



Annual Registration Statement

2018

CK POWER PUBLIC COMPANY LIMITED





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Part 1

Business Operations

1. Business Policy and Overview

1.1 Business Overview

The Company currently invests in companies operating the business of production and distribution of electricity in three types of power projects, i.e., hydroelectric power project, cogeneration power project, and solar power project, divided into investment in a total of six subsidiaries and associated companies, as follows:

- Investment in power projects of three subsidiaries, comprising:
 - 1) Nam Ngum 2 Power Company Limited (“NN2”), as the Company’s core company, whose shares are held by the Company representing 42 percent, via SouthEast Asia Energy Limited;
 - 2) Bangpa-in Cogeneration Limited (“BIC”), whose shares are held by the Company representing 65 percent;
 - 3) Bangkhengchai Company Limited (“BKC”), whose shares are held by the Company representing 100 percent.
- Investment in power projects of three associated companies, comprising:
 - 1) Xayaburi Power Company Limited (“XPCL”), whose shares are held by the Company representing 37.5 percent;
 - 2) Chiangrai Solar Company Limited (“CRS”), whose shares are held by the Company representing 30 percent;
 - 3) Nakhon Ratchasima Solar Company Limited (“NRS”), whose shares are held by the Company representing 30 percent.

The majority of power projects invested by the Company already commenced commercial operations. The projects under construction included the Xayaburi Hydroelectric Power Project (“Xayaburi Project”) under the operation of XPCL for distribution of the produced electricity to the Electricity Generating Authority of Thailand and Electricite du Laos, with expected commercial operation date in late 2019; and six solar rooftop and solar farm projects of BKC for production and distribution of electricity to the private-sector operators, which commenced construction the third quarter of 2018, with plans to commence commercial distribution of electricity within 2019.



1.2 Vision, Missions and Objectives

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

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

Objectives: 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 capital base and cooperation among partner/alliances to maximize sustainable return to shareholders.

1.3 Significant Changes and Development

2011 - On June 8, 2011, the Company was registered for its incorporation with the registered capital of Baht 1,000,000, 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.

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 16.7 percent of its registered capital, and as a result, the Company held a total of 361,168,999 shares in SEAN, representing 54.7 percent of its registered and fully paid-up capital.

- On June 26, 2012, the Company acquired ordinary shares in two companies operating in the business of solar power production and distribution from CK, as follows:

- 1) 2,342,498 shares in BKC, representing 100 percent of its registered and fully paid-up capital.
- 2) 664,500 shares in NRS, representing 30 percent of 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

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



Engineering and Management Co., Ltd., representing 1.3 percent of its registered capital, thereby resulting in the Company's shareholding in SEAN totaling 369,977,999 shares, or 56 percent of its registered and fully paid-up capital.

- On December 26, 2012, the Company acquired from CK ordinary shares in a solar power production and distribution company and a cogeneration power project, as follows:
 - 1) 875,250 shares in CRS, representing 30 percent of its registered capital, 95 percent of which was paid-up.
 - 2) 63,019,999 shares in BIC, representing 46 percent of its registered and fully paid-up capital.

2013 - On January 2, 2013, the Company acquired additional 26,029,999 shares in BIC, representing 19 percent of its registered capital, from Bangpa-in Land Development Co., Ltd., and as a result, the Company held a total of 89,049,998 shares in BIC, or 65 percent of BIC's registered and fully paid-up capital.

- January 11, 2013, the Company decreased its registered capital from Baht 9,200 Million to Baht 3,066.7 Million, divided into 306.7 million ordinary shares at the par value of Baht 10 each. The capital decrease was made to return the decreased capital to the shareholders in proportion to their shareholding percentage. Subsequently, in February 2013, the Company increased its registered capital to be Baht 4,600 Million for sale to the existing shareholders in proportion to their shareholding percentage, and reduce the par value per share from Baht 10 each to Baht 5 each. Concurrently, the Company also increased its registered capital from Baht 4,600 Million to Baht 5,500 Million by issuance of new 180 million ordinary shares at the par value of Baht 5 each for public offering.
- 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 of Thailand.

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 offset 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 2 ("BIC2"), with a total value not exceeding Baht 4,310 Million. BIC2 was scheduled to start the construction on January 1, 2015, for a period of 29 months and commence its commercial operation in the middle of 2017.
- 2015** - On April 24, 2015, the Company made the dividend payment from the operating results for 2014 at the rate of Baht 0.1 per share in the total amount of Baht 110 Million, representing the first dividend payment of the Company.
- On May 29, 2015, the Company decreased the par value per share from Baht 5 to Baht 1 and increased the Company's registered capital by Baht 3,740 Million, the total registered capital then amounted to Baht 9,240 Million, divided into:
 - 1) 1,870 million of newly issued ordinary shares for offering for sale to the existing shareholders in proportion to their shareholding percentage (Rights Offering), with the resulting registered and paid-up capital amounted to Baht 7,370 Million.
 - 2) 1,870 million of ordinary shares 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.
- On June 4, 2015, 1,870 million newly issued ordinary shares started trading on the Stock Exchange.
- On June 9, 2015,
 - 1) 1,870 million unit of CKP-W1 started trading on the Stock Exchange. As at December 28, 2018, no shareholder submitted intent to exercise the right under CKP-W1.
 - 2) The Company acquired 805,830,000 shares in XPCL from CK representing 30 percent of its registered capital, in the total amount of approximately Baht 4,344 Million.
- 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 the Company to issue and offer for sale the debentures in the total amount not exceeding Baht 10,000 Million or equivalent in other currency.
 - (2) Approval was granted for NN2 to execute a connected transaction for engagement of CH. Karnchang (Lao) Co., Ltd. (“CHK”) for the upgrade of voltage and the 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”). The construction was scheduled to be completed by May 2018.
- On May 16, 2016, the Company made the dividend payment from the operating results for 2015 at the rate of Baht 0.02 per share, in the total amount of Baht 164.4 Million.
 - On June 17, 2016, the Company issued and offered for sale the debentures No. 1/2016 to institutional investors and/or high net worth investors, in the total amount of Baht 4,000 Million, with a maturity of three years, at the interest rate of 4 percent per annum. The debentures was name-registered unsecured, unsubordinated debentures, with debentureholder representative and the issuer’s right to early redemption.
 - 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 the upgrade of the Nabong Substation. This achievement resulted in a decrease of NN2’s financial costs and enhanced NN2’s liquidity.
- 2017**
- On May 18, 2017, the Company made the dividend payment from the operating results for 2016 at the rate of Baht 0.06 per share, in the total amount of Baht 442.2 Million.
 - On June 29, 2017, the Bangpa-in Cogeneration Project 2 (BIC2) commenced its commercial operation. BIC2 has an installed capacity of 120 MW. It has the Power Purchase Agreement with EGAT in the amount of 90 MW for a period of 25 years from the Commercial Operation Date, and distributes the remaining electricity to industrial operators in the Bangpa-in Industrial Estate.



- On July 25, 2017, the Extraordinary General Meeting of Shareholders of NN2 No. 1/2017 resolved to grant approval for NN2 to issue and offer for sale the debentures for debt 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 the financial institutions, in Baht currency and/or equivalent in foreign currency, whereby the debentures can be issued and offered for sale in one or several series, on a single or several occasions.
- In July 2017, BIC called for the payment of the remaining ordinary share capital increase for investment in BIC2, which was fully paid-up, and as a result, BIC's current registered capital was fully paid-up, at Baht 2,705 Million.
- On October 5, 2017, NN2 issued and offered for sale the debentures No. 1/2017 to institutional investors and high net worth investors, in the amount of Baht 6,000 Million, divided into the debentures with a maturity 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 maturity 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 maturity of ten years, at the interest rate of 3.69 percent per annum, in the amount of Baht 3,600 Million. The debentures was name-registered, unsecured, unsubordinated debentures with debentureholder representative. In this regard, NN2 received a corporate credit rating of "A/Stable", and received an issue rating at "A-/Stable" from TRIS Rating Co., Ltd. ("TRIS Rating").

1.4 Significant Developments in 2018

1.4.1 CKP

- On April 10, 2018, the 2018 Annual Ordinary General Meeting of Shareholders of the Company resolved to approve the acquisition of shares in XPCL representing 7.5 percent of XPCL's registered capital in the total amount of approximately Baht 2,065.0 Million from BEM, as well as approving the share payment in proportion to its shareholding percentage in XPCL until completion of the construction of the Xayaburi Project, in the amount of approximately Baht 399.2 Million.
- On May 8, 2018, the Company made the dividend payment from the operating results for 2017 at the rate of Baht 0.0225 per share in the total amount not exceeding Baht 165.8



Million, representing 57.9 percent of the net profit under the separate financial statements.

