepaiboonvong ^{1,2}	/, //, ///	/	/, //, ///										
Mr. Alvin Gee ¹	/, //, ///		/, //, ///						O				

Remark : X = Chairman of the Board of Directors V= Vice Chairman of the Board of Directors / = Board // = Executive Director /// = Managing Director O = Executive
- Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies
is based on the Details of the Company's Directors and Executives.

1. The Board of Directors' Meeting No. 1/2559 held on February 16, 2019, approved the appointment of Mr. Vorapote U. Choepaiboonvong in place Mr. Alvin Gee who resigned from the position.
2. In Position of Executive Vice President, Accounting and Finance, CH. Karnchang Public Company Limited until February 15, 2016.

2.2 Nam Ngum 2 Power Company Limited (NN2)

2.2.1 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
1. Dr. Bounleua Sinxayvolavong - Director / February 25, 2008	49	- 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 -	2016 - Present	Director	Financial Policy, Ministry of Finance, Lao PDR
					2013 - 2014		
					2008 - Present	Director	Nam Ngum 2 Power Company Limited
					2016	Secretary to the Prime Minister, Lao PDR	Office of the Prime Minister, Lao PDR
					2014 - 2016	Director	State Department Budget, Lao PDR
					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

Name-Surname/Position/ Appointment Date	Age (Year s)	Education/Training	Sharehold ing in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization / Tyoe of Business
2. Dr.Bounsalong Southidara - Director / February 24, 2014	56	- Ph.D. Electrical Engineering, Ilmenau University of Thecnology, Germany - Master's in Electrical Engineering, Ilmenau University of Thecnology, Germany - Director Certificate Program, (2014) Institute of Directors Thailand - Director Accreditation Program, (2011) Institute of Directors Thailand - 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 -	2016 - Present	Chairman	NamBi Power Co.Ltd
					2016 - Present	Vice Chairman	NamDik Power Co.Ltd
					2016 - Present	Vice Chairman	Namphoun Power Co.Ltd
					2014 - Present	Director	Nam Ngum 2 Power Company Limited
					2012 - Present	Managing Director	Lower Houay Lamphanh Power Company
					2010 - Present	Deputy Managing Director and CFO	EDL-Generation Public Company
					2010	Deputy Assistant Managing Director	Electricite Du Laos Company
					2010	Deputy Managing Director Business Finance	Electricite Du Laos Company
					2006 - 2009	Deputy Managing Director	Nam Theun 2 Watershed Management and Protection Authority

Remark

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. Van Hoang Dau Executive Director / February 25, 2008
- Mr.Thanawat Trivisvavet Executive Director / April 27, 2006
- Mr.Vorapote U.Choepaiboonvong Executive and Managing Director / March 12, 2016
- Mr.Alvin Gee Executive and Managing Director/ February 12, 2013 to February 29, 2016

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. Peerawat Pumthong Director / September 12, 2013
- Mr. Somnuk Jindasup Executive Director / July 22, 2014
- Mr. Milton William Shlapak Director / February 25, 2008

2.2.2 Executive

Name-Surname/Position/ Appointment Date	Age (Year s)	Education/Training	Sharehold ing in the Company (%)	Family Relationship among Directors and Executives	Work Experince		
					Period	Position	Organization / Type of Business
1. Mr.Yoshihiro Kawasaki - Deputy Managing Director Operation and Maintenance / January 1, 2014 to December 30, 2016	72	- Kagoshima Technical High School	- None -	- None -	2014 - Present	Deputy Managing Director	Nam Ngum 2 Power Company Limited
					2010 - 2013	Senior Consaltant	Electric Power Development Company Limited
2. Mr. Sakchai Chaiyawan - Chief Engineer of General Services / November 1, 2013 to September 30, 2016	52	- Bachelor of Engineering, (Electrical), Khonkaen University	- None -	- None -	2013 - Oct 2016	Chief Engineer of General Services	Nam Ngum 2 Power Company Limited
					Mar - May 2013	Division Manager - Corporate Planning	Hongsa Power Company Limited
					2011 - 2013	Assistance Vice President - Coal Investment Division	Ratchaburi Electricity Generating Holding Public Company Limited
					2011 - 2012	Assistance Vice President - Lao Investment Division	RATCH-Lao Services Company Limited
					2010 - 2011	Administration Manager	

