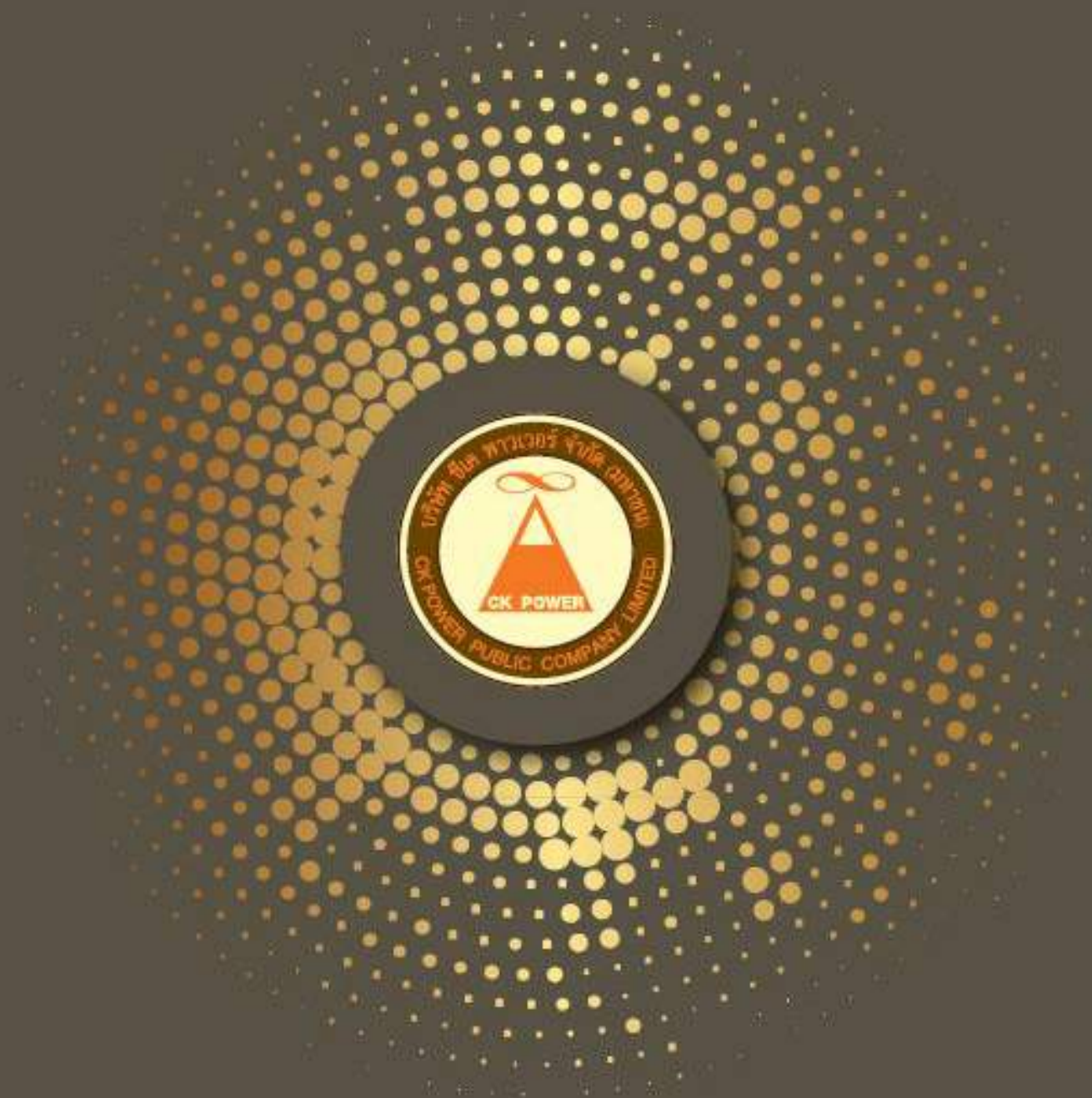


Annual Registration Statement for Year 2017





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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’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 56.00 percent, which SEAN invests in Nam Ngum 2 Power Company Limited (“NN2”) representing 75.00 percent, whereby NN2 is the Company’s core company; Bangpa-in Cogeneration Limited (“BIC”), representing 65.00 percent, and Bangkhenchai Company Limited (“BKC”), representing 100.00 percent; and investment in three associated companies, namely, Xayaburi Power Company Limited (“XPCL”), Chiangrai Solar Company Limited (“CRS”), and Nakhon Ratchasima Solar Company Limited (“NRS”), in which the Company invests representing 30.00 percent each.

Most of the power projects invested by the Company have commenced their commercial operations. One project which remains under construction is the Xayaburi Hydroelectric Power Project (“Xayaburi Project”) of XPCL, which is expected for commercial operation commencement in late 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.

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 and fully paid-up 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 100.00 percent of its registered and fully paid-up capital.
- 2) 664,500 shares in NRS, representing 30.00 percent of

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



its registered capital, 85.06 percent of which was paid-up.

- On August 31, 2012, the Company acquired additional 8,809,000 shares in SEAN from TEAM Consulting Engineering and Management Co., Ltd., representing 1.33 percent of its registered capital, thereby resulting in the Company's shareholding in SEAN totaling 369,977,999 shares, or 56.00 percent of its registered and fully 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 30.00 percent of its registered capital, 95.01 percent of which was paid-up.
 - 2) 63,019,999 shares in BIC, representing 46.00 percent of its registered and fully paid-up capital.
- On November 28, 2012, the Company's Extraordinary General Meeting of Shareholders No. 2/2012 resolved to approve the decrease in the registered capital from Baht 9,200 Million to Baht 3,066.70 Million, divided into 306.67 million ordinary shares, at the par value of Baht 10 each. The purpose of such capital decrease was to return the decreased capital to shareholders as per their shareholding proportion. 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 19.00 percent of its registered capital, 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 65.00 percent of BIC's registered and fully paid-up capital.

- 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 reduce the par value per share 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.

- 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 resolved to grant approval for the Company to transfer the share premium in the amount of Baht 170 Million to compensate for the Company's deficit in the Company's separate financial statements.

- On October 28, 2014, the Company's Extraordinary General Meeting of Shareholders No. 1/2014 resolved to grant approval for BIC to execute a connected transaction for engagement of CK, the Company's major shareholder, as EPC Contractor for construction of the Cogeneration Power Project Phase 2 ("BIC2"), with a total 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 - On April 9, 2015, the Company's 2015 Annual Ordinary General Meeting of Shareholders resolved to grant approval as follows:

- (1) Approval was granted for the Company to acquire XPCL's 805,830,000 shares from CK, representing 30.00 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 of 1,870 million ordinary shares was to accommodate the issuance and offering for sale of capital increase shares to the existing shareholders in proportion to their shareholding percentage (Rights Offering), and another 1,870 million ordinary shares was to accommodate the exercise of the



right to convert the warrants to purchase the Company's newly issued ordinary shares (CKP-W1) in the amount of 1,870 million units as offered for sale to such existing shareholders. 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) in the amount of 1,870 million units on the Stock Exchange on June 9, 2015.

As at December 31, 2017, 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.

2016 - On April 19, 2016, the Company's 2016 Annual Ordinary General Meeting of Shareholders 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 164.35 Million, whereby the dividend payment to shareholders was due on May 16, 2016;
- (2) Approval was granted for NN2 to execute a connected transaction 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 799.85 Million and USD 39.11 Million (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. The Company issued and offered the debentures No. 1 on June 17, 2016 to institutional investors and/or high net worth investors, 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.

- 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.

1.4 Significant Developments in 2017

1.4.1 CKP

The 2017 Annual Ordinary General Meeting of Shareholders which was held on April 25, 2017, resolved to approve the dividend payment from the operational results for 2016 at the rate of Baht 0.06 per share, totaling Baht 442.20 Million, whereby the dividend payment to shareholders was due on May 18, 2017.

1.4.2 NN2

NN2's Extraordinary General Meeting of Shareholders No. 1/2017 which was held on July 25, 2017, resolved to grant approval for NN2 to issue and offer for sale the debentures for loan repayment to financial institutions, in the amount and the outstanding value of the debentures not exceeding the existing long-term loan obligations of NN2 owed to financial institutions, in Baht currency and/or equivalent in foreign currency, whereby the debentures would be issued and offered for sale in one or several series, on a single or several occasions. NN2 issued and offered for sale the debentures No. 1 on October 5, 2017 to institutional investors and/or high net worth investors, in the amount of Baht 6,000 Million, divided into the debentures with a term of three years, at the interest rate of 2.59 percent per annum, in the amount of Baht 1,000 Million; the debentures with a term of seven years, at the interest rate of 3.48 percent per annum, in the amount of Baht 1,400 Million; and the debentures with a term of ten years, at



the interest rate of 3.69 percent per annum, in the amount of Baht 3,600 Million. The type of debentures is unsubordinated and unsecured debentures, bearing names of the holders, with debenture holder representative. In this regard, NN2 received a corporate credit rating at “A/Stable”, and NN2 received a debenture credit rating at “A-/Stable” from TRIS Rating Co., Ltd.

1.4.3 BIC

On June 29, 2017, BIC2 achieved its commercial operation for sale of electricity to EGAT. BIC2 has its installed capacity of 120 MW, under the Power Purchase Agreement with EGAT in the amount of 90 MW, for a period of 25 years from the Commercial Operation Date, and distributed the remaining electricity to industrial operators in the Bang Pa-in Industrial Estate.

In July 2017, BIC called for additional ordinary share payment for capital increase for investment in the BIC2 Project, which was fully paid-up, and as a result, BIC’s current registered capital, which was fully paid-up, was Baht 2,705 Million.

1.4.4 XPCL

On December 31, 2017, construction work of the Xayaburi Project progressed totaling 88 percent. XPCL engaged CHK to construct the project and engaged the consultant having expertise in engineering design and development. The Xayaburi Project was expected to commence its commercial operation in 2019 for production and distribution of hydroelectric power to EGAT and EdL.

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 which operate 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.



In this regard, the Company has a mechanism in place to supervise operations of its subsidiaries and associated companies in a form of Shared Service Center, which performs work as if it were a work unit of such subsidiaries and associated companies, thereby enabling the Company to establish work methods to meet standards, with segregation of duties and appropriate internal control. Furthermore, it is a management technique which builds up workers' expertise in a specific field to ensure rapidity in performance of work and more efficient management.

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 100.00 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	56.00%	<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	42.00% ²	<ul style="list-style-type: none"> ▪ SouthEast Asia Energy Limited 75.00% ▪ EDL - Generation Public Company Limited 25.00%
Bangpa-in Cogeneration Limited	Production and distribution of electricity and steam from the cogeneration power project	65.00%	<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	100.00%	-
Xayaburi Power Company Limited	Production and distribution of electricity from hydro power	30.00%	<ul style="list-style-type: none"> ▪ Natee Synergy Company Limited 25.00% ▪ Electricite 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%
Nakhon Ratchasima Solar Company Limited	Production and distribution of electricity from the solar power project	30.00%	Sonnex Thailand I Limited 70.00%
Chiangrai Solar Company Limited	Production and distribution of electricity from the solar power project	30.00%	Sonnex Thailand II Limited 70.00%
CKP Solar Limited*	Development of electricity production business of various types	100.00%	-
Vis Solis Limited*	Development of electricity production business of various types	100.00%	-
Helios Power Limited*	Development of electricity production business of various types	100.00%	-
Apollo Power Limited*	Development of electricity production business of various types	100.00%	-
Sole Power Limited*	Development of electricity production business of various types	100.00%	-

Remark: * No operation yet.

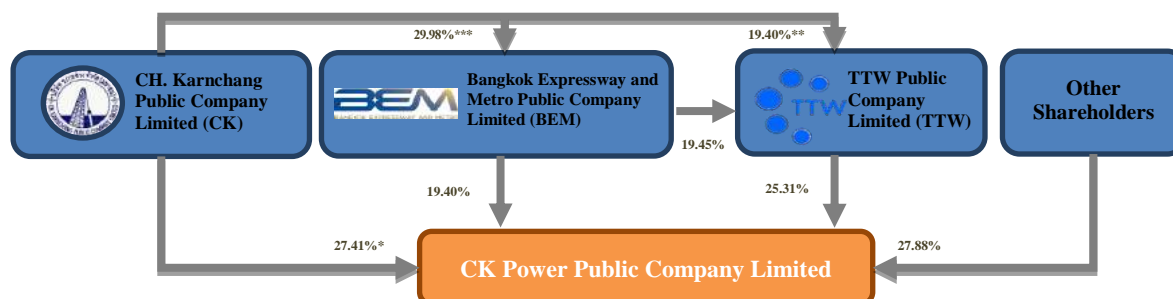
¹ CKP's Core Company

² Calculate SEAN's Shareholding Percentage by CKP



1.6 Relationship with Business Sectors of Major Shareholders

The Company's shareholding structure and percentages as at December 29, 2017 which was the Company's most recent closing date of the share register¹ were as follows:



The Company's three major shareholders comprise CK (27.41 percent), 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.

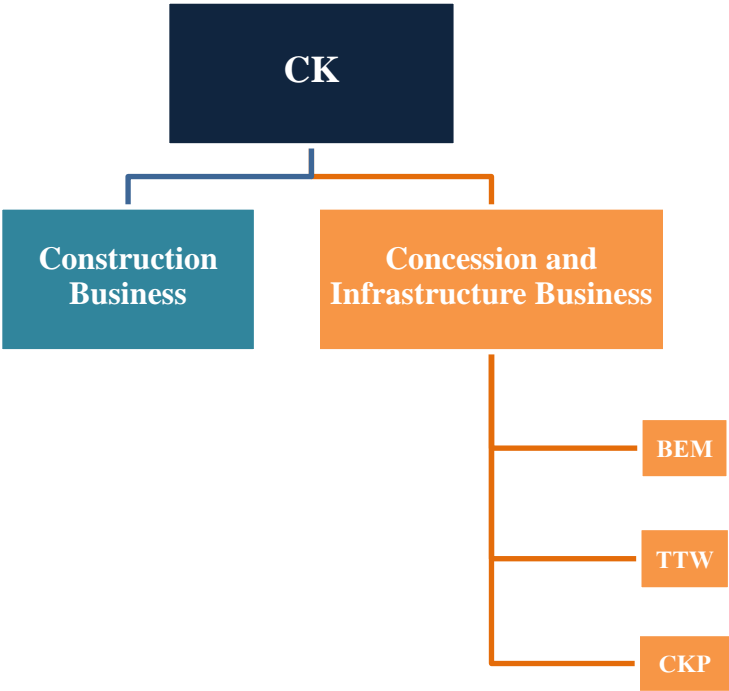
CK's original core business is the large-scale project construction business. Subsequently, CK has invested in the concession and infrastructure business, in order to secure its revenue and diversify its business operations. CKP is considered CH. Karnchang Group's flagship company with respect to energy. 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 proportion (%) as at the closing date of the shareholder register for suspension of share transfer for the right to receive dividend of CK on September 29, 2017.

** Shareholding proportion (%) as at the closing date of the shareholder register for suspension of share transfer for the right to receive dividend of TTW on August 30, 2017.

*** Shareholding proportion (%) as at the closing date of the shareholder register for suspension of share transfer for the right to receive dividend of BEM on September 8, 2017.





2. Nature of Business Operations

The Company operates its core business as a holding company, engaging in production and sales of electricity from various types of energy, both in Thailand and overseas. The Company's core revenue as shown in the consolidated financial statements is derived from revenue from sales of electricity and steam (including electricity tariff adders) and project management income. As at December 31, 2017, the Company has the total installed capacity of 2,160 MW, comprising 875 MW of commercially operational projects and 1,285 MW of projects under construction.

The Company classifies its investments in the electricity production and distribution business into three business sectors as follows:

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

Revenue Breakdown during 2015 - 2017

Unit: Million Baht

Revenue	Installed Capacity (MW)	Operated by	% of Shareholding	2015	% of Total Revenue	2016	% of Total Revenue	2017	% of Total Revenue
Revenue from sales of electricity and steam									
Hydroelectric power project	615.0	SEAN	56.0%	3,883.2	57.0%	3,814.9	60.2%	3,318.3	47.8%
Cogeneration power projects	237.5	BIC	65.0%	2,654.9	38.9%	2,293.3	36.2%	3,315.5	47.8%
Solar power project	8.0	BKC	100.0%	158.5	2.3%	147.8	2.3%	139.9	2.0%
Total revenue from sales of electricity and steam				6,696.6	98.2%	6,256.1	98.8%	6,773.7	97.7%
Share of profit (loss) from investments in jointly controlled entities and associated companies									
Solar power project	8.0	CRS	30.0%	21.9	0.3%	13.7	0.2%	17.4	0.3%
Solar power project	6.0	NRS	30.0%	13.9	0.2%	13.6	0.2%	13.7	0.2%
Hydroelectric power project	1,285.0	XPCL	30.0%	(27.2)	(0.4%)	(52.3)	(0.8%)	(25.9)	(0.4%)
Total share of profit (loss) from investments in jointly controlled entities and associated companies				8.6	0.1%	(25.0)	(0.4%)	5.2	0.1%
Other income									
Project management income	The Company			60.6	0.9%	62.7	1.0%	105.0	1.5%
Other income*	The Company and its subsidiaries			51.7	0.8%	40.4	0.6%	51.2	0.7%
Total other income				112.3	1.6%	103.1	1.6%	156.2	2.3%
Total revenue				6,817.4	100.0%	6,334.1	100.0%	6,935.0	100.0%

Remark: * excluding foreign exchange gain / loss



2.1 Hydroelectric Power Business

The power projects in this sector comprise:

- Nam Ngum 2 Hydroelectric Power Project (“Nam Ngum 2 Project”);
- Xayaburi Hydroelectric Power Project (“Xayaburi Project”).

2.1.1 Products or Services of Hydroelectric Power Business

The Nam Ngum 2 Hydroelectric Power Project

The Company holds shares in SEAN, representing 56 percent of SEAN’s 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”). NN2 is awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of Nam Ngum 2 Hydroelectric Power Project for a period of 25 years from the Commercial Operation Date.

Nam Ngum 2 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 Nam Ngum 1 Project, and 90 kilometers from Vientiane, the capital city of 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 shall be 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.

Revenue from sales of electricity of Nam Ngum 2 Hydroelectric Power Project

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 (“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 (“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 (“EE”) is the excess electricity generated when the volume of water exceeds the forecast, thereby, in such month, enabling the project to generate 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 electricity can be generated in excess of the designated target of PE or SE per year 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 the project cannot generate and sell electricity to EGAT to meet the target as specified in the Power Purchase Agreement. The Reserve Account will be resettled every 10 years, on three occasions, namely, in 2022, 2032, and the year ending the Power Purchase Agreement.

In case the water volume in the reservoir is low to the extent that it cannot generate electricity to meet the volume equivalent to PE or SE per year as determined in the Agreement, Nam Ngum 2 Project can accumulate the electricity units which have not yet been produced to be added in the electricity volume to be produced in the following year.

Xayaburi Hydroelectric Power Project

The Company holds shares in XPCL, representing 30 percent of XPCL’s registered and paid-up capital. XPCL is a company registered in the Lao PDR and is awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of Xayaburi Hydroelectric Power Project for a period of 31 years from the Commercial Operation Date.

Xayaburi Project is a large run-of-the-river hydropower project on the Mekong River, unlike Nam Ngum 2 Project, which is a storage dam. As a run-of-the-river hydroelectric power plant, Xayaburi Project does not require high water level, and the volume of water outflow will be equivalent to the water intake each day. The Project is located entirely within the boundary of the Lao PDR, on the Mekong downstream, approximately 80 kilometers south of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province, Thailand. Its installed capacity is 1,285 MW, whereby it has capability to sale 1,225 MW of electricity to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date, scheduled in October 2019 as specified in its Power Purchase Agreement; and 60 MW of electricity to the Electricité du Laos (“EdL”) under the Power Purchase Agreement between EdL and XPCL.



The construction of the Xayaburi Project would take approximately eight years. As at December 31, 2017, the construction progress was at 88 percent which is according to the construction plan. The construction of the Xayaburi Project has been designed by the hydroelectric power engineering model in order to avoid, prevent and minimize environmental and social impacts. Such design includes fishery resource preservation, sediment flushing, navigation, erosion prevention, and water quality preservation. With respect to the project safety, the large-sized spillway gates and sediment routing gates have been designed to effectively tolerate earthquake and natural disasters. In addition, machinery and equipment with the state-of-the-art technology from the high expertise and world-class manufacturers, have been selected for electricity production at the Xayaburi Project.

2.1.2 Marketing and Competition in Hydro Power Business

The hydropower project development relies on the suitability of the geographical locations. Countries in ASEAN region like the Lao PDR, Cambodia, Myanmar, including China, have high potential for development of such projects for sale of the generated electricity to Thailand.

According to the information as at February 2017, Thailand jointly executed the Memorandum of Understanding (“MOU”) for cooperation in the development and sale of the electric power to Thailand and neighboring countries, as follows:

- The Lao PDR, 9,000 MW (signed on September 6, 2016);
- China, 3,000 MW;
- Myanmar, with the power purchase volume not specified (signed on June 15, 2015);
- Cambodia, with the power purchase volume and the term of MOU not specified; and negotiation based on a project-by-project basis.

Based on the Memorandum of Understanding between Thailand and the Lao PDR as at February 2017, the total power purchase was approximately 5,936 MW. The power projects in the Lao PDR, which are contracted to sell electricity to Thailand, could be summarized as follows:



1) Projects which already sold electricity to EGAT

Projects	Commercial Operation Date	Power Purchase Volume (MW)
Theun-Hinboun (including its extension)	March 1998/December 2012	434
Houay Ho	September 1999	126
Nam Theun 2	April 2010	948
Nam Ngum 2	March 2011 ⁽¹⁾	597 ⁽²⁾
Hongsa Lignite Unit 1	June 2015	491
Hongsa Lignite Unit 2	November 2015	491
Hongsa Lignite Unit 3	March 2016	491
Total		3,578

Notes: (1) Initial Operation Date

(2) Based on production capacity which EGAT shall purchase from Nam Ngum 2 Project measured at the Delivery Point at 597 MW, while the installed capacity of Nam Ngum 2 Project is at 615 MW.

Source: National Energy Policy Council, as at February 2017.

2) Projects, which already signed Power Purchase Agreement (“PPA”) and are under construction

Projects	SCOD	Power Purchase Volume (MW)
Xe-Pian - Xe-Namnoy	February 2019	354
Nam Ngiep 1	September 2019	269
Xayaburi	October 2019	1,220 ⁽¹⁾
Nam Theun 1	January 2022	515
Total		2,358

Note: (1) Based on production capacity which EGAT shall purchase from Xayaburi Project measured at the Delivery Point at 1,220 MW, while the installed capacity of Xayaburi Project is at 1,285 MW.

Source: National Energy Policy Council, as at February 2017.

The Company is confident in its competitiveness in hydroelectric power business through experience and expertise of its personnel in the development of the large-scale hydroelectric power projects, as well as through its ability to manage cooperation across companies within the group, which help ensuring that construction is under control within specified time, budget, and scheduled commercial operation date.



2.1.3 Supply of Products or Services in Hydroelectric Power Business

Power Generation by Hydroelectric Power Plants

Nam Ngum 2 Project is a storage dam, which impounds water in a reservoir, constructed with the water storage level higher than the powerhouse. When water is released from the water tunnels, 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 the enclosed generator and hence produce electricity.

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

Source of Energy for Power Generation by Hydroelectric Power Plants

Nam Ngum 2 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 storage capacity of 4,886 million cubic meters at full supply level of 375 meters above mean sea level.

Despite the fact that the water supply has no cost for power generation, as it is derived from natural sources, the water volume during each time period is uncertain and unpredictable depending on weather conditions and seasons. According to the feasibility study of Nam Ngum 2 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 be stored for power generation to meet the supply target under the Power Purchase Agreement with EGAT in the respective years.



The reservoir inflow volume of Nam Ngum 2 Project during 2015 - 2017 was as follows:

	2015		2016		2017	
	Water Level as at the end of the month (meters above Mean Seal Level)	Water Volume (million cubic meters)	Water Level as at the end of the month (meters above Mean Seal Level)	Water Volume (million cubic meters)	Water Level as at the end of the month (meters above Mean Seal Level)	Water Volume (million cubic meters)
January	379.9	4,772.0	369.4	4,309.8	370.9	4,454.8
February	371.9	4,560.2	370.1	4,376.9	368.7	4,234.3
March	367.7	4,140.0	366.1	3,987.4	361.7	3,576.2
April	359.6	3,390.1	360.3	3,452.0	356.4	3,124.2
May	350.7	2,669.5	354.7	2,981.0	351.1	2,703.1
June	344.8	2,258.4	349.9	2,610.3	345.5	2,301.0
July	352.8	2,829.8	351.8	2,753.0	356.1	3,093.6
August	365.3	3,906.7	361.6	3,568.2	362.7	3,668.4
September	371.8	4,554.1	366.9	4,057.5	363.0	3,695.6
October	373.6	4,735.2	367.5	4,118.6	363.1	3,703.9
November	371.8	4,553.1	369.4	4,310.8	363.2	3,709.4
December	372.5	4,617.2	371.1	4,481.3	364.1	3,794.2

Source: Nam Ngum 2 Power Company Limited

2.2 Cogeneration Power Business

The power projects in this sector comprise:

- Bangpa-in Cogeneration Power Project Phase 1 (“BIC1”);
- Bangpa-in Cogeneration Power Project Phase 2 (“BIC2”).

2.2.1 Products or Services in Cogeneration Power Business

The Company holds shares in BIC representing 65 percent of its registered and paid-up capital. BIC is a producer and distributor of electricity and steam from the natural gas-fired cogeneration power which consists of two projects: BIC1 and BIC2. Both projects are located in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BIC1 has installed capacity of 117.5 MW of electricity and 20 tons of steam per hour. The Project has a 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. BIC1 commenced its commercial operation on June 28, 2013. BIC2 has installed capacity of 120 MW and has a Power Purchase Agreement with EGAT to sell 90 MW for a period of 25 years from the Commercial Operation Date. The remainder of electricity will be also sold to industrial operators in Bang Pa-



in Industrial Estate. BIC2 commenced its commercial operation on June 29, 2017.

Revenue from sales of electricity by BIC1 and BIC2 to EGAT

- (a) Capacity Payment, which is determined from EGAT's long run avoided capacity cost from purchase of electricity from Small Power Producer ("SPP"), including transmission system cost;
- (b) Energy Payment, which is determined from fuel costs for power generation, operation and maintenance costs and cost for commercial operations of the power projects which EGAT can avoid in the future from purchase of electricity from small power producer with cogeneration power production system;
- (c) Fuel Savings Payment, which is determined based on fuel saving derived from small power producer with cogeneration power production system.

Revenue from sales of electricity by BIC1 and BIC2 to industrial operators

Power supply agreements for industrial operators are concluded by way of negotiations with the respective customers. The electricity price is based on the reference tariff of the Provincial Electricity Authority ("PEA") for direct customers with discount for certain customers.

Revenue from sales of steam by BIC1 to industrial operators

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

2.2.2 Marketing and Competition in Cogeneration Power Business

In expanding the cogeneration power business, the Company focuses on the model of selling the majority of the electricity to EGAT and selling the remaining electricity and steam to other industrial operators, which resulted in more stable revenue than selling electricity solely to the industrial operators.



Since 1992, the government announced intention to purchase electricity from the cogeneration power projects (Firm Type), with a capacity not exceeding 90 MW, resulted in a great number of power projects of such type. As at December 2017, the status of cogeneration power projects was as follows:

Status	Number of Projects	Installed Capacity (MW)	Sale Volume under Power Purchase Agreements (MW)
Commercially operational	73	8,918	5,829
PPA executed, but not yet commercially operational	15	1,831	1,350
PPA terminated	3	144	80
Application cancelled	3	286	104
Total	94	11,179	7,363

Source: Office of the Energy Regulatory Commission of Thailand as at December 2017.

Based on the steady demand for electricity by EGAT and industrial operators, the Company is confident in the opportunity and competitiveness of its cogeneration power business. The Company entered into the long-term power and steam purchase agreements, in order to guarantee the stability in the sales of electricity and steam to customers. In addition, the Company has continuously made preparations in various essential aspects, namely, securing fuel supply, connecting with customers with electricity and steam demand, etc.

2.2.3 Supply of Products or Services in Cogeneration Power Business

Power Generation by Cogeneration Power Projects

The production of electricity by the cogeneration power projects requires 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 through the heat recovery steam generator (HRSG) to produce high pressure steam, which will be used to rotate the steam turbine. Such rotating steam turbine will further spin the power generator to produce electricity accordingly. The remainder of steam will be further sold to industrial operators who need steam in production process.

Source of Energy for Power Generation by Cogeneration Power Projects

The cogeneration power plants utilize natural gas and tap water supplies as raw materials in the power generation. In this regard, BIC1 and BIC2 signed a Natural Gas Purchase Agreement with PTT Public Company Limited (“PTT”) on March 18, 2011 and May 12, 2014, respectively and also entered into a Water Purchase Agreement with TTW Public Company Limited (“TTW”) on



February 15, 2011 and January 27, 2015, respectively. Such Agreements have a term of 25 years each from the Commercial Operation Date.

2.3 Solar Power Business

The power projects in this sector include:

- Solar power project of BKC;
- Solar power project of CRS;
- Solar power project of NRS.

2.3.1 Products or Services in Solar Power Business

Solar Power Project of BKC

The Company holds shares in BKC representing 100 percent of its registered and paid-up capital. BKC's solar power plant is situated at Amphoe Pak Thong Chai, Nakhon Ratchasima Province. The plant employs thin film photovoltaic module technology with installed capacity of 8 MW. BKC entered into a Power Purchase Agreement for Very Small Power Producer ("VSPP") with PEA on July 28, 2009 for a period of five years, with automatic renewal every five years until the Agreement is terminated. Under the Power Purchase Agreement, PEA agrees to purchase electricity at the maximum quantity of 8 MW, and BKC will receive the electricity tariff adder ("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 Project of CRS

The Company holds shares in CRS representing 30 percent of its registered and paid-up capital. CRS's solar power plant is situated at Amphoe Mae Chan, Chiang Rai Province. The plant employs multi-crystalline solar cells technology with installed capacity of 8 MW. CRS entered into a Power Purchase Agreement for Very Small Power Producer with PEA for a period of five years, with automatic renewal every five years until the Agreement is terminated. Under the Power Purchase 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 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 Project of NRS

The Company holds shares in NRS representing 30 percent of its registered and paid-up capital. NRS's solar power plant is situated at Amphoe Dan Khun Thot, Nakhon Ratchasima Province. The plant employs thin film photovoltaic module technology with installed capacity of 6 MW. NRS entered into a Power Purchase Agreement for Very Small Power Producer with PEA for a period of five years, with automatic renewal every five years until the Agreement is terminated. Under the Power Purchase 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 for a period of 10 years from the Commercial Operation Date. NRS started the production and distribution 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 electricity tariff 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 kWh for a period of 10 years from the Commercial Operation Date.