- On June 18, 2018, the Company issued and offered for sale unsecured, unsubordinated debentures No. 1/2018, without debentureholder representative, and with the issuer's right to early redemption, in the amount of Baht 6,500 Million, divided into the debentures with a maturity of three years, at the fixed interest rate of 2.56 percent per annum, in the amount of Baht 4,000 Million; and the debenture with a maturity of ten years, at the fixed interest rate of 4.06 percent per annum, in the amount of Baht 2,500 Million. The Company received a corporate rating of "A/Stable", and received an issue rating of "A-/Stable" from TRIS Rating. The Company utilized the proceeds from the issuance and offering for sale of such debentures to repay the debentures No. 1/2016 issued and offered for sale in 2016 in the amount of Baht 4,000 Million and to pay for the shares in XPCL additionally acquired by the Company from BEM representing 7.5 percent in the amount of Baht 2,065 Million. The remainder of the proceeds was to be used for capital increase in XPCL which would gradually call for the payment until completion of the construction of the project.
- On October 19, 2018, the Company received an "Excellent" score in the corporate governance survey of listed companies for 2018 by the Thai Institute of Directors.

1.4.2 NN2

- On March 30, 2018, NN2 issued and offered for sale the name-registered, unsecured, unsubordinated, amortizing, debentures No. 1/2018, with a debentureholder representative, and the issuer's right to early redemption, in the amount of Baht 3,000 Million, with a maturity of 12 years, at the interest rate of 3.98 percent per annum. NN2 received a corporate rating of "A/Stable", and an issue rating of "A-/Stable" from TRIS Rating. NN2 utilized the proceeds from the issuance and offering for sale of such debentures to repay the USD loans to minimize the finance cost.
- In August 2018, NN2 completed the Nabong Substation upgrade to accommodate transmission of electricity from various projects having the power purchase agreements with the Electricity Generating Authority of Thailand.



1.4.3 XPCL

On December 31, 2018, the construction progress of the Xayaburi Project was approximately 97 percent. It was expected to commence commercial operation in late 2019.

1.4.4 BKC

On May 28, 2018, the board of directors' meeting of BKC resolved to approve the investment in six solar rooftop and solar farm projects for production and distribution of electricity to the private-sector operators, with the total installed capacity of 6.7 MW. The construction commenced from the third quarter of 2018 and was expected to commence the production and commercial distribution of electricity in 2019.

1.5 Shareholding Structure

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 under the Company's separate financial statements is derived from dividends from its investments in its subsidiaries and associated companies.

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 employee's expertise in a specific field to ensure more efficient operation and more effective 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 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 system	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	100.00%	-
Xayaburi Power Company Limited	Production and distribution of electricity from hydro power	37.50%	<ul style="list-style-type: none"> ▪ Natee Synergy Company Limited 25.00% ▪ Electricite du Laos 20.00% ▪ Electricity Generating Public Company Limited 12.50% ▪ PT (Sole) Co., Ltd. 5.00%

¹ Core company of CKP.

² Calculated based on SEAN's shareholding percentage by CKP.



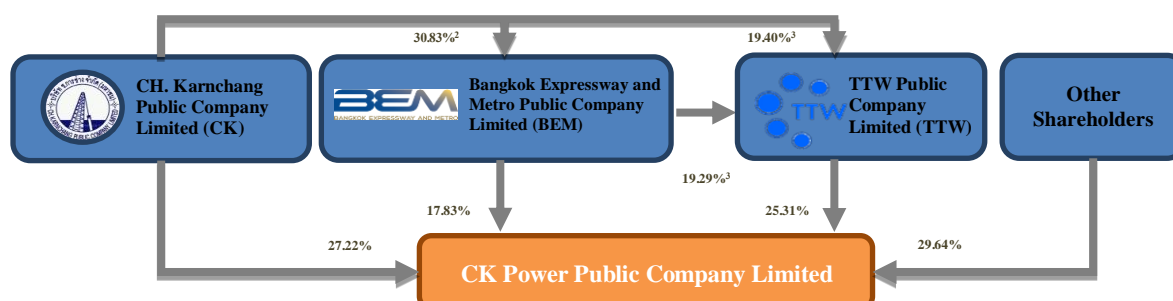
Group of Companies Operating Core Business	Nature of Business	Shareholding Percentage (%)	Other Shareholders
Nakhon Ratchasima Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	Sonnedix Thailand I Limited 70.00%
Chiangrai Solar Company Limited	Production and distribution of electricity from the solar power	30.00%	Sonnedix 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: * Not in operation.



1.6 Relationship with Major Shareholders

The Company's shareholding structure and percentages as at December 28, 2018, which was the Company's most recent closing date of the share register¹, were as follows:



The Company's three major shareholders comprise CK (27.22 percent), BEM (17.83 percent), and TTW Public Company Limited (TTW) (25.31 percent), all of which, including the Company, are deemed to be in CH. Karnchang Group.

¹ Source: www.set.or.th

² 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 5, 2018.

³ 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, 2018.



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, 2018, the Company has the total installed capacity of 2,167 MW, comprising 875 MW of commercially operational projects and 1,292 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:
 - Nam Ngum 2 Hydroelectric Power Project ("Nam Ngum 2 Project")
 - Xayaburi Hydroelectric Power Project ("Xayaburi Project")
2. Cogeneration Power Projects:
 - Bangpa-in Cogeneration Power Project 1 ("BIC1")
 - Bangpa-in Cogeneration Power Project 2 ("BIC2")
3. Solar Power Projects:
 - Bangkhenchai Solar Power Project ("Bangkhenchai Project")
 - Chiangrai Solar Power Project ("Chiangrai Solar Project")
 - Nakhon Ratchasima Solar Power Project ("Nakhon Ratchasima Solar Project")
 - Phachi Solar Power Project in Phra Nakhon Si Ayutthaya Province ("Phachi Project")
 - Banglen Solar Power Project in Nakhon Pathom Province ("Banglen Project")
 - Phutthamonthon Sai 5 Solar Power Project in Nakhon Pathom Province ("Phutthamonthon Sai 5 Project")
 - Mahachai Solar Power Project in Samut Sakhon Province ("Mahachai Project")
 - Krathum Ban Solar Power Project in Samut Sakhon Province ("Krathum Ban Project")
 - Khlong Preng Solar Power Project in Chachoengsao Province ("Khlong Preng Project")



Revenue Breakdown during 2016 - 2018

Unit: Million Baht

Revenue	Installed Capacity (MW)	Operated by	% of Shareholding	2016	% of Total Revenue	2017	% of Total Revenue	2018	% of Total Revenue
Revenue from sales of electricity and steam									
Hydroelectric power project	615.0	SEAN	56.0%	3,814.9	60.2%	3,318.3	47.8%	3,949.3	43.3%
Cogeneration power projects	237.5	BIC	65.0%	2,293.3	36.2%	3,315.5	47.8%	4,864.6	53.3%
Solar power project*	8.0	BKC	100.0%	147.8	2.3%	139.8	2.0%	136.1	1.5%
Total revenue from sales of electricity and steam				6,256.1	98.8%	6,773.7	97.7%	8,949.9	98.1%
Share of profit (loss) from investments in jointly controlled entities and associated companies									
Solar power project	8.0	CRS	30.0%	13.7	0.2%	17.4	0.3%	16.9	0.2%
Solar power project	6.0	NRS	30.0%	13.6	0.2%	13.7	0.2%	23.5	0.3%
Hydroelectric power project	1,285.0	XPCL	37.5%	(52.3)	(0.8%)	(25.9)	(0.4%)	(33.7)	(0.4%)
Total share of profit (loss) from investments in jointly controlled entities and associated companies				(25.0)	(0.4%)	5.2	0.1%	6.7	0.1%
Other income									
Project management income	The Company			62.7	1.0%	105.0	1.5%	119.9	1.3%
Other income**	The Company and its subsidiaries			40.4	0.6%	51.2	0.7%	45.0	0.5%
Total other income				103.1	1.6%	156.2	2.3%	164.9	1.8%
Total revenue				6,334.1	100.0%	6,935.1	100.0%	9,121.5	100.0%

Remarks: * Revenue from sales of electricity and electricity tariff adders of the Bangkhenchai Project only

** 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 the Nam Ngum 2 Hydroelectric Power Project, representing 42 percent of the registered and paid-up capital (by investment via SouthEast Asia Energy Limited) in Nam Ngum 2 Power Company Limited (“NN2”), which is a company registered in the Lao People’s Democratic Republic (“Lao PDR”), and 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 settled 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 37.5 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 the Xayaburi Hydroelectric Power Project for a period of 31 years from the Commercial Operation Date.

The Xayaburi Project is a large Run-of-River hydropower project on the Mekong River, unlike Nam Ngum 2 Project, which is a storage dam. As a Run-of-River hydroelectric power plant, the 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, with its production capacity to sell 1,225 MW of electricity to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date, as scheduled to achieve in the fourth quarter of 2019 as specified in its Power Purchase Agreement; and 60 MW of electricity to Electricité du Laos ("EdL") under the Power Purchase Agreement between EdL and XPCL, for the period equal to the concession period granted from the Government of the Lao PDR.