2.2.3 Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies as of December 31, 2016

(1) Nam Ngum 2 Power Company Limited

Director / Executives	Nam Ngum 2 Power Company Limited	CK Power Public Company Limited	Related Company								
			SouthEast Asia Energy Limited	Electricite du Laos	EDL-Generation Public Company	Ratchaburi Electricity Generating Holding Public Company Limited	RATCH-Lao Services Company Limited	CH. Karnchang (Lao) Company Limited	CH.Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited
Dr. Virabongsa Ramangkura	X	/, //									
Mr. Plew Trivisvavet	/, //	/, //	/, //						/, //	/, //	/, //
Mr. Supong Chayuthsahakij	/		/							/, //	
Mr. Narong Sangsuriya	/, //	/	/, //						/, //, O		
Mr. Prasert Marittanaporn	/	/, //	/								
Mr. Thanawat Trivisvavet	/, //	/, //, ///									
Mr. Peerawat Pumthong	/		/								
Mr. Somnuk Jindasup	/, //		/, //			O	X				
Mr. Van Hoang Dau	/, //	/	/, //								
Mr. Milton William Shlapak	/		/								
Dr. Bounleua Sinxayvolavong	/										
Dr. Bounsalong Southidara	/				O						
Mr.Vorapote U.Choepaiboonvong ^{1,2}	/, //, ///	/	/, //, ///								
Mr.Alvin Gee ¹	/, //, ///		/, //, ///								

Remark : X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive

- Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of the Company's Directors and Executives.

1. The Board of Directors' Meeting No. 1/2559 held on February 16, 2019, approved the appointment of Mr.Vorapote U.Choepaiboonvong in place Mr. Alvin Gee who resigned from the position.

2. In Position of Executive Vice President, Accounting and Finance, CH. Karnchang Public Company Limited until February 15, 2016.

2.3 Bangpa-in Cogeneration Limited (BIC)

2.3.1 Directors

Name-Surname/Position/ Appointment Date	Age (Years)	Education/Training	Shareholdin g in the Company (%)	Family Relationship among Directors and Executives	Work Experince		
					Period	Position	Organization / Type of Business
1. Mr. Smornchai Khoonrak - Director / January 4, 2016	55	<ul style="list-style-type: none"> - Master of Business Administration, Khonkaen University - Bachelor of Engineering, Khonkaen University - Director Certification Program (DCP 205/2015), Thai Institute of Directors Association - Natural Gas Engineering , Brussels, Belgium - PTT Group Leader Development Program - PTT - Harvard Business School Class 2 Shanghai , China 	- None -	- None -	2016 - Present	- Director	Bangpa-in Cogeneration Limited
					2015 - Present	- Director	Thai Solar Renewable Company Limited
					2015 - Present	- Director	Siam Solar Energy 1 Company Limited
					2015 - Present	- Director	Combined Heat and Power Producing Company Limited
					2015 - Present	- Chief Asset Management Officer	Global Power Synergy Public Company Limited
					2013 - 2015	- Vice President, Engineering and Maintenance Department, Natural Gas Pipeline Transmission,	PTT Public Company Limited
2. Mr. Kamphuy Jiraruensak - Director / February 24, 2009	70	<ul style="list-style-type: none"> - 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 - Managing Director	SouthEast Asia Energy Limited
					2012 - 2013	- Executive Director - 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

Name-Surname/Position/ Appointment Date	Age (Years)	Education/Training	Shareholdin g in the Company (%)	Family Relationship among Directors and Executives	Work Experince		
					Period	Position	Organization / Type of Business
3. Mr. Woravudh Anuruxwongsri - Director - Managing Director / February 24, 2009	53	- 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	- Director - Managing Director	Bangpa-in Cogeneration Limited
					1996 - 2011	- General Manager	Bang Pa-in Land Development 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. Thanawat Trivisvavet Chairman of the Board of Directors / February 19, 2016
- Mr. Vorapote Uchupaiboonvong Director / Feb 24, 2009
- Mr. Narong Sangsuriya Chairman of the Board of Directors / February 24, 2009 to February 1, 2016