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 near the equator, which is exposed to higher solar radiation on average than other regions in the world. Based on the study of the satellite data along with ground surveys by the Department of Alternative Energy Development and Efficiency, 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. Overall, Thailand has potentials to generate electricity from solar energy up to 10,000 MW.

In 2015, the Ministry of Energy has prepared the Alternative Energy Development Plan for 2015 - 2036 ("AEDP 2015"), focusing on promoting production of energy from renewable sources available in the country, with the target to increase the proportion of solar power production to 6,000 MW by 2036, from 2,692 MW in September 2017.



The data on the electricity power produced by solar and sold to the system during 2013 - 2017 was as follows:

Unit: MW

Alternative Energy	2013	2014	2015	2016	September 2017	Target 2036
Solar*	823	1,299	1,420	2,446	2,692	6,000

Note: * Installed capacity

Source: Department of Alternative Energy Development and Efficiency, as at November 2017

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

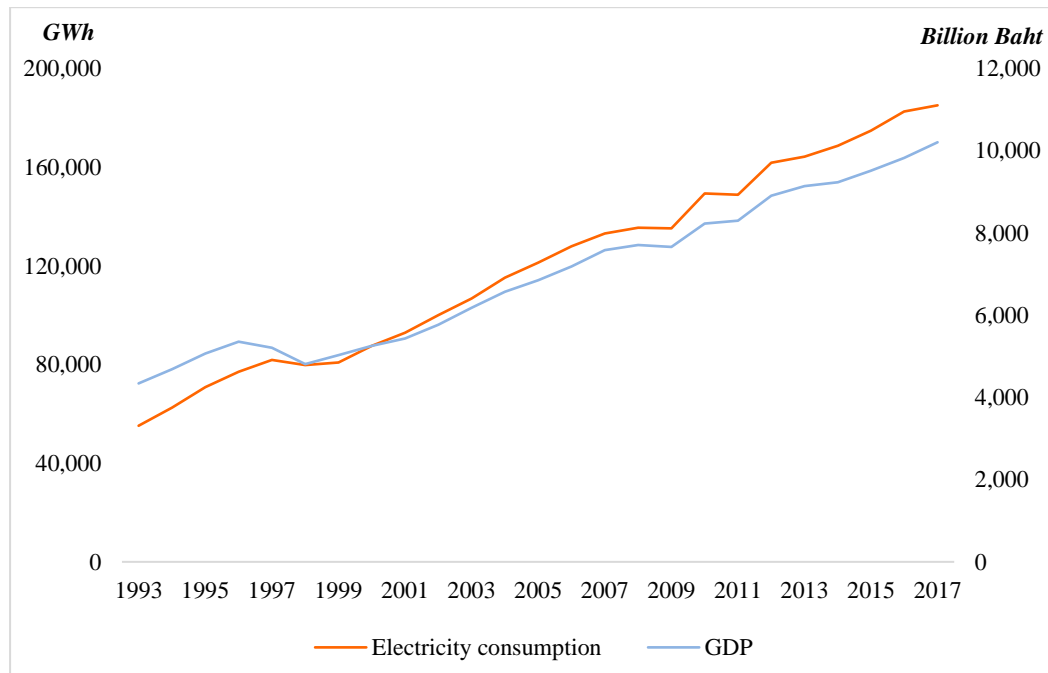
Therefore, BKC, CRS and NRS conducted studies as to whether the solar radiation intensity of the respective power plant sites was sufficient to produce electricity prior to selecting locations or sites for their solar power projects.



2.4 Electricity Industry in Thailand

The electricity demand during January to December 2017 continued to increase in accordance with Thailand's economic expansion. In 2017, the Gross Domestic Product ("GDP") expanded by 3.9 percent, mainly as a result of the expansion of manufacturing for export following favorable global market situation.

The overview of the power consumption as compared to GDP during 1993 - 2017 was as follows:



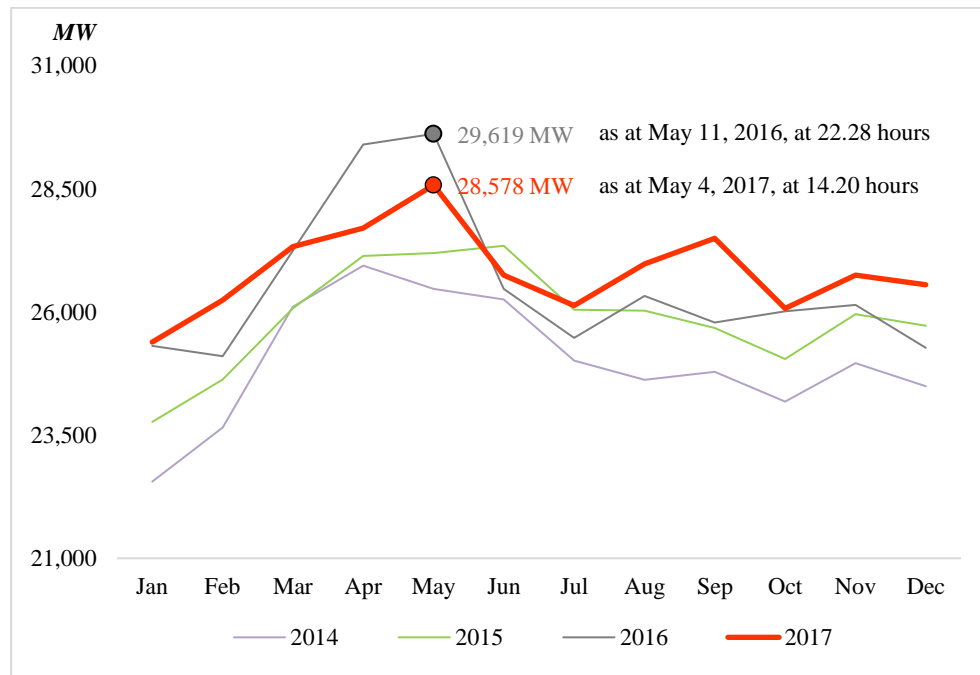
Source: Office of the National Economic and Social Development Board, Energy Policy and Planning Office, Ministry of Energy, and Department of Alternative Energy Development and Efficiency, Ministry of Energy, published in February 2018

2.4.1 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 2017, the peak electricity demand took place on May 4, 2017, at 14.20 hours, at 28,578 MW, declined by 1,040 MW or 3.5 percent from the peak electricity demand in 2016, which took place on May 11, 2016, at 22.28 hours, at 29,619 MW.



The monthly peak electricity demand during 2013 to 2017 were as follows:

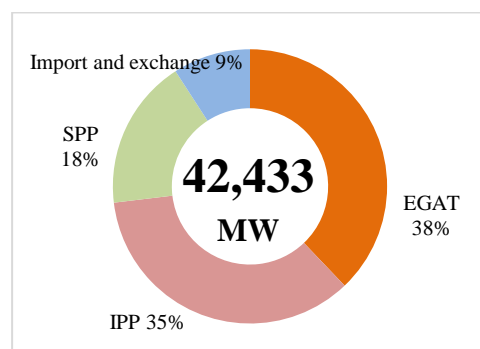


Source: Energy Policy and Planning Office, Ministry of Energy, published in February 2018

2.4.2 National Electricity Production Capacity

The combined on-grid capacity by power project types and the accumulated on-grid production by fuel types from January to December 2017 were as follows:

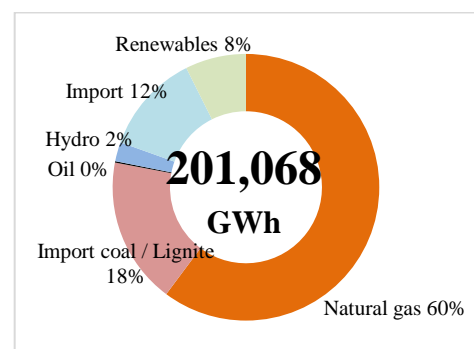
Combined on-grid capacity by power project types



*Note: * Excluding VSPP*

Source: Energy Policy and Planning Office, Ministry of Energy, published in February 2018

Accumulated on-grid production by fuel types

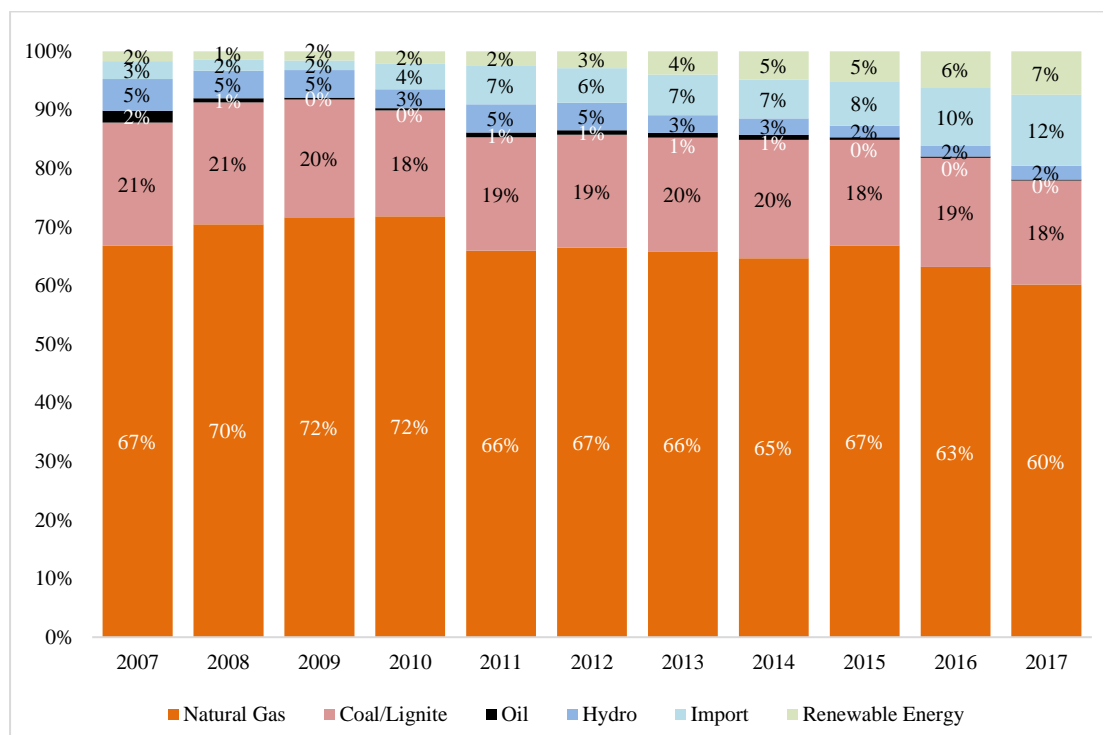


Source: Energy Policy and Planning Office, Ministry of Energy, published in February 2018



The fuel type in the power production was adjusted over time to be appropriate to fuel supply condition, economic expansion, and the government policy. From 2015, the proportion of natural gas in the power production has declined; while the usage of renewable energy and power import from overseas increased, in line with the Thailand Power Development Plan 2015 - 2036 (“PDP 2015”).

Power production by fuel type during 1990 - 2017 was as follows:



Source: Energy Policy and Planning Office, Ministry of Energy, the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority, the Provincial Electricity Authority, published in February 2018

2.4.3 Electricity Distribution

EGAT is the authority responsible for producing and distributing electricity in response to the electricity demand countrywide through the power generating units, comprising its own power projects and project owned by private power producers in Thailand, the Lao PDR and Malaysia. EGAT sells electricity to its buyers, 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 general public. Electricity purchased from EGAT at the connection points is transmitted to the substations for further distribution to the consumers.



The electricity distribution from January to December 2017 by customer types was as follows:

Customer	Electricity Distribution Volume (GWh)	Percent
Provincial Electricity Authority	129,484	70
Metropolitan Electricity Authority	53,446	29
Direct customers	2,132	1
Total	185,062	100

Source: Energy Policy and Planning Office, Ministry of Energy, published in February 2018

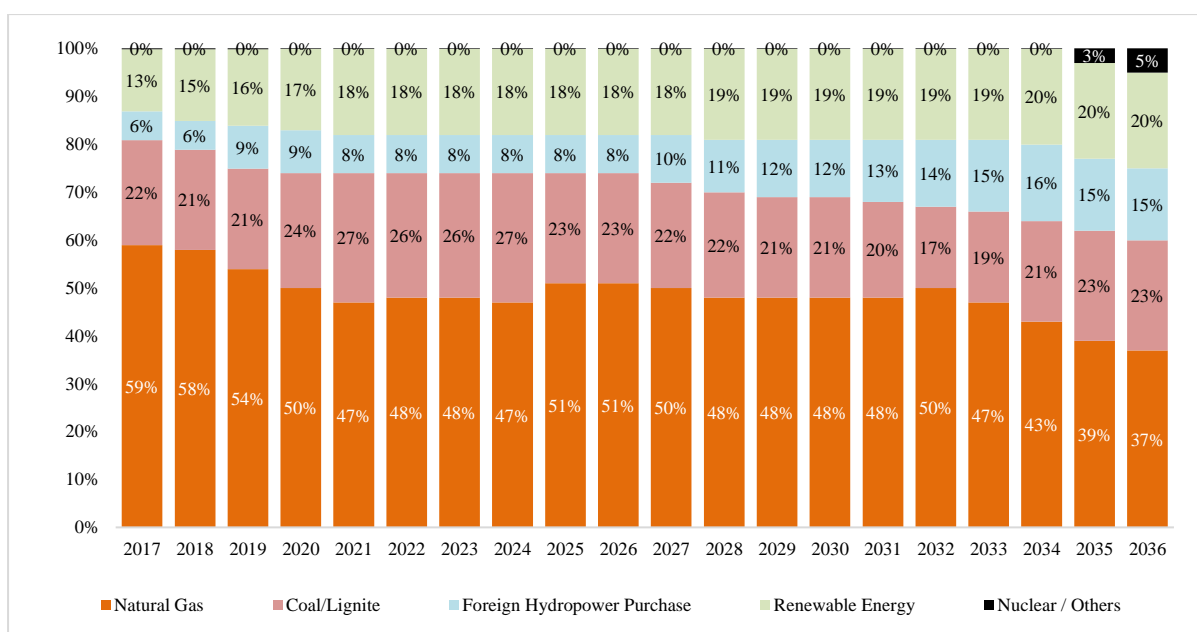
2.4.4 Forecasts of New Power Production Capacity under Thailand Power Development Plan 2015 - 2036 (PDP 2015)

In 2015, the Ministry of Energy prepared the PDP 2015, taking into account the security of the power production, transmission, and distribution systems, and policy on the reduction of fuel dependency on natural gas as main fuel, as well as on foreign power purchase to not exceed 20 percent of the power production capacity and promotion of the power production from renewable energy.

The PDP 2015 forecasts that as at the end of 2036, Thailand's net total power production capacity will reach 70,335 MW, of which 57,459 MW accounts for the production capacity of new power projects in replacement of the expired power plants, production capacity from private power producers, production capacity from domestic renewable energy, and foreign power purchases during 2015 - 2036.



Forecasted power production by fuel type during 2017 - 2036 under the PDP 2015 is as follows:



Source: Thailand Power Development Plan 2015 – 2036 (PDP 2015)

2.5 Rights and Privileges from Investment Promotion

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

	BIC1	BIC2	BKC	CRS	NRS
Promotional Certificates Nos.	1565(2)/2554	1132(2)/2558	1089(1)/2555	2071(1)/2554	1300(1)/2554
Dated	May 18, 2011	February 2, 2015	January 23, 2012	August 30, 2011	March 11, 2011
Business Category	Public Utilities and Basic Services	Public Utilities and Basic Services	Public Utilities and Basic Services	Public Utilities and Basic Services	Public Utilities and Basic Services
1. Permission 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	Granted
2. Permission to own land to the extent as the Board of Investment may consider appropriate.	None	None	None	Granted	Granted
3. Import duty exemption/reduction for machinery granted as the Board of Investment may approved.	Exempted (import by November 18, 2016)	Exempted (import by August 2, 2018)	Exempted (import by July 23, 2015)	Exempted (import by February 28, 2015)	Exempted (import by September 11, 2013)
4. Rights and privileges of corporate income tax exemption granted for the net profit derived from the promoted business.	8 years (not exceeding Baht 4,934 Million)	8 years (not exceeding Baht 5,108 Million)	8 years	8 years	8 years



	BIC1	BIC2	BKC	CRS	NRS
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	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	8 years
7. 50 percent reduction of corporate income tax for the net profit derived from the promoted business.	None	None	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)
8. Two times deduction of costs of transportation, electricity and water supply.	None	None	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)
9. Deduction of investment funds in installation or construction of facilities.	None	None	25 percent of investments	25 percent of investments	25 percent of investments
10. Permission to bring or remit foreign currencies out of the Kingdom.	None	None	None	Granted	Granted



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 has then appointed the Corporate Governance and Risk Management Committee and authorized it to consider 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:

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 2017, 58.13 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 that risks have been managed to be at an acceptable level, with reasonable returns. The Project Development and Asset Management Department has the duty to conduct 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 realizes the significance of the projects under construction which may face risks from construction in the way that the projects are not according to plan, for example, engineering technical problem, contractor's machinery installation, natural peril, etc. For that reason, the Company has selected the contractor with experience and expertise in the construction business, including management of the large-scale construction projects. The Company has executed an agreement engaging CH. Karnchang Public Company Limited for construction of all power projects invested by the Company due to its experience in construction of the large-scale projects both at domestic and regional levels. In addition, CH. Karnchang Public Company Limited has supplied and installed machinery and equipment, with the satisfactory performance over the past years, namely, it was able to complete construction according to schedule. Furthermore, the EPC Contract on a fixed cost lump sum turnkey basis could help reduce risks on construction cost which might rise. Moreover, the Company has taken out insurance for the projects under construction, covering potential risks of all types in construction and related works, which can rest assured that the Company's projects under construction will be completed as planned.

In 2017, the construction of BIC2 was completed, with commencement of its commercial operation on June 29, 2017. There remained one project under construction, namely, the Xayaburi Project, of which the construction progressed more than 88 percent as at the end of 2017. It is expected that the construction will be completed with commencement of its commercial operations by 2019.

- **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 review 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 dividends received from its subsidiaries and associated company invested by the Company. 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 required for electricity production

The Company invests in the electricity production business from various kinds of energy, which uses different raw materials in electricity production, that is, the hydroelectric power projects and the solar power projects produce electricity from renewable energy, using natural raw materials in electricity production, and as such, there might be unexpected risks in respect of raw materials, for example, climate change, natural phenomenon, sunlight intensity, certainly unanticipated change in rainfall volume during each period of time, etc. As for the cogeneration power projects which use natural gas as fuel in electricity production, there might be risks from natural gas shortage or natural gas supplier's failure to provide fuel to meet the electricity production demand, and as a result, the Company is not able to produce electricity as specified in the Power Purchase Agreement.

The Nam Ngum 2 Project, according to studies on the actual water volume over the past 50 years to identify the electricity production capacity, can be assured that the terms of the Power Purchase Agreement can be fulfilled. In addition, the water level data were collected for inspection and assessment of the water situation in the dam, results of which were used in preparing for information on sale of electricity to the Electricity Generating Authority of Thailand ("EGAT"). In this regard, from the Commercial Operation Date, the Nam Ngum 2 Project has been managed in compliance with the Power Purchase Agreement with EGAT.

Regarding the solar power projects, i.e., BKC, CRS, and NRS, studies on the project locations were conducted, taking into account the appropriate sunlight intensity as well as the average sunlight intensity in the past in any such areas before investment. The Power Purchase Agreement was also executed



with the Provincial Electricity Authority (“PEA”), on a non-firm basis, and as such, no fine is imposed should these projects be unable to produce electricity due to sunlight fluctuations.

In respect of the cogeneration power projects, i.e., BIC1 and BIC2, the Natural Gas Purchase Agreement was executed with PTT Public Company Limited, for a period of 25 years from the Commercial Operation Date, on condition that PTT must pay compensation for its failure to supply natural gas in the volume as specified in the Agreement. In the previous year, PTT could supply natural gas to the Company in accordance with the Agreement, thereby enabling the Company to produce electricity in compliance with the Power Purchase Agreement.

2.2 Risk in respect of availability of power plants

The electricity production process has a risk that equipment, machinery is unavailable or not fully functional, which occurs for many reasons, as a result, such risk can impair the efficiency of the electricity production or interrupt the production process, as well as causing damage to the projects and putting personnel in danger, thereby reducing revenue but increasing expenses for repair of defective equipment. Furthermore, in case of any interruption of the electricity production for any other reason than normal maintenance, without prior notice to power purchasers, the power plants may be subject to a fine. To handle such matter, the annual preventive maintenance plan has been set out for inspection of equipment and machinery under the specified period of time, which must be monitored to ensure compliance with the maintenance plan; and staff training is also provided to enhance their knowledge and abilities for ensuring more efficiency in performance.

The Nam Ngum 2 Project: An agreement was entered into for engagement of EGAT to provide services under the Operation and Maintenance Agreement, for a period of 25 years, with the partial overhaul and major overhaul plans to be implemented 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 project, whereby the relevant reports are regularly followed up to improve the availability of the power plant.

The solar power projects: 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.

The cogeneration power projects, i.e., BIC1 and BIC2: The operation and maintenance are under responsibility of personnel having knowledge, capability, and experience in cogeneration power production, with inspection of utilization of equipment according to schedule as specified by manufacturers. In addition, GE International Operations, Inc and GE PACKAGED POWER, INC (GE's affiliated companies), as a major gas turbine manufacturer specializing in maintenance of power plants, were engaged 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.

Moreover, the subsidiaries and affiliates have taken out insurance to cover potential damage; property damage insurance, business interruption insurance, and public liability insurance.

2.3 Risk from natural disaster

All power projects invested in by the Company manage the risk from natural disaster by selecting the appropriate risky locations and designing the projects to accommodate potential natural disasters. The Nam Ngum 2 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 meters in height, to drain water up to 6,545 cubic meters per second. The Xayaburi 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 structure will be able to accommodate earthquake forces, and that the dedicated spillway is sufficient to cope with the volume of overflow water. The three solar power projects are constructed on high ground, less likely to be flooded. BIC1 and BIC2 are located in 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 Industrial Estate, six meters in height above sea level, which is higher than the level of the occurred Great Floods, and as a result, it can rest assured that it will no longer be affected by a flood. In addition, the subsidiaries and affiliates have taken out insurance to cover potential damage which may occur to assets used in the electricity production business: property damage insurance, business interruption insurance, and public liability insurance.

2.4 Risk in respect of safety, occupational health, and environment

The Company invests in the electricity production business, exposing risk in respect of safety, occupational health, and environment, which may affect life and property of staff and communities surrounding the projects. For all projects invested by the Company, the quality of life and safety in working of staff, as well as communities surrounding the projects, are matters of concern, therefore, measures to prevent possible dangers both in the project site and surrounding areas are specified. In respect of the power projects which have already commenced the commercial operation, a policy on safety and occupational health has been set out; staff are also allowed to undergo training on such matter, among other things, implementation of the monitoring and inspection systems and reporting to the management for acknowledgement on a regular basis. In addition, the international quality management systems (ISO 9001:2015 / ISO 18001:2007 / ISO 14001:2015) have been applied to management of the business operation process to enhance efficiency in the work performance, ensuring safety and realizing the significance of environment both within the projects and surrounding areas.

As for the Xayaburi Project which is under construction, the management of environment and communities has been given high priority. The construction work has been designed based on the hydropower engineering, in order to avoid, prevent, and minimize environmental and social impacts, as well as ensuring fish resource preservation, sediment flush, navigation, as well as riverbank erosion prevention and water quality maintenance. With respect to safety, the construction of the spillway's threshold and sediment flushing outlets has been designed to be large enough to appropriately withstand earthquake forces and natural disasters. In addition, the contractor has provided training on safety for staff prior to starting to work in the site; communicated operating procedures in case of accident or emergency; as well as carrying out management of drinking water quality and water for use in the construction, etc. Moreover, meetings with the contractor are regularly convened



to monitor the results on safety, occupational health, and environmental implementation. In 2017, the Company did not receive any report on serious accident of staff or any event affecting communities and environment surrounding the projects.

3. Financial Risks

3.1 Risk in respect of financial liquidity

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 subsidiaries borrowed a large amount of loans from commercial banks for construction of their power plants which required high investments. As at December 31, 2017, the long-term loans in the Company's consolidated financial statements amounted to Baht 18,484 Million. The conditions of these loan agreements are specified concisely, particularly in respect of the maintenance of financial ratios and the conditions on dividend payment, as per the details in the caption of Policy on Dividend Payment and Note No.20 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 fair value adjustment of the changing exchange rates between USD and Baht for USD-denominated revenue and expenses of NN2, despite NN2's cash flow risk management by way of natural hedge, that is, a partial revenue from sales of electricity is in USD and at the same time, expenses payable in USD incurred.



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 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, 2017, its loans amounted to Baht 18,484 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, and continuing management and improvement of finance cost, and they will 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.

4. Risks with Impact on the Right or Investment of Securities Holders

4.1 Risk from the Company's major shareholders with more than 50 percent shareholding

As at the closing date of the share register (December 29, 2017), the Company's major shareholder is CH. Karnchang Group, namely, CH. Karnchang Public Company Limited at 27.41 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 72.12 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 it 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 may not



be able to 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 may not vote on such matter. In addition, such three companies are listed companies on the Stock Exchange, they are required to comply with the rules on disclosure of information memorandum and execution of connected transactions. Moreover, the Company's Board of Directors comprises three independent directors who are knowledgeable, competent and independent, therefore, it can be assured that the Company realizes the significance of the good corporate governance to ensure fairness to shareholders and stakeholders of all sectors.

4.2 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 a 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 signatory 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. Furthermore, in spite of certain major transactions requiring 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, 2017 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	2,713.31
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, 2017, 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	22,167.29	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	588.33
3	Cogeneration power project	8,855.89
4	Building	1.45
5	Leasehold property improvements	61.38
6	Tool furniture and office supplies	64.03
7	Vehicles	28.37
8	Asset under improvements	10.12
	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, 2017, 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, 2017, 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	588.33	Owner	To secure long-term loans from financial institutions
Total		588.33		

3) Cogeneration power project



As at December 31, 2017, 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	8,855.89	Owner	To secure long-term loans from financial institutions
Total		8,855.89		

4) Building

As at December 31, 2017, the net book value of bulidng 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	1.45	Owner	None
Total		1.45		

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	43.82	Owner	None
NN2	No. 215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Kampheng Nakhon, Vientiane Province, Lao PDR	17.25	Owner	None
BIC	Bangkok	0.31	Owner	None
Total		61.38		

6) Tool furniture and office supplies



As at December 31, 2017, 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	13.58	Owner	None
SEAN	Bangkok	0.03	Owner	None
NN2	Lao PDR	47.69	Owner	None
BKC	Bangkok	0.32	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province and Bangkok	2.46	Owner	None
Total		64.03		

7) Vehicles

As at December 31, 2017, 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	3.35	Owner	None
SEAN	Bangkok	3.53	Owner	None
NN2	Lao PDR	21.48	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province	0.01	Owner	None
Total		28.37		

8) Assets under improvements

As at December 31, 2017, 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
Company	Bangkok	8.44	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province	1.68	Owner	To secure long-term loans from financial institutions
Total		10.12		

4.1.3 Long-Term Lease Agreements

The Company and its subsidiaries entered into the long-term lease agreements with a term of three years or longer for utilization in the business operations, as follows:

Leasee	Leasor	Agreement	Area	Term	Starting Date	Ending Date
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, CH Floor	642.5 square meters	3 years	1-Sep-17	31-Aug-21
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-17	31-May-21
Company	CK	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 18 th Floor	479.43 square meters	3 years	1-Apr-16	31-Mar-21
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



Leasee	Leasor	Agreement	Area	Term	Starting Date	Ending Date
BIC	CK	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 17 th Floor	140.91 square meters	3 years	1-Jan-16	16-Feb-16
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.

As at December 31, 2017, the Company, its subsidiaries and associated companies were not a party to any lawsuit and had no legal dispute or case outside the ordinary course of business operations of the Company, its subsidiaries and associated companies, which might give rise to damage or negative material impact on the business operations, regardless of whether it would be assessable or immeasurable in 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 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.
Registration No.	: 0107556000167
Head Office	: No. 587 Viriyathavorn Building, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
Telephone	: 02-691-9720-34
Fax	: 02-691-9723
Registered Capital	: 9,240,000,000 ordinary shares, at the par value of Baht 1 per share, representing the registered capital of Baht 9,240,000,000, 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 49 percent
Free Float	: 27.8054 percent
Website	: www.ckpower.co.th
Board of Directors	: directors@ckpower.co.th
Company Secretary	: compliance@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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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 held by SEAN, or representing 42 percent held by the Company



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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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, fully paid-up, being the total registered and paid-up capital of Baht 2,705,000,000
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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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 234,250,000
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	Mekong River, 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, 82.14 percent of which has been paid-up, being the total registered and paid-up capital of Baht 22,064,828,000 (as at December 31, 2017)
Shareholding Percentage	30 percent

Company Issuing Securities	Chiangrai Solar Company Limited
Business Operation	Production and distribution of electricity from the solar power project
Registration No.	0105553149036
Head Office	No. 23/30 Sorachai Building, 14 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 277,211,600
Shareholding Percentage	30 percent



Company Issuing Securities	Nakhon Ratchasima Solar Company Limited
Business Operation	Production and distribution of electricity from the solar power project
Registration No.	0105553011344
Head Office	No. 23/30 Sorachai Building, 14 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 188,425,000
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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District, Bangkok
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: 02-009-9000
Fax: 02-009-9991

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

6.2 Other Significant Information

As at December 31, 2017, 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, 2017, 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 December 29, 2017 which was the most recent closing date of the share register were as follows:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	2,020,275,478	27.4122
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	Miss Chawaysara Pornpibul	100,000,000	1.3569
5	Thai NVDR Co., Ltd.	65,735,793	0.8919
6	Mr. Sombat Phanichewa	52,000,000	0.7056
7	HSBC (Singapore) Nominees PTE LTD	51,009,160	0.6921
8	Miss Suphalak Paebanyong	44,500,000	0.6038
9	Mr. Uthaiphan Jirakunphongthon	40,900,000	0.5550
10	CHASE NOMINEES LIMITED	39,599,200	0.5373
Total		5,709,614,903	77.4710



Free Float Percentage of the Company

According to the information on shareholders as at the closing date of the share register for suspension of the share transfer as at December 29, 2017, the percentage of non-strategic shareholders was 27.8054 percent of all issued and sold shares.