The construction of the Xayaburi Project would take approximately eight years. As at December 31, 2018, the construction progress was at 97 percent 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, together with erosion prevention, and water quality preservation. With respect to the project safety, the large-sized spillway gates and sediment routing gates have been designed and constructed 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 the People's Republic of 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)
- The People's Republic of 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; but negotiation to be conducted 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, can 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

Remarks: (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.

Information from the 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

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

Information from the 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 the 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.

On the contrary, the Xayaburi Project is a large Run-of-River hydropower project, where the volume of water intake is equivalent to the water outflow, without storage or diversion of water from the Mekong River. Water will flow through and cause the turbine's blades to spin and the shaft of the generator mounted to the turbine will then rotate. Such rotation will drive the generator to produce electricity.

The powerhouse of the Xayaburi Project is equipped with the Kaplan turbine at a low-rotational speed which is designed to provide safe passage for fish, and also equipped with 8 generator units, consisting of 7 turbine and generator units of 175 MW each and one turbine and generator unit of 60 MW, with the total installed capacity of 1,285 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 2016 - 2018 was as follows:

	2016		2017		2018	
	Water Level as at the end of the month (meters above Mean Sea Level)	Water Volume (million cubic meters)	Water Level as at the end of the month (meters above Mean Sea Level)	Water Volume (million cubic meters)	Water Level as at the end of the month (meters above Mean Sea Level)	Water Volume (million cubic meters)
January	369.4	4,309.8	370.9	4,454.8	364.3	3,818.5
February	370.1	4,376.9	368.7	4,234.3	364.2	3,808.2
March	366.1	3,987.4	361.7	3,576.2	359.9	3,418.7
April	360.3	3,452.0	356.4	3,124.2	354.5	2,965.1
May	354.7	2,981.0	351.1	2,703.1	349.8	2,609.5
June	349.9	2,610.3	345.5	2,301.0	352.7	2,828.2
July	351.8	2,753.0	356.1	3,093.6	372.2	4,591.2
August	361.6	3,568.2	362.7	3,668.4	375.3	4,919.1
September	366.9	4,057.5	363.0	3,695.6	372.6	4,635.9
October	367.5	4,118.6	363.1	3,703.9	370.9	4,459.9
November	369.4	4,310.8	363.2	3,709.4	370.4	4,406.2
December	371.1	4,481.3	364.1	3,794.2	368.4	2,072.6

Remark: Information from Nam Ngum 2 Power Company Limited

2.2 Cogeneration Power Business

The power projects in this sector comprise:

- Bangpa-in Cogeneration Power Project 1 (“BIC1”)
- Bangpa-in Cogeneration Power Project 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 and discount are based on the reference tariff of the Provincial Electricity Authority ("PEA") for large-scale business.

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. According to information as at December 2018, the status of cogeneration power projects was as follows:



Status	Number of Projects	Installed Capacity (MW)	Sale Volume under Power Purchase Agreements with the Government (MW)
Commercially operational	72	9,100	5,972
PPA executed, but not yet commercially operational	8	997	720
PPA terminated	2	124	72
Application cancelled	1	206	32
Total	83	10,427	6,796

Remark: Information from the Office of the Energy Regulatory Commission of Thailand, as at December 2018.

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 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:

The projects produced and distributed electricity commercially

- Bangkhenchai Solar Power Project (“Bangkhenchai Project”)
- Chiangrai Solar Power Project (“Chiangrai Solar Project”)
- Nakhon Ratchasima Solar Power Project (“Nakhon Ratchasima Solar Project”)

The projects under construction:

- Phachi Solar Power Project in Phra Nakhon Si Ayutthaya Province (“Phachi Project”)
- Banglen Solar Power Project in Nakhon Pathom Province (“Banglen Project”)
- Phutthamonthon Sai 5 Solar Power Project in Nakhon Pathom Province (“Phutthamonthon Sai 5 Project”)
- Mahachai Solar Power Project in Samut Sakhon Province (“Mahachai Project”)
- Krathum Ban Solar Power Project in Samut Sakhon Province (“Krathum Ban Project”)
- Khlong Preng Solar Power Project in Chachoengsao Province (“Khlong Preng Project”)

2.3.1 Products or Services in Solar Power Business

Bangkhenchai Solar Power Project (“Bangkhenchai Project”)

The Company holds shares in BKC representing 100 percent of its registered and paid-up capital. BKC invests in the Bangkhenchai Project which is situated at Amphoe Pak Thong Chai, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer (“VSPP”) with the Provincial Electricity Authority (“PEA”) on July 28, 2009 for a period of five years from the Commercial Operation Date, 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, whereby the Bangkhenchai Project 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. The project started the production and distribution of electricity to PEA on August 10, 2012.



Furthermore, BKC is in the process of investment in construction of the Monocrystalline solar power projects, consisting of five rooftop solar power projects and one solar farm project, with the total installed capacity of 6.7 MW, for production and distribution of electricity to the private-sector operators. Each of such projects is bounded by the power purchase agreement for a period of 25 years from the Commercial Development Date, namely:

- Rooftop solar power project in Amphoe Phachi, Phra Nakhon Si Ayutthaya Province (“Phachi Project”), with the installed capacity of 0.9 MW;
- Rooftop solar power project in Amphoe Banglen, Nakhon Pathom Province (“Banglen Project”), with the installed capacity of 1.0 MW;
- Rooftop solar power project in Amphoe Sam Phran, Nakhon Pathom Province (“Phutthamonthon Sai 5 Project”), with the installed capacity of 1.0 MW;
- Rooftop solar power project in Amphoe Mueang Samut Sakhon, Samut Sakhon Province (“Mahachai Project”), with the installed capacity of 0.7 MW;
- Rooftop solar power project in Amphoe Krathum Ban, Samut Sakhon Province (“Krathum Ban Project”), with the installed capacity of 0.5 MW; and
- Solar farm project in Amphoe Khlong Preng, Chachoengsao Province (“Khlong Preng Project”), with the installed capacity of 2.7 MW.

Chiangrai Solar Power Project (“Chiangrai Solar Project”)

The Company holds shares in CRS representing 30 percent of its registered and paid-up capital. CRS invests in the Chiangrai Solar Project which is situated at Amphoe Mae Chan, Chiang Rai Province, and employs Polycrystalline solar cells technology with the installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date, 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, whereby the Chiangrai Solar Project will receive Adder at the rate of Baht 8 per kWh for a period of 10 years from the Commercial Operation Date. The project started the production and distribution of electricity to PEA on January 17, 2013.



Nakhon Ratchasima Solar Power Project (“Nakhon Ratchasima Solar Project”)

The Company holds shares in NRS representing 30 percent of its registered and paid-up capital. NRS invests in the Nakhon Ratchasima Solar Project which is situated at Amphoe Dan Khun Thot, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with the installed capacity of 6 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Development Date, 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, whereby the Nakhon Ratchasima Solar Project will receive Adder at the rate of Baht 8 per kWh for a period of 10 years from the Commercial Operation Date. The project started the production and distribution of electricity to PEA on March 8, 2012.

Revenues from sales of electricity of the solar power projects which distributed electricity to PEA:

- a. The electricity tariff for electricity distributed to PEA is at the voltage of 11-13 kV, whereby the price and the Ft charge will be in accordance with the Notification of EGAT.
- b. The Adder will be at the rate of Baht 8 per kWh for a period of 10 years from the Commercial Operation Date.

Revenues from sales of electricity of the solar power projects which distributed electricity to private-sector operators:

The electricity tariff for electricity distributed to the private-sector operators will be subject to negotiations with the respective customers. The electricity price and discount are based on the reference tariff of PEA.

2.3.2 Marketing and Competition in Solar Power Business

Thailand’s potential for solar power generation is relatively high due to its geographical location 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 2,697 MW in 2017.

The data on the electricity power produced by solar and sold to the system during 2014 – September 2018 was as follows:

Unit: MW

Alternative Energy	2014	2015	2016	2017	September 2018
Solar*	1,299	1,420	2,446	2,697	2,715

Remark: * Installed capacity

Information from the Department of Alternative Energy Development and Efficiency, as at December 2018

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.