2.3.2 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
1. Mr. Chumpol Vessabutra - Project Manager □ / July 13, 2009	68	- Master of Political Science (Public Administration), Thammasat University - Bachelor of Engineering (Production Engineering) King Mongkut's University of Technology Thonburi	- 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	
					2001 - 2004	- Assistant General Manager	Wangnoi Power Plant, The Electricity Generating Authority of Thailand
2. Mr. Tossaporn Thipvoratham - Business Development Manager / July 1, 2010	64	- 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	
3. Mr. Kitpoat Srasomsub - Power Plant Manager / February 1, 2012	53	- 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 Company Limited
					2000 - 2009	- Operation Manager	
4. Miss Najsucha Kwanthong - Administration Manager / February 1, 2012	57	- Bachelor of Arts, Ramkhamhaeng University	- None -	- None -	2012 - Present	- Administration Manager	Bangpa-in Cogeneration Limited
					2004 - Present	- Administration Manager	CH. Karnchang Public Company Limited
5. Mrs. Pranee Vongoot - Account Manager / March 1, 2016	49	- Bachelor of Accountancy, Ramkhamhaeng University	- None -	- None -	Feb 2016-Present	- Account Manager	Bangpa-in Cogeneration Limited
					2006 - Feb 2016	- Account Manager	CH. Karnchang Public Company Limited
					1997 - 2006	- Account Officer	

2.3.3 Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies as of December 31, 2016

(1) Bangpa-in Cogeneration Limited (BIC)

Director / Executives	Bangpa-in Cogeneration Limited	Related Company										
		CK Power Public Company Limited	Global Power Synergy Public Company Limited	CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	PTT Public Company Limited	PTT Global Chemical Public Company Limited	Thai Oil Public Company Limited	CH. Karnchang (Lao) Company Limited	CH.Karnchang-Tokyu Construction Company Limited	Bang Pa-in Land Development Company Limited
Mr. Thanawat Trivisvavet	X	/,/,///										
Mr. Kamphuy Jirararuensak	/											
Mr.Vorapote U.Choepaiboonvong ¹	/	/										
Mr. Smornchai Khoonrak	/		O									
Mr. Woravudh Anuruxwongsri	/,///											///
Mr. Chumpol Vessabutra	O											
Mr. Tossaporn Thipvoratham	O											
Mr. Kitpoat Srasomsub	O											
Miss Najsucha Kwanthong	O											
Mrs.Pranee Vongoot	O											

Remark : X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive

- Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of the Company's Directors and Executives.

1. In Position of Executive Vice President, Accounting and Finance, CH. Karnchang Public Company Limited until February 15, 2016.

2.3 Bangkhengchai Company Limited (BKC)

2.3.1 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
1. Mrs.Pratoomkhuang Saritanon - Director / April 26, 2016	46	<ul style="list-style-type: none"> - MSc Engineering and Applied Geology Asian Institute of Technology - Bachelor of Science - Geology Chiang Mai University - Post Graduate Diploma in Applied Geomorphological and Engineering Geological Surveys, The International Institute for Aerospace and Earth Sciences (ITC), The Netherlands - 2015 Global Mini MBA (177 hrs) Class 82/2558, Thammasat University - Director Certification Program (DCP 227/2016), Thai Institute of Directors Association 	- None -	- None -	Apr 2016 - Present	- Director	Bangkhengchai Company Limited
					2015 - Present	- Chief Geotechnical Engineer	CK Power Public Company Limited
					2007 - 2015	- Chief Civil Engineer	SourthEast Asia Energy Limited
2. Mr. Sombat Trivisvavet - Director - Managing Director July 11, 2011	44	<ul style="list-style-type: none"> - 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 -	2011 - Present	- Managing Director	Bangkhengchai Company Limited
					2016 - Present	- Advisor	Bangkok Metro Networks
					2012 - 2016	- Co-Managing Director	Limited
					2016 - Present	- Assistant Managing Director, Administration - Acting Administration Director	Bangkok Expressway and Metro Public Company Limited
					2014 - 2015	- Company Secretary	Bangkok Metro Public Company Limited
					2012 - 2016	- Vice President, Business Development	Limited
					2009 - 2012	- Commercial Manager	CKTC Joint Venture
					2009 - 2012	- Project Administration Manager	CH. Karnchang Public Company Limited
Mr. Viboon Mongkolpiyathana - Director July 11, 2011 to February 29, 2016	68	- Bachelor of Engineering (Civil), Songklanakarin University	- None -	- None -	2011 - Feb 2016	- Director	Bangkhengchai Company Limited
					2016 - Present	- Senior Executive	CH. Karnchang Public
					2001 - 2016	- Executive Vice President : Construction 2	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. Somkiat Pattamamongkolchai - Director November 5, 2012 to February 29, 2016	43	- Master of Accountancy, Thammasat University - Bachelor of Commerce and Accountancy Chulalongkorn University	- None -	- None -	2011 - Feb 2016	- Director	Bangkhenchai Company Limited
					2007 - Present	- Director	Thai Water Operations Company Limited
					2007 - Present	- Director	PathumThani Water Company Limited
					2548 - Present	- Finance and Accounting Director	TTW Public Company Limited