Shareholding by Directors and Executives

According to the list of shareholders as at December 29, 2017, there were four 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 (by his spouse)	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
Total		3,792,680	0.0515

Remark: There were no other directors and executives, including the spouses and minor children of such other directors or executives, holding shares in the Company.

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

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	2,020,275,478	27.4122
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	5,315,870,750	72.1285

Remarks:

- Top 10 shareholders of CH. Karnchang Public Company Limited as at September 29, 2017 which was the closing date of the share register for the right to receive dividend comprised:

No.	Name	Number of Shares	Shareholding Percentage
1	Mahasiri Siam Co., Ltd.	293,012,365	17.2981
2	CH. Karnchang Holding Co., Ltd.	171,396,530	10.1185
3	CK. Office Tower Co., Ltd.	86,048,212	5.0799
4	Thai NVDR Co., Ltd.	45,287,274	2.6736
5	Bangkok Bank Public Company Limited	38,950,000	2.2994
6	THE BANK OF NEW YORK MELLON	30,130,000	1.7787
7	K EQUITY 70:30 LTF DIVIDEND	17,426,965	1.0288
8	HSBC (SINGAPORE) NOMINEE PTE LTD	17,337,000	1.0235
9	The Viriyah Insurance Public Company limited	15,545,200	0.9177
10	Mrs. Sophida Trivisvavet	15,383,225	0.9082
Total		730,516,771	43.1264

- Top 10 shareholders of TTW Public Company Limited as at August 30, 2017 which was the closing date of the share register for the right to receive dividend comprised:

No.	Name	Number of Shares	Shareholding Percentage
1	Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.9774
2	Bangkok Expressway and Metro Public Company Limited	776,096,900	19.4511
3	CH. Karnchang Public Company Limited	774,077,400	19.4004
4	Bangkok Life Assurance Public Company Limited	146,036,600	3.6601
5	Thai NVDR Co., Ltd.	135,606,334	3.3987
6	Mr. Min Thianvorn	72,000,000	1.8045
7	AIA TH-EQ3-P	65,742,100	1.6477
8	Thanachart Prime Low Beta Fund	31,988,800	0.8017
9	Mr. Phaisarn Chatpitak	31,600,000	0.7920
10	HSBC (SINGAPORE) NOMINEE PTE LTD	30,027,950	0.7526
Total		3,099,676,084	77.6861



- Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at September 8, 2017 which was the closing date of the share register for the right to receive dividend comprised:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	4,582,121,829	29.9779
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.2189
3	Krung Thai Bank Public Company Limited	1,047,025,175	6.8500
4	Thai NVDR Co., Ltd.	794,559,521	5.1983
5	Mr. Wichai Wachiraphong	379,545,048	2.4831
6	Bangkok Bank Public Company Limited	323,453,209	2.1161
7	Social Security Office	260,453,600	1.7040
8	Mr. Min Thianvorn	200,000,000	1.3085
9	STATE STREET BANK EUROPE LIMITED	167,604,034	1.0965
10	Mrs. Wilaiporn Somphakdhi	159,832,189	1.0457
Total		9,170,854,189	59.9990

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 2017 Annual Ordinary General Meeting of Shareholders on March 15, 2017. In 2017, the shareholdings in SEAN 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 2017 Annual Ordinary General Meeting of Shareholders on March 15, 2017. In 2017, the shareholdings in NN2 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 2017 Annual Ordinary General Meeting of Shareholders on March 15, 2017. In 2017, the shareholdings in BIC remained unchanged.

(d) Bangkhengchai 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 U.Choepaiboonvong	1	0.00
Total		2,342,500	100.00

Remark: ¹ Information as at the 2017 Annual Ordinary General Meeting of Shareholders on March 15, 2017. In 2017, the shareholdings in BKC remained unchanged.



(e) CKP Solar Limited (“CKP Solar”)

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 U.Choepaiboonvong	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 2017 Annual Ordinary General Meeting of Shareholders on April 26, 2017. In 2017, the shareholdings in CKP Solar Limited remained unchanged.

(f) Helios Power Limited (“Helios”)

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 U.Choepaiboonvong	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 2017 Annual Ordinary General Meeting of Shareholders on April 26, 2017. In 2017, the shareholdings in Helios Power Limited remained unchanged.

(g) Apollo Power Limited (“Apollo”)

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 U.Choepaiboonvong	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 2017 Annual Ordinary General Meeting of Shareholders on April 26, 2017. In 2017, the shareholdings in Apollo Power Limited remained unchanged.



(h) Sole Power Limited (“Sole”)

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 U.Choepaiboonvong	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 2017 Annual Ordinary General Meeting of Shareholders on April 26, 2017. In 2017, the shareholdings in Sole Power Limited remained unchanged.

(i) Vis Solis Limited (“Vis Solis”)

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 U.Choepaiboonvong	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 2017 Annual Ordinary General Meeting of Shareholders on April 26, 2017. In 2017, the shareholdings in Vis Solis Limited remained unchanged.

7.2.3 Shareholders’ Agreement

As at December 31, 2017, the Company had 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

The 2015 Annual Ordinary General Meeting of Shareholders on April 9, 2015 resolved to approve the Company’s issuance and offering of the warrants to purchase new ordinary shares (CKP-W1), bearer and transferable type, in the amount of 1,870 million units, to its existing shareholders, who subscribed for and made subscription payment for such shares, in proportion to their respective shareholdings (Rights Offering), at the exercise ratio: 1 unit of warrant per 1 new ordinary share at the exercise price of Baht 6 per share. The valid tenure of CKP-W1 shall be 5 years from the date of issuance and offering for



sale of the warrants (ending on May 28, 2020). CKP-W1's first trading date was June 9, 2015 onwards.

As at December 31, 2017, the right to convert CKP-W1 into an ordinary share was not yet exercised.

7.4 Policy on Dividend Payment

7.4.1 Policy on Dividend Payment of the Company

The Company has a policy on dividend payment at the rate of not less than 40 percent of the net profit under its separate financial statements after deduction of corporate income tax and legal reserve. In this regard, such dividend payment will depend on the Company's cash flows, investment plan, necessity in use of investments, obligations under the conditions of the loan agreement, other future factors and appropriateness. Upon approval granted by the Board of Directors for the annual dividend payment, the matter shall be proposed to seek approval of the shareholders' meeting, except for the interim dividend payment, which the Board of Directors has the power to grant such approval when it considers that the Company has sufficient profits and cash flows for dividend payment, and shall then report to the following shareholders' meeting for acknowledgement.

The Company's previous dividend payments from its listing on the Stock Exchange of Thailand in 2013 were as follows:

Operational Results as reported in the Separate Financial Statement for the Year	2013	2014	2015	2016	2017*
Net Value per Share (Baht)	0.03	0.04	0.05	0.15	0.4
Dividend per Share (Baht)	-	0.1000	0.0223	0.0600	0.225
Dividend Declared (Million Baht)	-	110.00	164.35	442.20	165.83
Dividend Payment to Net Value for the Year Ratio (percent)**	-	51.34	51.16	40.37	57.89

Remark * This is an agenda item to be proposed to the 2018 Annual Ordinary General Meeting of Shareholders to be held on April 10, 2018, for consideration. The right to receive such dividend is not certain until the approval of the 2018 Annual Ordinary General Meeting of Shareholders has been granted.

** Calculating from the amount of dividend payment divided by net profit that reported on yearly company's separate financial statement.

7.4.2 Policy on Dividend Payment of the Subsidiaries

The subsidiaries have a policy on dividend payment at the rate of not less than 40 percent of the net profit under their respective separate financial statements after deduction of corporate income tax, legal reserve, and obligations under the loan agreement. In this regard, such dividend payment of the

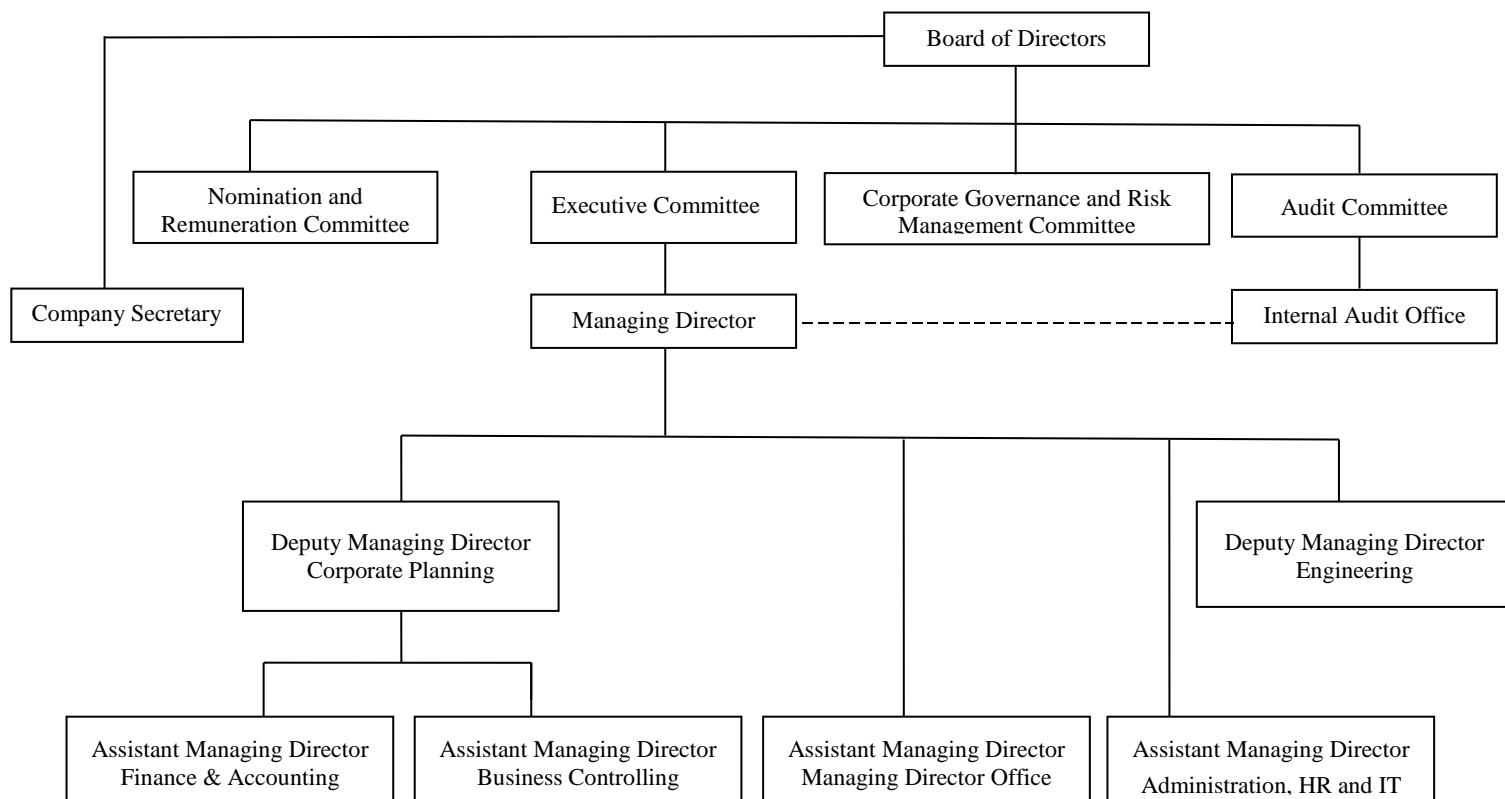


subsidiaries will depend on cash flows, investment plan, necessity in use of investments, other factors and appropriateness. The board of directors of each subsidiary will also consider granting approval and propose the matter to its own shareholders' meeting for approval on a yearly basis, except for the interim dividend payment, which the board of directors of each subsidiary has the power to grant such approval when it considers that the subsidiary has sufficient profits and cash flows for dividend payment, and shall then report to the following shareholders' meeting for acknowledgement. In this regard, after the consideration for dividend payment by the board of directors' meeting or the ordinary general meeting of shareholders of the subsidiaries (as the case may be), such resolution is required to be considered and approved by the Company first, the subsidiaries will then be able to make such dividend payment to their shareholders as approved.



8. Management Structure

The Management Structure of CK Power Public Company Limited as at December 31, 2017



The Company's management structure consists of the Board of Directors and four subcommittees (the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee) and the management team.



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 has power, duties and responsibilities in supervision and management of the Company to ensure compliance with the laws, objectives and articles of association of the Company as well as resolutions passed by shareholders' meetings which are legally valid, based on the integrity and safeguard of the interests of the Company and its shareholders. The Company's management structure is clear, counterbalancing and auditable.

The structure of the Board of Directors is composed of qualified persons who have knowledge and experience in line with the Company's business strategies. As at December 31, 2017, the Company had 12 directors (one of whom was a female director, representing 9 percent of Board of directors), divided into:

- five executive directors, one of whom served as the Managing Director, representing 9 percent of Board of directors; and
- seven non-executive directors, four of whom were independent directors (including Chairman of the Board of Directors), representing one-third or 33 percent of Board of directors.

In this regard, management of such structure of the Board of Directors was conducive to counterbalancing votes and ensuring inspection by and between executive directors and non-executive directors.

The lists of names of the Board of Directors and number of meeting attendance are shown below:

Name	Position	Number of Meetings in 2017 ¹
Dr. Thanong Bidaya	Chairman of the Board of Directors Independent Director	4/4
Mr. Plew Trivisvavet	Chairman of the Executive Committee Director	4/4



Name	Position	Number of Meetings in 2017 ¹
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee Independent Director	4/4
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee Director	4/4
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Corporate Governance and Risk Management Committee Independent Director	4/4
Mr. Chaiwat Utaiwan	Executive Director Director	3/4
Mr. Prawet Ingadapa	Member of the Audit Committee Member of the Nomination and Remuneration Committee Independent Director	2/4
Mr. Prasert Marittanaporn	Executive Director Member of the Nomination and Remuneration Committee Director	4/4
Mr. Van Hoang Dau	Director	4/4
Mr. Vorapote U.Choepaiboonvong ³	Director	4/4
Dr. Supamas Trivisvavet	Executive Director Director	3/4



Name	Position	Number of Meetings in 2017 ¹
Mr. Thanawat Trivisvavet	Executive Director Member of the Corporate Governance and Risk Management Committee Director Managing Director Company Secretary	4/4

Remarks: Information on qualifications of persons holding positions as the Company's directors appears in Attachment 1 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

¹ Attendances/Total Number of Meetings

In this regard, the related high ranking executives are required to jointly attend all the Board of Directors' Meetings of the Company for presentation of information regarding report on operational results of the Company, overviews of the potential operational results, operational obstacles or problems, progress in development of future projects of the Company, including other significant matters, in order for the Board of Directors to closely follow up and acknowledge the operations. The Board of Directors will use such information to consider formulating the short-term and long-term managerial policies and strategies of the Company and each subsidiary.

8.1.2 The Company's Authorized Directors

1. Mr. Thanawat Trivisvavet and Dr. Supamas Trivisvavet jointly sign and affix the Company's seal, or
2. Either Mr. Thanawat Trivisvavet or Dr. 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

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 in accordance with 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 Board of Directors' Charter regarding 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;

In this regard, the Company's practices are **stricter than** the notifications of the Stock Exchange and the SEC Office. For that reason, over the preceding years, it was not found that there was the Company's independent director having a more than 0.5 percent shareholding.

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, 2017, the Company had four independent directors, who have the qualifications under the Notification of the Capital Market Supervisory Board, from a total of all 12 directors (one-third of all directors), as follows:

Name	Position
Dr. Thanong Bidaya	Chairman of the Board of Directors
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Corporate Governance and Risk Management Committee
Mr. Prawet Ingadapa	Member of the Audit Committee Member of the Nomination and Remuneration Committee

In this regard, the Company did not appoint any independent director during 2017. 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 shall not be the same person and shall be independent directors who have no interest in the Company's management, 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 and the Chairman of the Board of Directors, has knowledge and ability in line with the Company's business strategies, and also has acceptable experience, which can rest assured 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. That is, the Board of Directors shall be composed of at least five directors, and at least one-third of all such directors must be independent directors, and at least half of all such directors 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. In each annual ordinary general meeting of shareholders, one-third of the total number of directors shall vacate their office, whereby those directors to vacate their office shall be the directors who have been in office for the longest term. Upon expiration of the term of office, a vacating director may be re-appointed under the resolution of the shareholders' meeting.

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, including 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 and Remuneration Committee, and Corporate Governance and Risk



Management 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 duty to conduct the Company's management, as follows:

(1) Executive Committee

As at December 31, 2017, the Executive Committee comprises five members, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2017 ¹
Mr. Plew Trivisvavet	Chairman of the Executive Committee	7/7
Mr. Chaiwat Utaiwan	Executive Director	6/7
Mr. Prasert Marittanaporn	Executive Director	7/7
Dr. Supamas Trivisvavet	Executive Director	7/7
Mr. Thanawat Trivisvavet	Executive Director/Managing Director/Secretary to the Executive Committee	7/7

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

¹ Attendances/Total Number of Meetings



(2) Audit Committee

As at December 31, 2017, the Audit Committee comprises three independent directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2017 ¹
Mr. Techapit Sangsingkeo ²	Chairman of the Audit Committee	5/5
Dr. Vicharn Aramvareekul ²	Member of the Audit Committee	5/5
Mr. Prawet Ingadapa	Member of the Audit Committee	2/5

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 the caption of Corporate Governance.

¹ Attendances/Total Number of Meetings

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, 2017, 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 2017 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	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 shareholders' meeting. The Corporate Governance and Risk Management Committee has the scope of powers and duties per the details in the caption of Corporate Governance.

¹ Attendances/Total Number of Meetings

(4) Nomination and Remuneration Committee

As at December 31, 2017, 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 2017 ¹
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	1/1
Mr. Prawet Ingadapa	Member of the Nomination and Remuneration Committee	0/1
Mr. Prasert Marittanaporn	Member of the Nomination and Remuneration Committee	1/1

Remarks: A member of the Nomination and Remuneration Committee shall have a term of office of three years according to the term of office as director. Upon expiration of the term of office, he/she may be re-appointed under the resolution of the shareholders' meeting. The Nomination and Remuneration Committee has the scope of powers and duties per the details in the caption of Corporate Governance.

¹ Attendances/Total Number of Meetings



8.1.8 Board of Directors of Subsidiaries

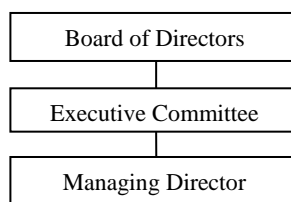
The Company operates its business as a holding company. As at December 31, 2017, the Company had its subsidiaries, namely, SouthEast Asia Energy Limited (which has invested in Nam Ngum 2 Power Company Limited), Bangpa-in Cogeneration Limited, and Bangkhengchai Co., Ltd.

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 the caption of Corporate Governance).

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

(1) SouthEast Asia Energy Limited ("SEAN")

The management structure of SEAN as at December 31, 2017 was as follows:



SEAN's board of directors consisted of 10 directors, five of whom were executive directors, per names and number of their meeting attendances listed below:



No.	Name	Position	Total Number of Meetings in 2017 ¹	
			The Board of Directors' Meeting	The Executive Committee's Meeting
1	Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	4/4	
2	Mr. Plew Trivisvavet ²	Chairman of the Executive Committee	4/4	4/4
3	Mr. Supong Chayutsahakij ²	Director	4/4	
4	Mr. Narong Sangsuriya ²	Director	4/4	
		Executive Director		4/4
5	Mr. Prasert Marittanaporn ²	Director	4/4	
6	Mrs. Sunee Rajatamutha ³	Director	3/3	
7	Mr. Van Hoang Dau	Director	4/4	
		Executive Director		4/4
8	Mr. Milton William Shlapak	Director	3/4	
9	Mr. Somnuk Jindasup	Director	4/4	
		Executive Director		4/4
10	Mr. Vorapote U.Choepaiboonvong ²	Director	4/4	
		Executive Director		4/4
		Managing Director		
11	Mr. Peerawat Pumthong ³	Director	1/1	

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

¹ Attendances/Total Number of Meetings

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

³ The 2017 Annual Ordinary General Meeting of Shareholders on March 15, 2017 resolved to approve the appointment of Mrs. Sunee Rajatamutha as director to replace Mr. Peerawat Pumthong who resigned from directorship, effective since March 15, 2017.

Authorized Signatory Directors of SEAN

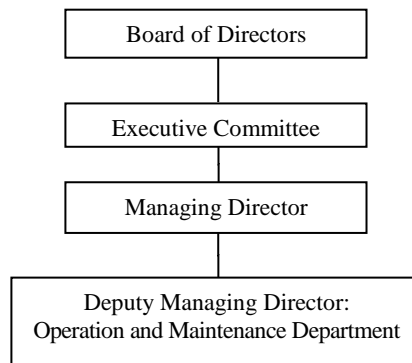
- Two of the following four directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn, Mr. Vorapote U.Choepaiboonvong, jointly sign and affix SEAN's seal; or



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 ("NN2")

The Company holds shares in NN2 through SEAN's shareholding, representing 42 percent of the Company's indirect shareholding in NN2. The management structure of NN2 as at December 31, 2017 was as follows:



NN2's board of directors consisted of 13 directors, six of whom were executive directors, per names and number of their meeting attendances, as follows:

No.	Name	Position	Total Number of Meetings in 2017 ¹	
			The Board of Directors' Meeting	The Executive Committee's Meeting
1	Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	4/4	
2	Mr. Plew Trivisvavet ²	Chairman of the Executive Committee	4/4	4/4
3	Mr. Supong Chayutsahakij ²	Director	4/4	
4	Mr. Narong Sangsuriya ²	Director	4/4	
		Executive Director		4/4
5	Mr. Prasert Marittanaporn ²	Director	4/4	
6	Mr. Thanawat Trivisvavet ²	Director	4/4	
		Executive Director		4/4
7	Mrs. Sunee Rajatamutha ³	Director	3/3	
8	Mr. Van Hoang Dau	Director	4/4	
		Executive Director		4/4
9	Mr. Milton William Shlapak	Director	3/4	



No.	Name	Position	Total Number of Meetings in 2017 ¹	
			The Board of Directors' Meeting	The Executive Committee's Meeting
10	Mr. Bounleua SINCAYVOLAVONG	Director	0/4	
11	Mr. Bounsalong SOUTHIDARA	Director	4/4	
12	Mr. Somnuk Jindasup	Director	4/4	
		Executive Director		4/4
13	Mr. Vorapote U.Choepaiboonvong ²	Director	4/4	
		Executive Director Managing Director		4/4
14	Mr. Peerawat Pumthong ³	Director	1/1	

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

¹ Attendances/Total Number of Meetings

² Directors representing the Company in NN2 in proportion to the Company's shareholding in NN2 at 42 percent.

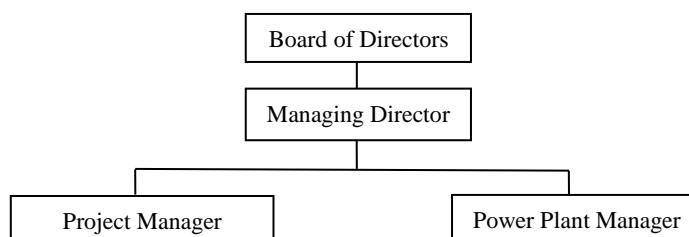
³ The 2017 Annual Ordinary General Meeting of Shareholders on March 15, 2017 resolved to approve the appointment of Mrs. Sunee Rajatamutha as director to replace Mr. Peerawat Pumthong who resigned from directorship, effective since March 15, 2017.

Authorized Signatory Directors of NN2

- 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
- 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 ("BIC")

The management structure of BIC as at December 31, 2017 was as follows:





BIC's board of directors consisted of five directors, without any Executive Committee, per names and number of their meeting attendances listed below:

No.	Name	Position	Number of Meetings in 2017 ¹
1	Mr. Thanawat Trivisvavet ²	Chairman of the Board of Directors	4/4
2	Mr. Kamphuy Jiraruensak ²	Director	3/4
3	Mr. Vorapote U.Choepaiboonvong ²	Director	4/4
4	Mr. Smornchai Khoonrak	Director	4/4
5	Mr. Woravudh Anuruxwongsri ²	Director Managing Director	4/4

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

¹ Attendances/Total Number of Meetings

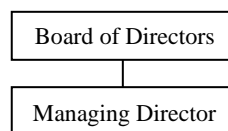
² Directors representing the Company in BIC in proportion to the Company's shareholding in BIC at 65 percent.

Authorized Signatory Directors of BIC

Two directors jointly sign and affix BIC's seal.

(4) Bangkhengchai Co., Ltd. ("BKC")

The management structure of BKC as at December 31, 2017 was as follows:



BKC's board of directors consisted of four directors, without the Executive Committee, per names and number of their meeting attendances listed below:



No.	Name	Position	Number of Meetings in 2017 ¹
1	Mr. Vorapote U.Choepaiboonvong ²	Chairman of the Board of Directors	6/6
2	Mrs. Pratoomkhuan Saritanon ^{2, 3}	Director	3/3
3	Miss Rujira Chuaybamrung ²	Director	6/6
4	Mr. Varoth Saksucharita ²	Director	6/6
5	Mr. Sombat Trivisvavet ²	Director Managing Director	6/6

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

¹ Attendances/Total Number of Meetings

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

³ Mrs. Pratoomkhuan Saritanon resigned from directorship, effective from September 22, 2017.

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, 2017, the Company had a total of seven executives as defined by the Capital Market Supervisory Board, per names and positions, as follows:

Name	Position
Mr. Thanawat Trivisvavet	Managing Director
Mr. Michael Eric Raeder	Deputy Managing Director: Engineering
Mrs. Muntana Auekitkarjorn	Deputy Managing Director: Corporate Planning
Miss Parichat Othayakul	Assistant Managing Director - Managing Director Office
Miss Rujira Chuaybamrung	Assistant Managing Director - Business Controlling
Mr. Varoth Saksucharita	Assistant Managing Director – Administration, HR and IT
Mr. Thitipat Nananukool	Assistant Managing Director - Finance & Accounting



Remark: - Information on qualifications of persons holding positions as the Company's executives appears in Attachment 1 - the Company's Annual Registration Statement for Year 2017 (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, 2017, the subsidiaries' executives as defined by the Capital Market Supervisory Board, per names and positions, were as follows:

(1) SouthEast Asia Energy Limited

Name	Position
Mr. Vorapote U.Choepaiboonvong	Managing Director

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

(2) Nam Ngum 2 Power Company Limited

Name	Position
Mr. Vorapote U.Choepaiboonvong	Managing Director
Mr. Tossaporn Thipvoratham	Deputy Managing Director, Operation and Maintenance Department

Remark: - Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

(3) Bangpa-in Cogeneration Limited

Name	Position
Mr. Woravudh Anuruxwongsri	Managing Director
Mr. Chumpol Vessabutra	Project Manager

Remark: - Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

(4) Bangkhenchai Co., Ltd.

Name	Position
Mr. Sombat Trivisvavet	Managing Director

Remark: - Information on qualifications of persons holding positions as the Subsidiaries' executives appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

8.3 Company Secretary

The Board of Directors' Meeting No. 3/2015 on June 9, 2015 resolved to approve 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 as Secretary to the Board of Directors to monitor activities of the Board of Directors and coordinate arrangements to ensure compliance with the resolutions of the Board of Directors, 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 performance of duties of directors.

The Company Secretary has adequate qualifications to discharge the aforesaid duties, in a manner of working group, whereby the Business Controlling composing personnel graduated in law and accounting has supported working of the Company Secretary to ensure efficiency in work performance and cover the scope of duties of the Company Secretary in accordance with laws, objectives, articles of association, resolutions of the board of directors' meetings and the shareholders' meetings, together with other applicable laws, in line with the operations based on the Principles of Good Corporate Governance.

The details of qualifications of the person who holds the position of Company Secretary are described in Attachment 1 – the Company's Annual Registration Statement for Year 2017 (Form 56-1).

8.4 Remuneration for Directors and Executives

The Company has 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 determination of appropriate remuneration for its executives in line with their duties and responsibilities, as follows:

8.4.1 Remuneration for Directors of the Company

- (1) The Nomination and Remuneration Committee has the duty to consider related rules, regulations and criteria, including results of the board self-assessment in the previous year, for considering determining remuneration for directors, comprising office remuneration, annual reward, 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 for directors shall be considered according to performance, appropriateness for the scope of duties and responsibilities of each director in the previous year, including his/her experience, benefits expected from each director, remuneration level sufficient to attract and retain knowledgeable and qualified directors to perform duties for the Company, along with the Company's operational results and dividend payment to shareholders, as well as the Directors Compensation Survey of listed companies, compared to that of companies in the same industry;
- (3) Elements of remuneration are clear, transparent and easy to understand.

In 2017, the 2017 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 5,000,000 and 2016 annual reward in the amount not exceeding Baht 4,400,000, per the details as follows:

1. Office Remuneration¹

Position	Remuneration ^{1, 2} (Baht per person)
Chairman of the Board of Directors	300,000.00
Chairman of the Executive Committee	100,000.00
Chairman of the Audit Committee	100,000.00
Chairman of the Corporate Governance and Risk Management Committee	100,000.00
Chairman of the Nomination and Remuneration Committee	100,000.00
Directors	300,000.00
Executive Directors	40,000.00
Members of the Audit Committee	40,000.00
Members of the Corporate Governance and Risk Management Committee	40,000.00
Members of the Nomination and Remuneration Committee	40,000.00

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

² The Company paid the office remuneration to its directors according to their respective terms of office in 2017.



2. 2016 Annual Reward

Position	Number (person)	Annual Reward (Baht per person) ^{1, 2}	Total Amount (Baht)
Chairman of the Board of Directors	1	786,000.00	786,000.00
Chairman of the Executive Committee	1	474,000.00	474,000.00
Chairman of the Audit Committee	1	314,000.00	314,000.00
Chairman of the Corporate Governance and Risk Management Committee	1	314,000.00	314,000.00
Chairman of the Nomination and Remuneration Committee	1	314,000.00	314,000.00
Directors and subcommittee members	5	314,000.00	1,570,000.00
Directors	2	314,000.00	628,000.00
Total	12		4,400,000.00

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

² The Company made payment of the annual reward to directors holding their positions throughout the year and directors resigning from their positions during the year, by taking into account their respective terms of office.

In this regard, the total remuneration for the Company's directors and subcommittee members paid over the past years from 2013 - 2017 is detailed as follows:



Details/Year	2017 ¹	2016	2015	2014	2013
Remuneration for directors ²	4,700,000.00	4,700,000.00	4,607,410.96	4,445,000.00	4,700,000.00
Annual reward ³	-	4,400,000.00	2,750,000.00	2,650,000.00	-
Total ⁴	4,700,000.00	9,100,000.00	7,357,410.96	7,095,000.00	4,700,000.00

Remarks: ¹ The Company will consider the 2017 annual reward for directors in the 2018 Annual Ordinary General Meeting of Shareholders.