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

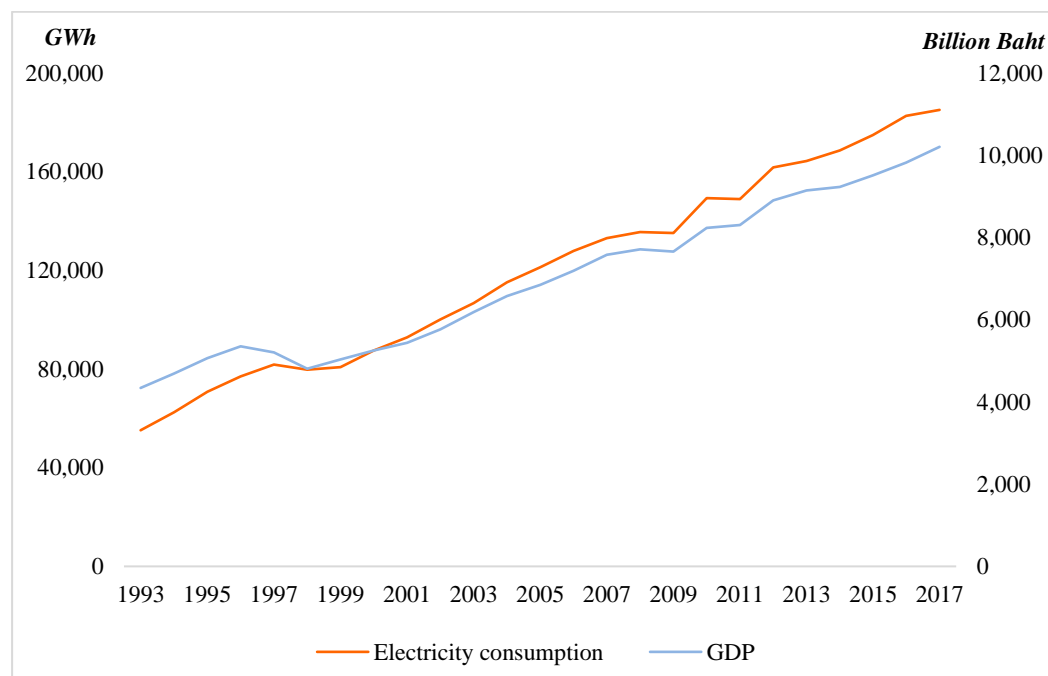
The major source of energy in support of the solar power projects is sunlight, which is derived free of charge from natural resources. Even though sunlight is a natural and clean energy source, its utilization is somewhat limited to only in daytime, which also has the uncertain intensity of solar radiation depending on geography and climate, as well as different seasons.

Therefore, the Company 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 the solar power projects.

2.4 Electricity Industry in Thailand

The electricity demand during January to December 2018 continued to increase in accordance with Thailand's economic expansion. In the nine-month period of 2018, the Gross Domestic Product ("GDP") expanded by 4.1 percent, mainly as a result of private consumption and investment.

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



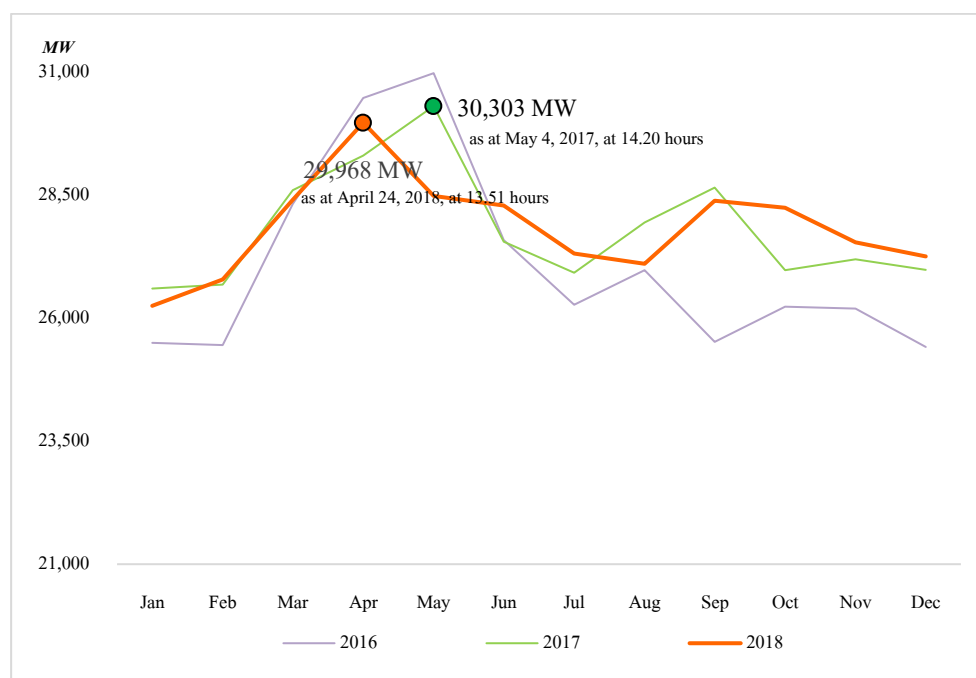
Remark: Information from the Office of the National Economic and Social Development Council, Energy Policy and Planning Office, Ministry of Energy, and the Department of Alternative Energy Development and Efficiency, Ministry of Energy, published in February 2018



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 2018, the peak electricity demand took place on April 24, 2018, at 13.51 hours, at 29,968 MW, declined by 335 MW or 1.1 percent from the peak electricity demand in 2017, which took place on May 4, 2017, at 14.20 hours, at 30,303 MW.

The monthly peak electricity demand during 2016 to 2018 was as follows:

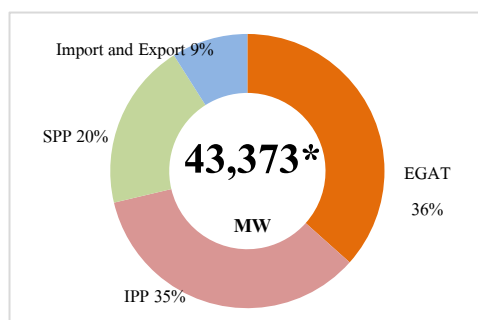


Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2019

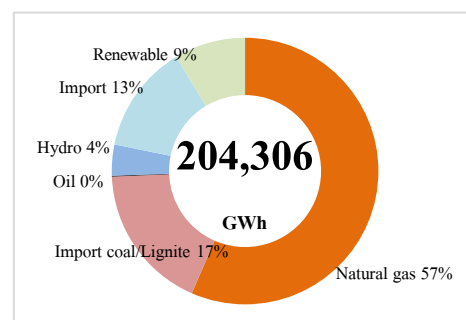
2.4.2 National Electricity Production Capacity

The combined on-grid capacity as at December 2018 by power project types and the accumulated on-grid production by fuel types from January to December 2018 were as follows:

Combined on-grid capacity by power project types



Accumulated on-grid production



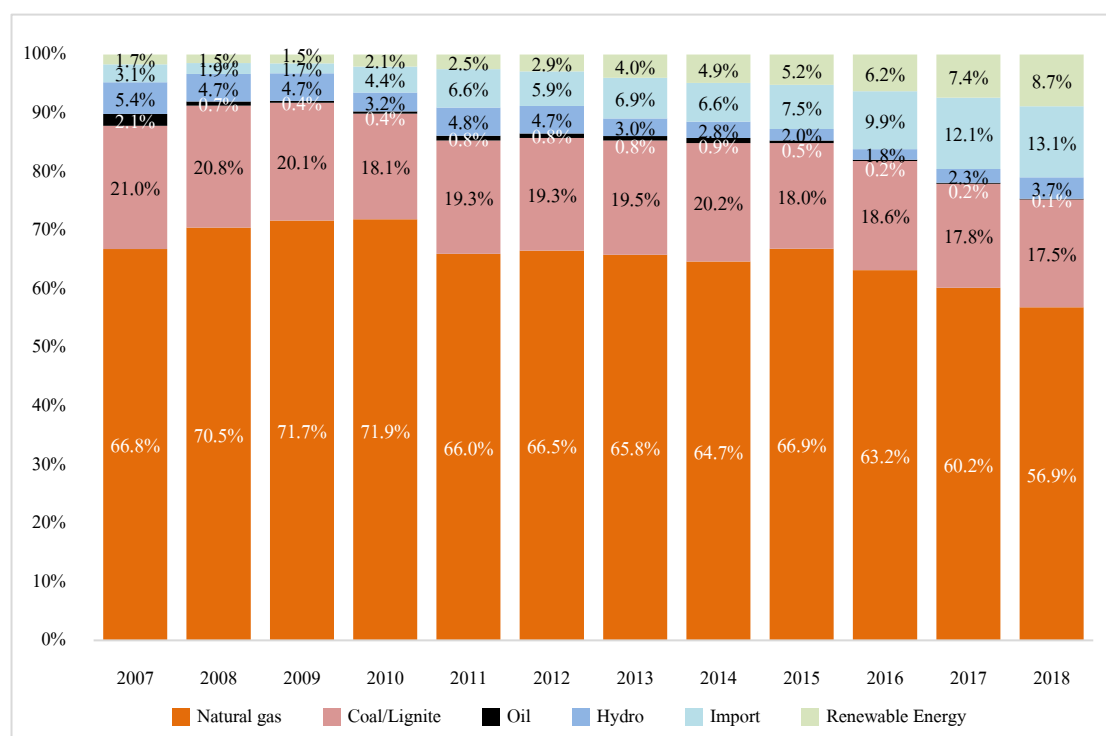
* Excluding VSPP

Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in February 2019



The fuel type in the power production was adjusted over time to be appropriate to fuel supply condition, economic expansion, and the government policy. Since 2015, the proportion of natural gas in the power production has declined; while the usage of renewable energy in the power production and overseas power import has increased.