Remark :

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

- Mr. Vorapote Uchupaiboonvong Director / May 19, 2011
- Mr. Varoth Saksucharita Director / April 26, 2016
- Miss Rujira Chuaybamrung Director / September 14, 2016
- Dr. Supamas Trivisvavet Director / July 11, 2011 to August 31, 2016

2.4.2 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
1. Miss Saranpat Suwannawat - Corporate Administration Manager / January 1, 2013	37	- Master of Law, Chulalongkorn University - Bachelor of Law, Chulalongkorn University	- None -	- None -	2013 - Present	- Corporate Administration Manager	Bangkhenchai Company Limited
					2016 - Present	- General Manager of Office of Managing Director	CK Power Public Company Limited
					2013 - 2016	- Manager of Office of Managing Director	
					2012 - 2013	- General Manager of Corporate Administration	

2.4.3 Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies as of December 31, 2016

(1) Bangkhengchai Company Limited (BKC)

Director / Executives	Bangkhengchai Company Limited	Related Company			
		CK Power Public Company Limited	CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited
Mr. Vorapote U.Choepaiboonvong ¹	/	/			
Mrs. Pratoomkhuan Saritanon	/				
Miss Rujira Chuaybamrung	/	O			
Mr. Varoth Saksucharita	/	O			
Mr. Sombat Trivisvavet	/,///			O	
Mr. Viboon Mongkolpiyathana	/		O		
Dr. Supamas Trivisvavet	/	/,//	/,//,///		
Mr. Somkiat Pattamamongkolchai	/				O
Miss Saranpat Suwannawat	O				

Remark : X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive

- Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of the Company's Directors and Executives.

1. In Position of Executive Vice President, Accounting and Finance, CH. Karnchang Public Company Limited until February 15, 2016.

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
Mr. Dhananrat Kittisorawong ¹ - Specialist of Internal Audit Office / 1 September 2559	- Master of International Business Management (International Program), International College, National Institute of Development Administration (NIDA). - Bachelor of Accounting, Naresuan University. <u>Professional Certificate</u> - Certified Professional Internal Auditor of Thailand (CPIAT), certified by The Institute of Internal Auditors of Thailand	2559 - Present	Internal Audit Specialist	Internal Audit Office / CK Power Public Company Limited
		2554 - 2558	Internal Audit Officer	Internal Audit Division / Siam Commercial Bank Public Company Limited
		2554	Junior Executive Internal Auditor	Internal Audit Office / Regional Container Lines Public Company Limited
		2551 - 2553	Audit Assistant (External Audit)	Audit Division / BDO Advisory Limited
Mrs. Sudarat Poyamjit ² - General Manager of Internal Audit Division / October 1, 2013	- Bachelor of Accounting, Bansomdejchaopraya Rajabhat University	2013 - Present 2007 - Present	General Manager of Internal Audit Division Internal Audit Officer	Internal Audit Division / CK Power Public Company Limited CH. Karnchang Public Company Limited

Remarks: ¹ The Audit Committee's Meeting No. 4/2016 on August 10, 2016 appointed Mr. Dhananrat Kittisorawong as the Secretary to the Audit Committee effective September 1, 2016 onwards.

² CK Power Limited has terminated Service Agreement (Internal audit) with CH. Karnchang Public Company Limited on August 31, 2016. For more information, please refer to the connected transaction.

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	- 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	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		



Attachment 4 Details on Appraisal of Assets

- None -



Attachment 5 Others

- None -