² The 2013 - 2017 Annual Ordinary General Meetings of Shareholders considered remuneration for directors 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, whereby the Company started to pay the annual reward to its directors in 2014 for the first year.

⁴ The Company considered paying the remuneration and the annual reward according to each director/subcommittee member's term of office.

3. Remuneration for directors for 2017

(1) Monetary remuneration

In 2017, the Company paid monetary remuneration to each director in the total amount of Baht 9,100,000, divided into remuneration for directors for 2017 in the amount of Baht 4,700,000 and the 2016 annual reward in the amount of Baht 4,400,000, as per the following details:



Unit: Baht

Name of Director	Position	Office Remuneration for 2017					Total Office Remuneration for 2017	2016 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	300,000.00	-	-	-	-	600,000.00	786,000.00	1,386,000.00
	Independent Director	300,000.00	-	-	-	-	-	-	
Mr. Plew Trivisvavet	Chairman of the Executive Committee	-	100,000.00	-	-	-	400,000.00	474,000.00	874,000.00
	Director	300,000.00	-	-	-	-	-	-	
Mr. Techapit Sangsingkeo	Chairman of the Audit Committee	-	-	100,000.00	-	-	400,000.00	314,000.00	714,000.00
	Independent Director	300,000.00	-	-	-	-	-	-	
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	-	-	-	100,000.00	-	400,000.00	314,000.00	714,000.00
	Director	300,000.00	-	-	-	-	-	-	
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	-	-	-	-	100,000.00	480,000.00	314,000.00	749,000.00
	Independent 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	Director	300,000.00	-	-	-	-	340,000.00	314,000.00	654,000.00
	Executive Director	-	40,000.00	-	-	-	-	-	
Mr. Prawet Ingadapa	Independent Director	300,000.00	-	-	-	-	380,000.00	314,000.00	694,000.00
	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	-	-	-	-	380,000.00	314,000.00	694,000.00
	Executive Director	-	40,000.00	-	-	-	-	-	
	Member of the Nomination and Remuneration Committee	-	-	-	-	40,000.00	-	-	
Mr. Van Hoang Dau ¹	Director	300,000.00	-	-	-	-	300,000.00	78,928.96	378,928.96
Mr. Vorapote U.Choeaiboovong	Director	300,000.00	-	-	-	-	300,000.00	262,524.59	562,524.59
Dr. Supamas Trivisvavet	Director	300,000.00	-	-	-	-	340,000.00	314,000.00	654,000.00
	Executive Director	-	40,000.00	-	-	-	-	-	
Mr. Thanawat Trivisvavet	Director	300,000.00	-	-	-	-	380,000.00	314,000.00	694,000.00
	Executive Director	-	40,000.00	-	-	-	-	-	
	Member of the Corporate Governance and Risk Management Committee	-	-	-	40,000.00	-	-	-	
Mr. Supong Chayutsahakij ²	Director	-	-	-	-	-	-	235,071.04	235,071.04
Mr. Alvin Gee ³	Director	-	-	-	-	-	-	51,475.41	51,475.41
Total		3,900,000.00	260,000.00	180,000.00	180,000.00	180,000.00	4,700,000.00	4,400,000.00	9,100,000.00



- Remarks:** ¹ Mr. Van Hoang Dau was appointed by the Board of Directors Meeting No. 6/2016 on September 22, 2016 as director. The Company considered paying him the 2016 annual reward according to his term of office.
- ² Mr. Supong Chayutsahakij resigned from the directorship during 2016 and the Company considered paying him the 2016 annual reward according to his term of office.
- ³ Mr. Alvin Gee resigned from the directorship during 2016 and the Company considered paying him the 2016 annual reward according to his term of office.

(2) Other remuneration and benefits

- None -

8.4.2 Remuneration for executives of the Company

The Company has established criteria and policy on remuneration for executives of the Company as reasonable and in line with the Company's operational results and the burden of duties and responsibilities of executives according to performance. That is, the Nomination and Remuneration Committee shall consider determining remuneration for Managing Director for submission to the Board of Directors' Meeting for consideration and approval; the Managing Director shall consider determining remuneration for Deputy Managing Director under the requirements as specified by the Executive Committee for submission to the Executive Committee's Meeting for consideration and approval. As for personnel in the positions of Assistant Managing Director downwards, their remuneration shall be considered by the Managing Director. Moreover, the Company's annual salary increment shall be proposed to the Executive Committee for consideration and approval. In this regard, such remuneration increment shall be in accordance with the criteria specified by the Company. The Company has policy on consideration of remuneration as follows:

Monetary remuneration: comprising salary and annual reward (bonus), of which the Company's policy on consideration is as follows:

- Remuneration for Managing Director shall be considered from the short-term remuneration by applying the Key Performance Indicator (KPIs), consisting of Performance Appraisal and Management Competency, as criteria for performance assessment; and the long-term remuneration by taking into consideration the Company's operational



results together with the attainment of the Company's specified vision, mission and strategies.

- Remuneration for executives at all levels shall be based on KPIs, consisting of Performance Appraisal and Management Competency, as jointly specified by the Executive Committee and the Managing Director, whereby there are performance indicators for executives in each position in line with his/her roles.

Furthermore, the Company considers comparing such remuneration with that of other companies in the same industry on similar scale for determining appropriate remuneration as sufficient to attract and retain professional and skilled executives to work for the Company.

Other remuneration and benefits: The Company provides for a provident fund for saving of all executives and staff, whereby executives and staff pay savings at the rate of five percent of their respective salaries to the fund and the equal contribution at the rate five percent to be paid by the Company to the fund.

In 2017, the Company paid remuneration to seven executives, consisting of:

- Monetary remuneration in the amount of Baht 41,640,066;
- Other remuneration and benefits in the amount of Baht 1,187,334.

8.4.3 Remuneration for directors and executives of subsidiaries

In 2017, the subsidiaries paid remuneration to its directors and executives, per the following details:

1. SouthEast Asia Energy Limited ("SEAN")

(a) Remuneration for directors

(1) Monetary remuneration

- None -, this was because directors in SEAN's board of directors concurrently held office as directors in NN2. Therefore, the board of directors' meeting of SEAN resolved to grant approval for the board of directors and the executive board of SEAN to receive office



remuneration as either directors or executive directors in NN2 only.

(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2017, SEAN paid remuneration to one executive, consisting of

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 7,560,000.

(2) Other remuneration and benefits

It amounted to Baht 252,000 for the provident fund. The staff and executives pay savings at the rate of five percent of their respective salaries and SEAN pays contributions at the same rate of five percent to the fund.

2. Nam Ngum 2 Power Company Limited (“NN2”)

(a) Remuneration for directors

(1) Monetary remuneration

The 2017 annual ordinary general meeting of shareholders of NN2 on March 15, 2017 resolved to approve office remuneration for directors for 2017 in the amount not exceeding Baht 5,220,000 and the 2016 annual reward in the amount not exceeding Baht 7,200,000.

In 2017, NN2 paid such remuneration to each director, per the following details:



Unit: Baht

Name of Director	Position	Office Remuneration for 2017		Total Office Remuneration for 2017	2016 Annual Bonus	Total
		Board of Directors	Executive Board			
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	700,000.00	-	700,000.00	1,000,000.00	1,700,000.00
Mr. Plew Trivisvavet	Chairman of the Executive Committee	-	620,000.00	620,000.00	800,000.00	1,420,000.00
Mr. Supong Chayutsahakij	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Narong Sangsuriya	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Director	-	120,000.00		200,000.00	
Mr. Prasert Marittanaporn	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Thanawat Trivisvavet	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Director	-	120,000.00		200,000.00	
Mrs. Sunee Rajatamutha ³	Director	239,166.67	-	239,166.67	-	239,166.67
Mr. Van Hoang Dau	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Director	-	120,000.00		200,000.00	
Mr. Milton William Shlapak	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Bounleua SINCAYVOLAVONG	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Bounsalong SOUTHIDARA	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Somnuk Jindasup	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Director	-	120,000.00		200,000.00	
Mr. Vorapote U.Choepaiboonvong ¹	Director	300,000.00	-	420,000.00	334,426.23	921,639.34
	Executive Director	-	120,000.00		167,213.11	
	Managing Director					
Mr. Alvin Gee ¹	Director	-	-	-	65,573.77	98,360.66
	Executive Director Managing Director	-	-	-	32,786.89	
Mr. Peerawat Pumthong ²	Director	60,833.33	-	60,833.33	400,000.00	460,833.33
Total		4,000,000.00	1,220,000.00	5,220,000.00	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 Annual Registration Statement for Year 2017 (Form 56-1).

- ¹ The Board of Directors' Meeting No. 1/2016 on February 16, 2016 approved to appoint Mr. Vorapote U.Choepaiboonvong as director, executive director, and managing director to replace Mr. Alvin Gee who resigned such positions, effective since March 1, 2016, whereby the 2016 annual reward was considered to be paid according to his term of office.
- ² The Board of Directors' Meeting No. 1/2017 on February 16, 2017 resolved to appoint Mrs. Sunee Rajatamutha as director to replace Mr. Peerawat Pumthong who resigned his position, effective since March 15, 2017, whereby remuneration for the director was considered to be paid according to her term of office.



(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2017, NN2 paid remuneration to two executives, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 7,972,040.

(2) Other remuneration and benefits

-None-, this was because NN2 was incorporated in the Lao People's Democratic Republic (Lao PDR) in which criteria relating to provident fund is not established, thus NN2 does not provide for a provident fund for its staff and executives.

3. Bangpa-in Cogeneration Limited ("BIC")

(a) Remuneration for directors

(1) Monetary remuneration

The 2017 annual ordinary general meeting of shareholders of BIC on March 15, 2017 resolved to approve only office remuneration for directors for 2017 in the amount not exceeding Baht 1,320,000.

In 2017, BIC paid such remuneration to each director, per the following details:



Unit : Baht

Name of Director	Position	Office Remuneration for 2017	2016 Annual Bonus	Total
Mr. Thanawat Trivisvavet	Chairman of the Board of Directors	360,000.00		360,000.00
Mr. Kamphuy Jiraruensak	Director	240,000.00	-	240,000.00
Mr. Vorapote U.Choepaiboonvong	Director	240,000.00	-	240,000.00
Mr. Smornchai Khoonrak	Director	240,000.00	-	240,000.00
Mr. Woravudh Anuruxwongsri	Director and Managing Director	240,000.00	-	240,000.00
Total		1,320,000.00	-	1,320,000.00

Remark: - Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2017, BIC paid remuneration to three executives, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward (bonus) in the amount of Baht 3,513,618.32.

(2) Other remuneration and benefits

It amounted to Baht 218,936.50 for the provident fund. Its staff and executives pay savings at the rate of five percent of their respective salaries and BIC pays contributions at the same rate of five percent to the fund.

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

(a) Remuneration for directors

(1) Monetary remuneration

The 2017 annual ordinary general meeting of shareholders of BKC on March 15, 2017 resolved to approve only office remuneration for



directors for 2017 in the amount not exceeding Baht 300,000.

In 2017, BKC paid such office remuneration to each director, per the following details:

Unit : Baht

Name of Director	Position	Office Remuneration for 2017	2016 Annual Bonus	Total
Mr. Vorapote U.Choepaiboonvong	Chairman of the Board of Directors	60,000.00	-	60,000.00
Mrs. Pratoomkhuan Saritanon ¹	Director	43,397.26	-	43,397.26
Mr. Varoth Saksucharita	Director	60,000.00	-	60,000.00
Miss Rujira Chuaybamrung	Director	60,000.00	-	60,000.00
Mr. Sombat Trivisvavet	Director and Managing Director	60,000.00	-	60,000.00
Total		283,397.26	-	283,397.26

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2017 (Form 56-1).

¹ Mrs. Pratoomkhuan Saritanon resigned her office as director, effective since September 22, 2017.

(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2017, BKC paid remuneration to one executive, consisting of:

(1) Monetary remuneration

It comprised salary in the amount of Baht 797,400.

(2) Other remuneration and benefits

- None -



8.5 Personnel

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

As at December 31, 2017, the Company and its subsidiaries had a total of 245 staff members at the level lower than executive downwards, some of whom were staff performing work for the Company and its subsidiaries, including the Company's staff performing work for its subsidiaries via the Management Service Agreements between the Company and its subsidiaries.

In 2017, the Company and its subsidiaries paid staff remuneration in the total amount of Baht 203,773,011.43, consisting of:

- (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 ¹
CK Power Public Company Limited	105	113,144,343.45
SouthEast Asia Energy Limited	4	5,079,638.34
Nam Ngum 2 Power Company Limited	78	32,077,453.72
Bangpa-in Cogeneration Limited	57	53,275,347.77
Bangkhenchai Co., Ltd.	1	196,228.15
Total	245	203,773,011.43

Remark: ¹ The total number of personnel and remuneration for personnel at the level lower than executive downwards.



8.5.2 Personnel Management of the Company and its Subsidiaries

The Company has a mechanism in place to supervise operations of its subsidiaries and associated companies in a form of Shared Service Center, which performs work as if it were a work unit of such subsidiaries and associated companies, thereby enabling the Company to establish work methods to meet standards, with segregation of duties and appropriate internal control. Furthermore, it is a management technique which builds up workers' expertise in a specific field to increase the speed level of performance of work and to ensure more efficient management. Moreover, the Company and its subsidiaries have employed the Key Performance Indicators (KPIs) for performance measurement so that performance assessment is clear, transparent, and results of which can be used for personnel development; as well as employing SAP to help improve work process to reduce repetitive or redundant work processes, and as such, collaborative working across departments is improved. In addition, it is a tool which helps executives to have access to information for use in supporting their decision-making in various matters on an efficient basis, for instance, executives can inspect and control budgets and expenses of the Company and also can inspect low inventory status to rest assured that various processes in the business will not be affected by a lack of materials or equipment in operations, etc.

In 2017, the Company and its subsidiaries had no material change in number of personnel and the Company had no any material labor dispute throughout the period from which the Company was incorporated. In this regard, the Company has set out the work rules for acknowledgement and compliance by staff of the Company and its subsidiaries, whereby such work rules have been announced and posted at the Company's office and its subsidiaries' offices, including at each power project. In such work rules, the Board of Directors has specified key principles as framework for compliance by the Managing Director, and the Managing Director will further set out practical guidelines to ensure consistency therewith. This is also aimed to ensure that personnel management of the Company and its subsidiaries is carried out smoothly, focusing on attainment of the highest benefits for the company group, based on transparency and auditability. In addition, such work rules contain significant details comprising employment, recruitment, appointment, staff transfer, management, salary and wage, welfare and fringe benefits, staff development,



performance assessment, code of conduct, discipline, disciplinary actions, submission of appeal and grievance, etc.

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 for consideration and support by the Company or subsidiaries, as the case may be. In this regard, the Company and its subsidiaries fix annual budget for staff's 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, whereby over the past years, the Company sent its staff for training to enhance their knowledge in terms of engineering technique in France, Italy, Singapore and Lao PDR, etc. In this connection, the Company and its subsidiaries consider deciding that undergoing competency development-based training is one of performance indicators which will be used in support of staff's annual performance assessment, with an aim of invigorating staff to develop their competency



and enhance their knowledge which will be useful to the organization and staff.

In 2017, the Company provided staff with knowledge development-based training in various courses, namely, internal training, such as, self-esteem and others-esteem, proprietary development, with 490 average hours of training; and external training, such as, human resource management and development for attainment of new generation organization, People and Organization Transformation in the Digital Economy, Sustainable Hydropower Practice Forum 4 Dialogue with Hydropower Developers, accounting-financial information auditing for prevention and suppression of corruption in the organization, and Risk-based Audit, etc., with 1,344 average hours of training.

In this regard, the Board of Directors adopts a policy to support and encourage its directors, executives and Company Secretary to undergo training, attend seminars to ensure enhancement of their knowledge and capabilities in work, by focusing on courses, seminars and site-visit, which have content and details useful to the Company's business operations, both in Thai and other countries. In 2017, the directors and executives underwent external training, for instance, Director Certificate Program, RoLD Executive Program (the Rule of Law and Development), TIJ Workshop for Emerging Leaders on the Rule of Law and Policy, Executive Energy Program, Chief Financial Officer and Chief Accountant Qualifications, news talk on corruption and non-compliance with accounting standard of listed companies, etc.

(2) Career Advancement Opportunity

The Company and its subsidiaries considered restructuring their respective management to make it more clearly. 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 and its subsidiaries also employ KPIs, as an internationally acceptable system, for performance assessment of staff of the Company and its subsidiaries on a concrete basis, together with assessment of success factors, behavior, and potential of staff, to serve as another instrument for effectively



developing staff, with an aim of ensuring that the Company's staff will be developed to become decent and competent citizens. Moreover, the Company and its subsidiaries are in the form of business group, therefore, staff in one group company have an opportunity to pursue their career path in another group company, it is another channel to build confidence and secure career advancement for staff.

(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.

In this regard, details on the succession plan are shown in the caption of Responsibility of the Board of Directors - 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 : 2015 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 : 2015 certification.

- The Cogeneration Power Project Phase 1 of Bangpa-in Cogeneration Limited has received the ISO 9001 : 2015, the ISO 14001 : 2015 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 : 2015 standard certification from SGS (Thailand) Limited.

(5) Anti-corruption

The Company and its subsidiaries give priority to anti-corruption in every step of its operating procedures by incorporating the policy on anti-corruption in operating procedures into 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, guidelines for consideration of execution of connected transactions, requirements relating to business ethics and code of ethics, and a whistleblower guide when any corruption is found, all of which have been communicated by the Company to staff of the Company and its subsidiaries via the Intranet and the articles of association to build up acknowledgment and awareness of significance of proper compliance with the business ethics. Moreover, the Company has disclosed such policies to the public on the Company's website for transparency and review, as well as communicating the Company's commitment to anti-corruption.

In this regard, details on the anti-corruption policy are shown in the caption of Corporate Social Responsibility - Anti-Corruption.

(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, by monitoring to ensure effective and fair enforcement of such criteria on consideration of staff benefits in accordance with standards, laws, and humanitarian principles. Moreover, staff are provided more fringe benefits by taking into account work achievement or as occasionally specified by the Company as appropriate, to raise staff morale. In addition, staff benefits are also increased according to changes in economic and social conditions as appropriate. Over the past years, the Company and its subsidiaries had no any material labor dispute.

8.5.4 Policy on Consideration of Staff Remuneration

The Company clearly formulates its staff remuneration policy, under which the Managing Director shall consider determining remuneration and increments of salaries and wages of staff, by taking into consideration various factors, comprising, salary and wage rates comparable to those in labor market according to the Company's salary and wage structures, qualifications, knowledge, capability, experience and chain of command, to ensure that staff receive salaries and wages at the rates suitable for their positions and responsibilities. Furthermore, a salary increment will be considered from the staff performance assessment based on the Key Performance Indicators (KPIs), as used in performance assessment of staff of the Company and its subsidiaries on a concrete basis, together with assessment of success factors, behavior, and competency in work of staff, as well as considering comparing with those in the same industry on similar scale. In this regard, the Managing Director shall propose salary increment rates of executives and staff to the Executive Committee's Meeting for further consideration and approval.



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 Corporate Governance Code for Listed Companies 2017 ("CG Code") 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.

Communication and Compliance with the Corporate Governance Policy

The Board of Directors has communicated and spread the Corporate Governance Policy to directors, executives and staff at all levels, together with all stakeholders via the Company's website at www.ckpower.co.th to ensure their accurate awareness, understanding and adherence, which will bring up the trust on all related parties.

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 to facilitate shareholders' appointment of 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 Chairman of the Board of Directors and 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 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 by the Company 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 after the end of each meeting agenda item. Such system rendered it convenient and auditable in a manner which the voting results could be precisely inspected. 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 in order to build up confidence in the counting of votes and encourage shareholders to regularly participate in meetings, as well as allowing shareholders to ask directors questions during the meetings to ensure convenience of the shareholders attending meetings and their actual participation 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 2017 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, 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, and 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, including their respective related persons 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 and the latest amounts of securities held by them.

(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

There is no restriction on value of execution of transactions in ordinary course of business or in support of ordinary course of business with general commercial terms and remuneration which can be calculated from assets or reference value, 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. 5) B.E. 2559 (2016).

In this regard, execution of connected transactions shall be promptly reported to the Audit Committee and the Board of Directors for acknowledgment in the next meeting.

- 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, 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.



(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. Moreover, the Company applies the performance assessment system based on Key Performance Indicators ("KPIs") as criteria for consideration and performance assessment of each staff. In this regard, 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, through assessment centered on each staff's knowledge, ability and performance in the previous year, by comparison with average remuneration rates of staff in the electricity industry of similar size,. Moreover, the Company determines staff welfare and assistance programs in various aspects, among of which, for example, are establishment of a provident fund, granting the right to receive medical treatment and annual health check-up 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.

In this regard, details on training for staff's knowledge development are shown in the caption of Personnel Development Policy - Development of Competency.

(5) Work Environment, Safety and Hygiene

The Company realizes the quality of life and work safety for staff of the Company and its subsidiaries, both staff who perform duty inside their offices and who perform duty at various power projects, 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 and related safety rules 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 and encourage staff to be aware of proper health care. 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.

In this regard, details on safety and hygiene at work are shown in the caption of Corporate Social Responsibility - Environmental Care.

(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, including the Operation Manual of all work units as prepared in writing and disclosed in the Intranet system of the Company, 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, after investigation, against any violation or wrongful act in order: verbal warning, written warning, suspension and dismissal, in which case, the Company shall fairly consider providing severance pay under law.

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, its subsidiaries and its affiliated companies.

Trade Competitors

The Company complies with 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"), as government agency which purchases the electricity, and operators within the industrial estates, therefore, the people are indirect customers of the Company. The Company aims at bringing maximum benefits from the efficient distribution of electricity with steadiness and stability, 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 in accordance with the power purchase agreement. In addition, assessment of satisfaction of the electricity purchasers was conducted, the results of which continued to be satisfactory. Currently, all power projects as invested by the Company have already 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. In this regard, details on customers' satisfaction survey are shown in the caption of Corporate Social Responsibility - Fair Business Operations.

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 and in remote areas, so as to promote the development of communities and participatory awareness of social responsibility and public mind.

In this regard, details on activities for communities and society are shown in the caption of Corporate Social Responsibility - Corporate Social Responsibility Activity.

2. Protection of Rights and Roles of Stakeholders

The Company realizes the significance of equal rights of all stakeholders and then arranges for whistleblower channels to report any non-compliance with its code of conduct, any illegal acts or any suspected dishonest acts or misconduct committed by 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. In this regard, the whistleblower guidelines have been defined as follows:



2.1 Whistleblowing: The Company arranges for three whistleblower channels to the executives and the Board of Directors, per the following:

- To the Company Secretary at compliance@ckpower.co.th;
- To the audit committee members and the Board of Directors at directors@ckpower.co.th;
- To the Investor Relations at ir@ckpower.co.th.

2.2 Implementation: The executives and the Board of Directors have appointed a working group to collect details; consider examining facts of happened events; and set out appropriate methods for dealing with each matter.

2.3 Reporting: The Company Secretary, executives or audit committee members shall report to the Board of Directors for acknowledgement and for further report to stakeholders.

In this regard, 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 has incorporated various forms of anti-corruption in the CG Policy, and the Company is also setting out additional guidelines for formulating appropriate internal control measures.

In this regard, details on anti-corruption policy are shown in the caption of Corporate Environmental Responsibility - Anti-corruption.



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 and its subsidiaries have 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, as well as incorporating the same into the Operation Manual to ensure effective communication and compliance therewith by staff, 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 this regard, details on environmental responsibility and utilization of resources are shown in the caption of Corporate Governance Responsibility - Environmental Care.

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 the Company's information, the Company has presented significant information in Thai and English versions, comprising:

- The Company's general information, namely, company background, vision and mission, policies and strategies, investment portfolio, results of project implementation and that as presented to analysts or the public, organization chart, Board of Directors and subcommittees, including pending future projects, etc.
- Financial highlights, namely, financial reports, analysis summary of periodic operational results, stock information, stock news, analyst coverage and information for general people as presented to analysts or the public, etc.
- Corporate governance, namely, 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 website, the Company also submits 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 submits Form 56-1 to the SEC Office before the due date on March 31 each year and submits 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 submits the invitation documents to attend the meeting, together with the Annual Report in the form of CD to shareholders, at least 14 days before the Annual Ordinary General Meeting of Shareholders, and also delivers the printed Annual Report at the request of the shareholders,



as well as disclosing the Annual Report on its website on the same date as that of delivery of the invitation letter and the Annual Report to shareholders for ensuring the shareholders' broad and prompt 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 its website and a variety of printed media, including roadshows organized by the Stock Exchange or invited by other agencies, including those organized by the Company on a quarterly basis.

In this connection, the Company provides channels for disclosure and explanation on company information to ensure all parties have clear, equal, accurate, complete and prompt access to the Company's information through the Company's central unit, namely, Investor Relations, which is responsible for contact and communication with shareholders, financial institution investors, securities analysts, investors and interested persons. In 2017, the Company organized related activities, as summarized below:

- Four analyst meetings;
- Eight Company Visit and conference call meetings;
- Four roadshows, both inside and outside the country;
- Answering questions by telephone and email relating to business operations and business direction in the future, etc.

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 as well as safeguarding benefits of retail shareholders. 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.



The Company has appointed the auditor who has knowledge and expertise in this field, standard practice, and has an international reputation, and without a conflict of interests 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 corporate governance principles. 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, together with disclosure via SET Portal of the Stock Exchange along with submission of financial statements. Moreover, the information shall be disclosed on the Company's website to facilitate any interested persons' access to such information as another channel. 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, whereby they are required to report to the Corporate Governance and Risk Management Committee, the Audit Committee, and the Board of Directors 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 real compliance with the requirements for insider information usage prevention under the CG Policy of the Company. In this regard, the Company requires its directors or executives to report to the Compliance Unit 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.

Furthermore, the Company requires its directors and executives to report to the Company for acknowledgement on their interests and interests of their related persons upon their holding of office for the first time and each change therein. In this part, the Company will regularly inquire about any change on a yearly basis to update information relating to their interests. These arrangements can assure the Company of transparency in consideration of execution of transactions, including in arrangements of 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 of the Company and its subsidiaries will meet to review the respective operational results in the preceding year to consider whether it meets the target and it is within the specified budget, as well as future action plans to ensure consistency with strategies and business plan for the long and short terms on a yearly basis.

The Board of Directors realizes the significance of continued meetings to jointly consider reviewing the vision, mission or strategies of the Company for consideration and review of the annual strategies and action plans, and upon consideration and approval of execution of any significant transactions, to fix the direction for the business operations.

- 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, 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.

- 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 assessment of the performance of the Board of Directors and subcommittees as a whole and on an individual director/member basis, covering 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, at least four times a year, and all directors are requested to attend such meetings, particularly the Chairman of the Board of Directors and chairpersons of the subcommittees. In the past, there were all directors attending the Board of Directors' Meeting averaging not less than 80 percent of the meetings in accordance the good corporate governance guidelines and all directors managed to attend the 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;
- Any director who has an interest in any agenda item is prohibited from voting and attending the meeting on such agenda item.
- 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, as well as establishing the Internal Audit Office with the duty to review to ensure compliance with the internal control system, and also supervises, monitors the use of assets for the optimum benefits, 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 quarterly 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, on which details are shown in the caption of Remuneration for Directors and Executives - Remuneration for Directors and Executives.

(6) Development of Directors and Executives

The Board of Directors has a policy to promote and support training and provision of acknowledgment to personnel related to the Company's corporate governance system. Details on training are shown in the caption of Personnel Development Policy - Development of Competency.

(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 management 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 generally acceptable 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.

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 the captions of Management Structure and Subcommittees.

4. Board and Committee Meetings

Name	Attendances/Total Number of Meetings in 2017				
	Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee
Dr. Thanong Bidaya	4/4				
Mr. Plew Trivisvavet	4/4	7/7			
Mr. Techapit Sangsingkeo	4/4		5/5		
Mr. Narong Sangsuriya	4/4			4/4	
Dr. Vicharn Aramvareekul	4/4		5/5	4/4	1/1
Mr. Chaiwat Utaiwan	3/4	6/7			
Mr. Prawet Ingadapa	2/4		2/5		0/1



Mr. Prasert Marittanaporn	4/4	7/7			1/1
Mr. Van Hoang Dau	4/4				
Mr. Vorapote U.Choepaiboonvong	4/4				
Dr. Supamas Trivisvavet	3/4	7/7			
Mr. Thanawat Trivisvavet	4/4	7/7		4/4	

(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.

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 2017, the Company's Board of Directors convened four 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 2017, 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. In 2017, all directors' attendance at the meeting was not less than 80 percent of all board of directors' meetings, and each director mostly attended the meetings for at least 75 percent of all meetings throughout the year.



Furthermore, the Company set out the practices relating to the minimum quorum at the Board of Directors' Meeting, namely, at the time when the Board of Directors will cast their votes in the meeting, there shall be directors present at the meeting in a number not less than three-fourth or not less than 75 percent of all directors and there shall be composed of chairpersons of all subcommittees, to constitute a quorum, etc.

(2) Subcommittees' Meetings

- Executive Committee

In 2017, the Executive Committee convened seven 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, the executive directors' attendance to the meeting which formed the quorum was over 90 percent of all meetings.

The executive directors have strictly complied with the Principles of Good Corporate Governance by not attending the meeting in any items in which they are connected persons or interested persons.

As for details of report on performance of other subcommittees, they are shown in the caption of Report of Subcommittees.

5. Board Self-Assessment

The Board of Directors has a policy to support assessment of the performance of the Board of Directors and subcommittees as a whole and on an individual director/member basis, at least once a year in accordance with the Principles of Good Corporate Governance for Listed Companies. The Board of Directors' Meeting used the Board Self-Assessment Form prepared by the Stock Exchange in the assessment of the performance of the Board of Directors and subcommittees, comprising:

- Self-assessment for the board of directors as a whole, divided into six subjects, namely, (1) structure and qualifications of the board of directors; (2) roles, duties and responsibilities of the board of directors; (3) the board of directors' meetings; (4) performance of duties of the board of directors; (5) relationship with management; and (6) self-development of directors.



- Self-assessment of the board of directors on an individual basis and of subcommittee members as a whole and on an individual basis, divided into three subjects, namely, (1) structure and qualifications of the board of directors; (2) roles, duties and responsibilities of the board of directors; and (3) the board of directors' meetings;

Such Form was used to assess the performance of the Board of Directors and subcommittees as proposed by the Corporate Governance and Risk Management Committee, whereby the Company Secretary was authorized to summarize and present the results of the performance assessment to the Nomination and Remuneration Committee to consider acknowledging such results, as well as setting out guidelines for improvement of efficiency in performance of the Board of Directors to ensure consistency with the Principles of Good Corporate Governance.