Power production by fuel type during 2007 - 2018 was as follows:



Remark: Information from the 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 2019

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 October 2018 by customer types was as follows:

Customer	Electricity Distribution Volume (GWh)	Percent
Provincial Electricity Authority	112,625	72
Metropolitan Electricity Authority	43,153	27
Direct customers	1,258	1
Total	157,036	100

Remark: Information from the Energy Policy and Planning Office, Ministry of Energy, published in December 2018

2.4.4 Forecasts of New Power Production Capacity under Draft Thailand Power Development Plan 2018 - 2037 (PDP 2018)

In January 2019, the Meeting of the National Energy Policy Council (NEPC) approved the draft Thailand Power Development Plan 2018 - 2037 (PDP 2018) as drew up by the Ministry of Energy, by taking into account the stability of power production, transmission and distribution systems, power stabilization and sufficiency to meet power demand for accommodating the economic and social development of the country, including the quality of life of the people.

According to the draft Thailand Power Development Plan 2018 - 2037, it forecasts that at the end of 2037, Thailand will have the net power production capacity of 77,211 MW, 56,431 MW of which will be from the new production capacity of renewable power projects, pumped storage projects launched by EGAT, cogeneration power projects, combined cycle power projects, coal/lignite power projects, purchase of electricity from other countries, new/renewable energy projects, and the energy conservation plan during 2018 - 2037.

Target power production percentage by fuel type under the PDP 2018 in comparison with percentage as at October 2018 is as follow:

Types of Fuels	2018 MIX (MW)	Target 2037 MIX (MW)
Import Electricity	2,105	6,888
Renewable Energy	10,391	29,005
Natural Gas	28,718	31,572
Coal / Lignite	6,110	5,383
Diesel / Fuel Oil	380	65
Others	298	4,298
Total	48,002	77,211

Remark: Information from the meeting of the National Energy Policy published in January 2019



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:

	Bangpa- in Cogeneration Project 1	Bangpa- in Cogeneration Project 2	Bangkhenchai Project	Phachi Project	Banglen Project	Phutthamonthon Sai 5 Project	Mahachai Project	Krathum Ban Project	Chiangrai Solar Project	Nakhon Ratchasima Solar Project
Promotional Certificates Nos.	1565(2)/2554	1132(2)/2558	1089(1)/2555	61-1228-1-00-1-0	61-1295-1-00-1-0	61-1294-1-00-1-0	61-1293-1-00-1-0	61-1292-1-00-1-0	2071(1)/2554	1300(1)/2554
Dated	May 18, 2011	February 2, 2015	January 23, 2012	October 16, 2018	November 5, 2018	November 5, 2018	November 5, 2018	November 5, 2018	August 30, 2011	March 11, 2011
Business Category	Public Utilities and Basic Services	Public Utilities and Basic Services	Public Utilities and Basic Services	Production of Power or Electricity and Steam from Renewable Energy, except waste or waste - derived fuel	Production of Power or Electricity and Steam from Renewable Energy, except waste or waste - derived fuel	Production of Power or Electricity and Steam from Renewable Energy, except waste or waste - derived fuel	Production of Power or Electricity and Steam from Renewable Energy, except waste or waste - derived fuel	Production of Power or Electricity and Steam from Renewable Energy, except waste or waste - derived fuel	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	Granted	Granted	Granted	Granted	Granted
2. Permission to own land to the extent as the Board of Investment may consider appropriate.	None	None	None	None	None	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 April 16, 2021)	Exempted (import by May 5, 2021)	Exempted (import by May 5, 2021)	Exempted (import by May 5, 2021)	Exempted (import by May 5, 2021)	Exempted (import by February 28, 2015)	Exempted (import by September 11, 2013)



	Bangpa- in Cogeneration Project 1	Bangpa- in Cogeneration Project 2	Bangkhenchai Project	Phachi Project	Banglen Project	Phutthamonthon Sai 5 Project	Mahachai Project	Krathum Ban Project	Chiangrai Solar Project	Nakhon Ratchasima Solar Project
4. 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	8 years	8 years	8 years	8 years	8 years
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	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	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)	None	None	None	None	None	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)	None	None	None	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)
9. Deduction of investment funds in installation or construction of facilities.	None	None	25 percent of investments	None	None	None	None	None	25 percent of investments	25 percent of investments
10. Permission to bring or remit foreign currencies out of the Kingdom.	None	None	None	None	None	None	None	None	Granted	Granted

Remark: Khlong Preng Project is in the process of the application for investment promotion from BOI.



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 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 operating its own core business, so the Company's cash flow and operating results depend on dividend income from the projects invested in by the Company. In 2018, 59 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 operating 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 recognizes the importance of investment projects selection process 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 recognizes the importance of the projects under construction period which may face risks of construction not according to plan, resulting from engineering technical problem, contractor's machinery installation, natural peril, etc. For that reason, the Company only selected the contractor with expertise in the construction business and experience in management of the large-scale construction projects. The Company has engaged CH. Karnchang Public Company Limited to carry out construction of the large-scale 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, and were able to complete the project constructions according to schedule. Furthermore, the Contracts were on a fixed cost lump sum turnkey basis, which 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 to ensure that the Company's projects under construction will be completed as planned.

The majority of power projects invested by the Company already commenced commercial operations. The projects under construction included the Xayaburi Hydroelectric Power Project (the "Xayaburi Project") under the operation of XPCL for distribution of the produced electricity to the Electricity Generating Authority of Thailand and Electricite Du Laos, with expected commercial operation date in late-2019; and six solar rooftop and solar farm projects of BKC for production and distribution of electricity to the private-sector operators which commenced construction since the third quarter of 2018, with plans to commence commercial operations within 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 and associated companies, 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 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. 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, 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 may be not able to produce electricity as specified in the Power Purchase Agreement.

The Nam Ngum 2 Project derived the electricity production capacity using an actual water volume over the past 50 years to ensure 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 Commencement, the Nam Ngum 2 Project has been managed in compliance with the Power Purchase Agreement with EGAT.

Regarding the solar power projects, namely: BKC, CRS, and NRS, studies on the project locations were conducted, taking into account the appropriate irradiation intensity as well as the average irradiation intensity in the past in any such areas before investment, including execution of the power purchase



agreements of the solar power projects on a non-firm basis, and as such, no fine is imposed should these projects be unable to produce electricity due to volatility of sunlight.

In respect of the cogeneration power projects, namely: BIC1 and BIC2, the Natural Gas Purchase Agreement was executed with PTT Public Company Limited (PTT), 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 supplied 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 and machinery may be unavailable or not fully functional, which could occur for many reasons. 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. Staff training is also provided to enhance their knowledge and abilities for ensuring more efficiency in performance.

For the Nam Ngum 2 Project, an agreement was made with EGAT to provide Operation and Maintenance services 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 project.

BKC solar project engages ENSYS Co., Ltd. to operate and maintain the project, while CRS and NRS engage Assyce Fotovoltaica (Thailand) Co., Ltd. to operate and maintain their projects. Such companies have experience and expertise in management of solar power projects, by drawing up a plan for inspection and maintenance of machinery and equipment to ensure they are in ready condition for efficient performance and



guarantee the availability of the power projects in accordance with the agreements.

The operation and maintenance of the cogeneration power project: (BIC1 and BIC2) are under responsibility of personnel with knowledge, capability, and experience in cogeneration power production. Inspections of equipment were done 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 invested subsidiaries and affiliated companies have taken out insurance on potential damage, covering property damage, business interruption, as well as public liabilities.

2.3 Risk from natural disaster

All power projects invested in by the Company manage the risk from natural disaster by selecting project locations that have appropriate and manageable level of risk as well as 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 Project was designed to accommodate an earthquake up to 8 on the Richter scale, and also equipped with the overflow prevention system, by installing the spillway with three gates, each of 15 meters in width and 16 meters in height, with its capacity to drain water up to 6,545 cubic meters per second.