6. Remuneration for Directors and Executives

Remuneration for Directors	The Company establishes a clear policy on remuneration for directors in line with duties and responsibilities of each director, per details as shown in the caption of Remuneration for Directors and Executives - Remuneration for Directors.
Remuneration for Managing Director and Executives	The Company establishes criteria and policy on payment of remuneration for executives of the Company, per details as shown in the caption of Remuneration for Directors and Executives - Remuneration for Executives.

The amounts of remuneration for executives appear in the caption of 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. In this regard, details of the training or seminars are shown in the



caption of Personnel Development Policy - Development of Competency.

(2) Orientation for New Directors

The Company arranges for orientation for newly-appointed directors for the new directors to understand the business and performance of duties as directors. The Managing Director Office, in association with management, prepares 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. Furthermore, the Company encourages new directors to participate in training courses organized by the IOD, such as, DCP, to support directors' and executives' performance of duties.

8. Succession Plan

The Company prepares a succession plan for the positions of Managing Director, the high level executives and in the primary line, which emphasizes the internal recruitment, by taking into account the performance, potentials and readiness of each person. In this regard, the Company prepares to provide those potential successors with development of knowledge, competency and skills as required for succession to their work positions in the absence of the Managing Director or executives in such positions, to ensure smooth and continued succession. Moreover, promotion is required to be 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. In this regard, persons in charge of nomination of successors are as follows: the Executive Committee will consider selecting successors to the Managing Director level for submission to the Nomination and Remuneration Committee's Meeting to consider scrutinizing such successors; and the Managing Director will consider selecting successors to the Deputy Managing Director level for submission to the Executive Committee's Meeting to further consider approving appointment of Deputy Managing Director; and the Managing Director will consider selecting successors to the Assistant Managing Director level for further appointment.

As for human resource management at the middle management level downwards, the Company sets up a human resource management system by allocating, monitoring, following up and conducting assessment, including an appropriate and fair remuneration system, with 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 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 the caption of 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.

Scope of powers, duties and responsibilities of the Executive Committee as specified by the Board of Directors 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 and acquisition or disposition of assets;
5. To have power to authorize one or several persons to take any action, subject to supervision of the Executive Committee, or such person(s) may be authorized to have such powers and for such period of time as the Executive Committee may deem appropriate, and such authorization may be cancelled, revoked, changed or amended as appropriate at any time by the Executive Committee; provided that the said authorization must not empower person(s) or appoint substitute(s) to enable such person(s) authorized by the Executive Committee to approve any transaction in which he or she or other person(s) may have a conflict or interest or any other conflict of interest, to be executed with the Company or its subsidiaries and/or associated companies, except for approval of such transaction in the ordinary course of business and on an arm's length basis in compliance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant authorities, subject to approval in principle by the Board of Directors;
6. To consider profit and loss of the Company, proposals for payment of interim or annual dividends for submission to the Board of Directors' consideration or screening and proposing such matters to the shareholders' meeting for approval;
7. To consider approving the interim dividend of subsidiaries;
8. To consider approving any 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. The Board of Directors also 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 the caption of Management Structure - Audit Committee.

Scope of powers, duties and responsibilities of the Audit Committee as specified by the Board of Directors is as follows:

1. To review to ensure that the Company's financial reports are accurate and adequate;
2. To review and consider approving the quarterly financial statements for submission to the Board of Directors for acknowledgement in the following Board of Directors' Meeting, as well as considering the annual financial statements for submission to the Board of Directors to consider scrutinizing and proposing the same to the shareholders' 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, employment termination and determination of remuneration of a person who is independent to serve as the Company's auditor, 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 (Managing Director), with the duty to supervise and monitor to ensure that the operations of the Company and its subsidiaries are in line with the managerial strategies of the company group, as well as ensuring administration, monitoring and management of risks with efficiency. 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 the caption of Management Structure - Corporate Governance and Risk Management Committee.

Scope of powers, duties and responsibilities of the Corporate Governance and Risk Management Committee as specified by the Board of Directors 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 of the Company 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 performance in risk management and operations to minimize risks to the Board of Directors on a regular basis, and promptly report to the Board of Directors for consideration if 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 three members of the Nomination and Remuneration Committee, comprising two independent directors and one executive director, to perform the duty to nominate candidates qualified to hold the positions of Managing Director and director, and propose remuneration rates for the Managing Director to the Board of Directors' Meeting to consider approving the matter, and also propose remuneration rates for directors to the Board of Directors' Meeting to consider scrutinizing and proposing the matter to the ordinary general meeting of shareholders. 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 the caption of Management Structure - Nomination and Remuneration Committee.



Scope of powers, duties and responsibilities of the Nomination and Remuneration Committee as specified by the Board of Directors 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 qualified persons to hold office as Managing Director to the Board of Directors for appointment;
3. To consider determining criteria on consideration of remuneration, determination of remuneration and salary adjustment and other remuneration for directors for submission to the shareholders' meeting for consideration and approval;
4. To consider determining criteria on consideration of remuneration, determination of remuneration and salary adjustment and other remuneration for Managing Director for submission to the Board of Directors' Meeting for consideration and approval;
5. 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 properly 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.

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 CG Policy and the Control Policy in writing, to supervise and monitor to ensure that its subsidiaries' corporate governance is in accordance with the rules specified by various regulatory agencies in the same manner as the Company does, as a company listed on the Stock Exchange. To ensure that supervision of its subsidiaries is conducted more practically, the Company then requires its subsidiaries invested



by the Company to set out the written Subsidiaries' Charters, the essence of which is in line with the Control Policy, whereby its subsidiaries are required to accept and adopt the specified rules like its own articles of association. 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") and Bangpa-in Cogeneration Limited ("BIC") from CH. Karnchang Public Company Limited ("CK"), therefore, the Company assumed the rights, duties, and obligations of CH. Karnchang Public Company Limited towards its shareholders.



1. 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 ("CKP") 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 CKP; - CKP 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 of receipt of notice from other shareholders, such other shareholders may exercise a call option as follows: <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>



Matters	Details
	<ul style="list-style-type: none"> ▪ CKP 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. 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>Four directors by CKP; and one director by Global Power Synergy Public Company Limited (“GPSC”).</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 GPSC and CKP 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 CKP and GPSC is required.</p> <ol style="list-style-type: none"> 1. Amendment of the memorandum of association, articles of association, the company’s name; 2. Amendment or cancellation of 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; 5. Amalgamation or merger of the company’s businesses;



	<ol style="list-style-type: none"> 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. 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 has 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, including their related persons, 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 2017

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	907,000.00
4	Bangpa-in Cogeneration Limited	Mr. Chatchai Kasemsrithanawat	670,000.00
5	Bangkhenchai Company Limited	Mr. Chatchai Kasemsrithanawat	495,000.00
Total Audit Fee			3,174,000.00

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	-	110,000.00
5	Bangkhenchai Company Limited	Certification of Application for Exercise of BOI Rights	-	-	75,000.00
Total Non-Audit Fee				-	185,000.00



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

9.7.1 Report on Securities Holdings of Directors and Executives

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 2017, 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, holdings of securities of the Company and changes in such securities holdings of its directors and/or executives, including their spouses and minor children were as follows:

Name	Position	Holding of Securities Status	Amount of Shares at the Beginning of the Year (shares)	Amount of Shares at the End of the Year (shares)	Shareholding Percentage in the Company (Percent)
1. Dr. Thanong Bidaya (His spouse and minor children)	Chairman of the Board of Directors Independent Director	- -	- -	- -	- -
2. Mr. Plew Trivisvavet (His spouse and minor children)	Chairman of the Executive Committee	- Purchase	- -	- 2,000,000	- 0.0271
3. Mr. Techapit Sangsingkeo (His spouse and minor children)	Chairman of the Audit Committee Independent Director)	- Capital Increase under the proportion	- 1,340,000	- 1,340,000	- 0.0182
4. Mr. Narong Sangsuriya (His spouse and minor children)	Chairman of the Corporate Governance and Risk Management Committee	- -	- -	- -	- -
5. Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee Independent Director	Purchase/ Capital Increase under the proportion	2,680	2,680	0.0000



Name	Position	Holding of Securities Status	Amount of Shares at the Beginning of the Year (shares)	Amount of Shares at the End of the Year (shares)	Shareholding Percentage in the Company (Percent)
(His spouse and minor children)		-	-	-	-
Mr. Chaiwat Utaiwan (His spouse and minor children)	Director	- -	- -	- -	- -
Mr. Prawet Ingadapa (His spouse and minor children)	Director	Transferee Transferee	250,000 200,000	250,000 200,000	0.0003 0.0003
Mr. Prasert Marittanaporn (His spouse and minor children)	Director	- -	- -	- -	- -
Mr. Van Hoang Dau (His spouse and minor children)	Director	- -	- -	- -	- -
Mr. Vorapote U.Choepaiboonvong (His spouse and minor children)	Director	- -	- -	- -	- -
Dr. Supamas Trivisvavet (Her spouse and minor children)	Director	- -	- -	- -	- -
Mr. Thanawat Trivisvavet (His spouse and minor children)	Director and Managing Director	- -	- -	- -	- -
Mr. Michael Eric Raeder (His spouse and minor children)	Deputy Managing Director	- -	- -	- -	- -
Mrs. Muntana Auekitkarjorn ⁽¹⁾ (Her spouse and minor children)	Deputy Managing Director	- -	- -	- -	- -
Miss Parichat Othayakul	Assistant Managing Director	-	-	-	-
Miss Rujira Chuaybamrung	Assistant Managing Director	-	-	-	-
Mr. Varoth Saksucharita (His spouse and minor children)	Assistant Managing Director	- -	- -	- -	- -
Mr. Thitipat Nananukool ⁽²⁾ (His spouse and minor children)	Assistant Managing Director	- -	- -	- -	- -

Remarks: ¹ The Executive Committee's Meeting No. 2/2017 on April 10, 2017 resolved to approve the appointment of Mrs. Muntana Auekitkarjorn as Deputy Managing Director, effective since May 2, 2017.

² Mr. Thitipat Nananukool held the position of Assistant Managing Director since June 5, 2017.



9.7.2 Corruption or Ethical Offence

In 2017, 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.

9.7.3 Information Disclosure in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code)

The Board of Directors is in the process of consideration and review of the CG Code 2017 in accordance with the guidelines of the SEC Office, which will come into effect in 2019, for adoption to the Company's business operations as appropriate, including improvement of the Company's Corporate Governance Policy to ensure consistency therewith. However, the Company continued to completely disclose information in Form 56-1 under the Principles of Good Corporate Governance for Listed Companies 2012 (CG Principle). Moreover, the Board of Directors has considered requiring the respective action plans, missions, visions and strategies of the Company and its subsidiaries to be reviewed in accordance with the Corporate Governance Code for Listed Companies 2017.



10. Corporate Social Responsibility

CK Power Public Company Limited and its subsidiaries realize the significance of the business operations under the Principles of Good Corporate Governance, the Board of Directors has then formulated the Corporate Governance Policy (CG Policy) in writing to ensure clear, transparent and auditable corporate practical guidelines, as well as disseminating the CG Policy on the Company's website with an aim of communicating the Company's commitment to carrying out the operations in accordance with the Principles of Good Corporate Governance to the public, including communication of such CG Policy from directors to executives at all levels to raise the company-wide awareness of the essence of such CG Policy, to boost confidence of shareholders along with stakeholders of all sectors, with the Company's commitment to equitable treatment towards all concerned parties as well as ensuring stable and sustainable growth of the organization via the Company's strategies to operate the business alongside the growth of the communities and society surrounding the power 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. Not only such adjacent society and communities, the Company 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 through the Company's operations and social contribution activities.

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

1. 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 Company's business operations must be conducted by not only taking into account the business benefits, but also potential 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, namely:

- Treatment towards staff

The Company not only realizes the significance of development of its staff at all levels and in all aspects, but also responsibilities for its staff in Thailand and other countries, by complying with labor laws, determination of appropriate welfare and relevant performance standards, including fair treatment towards its staff and respect for human rights, together with support of activities which promote and foster staff's awareness of compliance with the work rules and regulations as prescribed by law.



- Treatment towards counterparts

The Company gives priority to its counterparts in accordance with the Principles of Good Corporate Governance by emphasizing strict compliance with conditions specified in the agreements with its counterparts, as well as arranging for the customer satisfaction surveys, the results of which, in 2017, the Nam Ngum 2 Hydroelectric Power Project, received the excellent rating with an average of 90.67 percent from the satisfaction survey of customers of the Electricity Generating Authority of Thailand (“EGAT”); and the cogeneration power projects received the excellent ratings with averages of 96.72 percent and 98.1 percent, respectively, from the satisfaction survey of customers of the Provincial Electricity Authority (“PEA”); and customers who were the industrial operators within the industrial estate, respectively.

2. 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; and that they have to be 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 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, per details in the caption of 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 Office of the Securities and Exchange Commission (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. In 2017, the Company restructured its group of companies by improving the operating process and procedures, as well as applying SAP, resulting in the clear, standard and auditable operating procedures of the Company, rest assured that the Company's operations were carried out in accordance with the Principles of Good Corporate Governance, and that any corruption can be prevented.



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 possessing all qualifications as specified by the Stock Exchange, comprising three independent directors, with the scope of duties and responsibilities under the Audit Committee’s Charter, 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 Office of the National Anti-Corruption Commission (“NACC”) amended the Law on Counter Corruption (No. 3) B.E. 2558 (2015). For that reason, 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. Moreover, in 2017, the NACC prepared the handbook on guidelines for formulating proper internal control measures for legal entities in



pursuit of prevention of offering bribes to any public official, foreign public official, and agent of a public international organization. The Company is in the process of study on details of such handbook in order to formulate appropriate measures guidelines for its internal control to prevent any potential corruption in the Company's operations.

In this regard, the Company has set out the practical guidelines relating to supervision and control to prevent and monitor corruption risks, which can be summarized as follows:

1. The Company has arranged for inspection, assessment of the internal control system and risk management covering the operations of the Company and its subsidiaries, to be conducted by the Internal Audit Unit as established by the Company to review and ensure that the internal control system is appropriate and efficient and is intended to prevent any fraud or corruption in the Company and its subsidiaries.
2. The Company has arranged for channels of whistleblowers and reporting to the management and the Board of Directors or receiving whistleblowing complaints to ensure that each and every step of operations of all work units is of standard, transparent and auditable in complete compliance with the Principles of Good Corporate Governance for Listed Companies.
3. The Company has arranged for the investigation to reach a conclusion with fairness and transparency in a form of joint consideration committee, and any offence which is found to be true will be submitted to the immediate head unit, personnel resource unit, and the Managing Director, and the disciplinary procedures shall be taken against the offender, namely, written warning, employment termination, as well as fairly taking legal actions to safeguard the benefits of the Company and all sectors of stakeholders.

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 whether staff or 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 directly to Members of the Audit Committee and the Board of Directors at directors@ckpower.co.th or Investor Relations Unit at 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 strict 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 of all types 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. In 2017, the Company encouraged its staff to attend training courses for performer in the organization authorized to monitor prevention of frauds in the organization covering the operating process, internal communication, support system formulation, personnel resource allocation in working, together with supervision, control, and reporting on the results of performance in terms of fraud or corruption, including other related courses, for instance, financial – accounting audit course for prevention and suppression of corruptions in the organization, and risk based audit course, etc.



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.

3. Respect for Human Rights

The Company and its subsidiaries have carried out the business operations by taking into account the human rights and civil rights of all sectors of stakeholders as stipulated by the Constitution and law, in the belief that paying respect for and honoring others as well as tolerance are deemed fundamental to working together. The Company has encouraged its permanent or daily staff, inside and outside of the country, to duly exercise their legitimate rights as citizens under law, without violating others' rights. Moreover, the Company and its subsidiaries have arranged for communication channels for suggestions and complaints relating to work-related matters to allow personnel of the Company and its subsidiaries to have participation in management and play a part in corporate development, including whistleblowing channels between the Company and third parties to be informed of problems, impacts, or complaints resulting from the business operations of the Company and its subsidiaries to be used for development and improvement of management and supervision of the Company and its subsidiaries. Over the past periods, the Company has never been reported of nor had any labor dispute or violation of human rights.

4. Fair Treatment towards Labor

The Company realizes the significance of personnel in driving the organization to ensure achievement of the goals and sustainable growth in the future through personnel resource management with fairness, adherence to labor laws and other applicable laws in determination of remuneration and benefits under law, including respect for rights and equality, non-discrimination against staff, regardless of race, religion, language or social status, together with policy on consideration of fair and appropriate remuneration by taking into account competency and performance of staff, including provision of welfare and privileges to staff comparable with that of companies in the same industry, such as, provident fund, medical treatment and annual health checkup welfare, and allowance for various events. In this regard, the Company has fixed remuneration and welfare for its



staff at each level in an equitable manner, without discrimination of gender, whether they are permanent or daily staff and whether they perform work inside or outside of the country.

In this regard, the Company continues to realize the significance of personnel development and supports its staff's career path and advancement on an equitable basis by emphasizing related staff training, including training for enhancement of competency in other aspects. In 2017, the Company restructured its group of companies by improving the operating procedures to make it clear, auditable, and applying the Key Performance Indicators (KPIs) which is clear and fair to performance assessment of the management and staff, and results of which will be used for development of competency of staff. Furthermore, the Company has regard for surroundings at workplace by taking into consideration quality of life and safety at work, the Company and its subsidiaries have set out measures on safety and occupational health as well as arranging for officials to inspect safety at work together with improvement of working surroundings and environment on a regular basis in accordance with the ISO requirements to ensure staff's safety at work, both head office and power projects, along with provision of annual health checkup service for staff of the Company and its subsidiaries, whereby new staff are required to receive pre-employment health checkup, to rest assured that staff are healthy and ready to fully perform work under the assigned duties and they have a good quality of work life.

Moreover, the Company has campaigned for raising awareness into staff of the code of conduct and corporate governance by emphasizing that they can apply the same to daily work life.

5. Responsibilities for Consumers

As electricity is a fundamental factor in living, the electricity production from sustainable and cheap clean energy is deemed to be the responsibility taken for customers. The Company is thus determined to develop and create clean energy in the interests of the society and country by way of investing in hydro power and solar power projects, whereby the customer invested by the Company is the Electricity Generating Authority of Thailand, and the indirect customer is people. The Company and its subsidiaries attach significance to the customers through strict compliance with requirements specified in the Power Purchase Agreement and management of the power projects to strive for the greatest efficiency and ensure distribution of electricity under the Agreement, thereby maintaining good relationships with the customers, as evidenced by the excellent rating from the customer satisfaction survey results.

6. Environmental Care

With the mission to generate good and stable returns as well as emphasizing the significance of providing benefits to and minimizing impacts from projects on environment, communities and all stakeholders in addition to investment in the eco-friendly power business from renewal energy. All projects in which the Company has



invested are eco-friendly and efficient power projects which are useful for society. The Company's investments focus on clean and renewable energy projects which cause minimal pollution and environmental impact, and efficiently optimize the utilization of resources in the production process, such as, investments in hydropower, solar and cogeneration power projects, etc. The Company attaches significance of optimizing the utilization of resources in each and every step, as well as laying down a policy to instill awareness of environmental care into staff of the Company and its affiliated companies, together with monitoring to ensure that the Company's power projects strictly comply with laws and requirements relating to environment, including ISO standard criteria, along with renovation of surroundings to ensure its balance and the growth of communities in parallel to sustainable environment existence. Moreover, the Company gives priority to safety, occupational health and environment, the Company has set out measures to prevent potential danger arising in the power plants and their nearby areas. As for the power projects which achieved commencement of their commercial operations, the safety and occupational health policies have been formulated, and staff were sent to undergo training on such matters, together with monitoring and inspection systems and reporting on the results to the management on a regular basis. Furthermore, management of the electricity process and maintenance process has been conducted under the relevant international standards (ISO 9001:2015 / ISO 18001:2007 / ISO 14001:2015) in order to enhance the efficiency in the business operations, with the main aim of ensuring safety and realizing the significance of environment both in the power plants and in their nearby areas. As for the pending projects, the concessionaire companies have carried out management in terms of safety, occupational health and environment, by arranging for training on safety for staff before performing work in the construction site, with communication of practical guidelines and emergency call in case of accident or emergency case, with quality management of drinking water and water for construction, etc. In addition, the Company regularly holds meetings with concessionaries regarding safety, occupational health and environment. In 2017, the Company did not receive any report of occurrence of any serious accident of staff or any event which adversely affected communities and environment surrounding the power plants.

Moreover, the Company has operates its businesses and organized activities relating to environmental care, as follows:

Business Operations under Environmental Standards

The Xayaburi Hydroelectric Power Project was designed appropriately and met the standards by employing the state-of-the art technology under suggestions of many world-class consultants from many countries worldwide, namely, Pöyry Energy Limited, AF-Consult Ltd. from Switzerland, Compagnie Nationale du Rhône (CNR) from France, and Team Group of Companies Co., Ltd. from Thailand. The project was operated by employing the modern technology acceptable to the leading producers around the world, whereby experts in each field considered selecting the main machinery and equipment to



ensure the quality and safety of the project. The power project was designed by mainly taking into account environmental care through study on assessment of social and environmental impacts with support from the leading companies having experience and expertise in environmental engineering, as well as preparing environmental management plan together between project developers as representatives from the Lao PDR, local administrative organization, local residents, and all concerned parties. Therefore, the power project's operations in no way have an impact on environment.

The cogeneration power projects, as the Company produces and distributes natural gas-fueled electricity and steam, have been implemented in accordance with the standards of environmental impact inspection, and then, have been licensed by the Office of Natural Resources and Environmental Policy and Planning (ONEP). Moreover, in 2017, related activities were organized as follows:

- Appointment of the Monitoring Committee for Environment and Mass Relations, consisting of directors representing the government sector and directors representing the power plants, with the duty to enhance good understanding between the projects and communities, receive complaints, conduct mediation and find resolutions in case of occurrence of any environmental dispute between the projects and communities. In addition, the Company supported and promoted the social contribution activities surrounding the projects, such as, granting scholarships to needy students, granting sports equipment to schools, and inviting representatives of the community relations to visit the projects, as well as developing communities adjacent to the projects.
- Arrangement for environmental personnel for factories with the duty to inspect, control, supervise, operate and maintain the treatment systems of water, air pollution, industrial waste, or machinery and equipment, tools, instruments, for control, treatment or disposal of other pollution, etc.

Educating and Training Environmental Staff

Other than the business operations under the environmental standards, the Company also has supported to have its management and staff educated and trained, for instance, training regarding safety, occupational health and environment at work, executives, supervisors, staff and employees, fire fighting training, first aid training for staff and employees in the projects, as well as organizing related activities, such as, safety, occupational health and environment week activity, annual health checkup activity, including environmental quality inspection. Moreover, the public relations on safety, occupational health and environment have been made in various channels, with preparation of accident statistic records and statistic boards for accident reporting, etc. The Company has also provided for safety personnel at work, with the duty to supervise and monitor to ensure safety in staff's performance of work, inspect working conditions, machinery to ensure that they are



always in a safe and functional condition, make danger report, promote and support work-related safety activities, together with provision of initial assistance for staff having an illness and having an accident arising from unsafe working.

7. Participation in Community or Social Development

The Company appreciates the country and realizes its own role as a part of the business organizations of Thailand and a part of the society, with the duty to engage in the business operations with the commitment to social and environmental responsibility in pursuit of sustainable development of the organization alongside development of the country. For that reason, the Company has formulated varied policies to implement the power projects to strengthen the country in terms of energy and focus on the eco-friendly power projects as well as dedicating itself to full performance of work to ensure efficiency in the electricity distribution to the country, with an aim of playing a part of mechanism which will drive and move the country forward together with all sectors. The Company not only takes into account benefits for the society from the Company's business operations, the Company also realizes continued support of social and environmental activities, particularly activities of communities adjacent to the power projects invested by the Company for ensuring development of nearby communities and fostering awareness of participation in social responsibility and volunteer spirit.

8. 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 associated companies regularly participate in various activities contributing to diffusion of such energy innovations and technology. In 2017, the Company encouraged its personnel to attend training course and listen to lectures, such as, executive energy program, assessment techniques of Grid connected PV system program, etc.

Corporate Social Responsibility Activities Supported by the Company

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 2017 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 for 2017 at Wat Na Huai, Amphoe Pran Buri, Prachuap Khiri Khan Province, on Sunday, October 22, 2017, with the purpose of jointly renovating the Buddhist ubosot, assuming that this Wat Na Huai temple was built in the late Ayutthaya period, the Buddhist ubosot was then dilapidated as the time passed.

Granting Computers with Software to Students of Ban Nong Lang Chang School and Ban Khok Kasem School, Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province

CK Power Public Company Limited and Bangkhengchai Company Limited granted 10 units of computers with software to Ban Nong Lang Chang School and Ban Khok Kasem School, Amphoe Pak Thong Chai, Nakhon Ratchasima Province, as learning-teaching media for allowing the students to search for knowledge other than knowledge in textbooks. In this regard, both companies previously denoted the budget for construction of the library building, currently in service, to Ban Nong Lang Chang School in honor of His Majesty the late King Rama IX on the auspicious occasion of his 87th birthday anniversary.

Donation to the "Civil-State Unity under His Graciousness" Project to Aid the Flood Victims

CK Power Public Company Limited, accompanied by the management in association with companies in CH. Karnchang Group, granted the donation in the amount of Baht 5,000,000 to the "Civil-State Unity under His Graciousness" project at the Santi Maitree Building, the Government House, on August 4, 2017, to aid the flood victims in the north and the northeast of Thailand, to be a part in relief of a hardship of and building morale to the flood-affected Thai people.

Firefly Project, Year 2, Ban Mae Loe Border Patrol Police Learning Center, Mae Hong Son Province

The Company not only has its commitment to generating good returns, the Company is also well aware of the problem of poverty in the country's remote areas, as a result, the Company has returned a profit to the society through the energy engineering knowledge applied to solving the problem of poverty. By the reason of the Company's personnel with expertise and competency in engineering, the social contribution activity through the Firefly Project, Year 1, was then initiated, under the management's ideal to bring benefits for the society, by which the organization's energy engineering knowledge was employed to help solve and mitigate the problem of electricity and water poverty of border patrol



police schools in remote areas, and until, which resulted in the Firefly Project, Year 2, continued from the 1st Year Firefly Project, with the aim of engaging in the social contribution activities for the public benefits by giving assistance, support and sustainably solving the problem of poverty of communities in remote areas with the modern engineering innovations as suitable for such areas. At this point, the corporate culture was then created to strive for living in harmony through the social contribution activities which was regarded as the backbone of doing such activities.

As for implementation of the Firefly Project, Year 2, a working group and consultant were established, with action plan, determination of operating process together, and close coordination with the learning center to ensure smooth and efficient operations, including a site visit during June 29 - July 2, 2017, the results of which were found that the center learning had encountered the poverty problem and needed three main factors, as follows:

- (1) Electric current volume was not adequate for utilization since the learning center was in the distance learning via satellite system, and owing to the limited electric current volume, learning-teaching media was not good as expected;
- (2) Water shortage for consumption during the dry season since it had no its own materials and equipment for water storage, which had an impact on living and activities of the learning center;
- (3) Improvement of learning building, school area and canteen since they were not yet being strengthened to ensure they were appropriate for learning and teaching and engaging in activities of the learning center, including improvement of the canteen to make it in hygienic conditions.

The working group planned to implement the Firefly Project, Year 2, divided into five main missions, as follows:

- Mission 1:** Improvement of learning building and canteen, covering a total area of 400 square meters.
- Mission 2:** Construction of a weir made of more than 7,000 sand sacks
- Mission 3:** Construction of a 45-cubic meter Ferro-cement tank
- Mission 4:** Improvement of stairs and landscape
- Mission 5:** Preparation for works and ceremony to deliver the Firefly Project, Year 2

During the implementation of the Firefly Project, Year 2, the Company organized activities to encourage and support staff to participate in the project through public relations of the project via various channels to the management and staff, as well as arranging for the



project's logo and slogan contest, with good feedback, evidenced by participation by a number of staff.

In the Firefly Project, Year 2, CK Power Public Company Limited and its subsidiaries jointly built the sand-sack weir together with solar pump, the 45-cubic meter Ferro-cement tank, installed the 6-kW solar power generating system, laid floors for four rooms of the learning building, one canteen and one pantry, as well as improving the landscape for the Ban Mae Loe Border Patrol Police Learning Center, Tambon Sao Hin, Amphoe Mae Sariang, Mae Hong Son Province, from October until December 2017. The ceremony to deliver the project was organized on December 16, 2017.

This Firefly Project was launched by the Company to invite 150 staff with volunteer spirit to participate in the activity to encourage working in harmony and allow staff to learn to share, benefit the society, as well as to foster their awareness of sacrifice, unity, accountability and harmony in bringing benefits for the society, which all staff were required to have in working together, as well as to work for others without expecting anything in return, in accordance with the royal determination of His Majesty the late King Bhumibol Adulyadej.



11. Internal Control and Risk Management

1. Internal Control

The Board of Directors has authorized the Audit Committee, which is comprised of 3 independent directors, to review the sufficiency and effectiveness of the internal control system. The Internal Audit Division has the duties to review the operating system in various divisions of the Company, to ensure that the internal control system is appropriate, adequate and effective, by covering the operational control, financial control, and compliance control, and report the audit results to the Audit Committee. It has the scope of audits of the Company and its subsidiaries in accordance with the internal audit plans as approved by the Audit Committee, based on the frameworks and guidelines for internal control of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Audit Committee also has the duty to consider selecting and nominating the auditor for appointment, including remuneration for the auditor; to consider disclosing the Company's correct and complete information in case of execution of any connected transactions or transactions which may give rise to a conflict of interests.

In the Board of Directors' Meeting No. 1/2018 on February 27, 2018, which three members of the Audit Committee attended, the Board of Directors evaluated the Company's internal control system by way of requesting information from the management, and considered the evaluation report of the Company's internal control system as considered by the Audit Committee, by using the Internal Control Adequacy Evaluation Form as specified by the Office of the Securities and Exchange Commission, comprising five elements, namely, control environment; risk assessment; Control Activities; Information and Communications; and Monitoring Activities. The Board of Directors was of the view that the Company's internal control system was adequate and appropriate. The Company has arranged for a sufficient number of personnel to efficiently implement the system, together with the adequate internal control system to monitor the operations of the Company and its subsidiaries, in order to protect the Company's and its subsidiaries' assets from misuse or unauthorized use by directors or executives, including execution of transactions with a person who may have a conflict of interest. In the preceding year, the Audit Committee and the Board of Directors was never informed on any material faults by the auditor and the Internal Audit Division.