The Xayaburi Project was studied and designed to accommodate possible earthquake by increasing steel reinforcement in concrete and upsizing steel of the floodgates to strengthen the project. The project was also equipped with 7 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, with capacity to drain water up to 47,500 cubic meters per second in order to prevent flooding of the power plant. This is to ensure that the structure will be able to accommodate earthquake forces, and that the dedicated spillway can cope with the highest volume of overflow water in accordance with hydropower plant design standards. In 2018,



the water volume was very high and the project's hydrological forecasting system, designed and installed by CNR from France, was able to work efficiently; capable of following up and displaying the output of water flow volume from the beginning of water impounding until the water met the level sufficient and ready for commissioning with efficiency.

The cogeneration power projects, i.e., BIC1 and BIC2, are located in Phra Nakhon Si Ayutthaya Province, which is a lowland and flood-prone area; therefore, the Bang Pa-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 highest flood occurred to ensure that it will no longer be affected by a flood.

In addition, the invested subsidiaries and affiliated companies have taken out insurance on potential damage which may occur to assets used in the electricity production business, covering property damage, business interruption, and public liabilities.

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

The Company invests in the electricity production business, which exposed it to 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 environment, 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 to undergo training on such matter, with the implementation of the monitoring and inspection systems reported to the management for acknowledgement on a regular basis. In addition, the international quality management systems (ISO 9001:2015 / OHSAS 18001:2017 / ISO 14001:2015) have been applied to management of the business operation process to enhance efficiency in the work performance, ensuring safety and appropriate care for the environment both within the projects and surrounding areas.

The Xayaburi Project which is under construction has given high priority to management of environment and communities. Its construction has been designed in accordance with the relevant engineering and environmental criteria 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 measures on safety for staff prior to starting the work in the site; communicated operating procedures in case of accident or emergency; as well as carried out management of drinking water quality and water for use in the construction. Moreover, meetings with the contractor are regularly convened to monitor the results on safety, occupational health, and environmental implementation. In 2018, the Company did not receive any report on serious accident of staff or any event affecting communities and environment surrounding the projects. Furthermore, the Xayaburi Project has arranged for the building of new villages to which all residents were already resettled. In terms of environment, there were forest clearance and elimination of weeds to prevent weeds and residues which may cause floating rubbish or waste water.

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 large amounts of loans and debentures from commercial banks for construction of their power plants which required high investments. As at December 31, 2018, the total long-term loans and debentures in the Company's consolidated financial statements were Baht 29,681 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 Nos. 20 and 21 to Financial Statements, long-term loans from financial institutions and debenture, respectively. Failure by the subsidiaries to comply with the conditions of the loan agreements will affect the dividend to be received by the Company. Moreover, there are precise terms and conditions for debenture rights, in particular, the maintenance of financial ratios.

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 with partial that is, a partial revenue from sales of electricity in USD and with partial expenses payable in USD as well.

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, 2018, its loans amounted to Baht 29,681 Million, 46 percent 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, management of floating and fixed-interest rate loans portion to stay within the appropriate level depending on circumstances, continuing management and improvement of finance cost, as well as considering entering into hedging agreements from floating interest rate to fixed interest rate as appropriate according to market conditions, without any intention 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 Company's most recent closing date of the share register on December 28, 2018, the Company's major shareholder is CH. Karnchang Group, namely, CH. Karnchang Public Company Limited at 27.22 percent, TTW Public Company Limited at 25.31 percent, and Bangkok Expressway and Metro Public Company Limited at 17.83 percent, holding shares in aggregate of 70.36 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 four independent directors who are knowledgeable, competent and independent, demonstrating the company's recognition of the importance 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. 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, 2018 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	8,971.97
Bangpa-in Cogeneration Limited (BIC)	Production and distribution of the electricity from cogeneration power project	2,705.00	65	2,173.31
Bangkhenchai Company Limited (BKC)	Production and distribution of the electricity from solar power project	234.25	100	527.06
Chiangrai Solar Company Limited (CRS)	Production and distribution of the electricity from solar power project	291.75	30	107.55
Nakhon Ratchasima Solar Company Limited (NRS)	Production and distribution of the electricity from solar power project	221.50	30	85.39
CKP Solar Limited	Development of electricity production business of various types	20.00	100	5.75
Apollo Power Limited	Development of electricity production business of various types	1.00	100	0.25
Vis Solis Limited	Development of electricity production business of various types	1.00	100	0.25
Sole Power Limited	Development of electricity production business of various types	1.00	100	0.25
Helios Power Limited	Development of electricity production business of various types	1.00	100	0.25



4.1.2 Fixed Assets

As at December 31, 2018, the Company and its subsidiaries used 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	21,096.27	Owner	To secure long-term loan amount with the lending financial institutions

4.1.2.2 Property, plant and equipment

No.	Item	Net Book Value (Million Baht) ¹
1	Property	261.09
2	Solar power project	562.61
3	Cogeneration power project	8,485.03
4	Plant	1.38
5	Leasehold property improvements	67.51
6	Tools, furniture and office supplies	65.13
7	Vehicles	24.73
8	Construction in progress	15.92
	Total property, plant and equipment	9,483.40

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, 2018, the net book value of property under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Bang Pa-in Industrial Estate Tambon Khlong Chik, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province	159.33	Owner	To secure long-term loan amount with the lending financial institutions.
	Pathum Thani Province	5.77	Owner	None
BKC	Amphoe Pak Thong Chai, Nakhon Ratchasima Province (547 plots)	95.99	Owner	To secure long-term loan amount with the lending financial institutions. (205 plots of land, covering an area of approximately 180 rai)
Total		261.09		

2) Solar power project

As at December 31, 2018, the net book value of solar power project under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BKC	Nakhon Ratchasima Province	562.61	Owner	To secure long-term loan amount with the lending financial institutions.
Total		562.61		



3) Cogeneration power project

As at December 31, 2018, the net book value of cogeneration power project under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	8,485.03	Owner	To secure long-term loans from financial institutions.
Total		8,485.03		

4) Plant

As at December 31, 2018, the net book value of plant under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
BIC	Phra Nakhon Si Ayutthaya Province	1.38	Owner	None
Total		1.38		

5) Leasehold property improvements

As at December 31, 2018, the net book value of leasehold property improvements under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	40.56	Owner	None
NN2	No. 215 Lane Xang Avenue, Ban Xiang Yuen, Chanthabuly District, Kampheng Nakhon, Vientiane Province, Lao PDR	26.72	Owner	None
BIC	Bangkok	0.23	Owner	None
Total		67.51		

6) Tools, furniture and office supplies

As at December 31, 2018, the net book value of tools, furniture and office supplies under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	16.15	Owner	None
SEAN	Bangkok	-	Owner	None
NN2	Lao PDR	45.22	Owner	None
BKC	Bangkok	1.85	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province and Bangkok	1.91	Owner	None
Total		65.13		

7) Vehicles

As at December 31, 2018, the net book value of vehicles under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	0.93	Owner	None
SEAN	Bangkok	3.36	Owner	None
NN2	Lao PDR	20.44	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province	-	Owner	None
Total		24.73		

8) Construction in progress

As at December 31, 2018, the net book value of construction in progress under the consolidated financial statements of the Company and its subsidiaries is as follows:

Company	Location	Net Book Value (Million Baht)	Ownership	Encumbrance
Company	Bangkok	0.06	Owner	None
BIC	Phra Nakhon Si Ayutthaya Province	15.86	Owner	None
Total		15.92		



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:

Lessee	Lessor	Agreement	Area	Term	Starting Date	Ending Date
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, CH Floor	642.5 square meters	3 years	1-Sep-17	31-Aug-20
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 20 th Floor	468.92 square meters	3 years	1-Jun-17	31-May-20
Company	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 18 th Floor	479.43 square meters	3 years	1-Apr-17	31-Mar-20
NN2	State Property Management Department, Ministry of Finance, Lao PDR	Lease of office space	2,106 square meters	25 years	1-Jan-09	31-Dec-33
BIC	CH. Karnchang Public Company Limited (CK)	Lease of space and air conditioning services and facilities in Viriyathavorn Building, 17 th Floor	140.91 square meters	1 year	1-Mar-18	28-Feb-19
BIC	Bangpa-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-17	31-Dec-19



Lessee	Lessor	Agreement	Area	Term	Starting Date	Ending Date
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of AQMs area	96 square meters	3 years	1-Jan-18	31-Dec-20
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Agreement for land utilization (for installing 115 kv and 22 kv power poles, covering an area of 10-1-33.94 rai, and laying steam pipelines, covering an area of 0-0-50.25 rai)	10 rai 1 ngarn 84.19 square wah	3 years	1-Jan-18	31-Dec-20
BIC	State Railway of Thailand	Land lease for gas or oil business	17,925 square meters	3 years	1-Jun-18	31-May-21
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Space lease for installing 115 kv underground conduit system	10 rai 3 ngarn 50 square wah	3 years	1-May-17	31-Dec-19
BIC	Bangpa-in Land Development Co., Ltd. (BLDC)	Memorandum of Agreement for use of space for installing 22 kv electric wire system	4 rai 1 ngarn 52.50 square wah	3 years	1-Jun-17	31-Dec-19

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, 2018 was Baht 9,766.71 Million, divided into two portions, namely, the Company's shareholders' equity of Baht 4,282.49 Million and the non-controlling interests of the subsidiaries of Baht 5,484.22 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 BIC1 and BIC2 for a period of 25 years from the commercial operation date to EGAT on June 28, 2013 for BIC1 and on June 29, 2017 for BIC2.
- On June 29, 2012, the Energy Regulatory Commission approved an electricity production license to BKC for a period of 10 years from the commercial operation date to PEA on August 10, 2012.