2. Risk Management

The Company recognizes the significance of risk management system in its administration and management, whereby the Board of Directors assigns the Corporate Governance and Risk Management Committee to have the duties to supervise and support the risk management; and to consider the key risks consistent with the Company's business. The risk management working group comprising management of all departments is responsible for preparation of the annual risk management plan, by considering the risk factors, analyzing the impacts and the livelihood of such risks, as well as establishing measures to manage such risks, and reporting risk management on a quarterly basis, in order to evaluate and monitor the risk management measures as to whether they are up-to-date and able to manage risks



to stay at an acceptable level. A knowledgeable and competent person is appointed to serve as a secretary to the Corporate Governance and Risk Management Committee, with the duty to monitor and report the results to the Corporate Governance and Risk Management Committee, for consideration of adequacy and appropriateness and further report to the Board of Directors for acknowledgement.

3. Head of Internal Audit Unit

In the Audit Committee's Meeting No. 3/2017 on June 15, 2017, the Audit Committee approved to appoint Miss Jiraporn Putiparsoed to be the secretary to the Audit Committee and the Head of Internal Audit Unit of the Company, effective from June 15, 2017. The Audit Committee was of the view that she had knowledge, abilities and working experience in internal audit in the business with the same nature as that of the Company, and she also attended training courses relating to the internal audit work, namely, the integrated internal audit for the sale and account receivable systems, the integrated internal audit for the purchase and account payable systems, the risk evaluation method for internal audit planning, not to mention the fact that she was granted a certificate as the Certified Professional Internal Auditor of Thailand, with the understanding in the Company's activities and operations, as well as being capable of performing such duties appropriately and adequately. In this regard, consideration and approval for appointment or removal or transfer of the Head of Internal Audit Unit of the Company is subject to approval of the Audit Committee. The qualifications of the Head of Internal Audit Unit are described in Attachment 3 of Annual Registration Statement for Year 2017 (Form 56-1) of the Company.

4. Head of Compliance Unit

The Company has authorized Miss Rujira Chuaybamrung, Assistant Managing Director - Business Controlling, 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 Compliance Unit of the Company are described in Attachment 3 of Annual Registration Statement for Year 2017 (Form 56-1) of the Company.



Report of the Audit Committee

The Audit Committee of CK Power Public Company Limited comprises three qualified independent directors who are knowledgeable and competent in performance of the duties, as well as serving as members of the audit committee in other registered companies, namely, Mr. Techapit Sangsingkeo serves as Chairman of the Audit Committee, Dr. Vicharn Aramvareekul and Mr. Prawet Ingadapa serve as Members of the Audit Committee, together with Head of the Internal Audit Unit who serves as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope, duties and responsibilities as assigned by the Board of Directors, which are specified in writing in the Audit Committee's Charter in line with the requirements of the Stock Exchange of Thailand. In 2017, the Audit Committee held its five meetings, and one meeting with the auditor without the management's presence, for independent discussion on the essence in the preparation of the financial statements and exchange of opinions. The key performance of duties can be summarized as follows:

1. **Review of Financial Report:** The Audit Committee has reviewed the financial statements of the Company and its subsidiaries in association with the auditor and the management, and inquired the auditor about accuracy, completeness, reliability as appropriate in the essence under the financial reporting standards, with correct and sufficient disclosure of information in a timely manner. The Audit Committee is of the opinion that the Company's financial report has been prepared correctly, reliably, with adequate disclosure.
2. **Review of Internal Control System:** The Audit Committee has reviewed the assessment results of the internal control system, with the Internal Audit Division to independently evaluate the sufficiency of the internal audit system and report directly to the Audit Committee. The Audit Committee is of the opinion that the Company's internal audit system is sufficient and appropriate.
3. **Review of Internal Audit:** The Audit Committee has reviewed and approved the annual internal audit plan and considered the audit report, monitored issues found in the audit report, and provided suggestions in the improvement of audit performance, as well as granting approval for appointment, transfer, termination of employment of Head of the Internal Audit Unit. The Audit Committee is of the opinion that the internal audit has been conducted independently and is able to add value and help improve the operations to achieve the Company's objectives.
4. **Review of Good Corporate Governance:** The Audit Committee has reviewed the Company's operations in compliance with rules, regulations and requirements of the Stock Exchange of Thailand, and other applicable laws relating to the Company's business operations, including obligations which may arise from agreements executed with third parties. The Audit Committee is of the opinion that the Company has duly and properly complied with the relevant laws and requirements in a timely manner.



5. **Consideration of Connected Transactions or Transactions which may give rise to a conflict of interests:** The Audit Committee has reviewed and provided opinions on connected transactions or transactions which might give rise to a conflict of interests to ensure the Company's compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, together with other relevant rules, regulations and laws. The Audit Committee is of the opinion that the transactions executed in 2017 are justifiable, in the best interests of the Company's business operations; and that the information disclosure has been made correctly and completely.
6. **Consideration, Selection, Nomination for Appointment of the Auditor and Proposal of Remuneration for the Auditor:** The Audit Committee has considered the auditor's performance in the previous year and the reasonableness of the auditing fees of the Company and its subsidiaries. The Audit Committee is of the opinion that the auditor from EY Office Limited is independent, knowledgeable and experienced in audit, provision of advice on the accounting standards, certification of the financial statements in a timely manner. Therefore, it is deemed appropriate to propose the appointment of either Khun Chatchai Kasemsrithanawat (Certified Public Accountant No. 5813) or Khun Siraporn Ouuanunkun (Certified Public Accountant No. 3844) or Khun Chonlaros Suntiasvaraporn (Certified Public Accountant No. 4523) as the Company's auditor for 2018 and propose the same to the Board of Directors' Meeting to consider seek approval of the Shareholders' Meeting.

Based on the Audit Committee's independent performance of work under the scope of duties, and responsibilities assigned by the Company's Board of Directors in providing opinions and suggestions for the benefit of all stakeholders on an equitable basis, the Audit Committee is of the opinion that the Company's financial report is correct and reliable in compliance with the financial reporting standards, with proper internal control system and effective internal audit, as well as due and complete compliance with the Principles of Good Corporate Governance, applicable laws and requirements relating to the Company's business.

- Signature -

(Mr. Techapit Sangsingkeo)

Chairman of the Audit Committee



Report of the Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee of CK Power Public Company Limited comprises executive director, non-executive director and independent director, totaling three persons, in which Mr. Narong Sangsuriya serves as Chairman of the Corporate Governance and Risk Management Committee, Dr. Vicharn Aramvareekul and Mr. Thanawat Trivisvavet serve as Members of the Corporate Governance and Risk Management Committee, and the person who is knowledgeable and competent is appointed as secretary to the Corporate Governance and Risk Management Committee.

The Corporate Governance and Risk Management Committee has complied with the scope of duties and responsibilities as assigned by the Board of Directors, which is specified in writing in the Corporate Governance and Risk Management Committee's Charter. In 2017, the Corporate Governance and Risk Management Committee quarterly convened its four meetings to consider and follow up progress of compliance with the Principles of Good Corporate Governance and improve the Company's risk management on a continuous basis. The key performance of the duties can be summarized as follows:

Good Corporate Governance

1. Considering information disclosure and transparency of directors and executives in reports on trading/changes in holdings of securities of directors and executives of the Company, both direct and indirect, to ensure compliance with the Principles of Good Corporate Governance for Listed Companies;
2. Supporting and ensuring assessment of performance of the Board of Directors and subcommittees as a whole and on an individual director/member basis to ensure that the Board/subcommittees have the performance assessment and have complied with the Principles of Good Corporate Governance for Listed Companies;
3. Considering the report on results of assessment of quality of the shareholders' meetings of the Company conducted by the Thai Investors Association and providing advice to working groups in pursuit of development of the Company's operations. In 2017, the Company got 98 points from 100 points, and an average of 91.94 points from a total of 618 companies.
4. Considering the performance in respect of the Company's good corporate governance under the project of the Corporate Governance Report of Thai Listed Companies (CGR) implemented by the Thai Institute of Directors Association (IOD). In 2017, the Company's overall assessment results were 84 percent, ranking "Excellent";
5. Following up changes in rules, regulations/practices related to the Principles of Good Corporate Governance to ensure that the Company's compliance and information disclosure have been conducted correctly and completely in compliance with the relevant rules, regulations/practices;



6. Reporting on the performance in respect of the good corporate governance to the Board of Directors on a quarterly basis.

The Corporate Governance and Risk Management Committee is of the opinion that the Company is committed to giving priority to the legitimate and transparent business operations by realizing the significance of the good corporate governance, as well as instilling awareness and consciousness of the code of business ethics into all staff.

Risk Management

1. Considering the annual risk management plans of the Company and its subsidiaries to ensure that such plans have indicated internal and external risk factors having an impact on the Company's business operations, as well as considering measures to deal with risks to stay at the level acceptable to the Company;
2. Controlling, monitoring and supervising the risk management through the quarterly reports on risk management from management of the Company and its subsidiaries. To ensure that the operations have corresponded with the managerial policy formulated by the Board of Directors, the Internal Audit Division has been assigned to review the risk management process and report directly to the Corporate Governance and Risk Management Committee;
3. Reporting on the performance in respect of the risk management to the Board of Directors on a quarterly basis.

The Corporate Governance and Risk Management Committee is certain that the Company's risk management has covered the Company's key factors, with the continued operations which have been carried out efficiently and effectively in line with the managerial policy formulated by the Board of Directors and relevant principles as suitable.

- Signature -

(Mr. Narong Sangsuriya)

Chairman of the Corporate Governance and Risk Management Committee



Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of CK Power Public Company Limited consists of three members, namely, two independent directors and one executive director, in which Dr. Vicharn Aramvareekul serves as Chairman of the Nomination and Remuneration Committee, Mr. Prawet Ingadapa and Mr. Prasert Marittanaporn serve as Members of the Nomination and Remuneration Committee. In addition, the high ranking management is appointed as secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has discharged the duties under the Charter and the scope of authority as assigned by the Board of Directors. In 2017, there was one Nomination and Remuneration Committee's Meeting for consideration of significant matters, as follows:

1. Consideration and appointment of persons as directors of the Company to replace those who were due to retire by rotation, by taking into account their qualifications, experience, knowledge, capabilities useful to the Company's business operations and performance in 2017. There were four directors who were due to retire by rotation in 2017. This was because such retiring directors were knowledgeable and competent as useful to the Company's business operations, it was thus deemed appropriate to propose the matter to the Board of Directors' Meeting for approval and submission to the Shareholders' Meeting to consider approving the re-appointment of such directors to resume their office for another term.
2. Consideration and determination of 2016 annual reward and remuneration for 2017 for directors, by taking into account the appropriateness for duties and responsibilities of the directors, together with the results of the board self- assessment as a whole, including the Company's operational results in 2016, compared with that of companies in the same industry on similar scale, it was thus deemed appropriate to propose the matter to the Board of Directors' Meeting for approval and submission to the Shareholders' Meeting to consider approving the determination of 2016 annual reward and remuneration for 2017 for the directors.
3. Consideration and determination of 2016 annual reward and remuneration for 2017 for Managing Director, by taking into account the appropriateness for duties and responsibilities of the Managing Director, compared with that of companies in the same industry on similar scale, including the Company's operational results, it was thus deemed appropriate to propose the matter to the Board of Directors' Meeting for approval of the determination of 2016 annual reward and remuneration for 2017 for the Managing Director.



In this regard, the Nomination and Remuneration Committee has performed the assigned duties with due care, transparency, fairness and independence in accordance with the Principles of Good Corporate Governance, in the best interests of the Company and all stakeholders.

- Signature -

(Dr. Vicharn Aramvareekul)

Chairman of the Nomination and Remuneration Committee



12. Connected Transactions

The Company and its subsidiaries executed connected transactions with persons who may have a conflict of interests in 2017 based on the following criteria:

Necessity and Justification of Connected Transactions

The Audit Committee was of the view that the connected transactions of the Company or its subsidiaries executed with a related company or party, had general commercial conditions in a manner persons of ordinary prudence might enter into with general parties under the same circumstances, through commercial negotiation without exercising influence in their capacity as persons who may have a conflict of interests (arm's length basis) and without transfer of benefit between the Company and persons who may have a conflict of interests, and for the utmost benefit of the Company, in accordance with the Notification on Connected Transactions.

Measures or Procedures for Approval of Connected Transactions

1. To consider that any executed transactions are related party transactions between the Company or its subsidiaries and a party/person who may have a conflict of interests or have interests in accordance with the definitions of the connected person as specified by the SEC;
2. In case of a related party transaction, value of the related party transaction shall be calculated and compared with the Company's net tangible assets (NTA) to consider the volume and category of the related party transaction as specified by the SEC, divided into five main categories, namely, a transaction of ordinary course of business of the Company, a transaction in support of the ordinary course of business, a transaction of short-term rental or lease of immovable property, a transaction relating to assets or service, and a transaction of financial support;
3. In case of a related party transaction in the category of transactions in the ordinary course of business and in support of the ordinary course of business, the Board of Directors approves in principle to authorize management to consider executing such transactions, provided that such transactions are subject to general commercial conditions, namely, commercial conditions with reasonable and fair price, without transfer of benefit. In this regard, management is required to summarize such transactions for acknowledgment by the Audit Committee and the Board of Directors; and
4. In case of a related party transaction of other categories, the transaction volume of each category and the power to execute the transaction shall be considered as specified by the SEC. All transactions are subject to consideration as to justification in execution of the transactions the Audit Committee, taking into account the utmost benefit of the Company as if such transactions were executed with a third party (arm's length basis), to ensure transparency, without giving rise to any conflict of interests, and for the utmost benefit of the Company and all shareholders, and the transactions shall be proposed to the Board of Directors or shareholders based on nature and volume of transactions of each category. Directors who have any interests in execution of the connected transactions shall not be entitled to approve nor vote on such matters in which they have interests.

**Policy and Trend of Future Connected Transactions**

The Company expects that connected transactions will be executed in the future, mostly executed continuously from the existing transactions, such as, Maintenance Contract, Purchasing on Gas or Raw Water Contract, Management Contract etc., whereby they are in the ordinary course of business and for the utmost benefit of the Company and its subsidiaries. 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 regulations.

In this regard, the Company has disclosed the 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)		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 237.5 megawatts for electricity (both BIC1 and BIC2 Projects) and 19.6 tons per hour for steam (BIC1 Project). The project is located in the Bangpa-in Industrial Estate, Amphoe Bangpa-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 Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
HELIOS Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
APOLLO Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
VIS SOLIS Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.
SOLE Power Limited	100 percent of shares held by CKP	This company has been established for electricity production and sales.



Details of Connection Transactions in 2017

1. Connected Transactions of the Company and its Subsidiaries with 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 27.41¹ percent of the Company's registered and paid-up capital. The Company and CK also have 4 common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Narong Sangsuriya, (3) Mr. Prasert Marittanaporn, and (4) Dr. Supamas Trivisvavet.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Lease of the Company's Office Area and Facility Services in Viriyathavorn Building <ul style="list-style-type: none"> Office area rental Utilities payable 	7.28 0.88	6.87 0.19	The Company utilized the areas on the CH, 18 th , 20 th Floors, and BIC took on lease of 17 th Floor of Viriyathavorn Building of CK. The rates of the office area rental and the utility cost were at the normal rates charged by CK to general lessees.
Lease of Virtual Private Server <ul style="list-style-type: none"> Rental Trade accounts payable 	0.60 0.11	0.60 0.10	BIC has taken on lease of 3 sets of server for 430 GB each, for a period of 1 year from February 2017, at the normal rental rate charged by CK to general customers, and taking into account the security of stored data.
Engagement for Construction <ul style="list-style-type: none"> Project costs during construction phase Construction payable 	896.0 8.73	3,417.17 23.71	BIC executed the Agreement for engagement of CK for design, engineering, production, purchase, supply, construction, installation, and commission of the Cogeneration Power Plant for the 120 MW Cogeneration Power Project Phase 2 (BIC2).

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on December 29, 2017.



2. Connected Transactions of the Company and its Subsidiaries with 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.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
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.
Engagement for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation	2,202.04	856.10	NN2 engaged CHK to improve voltage and construct the 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 ensure that the Nabong Substation can accommodate various power projects in the Lao PDR which execute the power purchase agreements with EGAT.
Engagement for Repair of Spillway	5.14	-	NN2 engaged CHK to repair the damaged spillway. CHK completed such repair and delivered the same to NN2 on June 21, 2017.



3. Connected Transaction of the Subsidiary with 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 25.31¹ percent of the Company's registered and paid-up capital. The Company and TTW also have 2 common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Chaiwat Utaiwan.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Tap Water Purchase <ul style="list-style-type: none"> • Tap water cost • Water treatment cost • Trade accounts payable 	34.76 2.42 8.16	27.48 1.74 5.45	BIC executed the Tap Water Purchase Agreement with TTW. The rate of tap water charges was as specified in the Notification of the Industrial Estate Authority of Thailand. 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.



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 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 Dau. The Company and PT have no common director.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Implementation of EMP and RAP during Operation Phase for the people affected by the NN2 Project <ul style="list-style-type: none"> Operating expenses Trade accounts payable 	<p>5.00</p> <p>3.15</p>	<p>1.65</p> <p>5.16</p>	<p>NN2 engaged PT for implementation 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 throughout the concession period, in compliance with the conditions of the Concession Agreement with the Government of the Lao PDR.</p>
Implementation of EMP and RAP during Operation Phase - (Para-Rubber Project) for the people affected by the NN2 Project <ul style="list-style-type: none"> Operating expenses Trade accounts payable 	<p>13.00</p> <p>3.25</p>	<p>3.58</p> <p>3.25</p>	<p>NN2 engaged PT to provide occupational development training, improve living standards for the affected people who migrated to Muang Fuang, to ensure self-reliance, by the para-rubber plantation in the area allocated by the Government throughout the concession period.</p>



5. Connected Transactions of the Subsidiary with 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.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Engagement for Management Service <ul style="list-style-type: none"> Administrative expenses Accounts payable 	3.03 0.27	2.83 0.25	SEAN executed the agreement among SEAN's shareholders specifying that RATCH will assign its personnel to jointly perform work in respect of finance of SEAN for the Nam Ngum 2 Hydroelectric Power Project, since RATCH had experience and expertise in management of hydroelectric power plants.
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 shall serve 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 expiry of the Power Purchase Agreement or when the Equity IRR of SEAN and/or NN2 becomes not less than 14 percent per year, whichever occurs first. The determination of consideration of both Agreements was negotiated by management, was acceptable to all related parties, and was reasonable, since RATCH had experience in power plant operation.



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

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 the Electricity Generating Authority of Thailand (EGAT). GPSC holds shares in BIC representing 25 percent of BIC's 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 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 22.58² 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.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Natural Gas Purchase with PTT (BIC1) <ul style="list-style-type: none"> Natural gas cost Trade accounts payable 	2,163.19 470.21	1,461.95 119.27	BIC executed the Natural Gas Purchase Agreement with PTT. Such Agreement was in PTT's standard format for sale of natural gas to Small Power Producers (SPP) Projects for the Bangpa-in Cogeneration Power Project. The Agreement had a term of 25 years from the date of commercial use of gas. 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 wellhead price and transmission cost as per the formula specified in the Agreement.

² As at the closing date of the share register for suspension of the share transfer for the right to receive dividend payment on August 30, 2017, source: www.set.or.th.



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

BLDC engages in the businesses of operation of the Bangpa-in Industrial Estate, sale of areas in the Bangpa-in Industrial Estate, management and service provision of certain utilities within the Bangpa-in Industrial Estate. The Bangpa-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 2 common directors, namely, (1) Mr. Plew Trivisvavet and (2) Dr. Supamas Trivisvavet.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Lease of Area in Industrial Estate for Gas Pipeline Installation <ul style="list-style-type: none"> Land rental Trade accounts payable 	0.22 -	1.45 -	BIC has taken on lease of land from BLDC for various utilizations, with the purposes for construction, expansion, utilization, maintenance and repair services of the pipeline system (natural gas pipeline), as BIC's main raw material. The land rental was the price normally charged by BLDC to lessees for similar utilization of land in adjacent area,
Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles <ul style="list-style-type: none"> Land rental Trade accounts payable 	1.24 -	1.24 -	BIC has taken on lease of land from BLDC for installation of power poles of the 22 kV transmission line; and for steam pipeline installation for sale of electricity and steam so produced to customers within the Bangpa-in Industrial Estate. The land rental was normally charged by BLDC to lessees for similar utilization of land in adjacent area.



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Lease of Area in Industrial Estate for Use as Office and Temporary Residence for Staff <ul style="list-style-type: none"> Land rental Trade accounts payable 	5.44 -	8.16 0.69	BIC entered into the lease agreement, with the objective for use of the land for construction of office and temporary residence for staff, during the construction of the BIC2, for the period of 32 months from January 1, 2015 to August 31, 2017. Currently, the construction was completed, and the structures were demolished and such area was handed over to BLDC.
Lease of Area for Installation of the 115 kV Underground Transmission Lines <ul style="list-style-type: none"> Land rental Trade accounts payable 	0.60 -	- -	BIC has taken on lease of land from BLDC for installation of the 115 kV underground transmission lines for sale of electricity so produced to customers within the Bangpa-in Industrial Estate. The land rental was the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.



Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Lease of Area for Installation of the Air Quality Monitoring Station (AQMs) <ul style="list-style-type: none"> Land rental Trade accounts payable 	0.03 -	0.03 -	BIC took on lease of land from BLDC for installation of the Automatic Air Quality Monitoring Station (AQMs). The rental was the price normally charged by BLDC to lessees for utilization of land in adjacent area.
Lease of Area for Installation of the 22 kV Transmission Line <ul style="list-style-type: none"> Land rental Trade accounts payable 	1.30 -	- -	BIC took on lease of land from BLDC for installation of the 22 kV transmission line for sale of electricity so produced to customers within the Bang Pa-in Industrial Estate. The rental was the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
Service Agreement <ul style="list-style-type: none"> Service fee Trade accounts payable 	0.72	-	BIC arranged for personnel with experience to temporarily perform work during the recruitment of qualified personnel. The remuneration was based on the average rate of remuneration for personnel with qualifications and performance of duties in such position.



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

GOL granted a concession for the Nam Ngum 2 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.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Royalty Fee Payment <ul style="list-style-type: none"> Royalty fee paid under the Concession Agreement Trade accounts payable 	1,072.78 63.70	130.29 68.93	SEAN and NN2 were required to pay the royalty fee to 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.
Tax <ul style="list-style-type: none"> Tax Tax payable 	16.22 2.46	13.46 4.80	NN2 has an obligation to comply with the Concession Agreement to pay tax to GOL from the Initial Operation Date (March 26, 2011) until the end of the concession period of the Nam Ngum 2 Project. In this regard, NN2 was granted exemption from income tax for the first 5 years from the Initial Operation Date. NN2 started to pay tax to GOL on March 27, 2016, and in 2017, NN2 paid tax to GOL at the rate of 3 percent.



9. Connected Transactions of the Subsidiary with 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, and 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.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Operation and Maintenance Services of Nabong Substation and Transmission Systems <ul style="list-style-type: none"> Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems Trade accounts payable 	19.52 1.57	20.14 1.71	SEAN and NN2 engaged EdL for the operation and maintenance services of the Nabong Substation and transmission systems from the project to the delivery point, namely, the 230 kV transmission line from the project to the Nabong Substation, and the 500 kV transmission line from the Nabong Substation to the delivery point in the middle of the Mekong River. EdL had expertise in the transmission systems of the Lao PDR, and the execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices.
Assignment of EdL's Staff to Perform Work for NN2 <ul style="list-style-type: none"> Administrative expenses 	1.49	0.03	EdL, major shareholder of EDL-Gen, assigned one staff member to perform work 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 EdL and NN2.



Financial Position and Performance

13. Financial highlights

13.1 Financial statements

Summary of the auditor's report on the financial statements for the year ended December 31, 2017

The independent auditor's report of the consolidated financial statements of the Company and its subsidiaries and the separate financial statement of the Company for the year ended December 31, 2017, as audited by Miss Waraporn Prapasirikul, Certified Public Accountant (Thailand) No. 4579 of EY Office Limited, the approved audit firm by the Office of the Securities and Exchange Commission, expressed an unqualified opinion on the financial statements. The report also highlighted key audit matters consisting of the investments in subsidiaries and jointly controlled entities, including impairment assessment, and the project costs during construction phase. Overall, the financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2017, the financial performance and cash flows for the year ended and separate financial statement of the Company in accordance with Thai Financial Reporting Standards.

13.2 Summary of financial statements

Audited statement of financial position, statement of comprehensive income and cash flow statement for the year ended December 31, 2017 compared with audited financial statements for the year ended December 31, 2015 and 2016 are shown as follows.



- Statements of financial position

Description	Consolidated financial statements (Unit: Baht)					
	2015		2016		2017	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	2,140,584,830	3.9	2,279,585,182	3.8	2,197,480,517	3.6
Short-term restricted bank deposits	528,774,885	1.0	213,556,232	0.4	351,281,753	0.6
Current investments	1,182,239,606	2.2	4,195,714,414	7.1	2,266,936,735	3.7
Trade and other receivables	1,219,268,919	2.2	719,718,313	1.2	1,162,239,393	1.9
Spare parts and supplies	47,227,753	0.1	49,227,836	0.1	47,335,915	0.1
Other current assets	77,606,258	0.1	208,209,383	0.4	268,715,691	0.4
Total current assets	5,195,702,251	9.5	7,666,011,360	12.9	6,293,990,004	10.4
Non-current assets						
Long-term restricted bank deposits	1,220,677,307	2.2	792,509,698	1.3	980,592,511	1.6
Investments in jointly controlled entities	261,067,824	0.5	272,234,417	0.5	291,345,757	0.5
Investments in associated company	4,815,999,217	8.8	6,098,940,274	10.3	7,835,861,960	13.0
Right to produce and sell electricity						
– Equity attributable to owners of the Company	5,009,534,821	9.2	4,767,187,804	8.0	4,524,840,786	7.5
Right to produce and sell electricity						
– Non-controlling interests of the subsidiaries	6,321,028,392	11.6	6,042,091,585	10.2	5,763,154,779	9.5
Advance for project costs	-	-	100,268,889	0.2	-	-
Project costs during construction phase	1,614,807,030	3.0	4,743,104,366	8.0	2,462,947,873	4.1
Assets of hydroelectric power project						
under concession agreement	24,312,865,393	44.6	23,240,066,101	39.2	22,167,289,937	36.7
Property, plant and equipment	5,610,909,139	10.3	5,374,175,956	9.1	9,870,653,617	16.3
Intangible assets	-	-	3,783,110	0.0	93,669,576	0.2
Deferred tax asset	-	-	23,052,325	0.0	2,631,601	0.0
Other non-current assets	203,951,235	0.4	181,840,551	0.3	174,622,603	0.3
Total non-current assets	49,370,840,358	90.5	51,639,255,076	87.1	54,167,611,000	89.6
Total assets	54,566,542,609	100.0	59,305,266,436	100.0	60,461,601,004	100.0



Description	Consolidated financial statements (Unit: Baht)					
	2015		2016		2017	
	Amount	%	Amount	%	Amount	%
<u>Liabilities and shareholders' equity</u>						
<u>Current liabilities</u>						
Trade and other payables	618,638,343	1.1	512,506,705	0.9	1,064,974,172	1.8
Current portion of liabilities under finance lease agreements	1,873,632	0.0	1,443,892	0.0	411,266	0.0
Current portion of long-term loans from financial institutions	1,765,675,455	3.2	932,295,598	1.6	1,540,885,347	2.5
Income tax payable	131,069	0.0	4,891,306	0.0	2,472,220	0.0
Retention payable	95,237	0.0	806,492	0.0	704,080	0.0
Other current liabilities	30,005,726	0.1	36,482,634	0.1	59,917,988	0.1
Total current liabilities	2,416,419,462	4.4	1,488,426,627	2.5	2,669,365,073	4.4
<u>Non-current liabilities</u>						
Liabilities under finance lease agreements						
– net of current portion	1,855,158	0.0	411,266	0.0	-	-
Long-term loans from financial institutions			23,103,707,12		16,943,411,14	
– net of current portion	20,138,630,012	36.9	1	39.0	0	28.0
Debentures	-	-	3,992,581,147	6.7	9,943,050,247	16.4
Derivative financial liabilities	24,661,190	0.0	21,746,488	0.0	21,265,771	0.0
Provision for long-term employee benefits	15,107,034	0.0	22,577,895	0.0	43,419,168	0.1
Other long-term liabilities – related party	157,687,658	0.3	169,687,699	0.3	182,569,933	0.3
Total non-current liabilities	20,337,941,052	37.3	27,310,711,616	46.1	27,133,716,259	44.9
Total liabilities	22,754,360,514	41.7	28,799,138,243	48.6	29,803,081,332	49.3
<u>Shareholder's equity</u>						
Registered capital	9,240,000,000		9,240,000,000		9,240,000,000	
Issued and fully paid up	7,370,000,000	13.5	7,370,000,000	12.4	7,370,000,000	12.2
Share premium	9,522,332,101	17.5	9,522,332,101	16.1	9,522,332,101	15.7
Retained earnings						
Appropriated – statutory reserve	26,343,853	0.0	81,117,511	0.1	95,440,063	0.2
Unappropriated	1,152,418,946	2.1	988,419,024	1.7	679,772,386	1.1
Other components of shareholders' equity	(316,649,666)	(0.6)	(218,132,295)	(0.4)	80,868,226	0.1
Equity attributable to owners of the Company	17,754,445,234	32.5	17,743,736,341	29.9	17,748,412,776	29.4
Non-controlling interests of the subsidiaries	14,057,736,861	25.8	12,762,391,852	21.5	12,910,106,896	21.4
Total shareholders' equity	31,812,182,095	58.3	30,506,128,193	51.4	30,658,519,672	50.7
Total liabilities and shareholders' equity	54,566,542,609	100.0	59,305,266,436	100.0	60,461,601,004	100.0