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. As for the projects which have been developed from the beginning (Green Field), 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 (Brown Field), 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 to enable the Company to closely monitor the respective operational results and financial positions of businesses invested in by the Company. Moreover, the Company determines the scope of duties and responsibilities of directors and executives in the subsidiaries and associated companies. The appointed directors and management can exercise their discretion and vote in the meetings of the subsidiaries and associated companies regarding general administration, but the said directors and management may not exercise their own discretion as to any significant matters which are subject to the prior approval of the Board of Directors' Meeting of the Company or the shareholders' meeting of the Company. Such significant matters include consideration of execution of transactions with connected persons of the subsidiaries under the Notifications on Connected Transactions; consideration of execution of acquisition/disposition of assets of subsidiaries under the Notifications on Acquisition or Disposition; any arrangements which decrease the Company's shareholding percentage in any tier in any subsidiary by 10 percent of the subsidiary's registered and paid-up capital; and dissolution of any subsidiary, etc.



5. Legal Disputes

As at December 31, 2018, 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 terms.



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, both local and overseas, and providing of consulting service and other management services related to electricity production projects.

Registration No. : 0107556000167

Head Office : 587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road, Ratchadaphisek 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 : 27.729 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	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek 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	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	587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Power Plant Location	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
Registration No.	0105541054485
Head Office	587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
Power Plant Location	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	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. 95.22 percent of which has been paid-up. Being the total registered and paid-up capital of Baht 25,577,069,000 (as at December 31, 2018)
Shareholding Percentage	37.5 percent

Company Issuing Securities	Chiangrai Solar Company Limited
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105553149036
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	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 277,212,500
Shareholding Percentage	30 percent



Company Issuing Securities	Nakhon Ratchasima Solar Company Limited
Business Operation	Production and distribution of electricity from the solar power
Registration No.	0105553011344
Head Office	23/30 Sorachai Building, 14 th Floor, Soi Sukhumvit 63, Sukhumvit Road, North Klongton Subdistrict, Wattana District, Bangkok
Power Plant Location	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	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek 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	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek 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	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek 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	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek 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	587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek 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.**
93 Rachadapisek Road, Dindaeng Subdistrict,
Dindaeng District, Bangkok 10400
Telephone: 02-009-9000
Fax: 02-009-9991

Auditor : **EY Office Limited**
193/136-137, 33rd Floor, Lake Rajada Office
Complex, Rajadapisek Road, Klongtoey,
Bangkok 10110
Telephone: 02-264-9090 / 02-661-9190
Fax: 02-264-0789-90

6.2 Other Significant Information

As at December 31, 2018, 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, 2018, 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 28, 2018 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	2,006,275,478	27.222
2	TTW Public Company Limited	1,865,644,429	25.314
3	Bangkok Expressway and Metro Public Company Limited	1,314,234,013	17.832
4	PT SOLE COMPANY LIMITED	137,252,930	1.862
5	Thai NVDR Co., Ltd.	123,985,692	1.682
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	100,378,800	1.362
7	Miss Chawaysara Pornpibul	100,000,000	1.357
8	Mr. Min Thianvorn	53,000,000	0.719
9	Mr. Sombat Phanichewa	52,000,000	0.706
10	Thailand Securities Depository Company Limited for Depositors	46,423,890	0.630
Total		5,799,195,232	78.686



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 28, 2018, the percentage of non-strategic shareholders was 27.729 percent of all issued and sold shares.

Shareholding by Directors and Executives

According to the list of shareholders as at December 28, 2018, there were four directors and executives 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	0.027
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	2,680	0.000
Mr. Prawet Ingadapa (including his spouse)	Audit Committee Member	450,000	0.006
Dr. Michael Eric Raeder	Deputy Managing Director : Engineering	125,000	0.002
Total		3,917,680	0.053

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	2,006,275,478	27.222
2	TTW Public Company Limited	1,865,644,429	25.314
3	Bangkok Expressway and Metro Public Company Limited	1,314,234,013	17.832
	Total	5,186,153,920	70.368

**Remarks:**

- Top 10 shareholders of CH. Karnchang Public Company Limited as at August 28, 2018 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.	280,012,365	16.531
2	CH. Karnchang Holding Co., Ltd.	171,396,530	10.119
3	CK. Office Tower Co., Ltd.	86,048,212	5.080
4	Thai NVDR Co., Ltd.	56,672,419	3.346
5	Bangkok Bank Public Company Limited	38,950,000	2.299
6	SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	31,252,900	1.845
7	UOB KAY HIAN (HONG KONG) LIMITED – CLIENT ACCOUNT	29,669,300	1.752
8	Krungsri Dividend Stock LTF (KFLTFDIV)	17,875,900	1.055
9	The Viriyah Insurance Public Company limited	15,545,200	0.918
10	Mrs. Sophida Trivisvavet	15,383,225	0.908
Total		742,806,051	43.852

- Top 10 shareholders of TTW Public Company Limited as at August 30, 2018 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	25.978
2	CH. Karnchang Public Company Limited	774,077,400	19.400
3	Bangkok Expressway and Metro Public Company Limited	769,777,100	19.293
4	Thai NVDR Co., Ltd.	174,703,639	4.379
5	Bangkok Life Assurance Public Company Limited	141,136,600	3.537
6	Mr. Min Thianvorn	72,100,000	1.807
7	AIA COMPANY LIMITED - EQ3-P	65,742,100	1.648
8	STATE STREET EUROPE LIMITED	63,304,854	1.587
9	Thanachart Dividend Stock Fund	42,573,600	1.067
10	SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	41,298,100	1.035
Total		3,181,213,393	79.730



- Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as at September 5, 2018 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	4,712,121,829	30.828
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.219
3	Krung Thai Bank Public Company Limited	1,047,025,175	6.850
4	Thai NVDR Co., Ltd.	936,724,269	6.128
5	Mr. Wichai Wachiraphong	351,694,457	2.301
6	Bangkok Bank Public Company Limited	303,448,709	1.985
7	STATE STREET EUROPE LIMITED	288,654,719	1.889
8	Social Security Office	287,069,500	1.878
9	SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	257,092,374	1.682
10	Bualuang Long-Term Equity Fund	200,619,700	1.313
Total		9,640,710,316	63.073

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	56.000
2	Ratchaburi Electricity Generating Holding Public Company Limited	220,225,000	33.333
3	PT Sole Company Limited ²	35,236,000	5.333
4	Shlapak Development Company Limited ³	35,236,000	5.333
5	Mr. Nopadol Intralib	1	0.000
Total		660,675,000	100.00

Remarks: ¹ Information as at May 18, 2018. In 2018, 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	75.000
2	EDL - Generation Public Company Limited ²	220,225,000	25.000
Total		880,900,000	100.000

Remarks: ¹ Information as at the Extraordinary General Meeting of Shareholders No. 2/2018 on November 16, 2018. In 2018, 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	65.000
2	Global Power Synergy Public Company Limited	67,625,001	25.000
3	Industrial Estate Authority of Thailand	21,640,000	8.000
4	Mrs. Napaporn Poowuttikul	5,410,000	2.000
5	Mr. Nopadol Intralib	1	0.000
Total		270,500,000	100.000

Remark: ¹ Information as at the 2018 Annual Ordinary General Meeting of Shareholders on March 22, 2018. In 2018, 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	100.000
2	Mr. Narong Sangsuriya	1	0.000
3	Mr. Vorapote U.Choepaiboonvong	1	0.000
Total		2,342,500	100.000

Remark: ¹ Information as at the 2018 Annual Ordinary General Meeting of Shareholders on March 15, 2018. In 2018, 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	199,998	100.000
2	Mr. Vorapote U.Choepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		200,000	100.000

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

¹ Information as at the most recent closing date of the share register on May 21, 2018. In 2018, the shareholdings in CKP Solar were changed.

(f) Helios Power Limited (“Helios”)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote U.Choepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

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

¹ Information as at the most recent closing date of the share register on May 21, 2018. In 2018, the shareholdings in Helios were changed.

(g) Apollo Power Limited (“Apollo”)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote U.Choepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

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

¹ Information as at the most recent closing date of the share register on May 21, 2018. In 2018, the shareholdings in Apollo were changed.