- Statements of comprehensive income

Description	Consolidated financial statements (Unit: Baht)					
	2015		2016		2017	
	Amount	%	Amount	%	Amount	%
Revenue from sales						
Revenue from sales of electricity and steam	6,585,089,829	96.7	6,149,624,650	96.7	6,672,494,872	96.3
Revenue from sales of electricity – electricity tariff adders	111,416,640	1.6	106,431,360	1.7	101,215,680	1.5
Project management income	60,591,241	0.9	62,686,196	1.0	105,011,627	1.5
Other income						
Interest income	30,548,788	0.4	21,790,245	0.3	13,630,796	0.2
Gain on exchange	41,874,201	0.6	-	-	-	-
Others	21,171,135	0.3	18,650,508	0.3	37,526,481	0.5
Total revenues	6,850,691,834	100.0	6,359,182,959	100.0	6,929,879,456	100.0
Cost of sales						
Cost of sales of electricity and steam	4,023,695,873	58.7	3,553,411,092	55.9	4,219,007,690	60.9
Amortization of right to produce and sell electricity	521,283,824	7.6	521,283,824	8.2	521,283,824	7.5
Cost of project management	73,122,554	1.1	56,964,304	0.9	69,522,744	1.0
Administrative expenses	344,562,797	5.0	809,549,035	12.7	414,208,768	6.0
Loss on exchange	-	-	44,645,190	0.7	119,339,023	1.7
Total expenses	4,962,665,048	72.4	4,985,853,445	78.4	5,343,362,049	77.1
Profit before share of profit (loss) from investments in jointly controlled entities and associated company, finance cost and income tax expenses	1,888,026,786	27.6	1,373,329,514	21.6	1,586,517,407	22.9
Add Share of profit from investments in jointly controlled entities	35,749,932	0.5	27,366,593	0.4	31,111,340	0.4
Add Share of profit from investments in associated company	(27,180,654)	(0.4)	(52,343,125)	(0.8)	(25,929,516)	(0.4)
Profit before finance cost and income tax expense	1,896,596,064	27.7	1,348,352,982	21.2	1,591,699,231	23.0
Less Finance cost	1,110,185,022	16.2	1,140,613,414	17.9	1,267,857,721	18.3
Less Income tax expenses	292,709	0.0	13,641,824	0.2	16,329,610	0.2
Profit for the year	786,118,333	11.5	194,097,744	3.1	307,511,900	4.4



Description	Consolidated financial statements (Unit: Baht)					
	2015		2016		2017	
	Amount	%	Amount	%	Amount	%
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Gain or changes in value of available-for-sale investments	5,690,534	0.1	19,919,846	0.3	16,861,597	0.2
Unrealized gain from cash flow hedges	(419,311,339)	(6.1)	76,851,828	1.2	469,520,084	6.8
Add (less): Income tax effect	-	-	23,052,325	0.4	(20,420,724)	(0.3)
Share of other comprehensive income from associate	(19,520,129)	(6.3)	36,234,983	0.6	94,462,955	1.4
Other comprehensive income to be reclassified to profit or loss in subsequent periods – net of income tax	(433,140,934)	(6.3)	156,058,982	2.5	560,423,912	8.1
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial gain (loss)	-	-	107,690	0.0	(11,288,631)	(0.2)
Share of other comprehensive income from associate	-	-	-	-	339,047	0.0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	107,690	0.0	(10,949,584)	(0.2)
Other comprehensive income for the year	(433,140,934)	(6.3)	156,166,672	2.5	549,474,328	7.9
Total comprehensive income for the year	352,977,399	5.2	350,264,416	5.5	856,986,228	12.4
Profit attributable to						
Equity holders of the Company	411,875,203	6.0	55,054,737	0.9	158,773,091	2.3
Non-controlling interests of the subsidiaries	374,243,130	5.5	139,043,007	2.2	148,738,809	2.1
	786,118,333	11.5	194,097,744	3.1	307,511,900	4.4
Total comprehensive income attributable to						
Equity holders of the Company	220,894,438	3.2	153,642,107	2.4	446,876,435	6.4
Non-controlling interests of the subsidiaries	132,082,961	1.9	196,622,309	3.1	410,109,793	5.9
	352,977,399	5.2	350,264,416	5.5	856,986,228	12.4



- Cash flow statements

Description	Consolidated financial statements (Unit: Baht)		
	2015	2016	2017
<u>Cash flows from operating activities</u>			
Profit before tax	786,411,042	207,739,568	323,841,510
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	1,344,430,156	1,338,941,061	1,438,033,658
Share of profit from investments in jointly controlled entities	(35,749,932)	(27,366,593)	(31,111,340)
Share of loss from investments in associated company	27,180,654	52,343,125	25,929,516
Loss on sales/write off of equipment and intangible assets	826,382	83,605	88,877
Unrealized loss (gain) on exchange	(25,772,691)	19,822,075	34,088,829
Amortization of interest rate reduction fee	11,790,507	13,103,640	8,628,574
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	1,112,749,976	1,196,463,589	1,320,863,270
Provision for long-term employee benefits	4,245,276	4,604,165	9,309,719
Profit from operating activities before changes in operating assets and liabilities	3,747,395,194	3,704,627,995	3,650,956,437
Operating assets (increase) decrease			
Trade and other receivables	261,309,745	500,821,449	(441,813,111)
Spare parts and supplies	(2,280,598)	(2,000,083)	(13,209,091)
Other current assets	(24,045,246)	(104,826,756)	(32,442,739)
Other non-current assets	(11,687,708)	10,004,666	(958,276)
Operating liabilities increase (decrease)			
Trade and other payables	151,913,596	(243,014,960)	391,643,187
Retention payable	(2,266,289)	711,255	(102,412)
Other current liabilities	(11,558,349)	7,447,086	23,435,132
Cash flows from operating activities	4,108,780,345	3,873,770,652	3,577,509,127
Cash paid for interest expenses	(49,949,016)	(123,542,315)	(179,301,076)
Cash paid for corporate income tax	(641,742)	(9,331,108)	(19,613,026)
Net cash flows from operating activities	4,058,189,587	3,740,897,229	3,378,595,025



Description	Consolidated financial statements (Unit: Baht)		
	2015	2016	2017
<u>Cash flows from investing activities</u>			
Decrease (increase) in short-term restricted bank deposits	(12,828,015)	313,924,905	(141,063,022)
Decrease (increase) in long-term restricted bank deposits	(2,661,083)	408,831,724	(208,500,213)
Decrease (increase) in current investments	(941,500,306)	(2,993,554,961)	1,945,639,275
Increase in investments in associated company	(4,862,700,000)	(1,299,049,200)	(1,668,049,200)
Increase in project costs during construction phase	(1,103,747,617)	(3,393,180,875)	(2,401,184,168)
Increase in advance for project costs	-	(100,268,889)	-
Increase in plant and equipment	(63,295,069)	(26,501,443)	(88,566,845)
Proceeds from sales of equipment	10,555,564	1,273,023	36,299
Increase in intangible assets	-	(647,740)	(56,417,638)
Dividends income from jointly controlled entities	10,500,000	16,200,000	12,000,000
Cash paid for interest capitalized as part of project costs during construction phase	(18,703,832)	(75,861,673)	(157,978,745)
Net cash flows used in investing activities	(6,984,380,358)	(7,148,835,129)	(2,764,084,257)
<u>Cash flows from financing activities</u>			
Increase in non-controlling interests of the subsidiary	120,113,922	-	347,137,500
Repayment of short-term loans from financial institutions	(71,333,690)	-	-
Increase (decrease) in long-term loans from financial institutions	(982,539,000)	2,536,157,355	(5,052,387,783)
Cash receipt from issuance of debentures	-	4,000,000,000	6,000,000,000
Cash paid for loan arrangement fee	(34,042,500)	(383,579,254)	(2,815,796)
Cash paid for issuance of debentures	-	(9,193,620)	(55,033,213)
Cash receipt from issuance of ordinary shares	5,595,423,441	-	-
Cash paid for interest expenses	(1,033,401,022)	(940,548,182)	(870,586,655)
Dividend payment	(109,997,660)	(164,351,000)	(442,200,000)
Dividend payment of the subsidiary	(249,913,476)	(1,491,967,318)	(609,532,249)
Net cash flows from (use in) financing activities	3,234,310,015	3,546,517,981	(685,418,196)
Effect of exchange rate changes on cash and cash equivalents	2,333,003	420,271	(11,197,237)
Net increase (decrease) in cash and cash equivalents	310,452,247	139,000,352	(82,104,665)
Cash and cash equivalents at beginning of year	1,830,132,583	2,140,584,830	2,279,585,182
Cash and cash equivalent at end of year	2,140,584,830	2,279,585,182	2,197,480,517



- Significant financial ratios

Description	Consolidated financial statements		
	2015	2016	2017
<u>Profitability ratio</u>			
Gross profit margin (%)	27.56	21.60	22.89
EBITDA margin (%)	54.92	50.46	51.24
Net profit attributable to equity holders of the Company margin (%)	6.01	0.87	2.29
Earnings per share (Baht)	0.062	0.007	0.022
<u>Financial policy ratio</u>			
Total liabilities to total shareholders' equity ratio (times)	0.72	0.94	0.97
Net interest-bearing debt to total shareholder' equity ratio (times)	0.53	0.67	0.74
Return on equity ratio (%)	2.76	0.31	0.89
Return on assets ratio (%)	0.79	0.10	0.27



Report on the Board of Directors' Responsibilities for Financial Report

The Board of Directors firmly believes that adherence to the good corporate governance is a key factor in striving for the efficient, transparent, auditable management system and a factor in ensuring the overall success of the Company as a socially responsible organization, which will help build up trust and confidence of the shareholders, investors, stakeholders and all concerned parties.

The Board of Directors establishes the Audit Committee, comprising qualified independent directors who are knowledgeable and competent, to perform the duty to review and ensure accuracy of the Company's financial report and sufficiency and appropriateness of its information disclosure, as well as ensuring connected transactions or transactions which may give rise to a conflict of interests in compliance with the requirements of the Stock Exchange and applicable rules and regulations related to the Company's business.

The Board of Directors is of the opinion that the financial statements for 2017 of the Company and its subsidiaries which were reviewed by the Audit Committee in conjunction with the management and prepared by the Company's auditor in accordance the financial reporting standards by adopting appropriate accounting policies, exercising the discretion with due care and making reasonable estimates, with adequate disclosure of significant information in the notes to the financial statements, had been audited and provided unqualified opinions by the independent certified public accountant that the statements of financial position and the operational results of the Company and its subsidiaries were presented truly and transparently in the interests of the shareholders and general investors.

- Signature -

Dr. Thanong Bidaya
Chairman of the Board of Directors

- Signature -

Mr. Thanawat Trivisvavet
Managing Director



14. Management Discussion and Analysis

1. Business Overview

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 producing electricity from three sources of energy, which consist of 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 (“Xayaburi HPP”) operated by Xayaburi Power Company Limited (“XPCL”); two cogeneration power projects (“BIC1” and “BIC2”) operated by Bangpa-in Cogeneration Limited (“BIC”); and three solar power projects operated by Bangkhengchai Company Limited (“BKC”), Chiangrai Solar Limited (“CRS”) and Nakhon Ratchasima Solar Limited (“NRS”).



* Installed capacity

2. Significant Events in 2017

2.1 Construction Progress of Xayaburi Hydroelectric Power Project (Xayaburi HPP)

Xayaburi Hydroelectric Power Project is a 1,285 MW installed capacity run-of-river hydropower plant, located in the Lao People’s Democratic Republic (Lao PDR). As at December 31, 2017, construction progress of the project was at approximately 88%. The commercial operation date (“COD”) of the project is scheduled for October 2019.

2.2 Sale of Debentures of Nam Ngum 2 Power Company Limited

On October 5, 2017, Nam Ngum 2 Power Co., Ltd. (“NN2”), a subsidiary of the Company, issued and sold Baht 6,000.0 million of name-registered, unsecured and unsubordinated debentures with a



debentureholders' representative, which consist of three tranches: Baht 1,000.0 million with a tenor of 3 years at the rate of 2.59% per annum, Baht 1,400.0 million with a tenor of 7 years at the rate of 3.48% per annum and Baht 3,600.0 million with a tenor of 10 years at the rate of 3.69% per annum. NN2 was assigned credit rating of 'A' (with Stable outlook), while the debentures were assigned credit rating of 'A-' (with Stable outlook) by TRIS Rating Co., Ltd. NN2 used the proceed from the debentures to repay Baht 6,000.0 million of its outstanding Thai Baht project loan to reduce its financing cost.

2.3 Commercial Operation of Bangpa-in Cogeneration Power Project Phase 2 ("BIC2")

On June 29, 2017, Bangpa-in Cogeneration Power Project Phase 2 (BIC2), a 120 MW installed capacity cogeneration power plant, which is located in Bangpa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province, commenced its commercial operation. The plant has 90 MW Power Purchase Agreement (PPA) with Electricity Generating Authority of Thailand ("EGAT") for 25 years and has contracts to sell the remaining available capacity to industrial users within the industrial estate.

2.4 Dividend Payment for 2016 Operating Results

On April 25, 2017, Baht 0.06 per share of dividend for 2016 operating results was approved by Annual Ordinary General Meeting of Shareholders. In total, Baht 442.2 million of dividend, which was equal to 40.4%¹ of the Net Profit reported in the Company's separate financial statements, was paid to the eligible shareholders as at the record date, March 22, 2017, while Baht 54.8 million was appropriated as the Company's statutory reserve. The dividend was paid on May 18, 2017.

3. Analysis of Operating Results of 2017

Unit: Baht Million

Description	Year		Changes	
	2016	2017	Increase / (Decrease)	%
Revenue from Sales of Electricity and Steam	6,256.1	6,773.7	517.6	8.3
Project Management Income	62.7	105.0	42.3	67.5
Other Income	40.4	51.2	10.8	26.7
Total Revenues	6,359.2	6,929.9	570.7	9.0
<u>Less:</u> Operating Expenses	4,941.2	5,224.0	282.8	5.7
Share of Profit (Loss) from Investments in Jointly Controlled Entities and Associated Companies	(25.0)	5.2	30.2	120.8
Foreign Exchange Gain (Loss)	(44.6)	(119.3)	(74.7)	(167.5)
Earnings Before Interest and Tax	1,348.4	1,591.7	243.3	18.0
<u>Less:</u> Finance Cost	1,140.6	1,267.9	127.3	11.2
<u>Less:</u> Income Tax Expenses	13.6	16.3	2.7	19.9
<u>Less:</u> Net Profit (Loss) attributable to Non-controlling Interests of the Subsidiaries	139.0	148.7	9.7	7.0
Net Profit (Loss) attributable to Equity Holders of the Company	55.1	158.8	103.7	188.2

In 2017, the Company and its subsidiaries reported a Net Profit attributable to Equity Holders of the Company of Baht 158.8 million, an increase of Baht 103.7 million or 188.2% compared to the previous year, the details of which are as follows

¹ Calculated from dividend paid for 2016 operating results divided by Net Profit from the Company's separate financial statement for 2016



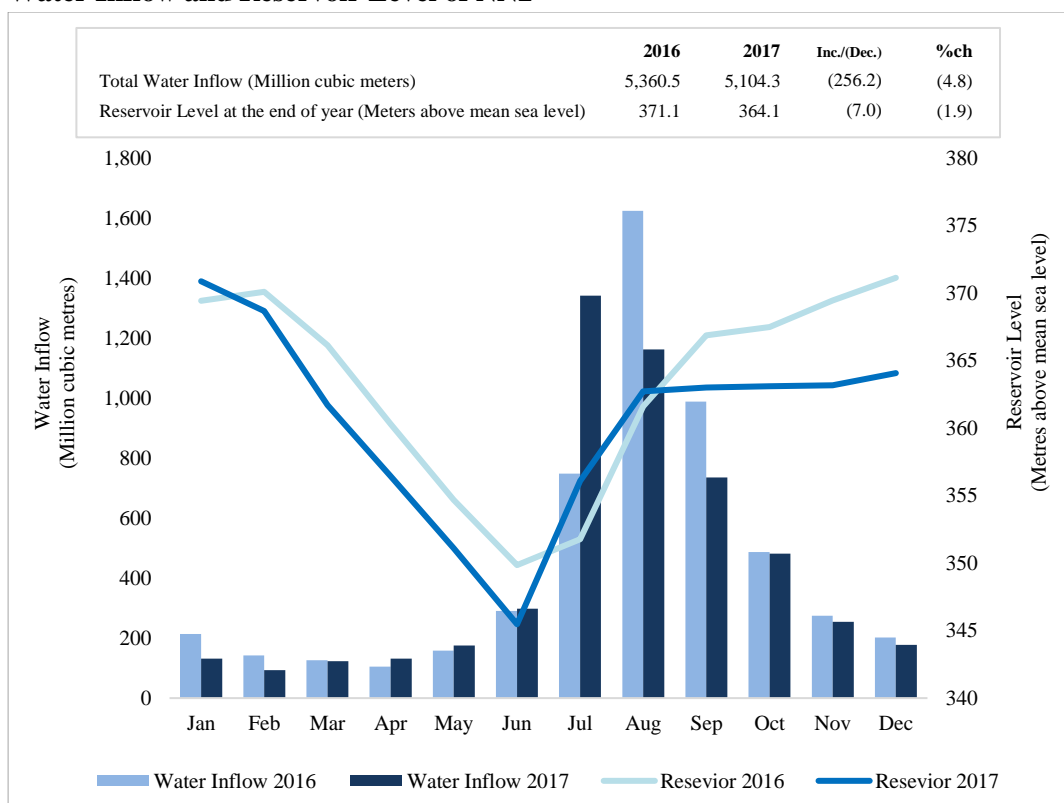
3.1 Revenue from Sales of Electricity and Steam

	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	2016	2017	Increase / (Decrease)	%	2016	2017	Increase / (Decrease)	%
Revenue from Sales of Electricity								
• NN2	2,108.9	1,857.3	(251.6)	(11.9)	3,814.9	3,318.3	(496.6)	(13.0)
• BIC	752.7	1,117.2	364.5	48.4	2,232.1	3,251.2	1,019.1	45.7
• BKC	13.4	12.7	(0.7)	(5.2)	147.8	139.8	(8.0)	(5.4)
Total	2,875.0	2,987.2	112.2	3.9	6,194.8	6,709.3	514.5	8.3
Revenue from Sales of Steam								
• BIC	97,503.4	104,644.8	7,141.4	7.3	61.2	64.3	3.1	5.1
Total					6,256.1	6,773.7	517.6	8.3

Revenue from Sales of Electricity and Steam (including Electricity Tariff Adders) in 2017 was Baht 6,773.7 million, increased by Baht 517.6 million or 8.3% from the previous year. The key reasons are highlighted below:

- NN2: Revenue from sales of electricity declined by Baht 496.6 million or 13.0%, as a result of lower water inflow in 2017 compared to the previous year. Therefore, NN2 adopted a conservative water management scheme by lowering its declaration of plant's availability to ensure that the remaining water in the reservoir would be sufficient to produce electricity as planned for the entire year. In addition, the strengthening of Thai Baht against US Dollar during 2017 affected the US Dollar portion of the Company's revenue.

Water Inflow and Reservoir Level of NN2





Electricity Sales Volume of NN2

Unit: GWh

Description	Year		Changes	
	2016	2017	Increase / (Decrease)	%
PE ⁽¹⁾	2,031.5	1,829.1	(202.4)	(10.0)
Declaration from PE Account ⁽²⁾	-	-	-	-
Total Sales of PE	2,031.5	1,829.1	(202.4)	(10.0)
SE ⁽³⁾	70.6	24.6	(46.0)	(65.2)
Declaration from SE Account ⁽⁴⁾	-	-	-	-
Total Sales of SE	70.6	24.6	(46.0)	(65.2)
Total Sales of EE⁽⁵⁾	-	-	-	-
Total Sales of TE⁽⁶⁾	6.8	3.7	(3.1)	(45.6)
Total Electricity Sales	2,108.9	1,857.3	(251.6)	(11.9)

Remark:

- (1) Primary Energy or PE is the electricity volume under Power Purchase Agreement (PPA) with a defined Annual Supply Target of 2,218 GWh. The declaration of plant's availability for PE should not exceed 16 hours per day. Failure by NN2 to meet the PE Annual Supply Target in each calendar year will not constitute an Event of Default pursuant to the PPA.
- (2) Primary Energy Account or PE Account is an account used to record the amount of 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 withdrawn and recognized as revenue from sales of PE in any year when the amount of PE declared in such year does not meet the Annual Supply Target.
- (3) Secondary Energy or SE is the electricity energy declared during August, September and October of each year. The PPA defined the Annual Supply Target for SE at 92 GWh. Failure by NN2 to meet the SE Annual Supply Target in each calendar year will not constitute an Event of Default pursuant to the PPA.
- (4) Secondary Energy Account or SE Account is an account used to record the amount of SE generated in each calendar year, which is in excess of the Annual Supply Target of such year. The balance in SE Account can be withdrawn and recognized as revenue from sales of SE in any year when the amount of SE declared in such year does not meet the Annual Supply Target.
- (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 declaration that the Company made to EGAT a month in advance.
- (6) Test Energy or TE is the electricity energy generated and sold during the power plant's testing period.

- BIC: Revenue from sales of electricity increased by Baht 1,019.1 million or 45.7%, while revenue from sales of steam increased by Baht 3.1 million or 5.1%, primarily from (i) the increasing electricity sales volume and capacity utilization of BIC2 during the 3rd and 4th quarters of 2017 compared to the same periods last year since its COD on June 29, 2017 and (ii) an increase in steam sales volume during 2017 due to rising demand from industrial customer.

Electricity Sales Volume of BIC

Unit: GWh

Off Takers	Year		Changes	
	2016	2017	Increase / (Decrease)	%
Electricity Generating Authority of Thailand (EGAT)	616.6	959.1	342.5	55.5
Industrial customers	136.1	158.1	22.0	16.2
Total	752.7	1,117.2	364.5	48.4

- BKC: Revenue from sales of electricity declined by Baht 8.0 million or 5.4% due to the decline in average irradiation during 2017 and the repair and maintenance of solar panels and cable system



during the 3rd quarter of 2017 to improve the plant's long-term efficiency, which resulted in the decline of electricity sales volume compared to the previous year.

3.2 Operating Expenses

Unit: Baht Million

Description	Year		Changes	
	2016	2017	Increase / (Decrease)	%
Cost of Sales of Electricity and Steam	3,553.4	4,219.0	665.6	18.7
<i>Fuel Costs</i>	1,462.0	2,089.6	627.6	42.9
<i>Depreciation</i>	1,323.6	1,421.5	97.9	7.4
<i>Operation and Maintenance Costs</i>	518.7	461.9	(56.8)	(11.0)
<i>Royalty Fee</i>	130.3	113.3	(17.0)	(13.0)
<i>Others</i>	118.9	132.8	13.9	11.7
Amortization of Right to Produce and Sell Electricity	521.3	521.3	-	-
Cost of Project Management	57.0	69.5	12.5	21.9
Administrative Expenses	809.5	414.2	(395.3)	(48.8)
Total Operating Expenses	4,941.2	5,224.0	282.8	5.7

In 2017, Total Operating Expenses was Baht 5,224.0 million, increased by Baht 282.8 million or 5.7% compared to the previous year, mainly due to the following reasons:

- An increase in Cost of Sales of Electricity and Steam by Baht 665.6 million or 18.7%, mainly due to (i) an increase in Fuel Costs of BIC from the COD of BIC2 at the end of June 2017 (ii) an increase in Depreciation after the COD of BIC2 (iii) a decrease in Operation and Maintenance Costs of NN2 from the decline in repair and maintenance expenses and more effective operation cost management and (iv) a decrease in NN2's Royalty Fee, which was consistent with the decline in revenue from sales of electricity.
- An increase in Cost of Project Management by Baht 12.5 million or 21.9% due to a reallocation of project management cost to better reflect project management operation of the Company.
- A decrease in Administrative Expenses by Baht 395.3 million or 48.8%, mainly from one-time write-off of Nam Bak Hydroelectric Power Project development cost in 2016.

3.3 Share of Profit/(Loss) from Investments in Jointly Controlled Entities and Associated Companies

In 2017, the Company recognized a share of loss from investment in XPCL (Associated Company) at the amount of Baht 25.9 million, an improvement of Baht 26.4 million or 50.5% compared to the previous year, reflecting effective cost management of the project. When combined with share of profits from investment in CRS and NRS (Jointly Controlled Entities) at the amount of Baht 31.1 million, which increased by Baht 3.7 million or 13.5% compared to the previous year mainly from effective cost management of the projects, Total Share of Profit from Investments in Jointly Controlled Entities and Associated Companies was Baht 5.2 million.

3.4 Foreign Exchange Loss

In 2017, the Company and its subsidiaries reported a Foreign Exchange Loss of Baht 119.3 million, an increase of Baht 74.7 million or 167.5% compared to the previous year, mainly coming from the strengthening of Thai Baht against US Dollar. As a result, the Company's recognition of losses from currency translation of the US Dollar Assets and Liabilities increased from the previous year.

3.5 Finance Cost

In 2017, the Company and its subsidiaries reported Finance Cost of Baht 1,267.9 million, increased by Baht 127.3 million or 11.2% compared to the previous year, mainly from the recognition of interest expenses



on long-term loan of BIC2 after its COD, an increase in interest expenses on the Company's debentures, which were issued in the middle of 2016, and the amortization of fee from refinancing transaction of NN2.

3.6 Income Tax Expenses

Income Tax Expenses of the Company and its subsidiaries during 2017 was Baht 16.3 million, consisted of income tax expenses of SEAN and BKC at the amount of Baht 16.2 million and Baht 0.1 million, respectively.

4. Analysis of Financial Position

4.1 Assets

As at December 31, 2017, Total Assets of the Company and its subsidiaries was Baht 60,461.6 million, increased by Baht 1,156.3 million or 2.0% from the end of 2016. Key reasons are highlighted below:

- Current Investments declined by Baht 1,928.8 million or 46.0% as the Company sold its investment in mutual funds to fund XPCL and BIC's equity injections.
- Trade and Other Receivables increased by Baht 442.5 million or 61.5% mainly from BIC's electricity sales receivables.
- Investments in an Associated Company (XPCL) increased by Baht 1,736.9 million or 28.5% due to the aforementioned equity funding of XPCL.
- Project Costs During Construction Phase decreased by Baht 2,280.2 million or 48.1% primarily from reclassification of BIC2's project costs to Property, Plant and Equipment after construction completion, partially offset by the increase in project cost from the on-going construction of Nabong Substation Upgrade project.
- Property, Plant and Equipment increased by Baht 4,496.5 million or 83.7% mainly from the aforementioned reclassification of BIC2's project costs from Project Costs During Construction Phase after the completion of BIC2's construction.

4.2 Liabilities

As at December 31, 2017, Total Liabilities of the Company and its subsidiaries was Baht 29,803.1 million, increased by Baht 1,003.9 million or 3.5% from the end of 2016. Key reasons are highlighted as follows:

- Trade and Other Payables increased by Baht 552.5 million or 107.8% mainly from BIC's fuel cost payable.
- Long-term Loans from Financial Institutions decreased by Baht 5,551.7 million or 23.1% mainly as a result of the repayment of long-term loan by NN2 following the debenture issuance.
- Debentures increased by Baht 5,950.5 million or 149.0% from issuance and sales of NN2's Baht 6,000.0 million debentures.

4.3 Shareholders' Equity

As at December 31, 2017, Total Shareholders' Equity of the Company and its subsidiaries was Baht 30,658.5 million, increased by Baht 152.4 million or 0.5% from the end of 2016, primarily from an improvement of unrealized loss from cash flow hedges as a result of the repayments of NN2's US Dollar long-term loan in the 1st quarter and the 3rd quarters of 2017 and the strengthening of Thai Baht during 2017 compared to the previous year.

5. Cash Flows Analysis

As at December 31, 2017, the Cash and Cash Equivalent of the Company and its subsidiaries was Baht 2,197.5 million, decreased by Baht 82.1 million or 3.6% from the end of 2016.



The Company and its subsidiaries reported a positive net cash flows from operations of Baht 3,378.6 million, which was offset by (i) net cash outflows from investing activities of Baht 2,764.1 million, used mainly for the construction of BIC2 and the on-going construction of Nabong Substation Upgrade project and (ii) net cash outflows from financing activities of Baht 685.4 million, used mainly to pay the Company's and its subsidiaries' dividend during 2017 and to service financial obligations.

6. Significant Financial Ratio

<u>Profitability Ratio</u>	Year		Changes
	2016	2017	
Gross Profit Margin (%)	35.0	30.6	(4.4)
EBITDA Margin (%)	50.5	51.2	0.7
Net Profit Margin (%)*	0.9	2.3	1.4
Earnings per Share (Baht)*	0.007	0.022	0.015
<u>Leverage Ratio</u>	As at Dec 31, 2016	As at Dec 31, 2017	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.94	0.97	0.03
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.67	0.74	0.07
<u>Liquidity Ratio</u>	As at Dec 31, 2016	As at Dec 31, 2017	Changes
Current Ratio (Times)	5.15	2.36	(2.79)

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

In 2017, the Company and its subsidiaries reported Gross Profit Margin of 30.6%, a 4.4% drop compared to the previous year, primarily from the increase in revenues and expenses after COD of BIC2, which generated lower gross profit margin than NN2 and BKC as BIC has natural gas as key cost component.

The Company and its subsidiaries reported EBITDA Margin of 51.2%, increased slightly by 0.7% compared to the previous year; Net Profit Margin of 2.3%, increased by 1.4% compared to the previous year; and Earnings per Share of Baht 0.022, increased by Baht 0.015 compared to the previous year. The increase in profitability was primarily due to the one-time write-off of Nam Bak Hydroelectric Power Project development cost in 2016, which resulted in lower profitability in the previous year compared to 2017.

As at December 31, 2017, Total Liabilities to Total Shareholders' Equity Ratio was at 0.97 times, an increase of 0.03 times from the end of 2016 and Net Interest-bearing Debt to Total Shareholders' Equity Ratio was at 0.74 times, an increase of 0.07 times from the end of 2016. The improvements were mainly due to the additional drawdowns for the on-going construction of Nabong Substation Upgrade project and BIC2 construction project. Current Ratio was at 2.36 times, a decrease of 2.79 times from the end of 2016, mainly driven by the scheduled equity injections to XPCL and BIC2 construction projects and the increase in fuel cost payable from the COD of BIC2. Overall, the Company continued to maintain strong debt service capability for its debenture's obligations, which required the Company to maintain its Net Interest-bearing Debt to Total Shareholders' Equity Ratio to not exceed 3.00 times at the end of 2nd quarter and year end of each year, and healthy level of financial liquidity.

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	70	- 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 -	Position in Listed Company		
					2012 - Present	- Chairman of the Board of Directors - Independent Director	CK Power Public Company Limited
					2012 - Present	- Chairman of the Board of Directors - Independent Director	Scan-Inter Public Company Limited
					2009 - Present	- Chairman of the Board of Directors - Independent Director	TTW Public Company Limited
					2012 - 2015	- Chairman of the Board of Directors	Srisawad Power 1979 Public Company Limited
					Position in Others Company		
2. Mr. Plew Trivisvavet - Chairman of the Executive Committee / August 23, 2012 - Director / June 3, 2011	73	- 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 - Honorable Doctorate of Engineering (Civil Engineering) Rajamangala University of Technology Isan - 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 - Director Accreditation Program (DAP) (18/2004) Thai Institute of Directors Association - Finance for Non-Finance Directors (FND) (13/2004) Thai Institute of Directors Association	0.0271	Father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet	Position in Listed Company		
					2010 - Present	- Chairman of the Board of Directors	Xayaburi Power Company Limited
					2012 - Present	- Chairman of the Executive Committee	CK Power Public Company Limited
					2011 - Present	- Director	
					2006 - Present	- Vice Chairman of the Board of Directors - Director	TTW Public Company Limited
					2015 - Present	- Vice Chairman of the Board of Directors - Chairman of the Executive Committee - Nomination and Remuneration Committee Member - Director	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*
					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 Committee	
					1994 - 2015	- President	
					Position in Others Company		
					2004 - Present	- Director - Chairman of the Executive Committee	SouthEast Asia Energy Limited
					2006 - Present	- Chairman of the Executive Committee - Director	Nam Ngum 2 Power Company Limited
					2010 - Present	- Chairman of the Executive Committee - Director	Xayaburi Power Company Limited
					1991 - Present	- Director	Bang Pa-in Land Development Company Limited
					2007 - Present	- Chairman of the Board of Directors	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	73	- 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 - Capital Market Academy Leader Program (CMA) Class 5, The Capital Market Academy of Thailand - Audit Committee Program (ACP 22/2008), Thai Institute of Directors Association - Directors Accreditation Program (DAP 34/2005), Thai Institute of Directors Association	0.0182	- None -	Position in Listed Company		
					2012 - Present	- Chairman of the Audit Committee - Independent Director	CK Power Public 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
					2007 - 2015	- Chairman of the Audit Committee - Independent Director	Star Sanitary Ware Public Company Limited
					Position in Others Company		
					2007 - Present	- Director	PathumThani Water Company Limited
4. Mr. Narong Sangsuriya - Chairman of the Corporate Governance and Risk Management Committee / January 14, 2013 - Director / September 26, 2011	73	- Bachelor of Engineering (Civil), Chulalongkorn University - Director Certification Program (DCP 54/2005), Thai Institute of Directors Association	- None -	- None -	Position in Listed Company		
					2013 - Present	- Chairman of the Corporate Governance and Risk Management Committee - Director	CK Power Public Company Limited
					2011 - Present	- Director	CH. Karnchang Public Company Limited
					2007 - Present	- Executive Director	
					2012 - Present	- Nomination and Remuneration Committee Member - Corporate Governance and Risk Management Committee Member	
					2001 - Present	- Director	
					Feb 2016 - Present	- Senior Executive	
					2001 - Feb 2016	- Senior Executive Vice President: Operation Group	
					2000 - Jan 2016	- Chairman of the Executive Board - Director	TTW Public Company Limited
					Position in Others Company		
					2004 - Present	- Executive Director - Director	SouthEast Asia Energy Limited
					2006 - Present	- Executive Director - Director	Nam Ngum 2 Power Company Limited
					1981 - Present	- Director	CH. Karnchang-Tokyu Construction Company Limited
					2009 - Feb 2016	- 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
5. Dr.Vicharn Aramvareekul - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Member of the Corporate Governance and Risk Management Committee / January 14, 2013 - Independent Director / August 23, 2012	69	<ul style="list-style-type: none"> - Doctorate of Business Administration, California Coast University, U.S.A. - Master of Business Administration, Chulalongkorn University - Bachelor of Business Administration, Sukhothai Thammathirat Open University - Role of the Compensation Committee, (RCC 19/2014), Thai Institute of Directors Association - Director Certification Program (DCP 170/2013), Thai Institute of Directors Association - 4-year Certification Program "Chemical Risk Assessment Method" from The Oversea Human Resource Industry Development Association (HIDA), Japan, jointly sponsored by the Department of Industrial Works and Chemical Industry Club, the Federation of Thai Industries 	- None -	- None -	Position in Listed Company		
					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
					Position in Others Company		
					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 - Executive Director 9 June 2015 - Director 9 April 2015	64	- 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 in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University - National Defence Course, Class 20 The National Defence College - Capital Market Academy Leadership Program, Capital Market Academy (CMA Course), Class 3 - 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 - Bhumpalung Phandin Program for senior executive level program (BPP 1) Chulalongkorn University - Role of Chairman Program (RCP 29/2012) Thai Institute of Directors Association - Director Certification Program (DCP18/2002) Thai Institute of Directors Association	- None -	- None -	Position in Listed Company		
					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
					Position in Others Company		
					2014 - Present	- Director	Pathum Thani Water Company Limited
					2014 - Present	- Director	Thai Water Operations Company Limited
					2011 - Present	- Chairman of the Board of Directors - Executive Director	Suvarabhumi Airport Hotel Company Limited
					2014 - Present	- Chairman of the Board of Directors	Islamic Bank of Thailand
					2015 - Present	- Vice President	Thai Listed Companies Association
					7. Mr. Prawet Ingadapa - Member of the Audit Committee - Member of the Nomination and Remuneration Committee / January 14, 2013 - Independent Director / November 8, 2012	61	- 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 (DCP 170/2013), Thai Institute of Directors Association
2013 - Present	- Member of the Nomination and Remuneration Committee	CK Power Public Company Limited					
2012 - Present	- Member of the Audit Committee - Independent Director						
Position in Others Company							
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)					

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
8. Mr. Prasert Marittanaporn - Executive Director / August 23, 2012 - Member of the Nomination and Remuneration Committee / January 14, 2013 - Director / June 24, 2011	61	- Master of Business Administration, Kasetsart University - Bachelor of Accounting, Chulalongkorn University - Successful Formulation & Execution of Strategy (SFE 6/2010) Thai Institute of Directors Association - Capital Market Academy Leadership Program, (CMA Course), Class 9/2009 Capital Market Academy - Role of the Compensation Committee (RCC 6/2008) Thai Institute of Directors Association - Director Certification Program (DCP 54/2005) Thai Institute of Directors Association	- None -	- None -	Position in Listed Company		
					2013 - Present	- Member of the Nomination and Remuneration Committee	CK Power Public Company Limited
					2012 - Present	- Executive Director	
					2011 - Present	- Director	
					2007 - Present	- Executive Director	CH. Karnchang Public Company Limited
					2010 - Present	- Corporate Social and Environmental Responsibility Committee Member	
					2006 - Present	- Director	
					Feb 2016 - Present	- Senior Executive	
					2009 - Feb 2016	- Senior Executive Vice President : Administration Group	
					Position in Others Company		
					2004 - Present	- Director	SouthEast Asia Energy Limited
2008 - Present	- Director	Nam Ngum 2 Power Company Limited					
2007 - Present	- Director	CH Karnchang-Tokyu Construction Company Limited					
9. Mr. Van Hoang Dau - Director / September 22, 2016	58	- Bachelor Atlanta Technical School, Georgia, United States of America	- None -	- None -	Position in Listed Company		
					Sep 2016 - Present	- Director	CK Power Public Company Limited
					Position in Company Limited		
					2008 - Present	- Executive Director - Director	SouthEast Asia Energy Limited
					2008 - Present	- Executive Director - Director	Nam Ngum 2 Power Company Limited
					2010 - Present	- Executive Director - Director	Xayaburi Power Company Limited
					Position in Others Company		
Mar 2016 - Present	- Director	CK Power Public Company Limited					
10. Mr. Vorapote U. Choepaiboonvong - Director / March 1, 2016	56	- Master of Business Administration (International Banking and Finance) University of Birmingham, U.K. - Master of Accountancy (Costing) Chulalongkorn University - Bachelor of Accountancy Thammasat University - Capital Market Academy Leader Program (CMA 24/2017), Capital Market Academy - Executive Development Program (EDP 9/2013) Fiscal Policy Research Institute Foundation (FPRI) - Developing Corporate Governance Policy Thai Institute of Directors Association - Company Secretary Program (CSP 25/2008) Thai Institute of Directors Association - Director Certification Program (DCP 61/2005) Thai Institute of Directors Association - Audit Committee Program (ACP 10/2005) Thai Institute of Directors Association	- None -	- None -	Position in Others Company		
					2005 - Present	- Audit Committee Member - Independent Director	Union Petrochemical Public Company Limited
					2014 - Oct 2016	- Audit Committee Member - Independent Director	Ananda Development Public Company Limited
					2009 - Feb 2016	- Executive Vice President: Accounting and Finance	CH. Karnchang Public Company Limited
					Position in Others Company		
					Mar 2016 - Present	- Executive Director - Director - Managing Director	Nam Ngum 2 Power Company Limited
					Mar 2016 - Present	- Executive Director - Director - Managing Director	SouthEast Asia Energy Limited
					2009 - Present	- Director	Bangka-in Cogeneration Limited
					2009 - Present	- Director	Bangkhenchai Company Limited
					2011 - Present	- Director	Chiangrai Solar Company Limited
					2011 - Present	- Director	Nakhon Ratchasima 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 - Executive Director - Director / August 23, 2012	43	- 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 - Executive Program on the Rule of Law and Development (RoLD), Class 1/2017 Thailand Institute of Justice - TLJ in Collaboration with the Institute of Global Law and Policy, Harvard Law School Workshop for Emerging Leaders and the Rule of Law & Policy, 2017 Thailand Institute of Justice - Capital Market Academy Leadership Program, (CMA Course), Class 22 Capital Market Academy - Developing Corporate Governance Policy, Thai Institute of Directors Association - Company Secretary Forum (R-CSF), Class 1/2013, Thai Institute of Directors Association - Special Seminar (RSS), Class 1/2011, 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 - Current Issue Seminar (R-CIS), Class 2/2010, Thai Institute of Directors Association - Director Certification Program (DCP 106/2008) Thai Institute of Directors Association	- None -	Daughter of Mr. Plew Trivisvavet Elder sister of Mr. Thanawat Trivisvavet	Position in Listed Company			
					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	- Executive Director - Director - President	CH. Kanchang Public Company Limited	
					2009 - 2013	- Executive Vice President : Office of President		
					Position in Others Company			
					2008 - Present	- Director	Bang Pa-in Land Development Company Limited	
					2011 - Aug 2016	- Director	Bangkhenchai Company Limited	
					12. Mr. Thanawat Trivisvavet - Executive Director / August 23, 2012 - Member of Corporate Governance and Risk Management Committee - Director / June 3, 2011 - Managing Director - Company Secretary / July 1, 2015	39	- Master of Economics, Northwestern University, U.S.A. - Bachelor of Economics, Duke University, U.S.A. (1st Class Honours) - Director Certification Program (DCP 116/2009), Thai Institute of Directors Association	- None -
2015 - Present	- Corporate Governance and Risk Management Committee - Managing Director - Company Secretary	CK Power Public Company Limited						
2012 - Present 2011 - Present 2014 - June 2017	- Executive Director - Director - Deputy Managing Director : Administration Department							
	Position in Others Company							
	2006 - Present		- Executive Director - Director	Nam Ngum 2 Power Company Limited				
2006 - 2011	- Managing Director							
2012 - Present	- Executive Director - Director - Managing Director	Xayaburi Power Company 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					
1. Dr. Michael Eric Raeder - Deputy Managing Director : Engineering / July 1, 2017 - Acting Assistant Managing Director: Civil Engineering / July 1, 2017 - Acting Assistant Managing Director: Mechanical and Electrical Engineering / July 1, 2017 - Acting Chief - Hydrology & Environment / July 1, 2017	51	- Doctor of Geology and Paleontology, University of Cologne, Germany - Master of Geology and Paleontology, University of Cologne, Germany - Bachelor of Geology and Paleontology, University of Cologne, Germany	- None -	- None -	Position in Listed Company							
					Jul 2017 - Present	- Deputy Managing Director : Engineering - Acting Assistant Managing Director: Civil Engineering - Acting Assistant Managing Director: Mechanical and Electrical Engineering - Acting Chief - Hydrology & Environment	CK Power Public Company Limited					
					Sep 2015 - Jun 2017	- Acting Deputy Managing Director: Electrical and Mechanical Engineering						
					2014 - Jun 2017	- Deputy Managing Director : Civil Engineering						
					Position in Others Company							
					2013 2012 2010 - 2013 2008 - 2009	- Project Director - Project Manager - Health and Safety Advisor / Project Manager - Specialist Geology / Project Manager	Pöyry Energy Limited (Thailand)					
					2 Mrs.Muntana Auekitkarjorn - Deputy Managing Director : Corporate Planning / May 2, 2017	51	- Master of Accounting Program, Thammasat University - Certificate in Auditing, Thammasat University - Bachelor of Accounting, Thammasat University - Directors Accreditation Program 93/2011, Thai Institute of Directors - Directors Certification Program 173/2013, Thai Institute of Directors	- None -	- None -	Position in Listed Company		
										May 2017 - Present	- Deputy Managing Director Corporate Planning	CK Power Public Company Limited
										Mar 2017 - Apr 2017	- Executive Director - Chief Financial Officer	Ananda Development Public Company Limited
Feb 2017 -Mar 2017	- Board of Director - Executive Director - Chief Financial Officer											
Sep 2015 - Feb 2017	- Executive Director - Chief Financial Officer											
Sep 2014 -Aug 2015	- Executive Director - Member of Risk Management Committee - Chief Financial Officer											
2011 - Sep 2014	- Executive Director - Chief Financial Officer											
Position in Others Company												
2002 - Present	- Director	Tycoon Tractor 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
3. Miss Parichat Othayakul - Assistant Managing Director : Managing Director Office / March 1, 2017	45	- 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 -	Position in Listed Company		
					Mar 2017- Present	- Assistant Managing Director : Managing Director Office	CK Power Public Company Limited
					2014 - Feb 2017	- Assistant Managing Director : Compliance Unit	
					Position in Others Company		
					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 : Business Controlling / 1 Mar 2017	43	- 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 - Director Certificate Program Class 237/2017	- None -	- None -	Position in Listed Company		
					Mar 2017 - Present	- Assistant Managing Director : Business Controlling	CK Power Public Company Limited
					2014 - Feb 2017	- Assistant Managing Director : Assets and Affiliates Management	
					Position in Others Company		
					Sep 2016 - Present	- Director	Bangkhenchai Company Limited
					2012 - Feb 2017	- General Manager of Accounting and Finance	Xayaburi Power Company Limited
					2012 - Feb 2017	- General Manager of Accounting and Finance	SouthEast Asia Energy Limited and Nam Ngum 2 Power Company Limited
					2006 - 2012	- Manager of Accounting and Finance	

Information of Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies as of December 31, 2016

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	Pathum Thani Water Company Limited	Thai Water Operations Company Limited
Mr. Thanong Bidaya	X, ID					X				X, ID					
Mr. Plew Trivisvavet	/, //	/, //	/, //			/, //			/, //	/, //	/, //		/, //		
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	/	/, //	/, //			/, //									
Mr. Vorapote U. Choepaiboonvong	/	/, //, ///	/, //, ///	/	/		/	/							
Dr. Supamas Trivisvavet	/, //								/, //, ///			/			
Mr. Thanawat Trivisvavet	/, //, ///		/, //	X		/, //, ///									
Dr. Michael Eric Raeder	O														
Mrs. Muntana Auekijakajorn	O														
Miss Parichat Othayakul	O														
Miss Rujira Chuaybamrung	O				/										
Mr. Varoth Saksucharita	O				/										
Mr. Thitipat Nananukool	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

/ = Director

// = Executive Chairman or Executive Director

/// = President or Managing Director

ID = Independent Director

O = Executive

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	74	- 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 I, National Defence College - Director Certification Program (DCP 43/2004) Thai Institute of Directors Association	- None -	- None -	Position in Listed Company		
					2005 - Present	Chairman of the Board of Directors	Finansa Public Company Limited
					1996 - 2012	Director	Bangkok Airways Public Company Limited
					2004 - Present	Audit Committee Member	Polyplex (Thailand) Public Company Limited
					1995 - Present	Chairman of the Executives Board	Double A (1991) Public Company Limited
					2015 - Present	- Chairman of the Board of Directors	Bangkok Expressway and Metro Public Company Limited*
					1994 - 2015	Chairman of the Board of Directors	Bangkok Expressway Public Company Limited*
					Position in Others Compy		
					2006 - Present	Chairman of the Board of Directors	SouthEast Asia Energy Limited
					2008 - Present	Chairman of the Board of Directors	Nam Ngum 2 Power Company Limited
					2012 - 2013	Chairman of the Board of Directors	The Bank of Thailand
					2004 - 2016	President	Thai - Lao Association, Ministry of Foreign Affairs

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 (Year s)	Education/Training	Sharehold ing 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 -	Position in Listed Company		
					2010 - 2014	Chief Business Development Officer	Ratchaburi Electricity Generating Holding
					2006 - 2010	Executive Vice President -Business Development	Public Company Limited
					Position in Others Compny		
					2010 - Present	Director	SoutheEast Asia Energy Limited
					2010 - 2013	Executives Director	
					2013 - Present	Director	Nam Ngum 2 Power Company Limited
					2010 - 2014	Executives Director	
					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

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
3. Mrs.Sunee Rajatamutha Director / 15 March 2017	59	- Master of Accounting Program, Thammasat University - Master of Business Administration (Financial), Chulalongkorn University - Bachelor in Accounting 2 nd Class Honors, Chulalongkorn University - Certificated in Public Participation Development for Executives (Batch 13) King Prajadhipok's Institute - Director Certification Program (DCP 179/2013) Thai Institute of Directors Association - Certificated in Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Certificate in Chief Financial Officer Federal of Accounting Professional under the Royal Patroage of His Majesty The King - Certificate in Modern Management Program	- None -	- None -	Position in Listed Company		
					2017 - Present	Assistant Vice President - Financial	Ratchaburi Electricity Generating Holding Company Limited
					2011 - 2016	Executive Vice President-Financial	
					Position in Others Company		
					2017	Director	RICI International Investment Company
					2011 - 2014	Director	Navanakorn Electricity Generating Company Limited
					2017 - Present	Director	Nam Ngum 2 Power Company Limited
					2017 - Present	Director	SouthEast Asia Energy Limited
					2012 - 2014	Director and Managing Director	Ratchaburi Gas Company Limited
					2012 - 2013	Director and Managing Director	Ratch Udom 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 - Director / 22 July 2014 - Executives Director / 22 July 2014	59	<ul style="list-style-type: none"> - Master of Engineering (Electrical Engineering), Chulalongkorn University - Bachelor of Engineering (Electrical and Communication Engineering) (Second Class Honors) King Mongkut's Institute of Technology - 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 -	Position in Listed Company		
					2013-2014	Senior Executive Vice President, seconded to be the Managing Director	Ratchaburi Electricity Generating Holding PCL
					Position in Others Company		
					2011-2013	Executive Vice President, seconded to be the Managing Director	Tri Energy Company Limited
					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

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
5. Mr. Milton William Shlapak - Director / May 3, 2004	83	- Grove City College, Pennsylvania, U.S.A.	- None -	- None -	Position in Others Compny		
					2004 - Present	Director	SouthEast Asia Energy Limited
6. Mr. Supong Chayutahakij Director / 15 September 2007	76	- 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 -	Position in Listed Company		
					2011 - Sep 2016	Director	CK Power Public Company Limited
					2015 - Present	- Executive Director - Director - Nomination and Remuneration Committee Member	Bangkok Expressway and Metro Public Company Limited*
					2007 - 2015	- Nomination and Remuneration Committee Member	Bangkok Expressway Public Company Limited*
					2009 - 2015 2004 - 2015	- Vice Chairman of the Board of Directors - Executive Director - Director	Bangkok Metro Public Company Limited*
					2006 - Present	- Audit Committee Member - Director	Siam Steel International Public Company Limited
					Position in Others Compny		
					2013 - Present	- Director	Xayaburi Power Company Limited
					2009 - Present	- Chairman of the Board of Directors	Bangkok Metro Networks Limited
					2008 - Present	- Director	SouthEast Asia Energy Limited
					2008 - Present	- Director	Nam Ngum 2 Power Company Limited
					2006 - Present	- Chairman of the Institute	Thai-Nichi Institute of Technology
					1996 - Present	- Executive Director - Director	Northern Bangkok Expressway Company Limited

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	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	X	X, /	X					X, /	X, /	/		
Mr. Supong Chayutsahakij	/		/						/, //			
Mr. Narong Sangsuriya	/, //	/	/, //					/, //, O				
Mr. Prasert Marittanaporn	/	/, //	/					/, //, O				
Mrs. Sunee Rajatamutha ³	/		/	O							O	
Mr. Somnuk Jindasup	/, //		/, //	O							/, ///	X
Mr. Van Hoang Dau	/, //	/	/, //									
Mr. Milton William Shlapak	/		/		X							
Mr. Vorapote U.Choepaiboonvong	/, //, ///	/	/, //, ///									

- Remark :**
1. X = Chairman of the Board of Directors V= Vice Chairman of the Board of Directors / = Board // = Executive Director /// = Managing Director O = Executive
 2. Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of the Company's Directors and Executives.
 3. The Annual General Meeting No. 1/2560 held on March 15, 2017, approved the appointment of Mrs. Sunee Rajatamutha in place of Mr. Peerawat Pumthong who resigned from the position.

2.2 Nam Ngum 2 Power Company Limited (NN2)

2.2.1 Director

Name-Surname/Position/ Appointment Date	Age (Years)	Education/Training	Sharehold ing in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization / Tyoe of Business
I. Dr. Bounleua Sinxayvolavong - Director / February 25, 2008	52	<ul style="list-style-type: none"> - Doctor of Economics, The Australian National University, Australia - Master of Economics, The Australian National University, Australia - Master of Business Administration, Thammasat University - Bachelor and Master of Science, Physics and Mathematics, Moscow State University, Russia 	- None -	- None -	Position in Other Company		
					2016 - Present	Director	Financial Policy, Ministry of Finance, Lao PDR
					2013 - 2014		
					2016	Secretary to the Prime Minister, Lao PDR	Office of the Prime Minister, Lao PDR
					2014 - 2016	Director	State Department Budget, Lao PDR
					2008 - Present	Director	Nam Ngum 2 Power Company Limited
					2010 - 2012	Alternate Executive Director of the Board of Directors of Asian Development Bank for Afghanistan, Bangladesh, Bhutan, India, Lao People's Democratic Republic, Tajikistan, Turkmenistan	Asian Development Bank

Name-Surname/Position/ Appointment Date	Age (Years)	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	57	- 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 -	Position in Listed Company		
					2010 - Present	Deputy Managing Director and CFO	EDL-Generation Public Company
					Position in Others Company		
					2014 - Present	Director	Nam Ngum 2 Power Company Limited
					2016 - Present	Vice Chairman	Namphoun Power Co.Ltd
					2016 - Present	Vice Chairman	Namphoun Power Co.Ltd
					2012 - Present	Managing Director	Lower Houay Lamphanh Power Company
					2010	Deputy Managing Director Business Finance	Electricite Du Laos Company
						Assistant to Manging Director	
					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. 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 |

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 |
| - Mrs. Sunee Rajatamutha | Director / 15 March, 2017 replaced Mr.Peerawat Pumthong |
| - Mr.Supong Chayutsahakij | Director / 25 February, 2008 |

2.2.2 Executive

Name-Surname/Position/ Appointment Date	Age (Years)	Education/Training	Sharehold ing in the Company (%)	Family Relationship among Directors and Executives	Work Experince		
					Period	Position	Organization / Type of Business
1. Mr.Tossaporn Thipvoratham - Deputy Managing Director Operation and Maintenance / March 1, 2017	66	- Bachelor of Industrial Technology Program Electrical Engineering, Sripatum University - F.I.T. Business Administration (mini MBA) Thummasart University	- None -	- None -	Position in Others Company		
					1 March 2560 - Present	Deputy Managing Director-Operation & Maintenance	Nam Ngum 2 Power Company Limited
					2016- February 2017	Deputy Managing Director- Technical	
					2010-2016	Manager-Business Development	Bangpa-in Cogeneration Limited

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		X							X	
Mr. Plew Trivisvavet	X,/	X,/	X,/					X,/	X,/	/,/	X,/
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 ³	/,/,/	/	/,/,/								

- Remark :**
1. X = Chairman of the Board of Directors / = Director // = Executive Director /// = Managing Director O = Executive
 2. Information of the Company's Directors and Executives Holding Positions as Directors or Executives in Subsidiaries and Associated Companies is based on the Details of the Company's Directors and Executives.
 3. Held positon in SEAN since 1 March 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 Experience		
					Period	Position	Organization / Type of Business
1. Mr. Smornchai Khoonrak - Director / January 4, 2016	56	<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 -	Position in Listed Company		
					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
					Position in Others Company		
					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
2. Mr. Kamphuy Jiraruensak - Director / February 24, 2009	71	<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 -	Position in Others Company		
					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

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	69	- Master of Political Science (Public Administration), Thammasat University - Bachelor of Engineering (Production Engineering) King Mongkut's University of Technology Thonburi	- None -	- None -	Position in Others Company		
					2009 - Present	- Project Manager	Bangpa-in Cogeneration Limited

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	Bang Pa-in Land Development Company Limited
Mr. Thanawat Trivisvavet	X	/,/,///		
Mr. Kamphuy Jiraruensak	/			
Mr. Vorapote U. Choepaiboonvong	/	/		
Mr. Smornchai Khoonrak	/		O	
Mr. Woravudh Anuruxwongsri	/,///			///
Mr. Chumpol Vessabutra	O			
Mr. Decha Chantawee	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.

2.3 Bangkhenchai Company Limited (BKC)

2.3.1 Directors

Name-Surname/Position/ Appointment Date	Age (Years)	Education/Training	Sharehold- ing in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization / Type of Business
1. Mrs.Pratoomkhan Saritanon - Director / April 26, 2016 - 21 September 2017	47	- 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 -	Position in Listed Company		
					2015 - Present	- Chief Geotechnical Engineer	CK Power Public Company Limited
					Position in Others Company		
					April 2016 - Present	- Director	Bangkhenchai Company Limited
					2007 - 2015	- Chief Civil Engineer	SourthEast Asia Energy Limited
2. Mr. Sombat Trivisvavet - Director - Managing Director July 11, 2011	45	- 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 -	Position in Listed Company		
					2016 - Present	- Assistant Managing Director, Administration - Acting Administration Director	Bangkok Expressway and Metro Public Company Limited
					2014 - 2015 2012 - 2016	- Company Secretary - Vice President, Business Development	Bangkok Metro Public Company Limited
					2009 - 2012	- Project Administration Manager	CH. Kamchang Public Company Limited
					Position in Others Company		
					2011 - Present	- Managing Director	Bangkhenchai Company Limited
					2016 - Present	- Advisor	Bangkok Metro Networks
					2012 - 2016	- Co-Managing Director	Limited
3. Mr.Varoth Saksucharita - Assistant to Managing Director - Management July 1, 2017	39	- Master of Business Administration Kasetsart University - Bachelor in Engineering, Thammasat University - Director Certification Program (DCP 227/2016), Thai Institute of Directors Association	- None -	- None -	Position in Listed Company		
					2014 - Present	-Assistant Managing Director - Management	CK Power Public Company Limited
					Position in Others Company		
					April 2016 - Present	- Director	Bangkhenchai Company Limited
					2012- 2014 2010-2015	-Chief Engineering - Senior Contract Engineer	Xayaburi Power Company Limited Nam Ngum 2 Power Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/Training	Sharehold ing in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization / Type of Business
4. Ms. Rujira Chuaybamrung - Assistant to Managing Director - Business Controlling July 1, 2017	41	- Master of Business Administration, Ramkhumhaeng University - Bachelor in Accounting , Bangkok University - Standard Accounting IFRS Program (7/2007) Federal of Accounting Professional under the Royal Patroage of His Majesty The King - Certificate in Taxation Lawand Tax Accounting, The Cental Tax Court in 2010 - Chief Financial Officer Program (Batch 19), Federal of Accounting Professional under the Royal Patroage of His Majesty The King - Fundamentals for Corporate Secretaries(2/2016) - Advances for Corporate Secretaries (2/2016) - Director Cerficate Program (237/2017)	- None -	- None -	Position in Listed Company		
					March 2017 - Present	-Assistant Managing Director - Business Controlling	CK Power Public Company Limited
					2014 - February 2017	-Assistant Managing Director - Asset Management and Subsidiaries	CK Power Public Company Limited
					Position in Others Company		
					September 2016 - Present	-Director	Bangkhenchai Company Limited
					2012 - February 2017	General Manager-Accounting and Financial	Xayaburi Power Company Limited
					2012 - February 2017	General Manager-Accounting and Financial	SouthEast Asia Energy Limited
					2006 - 2012	Manager -Accounting and Financial	Nam Ngum 2 Power 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 / 2009

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
Mr. Vorapote U.Choepaiboonvong ¹	X, /	/		
Mrs. Pratoomkhuan Saritanon	/			
Miss Rujira Chuaybamrung	/	O		
Mr. Varoth Saksucharita	/	O		
Mr. Sombat Trivisvavet	/, //			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
Ms.Jiraporn Putiparsoed ¹ / Internal Audit Specialist/ June 1, 2017	<ul style="list-style-type: none"> - Master's Degree in Accounting , Chulalongkorn University, - Bachelor's Degree, Faculty of Business Administration , Major: Accounting ,Assumption University - Certified Professional Internal Auditor of Thailand (CPIAT) - Certified Public Accountant (CPA) <u>Training</u> <ul style="list-style-type: none"> - Integrated Audit : Sales and Account Receivable - Integrated Audit : Purchase and Account Payable - Risk Based Audit 	Jun 2017 – Present	Internal Audit Specialist	Internal Audit Office / CK Power PCL.
		2016 – 2017	Senior Internal Audit	Internal Audit Department / Global Power Synergy PCL.
		2014 – 2016	Senior Internal Audit	Internal Audit Department / Electricity Generating PCL.
		2004 - 2014	Assistance internal auditor	Office of Internal Audit / Thai Airways International PCL.
Mr. Dhananrat Kittisorawong ² / Internal Audit Specialist / September 1,2016 until February 28,2017	<ul style="list-style-type: none"> - Master of Arts (Management), Major in International Business Management (International Program), International College, National Institute of Development Administration (NIDA). - Bachelor of Accounting, Naresuan University. - Certified Professional Internal Auditor of Thailand (CPIAT) 	2016 – Feb 2017	Internal Audit Officer	Internal Audit Office / CK Power PCL.
		2011 - 2015	Junior Executive Internal Auditor	Internal Audit Division / Siam Commercial Bank PCL.
		2011	Audit Assistant (External Audit)	Internal Audit Office / Regional Container Lines PCL.
		2008 - 2010	Internal Audit Officer	Audit Division / BDO Advisory Limited

Remarks: ¹ The Audit Committee's Meeting No. 3/2017 on June 15,2017 resolved to appoint his as the Secretary to the Audit Committee, and the Head of Internal Audit Unit, effective June 15, 2017 onwards.

² The Audit Committee's Meeting No. 4/2016 on August 10, 2016 resolved to appoint his as the Secretary to the Audit Committee, and the Head of Internal Audit Unit, effective September 1, 2016 onwards.



Attachment 4 Details on Appraisal of Assets



Attachment 5 Others