(h) Sole Power Limited (“Sole”)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote U.Choepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

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

¹ Information as at the most recent closing date of the share register on May 21, 2018. In 2018, the shareholdings in Sole were changed.

(i) Vis Solis Limited (“Vis Solis”)

No.	Name	Number of Shares ¹	Shareholding Percentage
1	CK Power Public Company Limited	9,998	100.000
2	Mr. Vorapote U.Choepaiboonvong	1	0.000
3	Mr. Nopadol Intralib	1	0.000
Total		10,000	100.000

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

¹ Information as at the most recent closing date of the share register on May 21, 2018. In 2018, the shareholdings in Vis Solis were changed.

7.2.3 Shareholders’ Agreement

As at December 31, 2018, 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 28, 2018, 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 in 2013 were as follows:

Operational Results as reported in the Separate Financial Statement for the Year	2013	2014	2015	2016	2017	2018*
Earnings per Share (Baht)	0.03	0.04	0.05	0.15	0.04	0.03
Dividend per Share (Baht)	-	0.0200	0.0223	0.0600	0.0225	0.0280
Dividend Declared (Million Baht)	-	110.00	164.35	442.20	165.83	206.36
Dividend Payout Ratio (percent)**	-	51.34	51.16	40.37	57.89	85.69

Remark * This is an agenda item to be proposed to the 2019 Annual Ordinary General Meeting of Shareholders to be held on April 23, 2019, for consideration. The right to receive such dividend is not certain until the approval of the 2019 Annual Ordinary General Meeting of Shareholders has been granted.

** Calculated from the amount of dividend payment divided by net profit as reported in the Company's separate financial statements for each of such years.

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

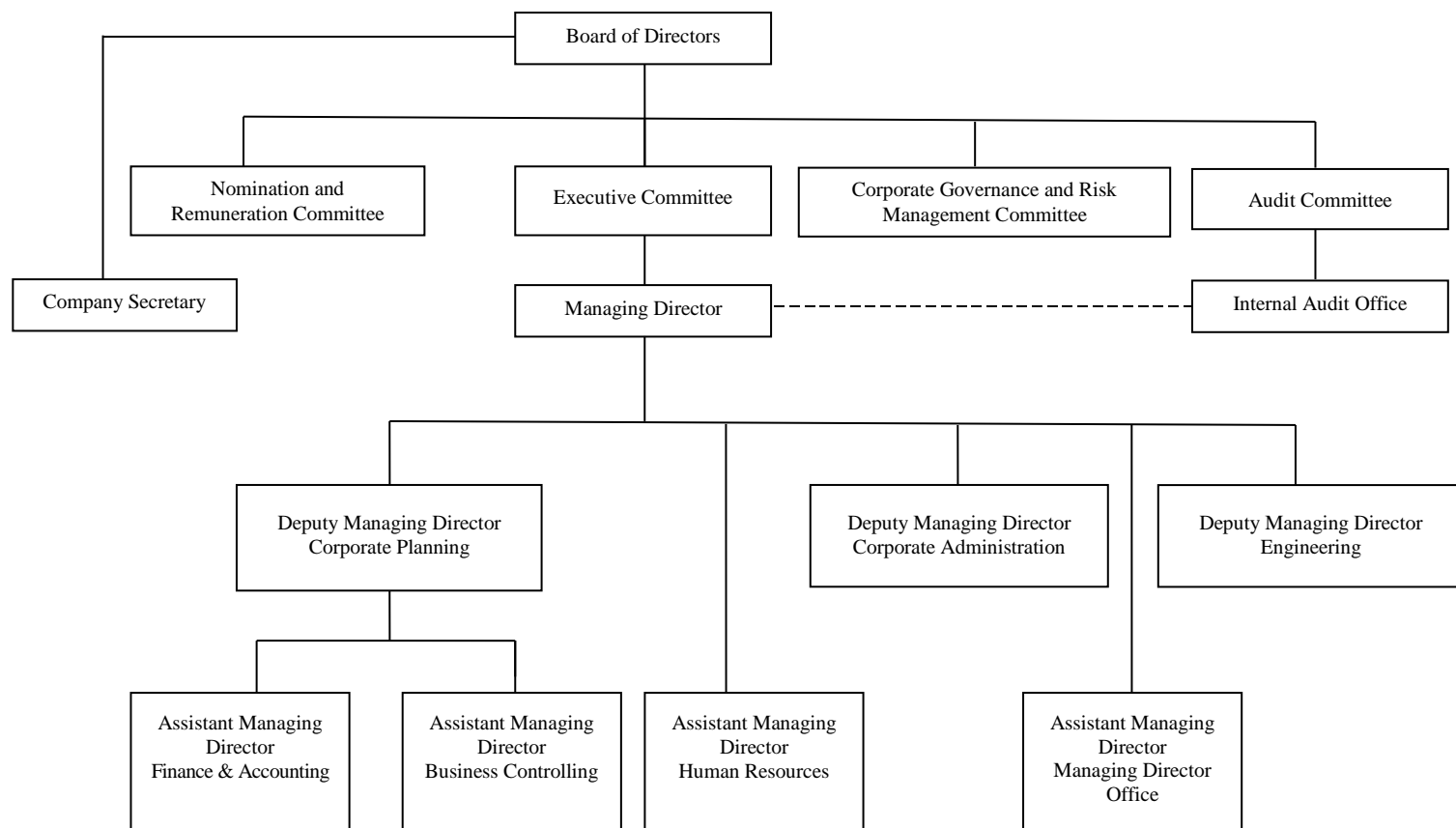


profits and cash flows for dividend payment, and shall then report to the following shareholders' meeting for acknowledgement. In this regard, after the consideration for dividend payment by the board of directors' meeting or the ordinary general meeting of shareholders of each subsidiary (as the case may be), such resolution is required to be considered and approved by the Executive Committee's Meeting (for consideration on the interim dividend payment) or the Board of Directors' Meeting of the Company (for consideration on the annual dividend payment), as the case may be, 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, 2018



The Company's management structure consists of the Board of Directors, 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

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, 2018, 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 2018 ¹
Dr. Thanong Bidaya	Chairman of the Board of Directors Independent Director	6/7
Mr. Plew Trivisvavet	Chairman of the Executive Committee Director	7/7
Mr. Techapit Sangsingkeo ²	Chairman of the Audit Committee Independent Director	4/5
Dr. Jon Wongswan ³	Chairman of the Audit Committee Independent Director	0/0



Name	Position	Number of Meetings in 2018 ¹
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee Director	7/7
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee The Audit Committee Member The Corporate Governance and Risk Management Committee Member Independent Director	7/7
Mr. Chaiwat Utaiwan	Executive Committee Director	7/7
Mr. Prawet Ingadapa	The Audit Committee Member The Nomination and Remuneration Committee Member Independent Director	7/7
Mr. Prasert Marittanaporn	Executive Committee The Nomination and Remuneration Committee Member Director	7/7
Mr. Van Hoang Dau	Director	7/7
Mr. Vorapote U.Choepaiboonvong	Director	6/7
Dr. Supamas Trivisvavet	Executive Committee Director	6/7
Mr. Thanawat Trivisvavet	Executive Committee The Corporate Governance and Risk Management Committee Member Director Managing Director Company Secretary	7/7



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 2018 (Form 56-1).

¹ Attendances/Total Number of Meetings

² Mr. Techapit Sangsingkeo vacated the positions as Chairman of the Audit Committee and independent director, with effect from October 15, 2018.

³ The Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan as Chairman of the Audit Committee and independent director to fill the vacancies, with effect from December 24, 2018.

In this regard, the related high ranking executives are required to jointly attend all the Board of Directors' Meetings 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 of Thailand, and the Office of the Securities and Exchange Commission (the "SEC Office") regarding qualifications of independent directors, which are stricter than 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 the Company's directors. In this regard, the Company determines independent directors' qualifications as follows:

1. Holding not more than 0.5 percent of the total number of voting shares in the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by the related parties;



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 of controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position as Member of the Audit Committee;
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 having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling or offspring, including spouse of the offspring, of other directors, executive, major shareholder of the Company, controller or any person to be nominated as director, executive or controller of the Company and its subsidiary;
5. Not being a director appointed as representative to safeguard interests of 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, controller of the Company or legal entity which may have a conflict of interests; and not being a substantial shareholder, controller, or managing partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position as Member of the Audit Committee;



7. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2 Million from the Company, its parent company, subsidiary, associated company, major shareholder, 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 assuming the position as Member of the Audit Committee;
8. Not engaging in any business of the same nature as and in material competition with 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 0.5 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. The Members of the Audit Committee shall be the Company's independent directors in accordance with the qualifications required by the Office of the Securities and Exchange Commission.

As at December 31, 2018, 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 ¹	Chairman of the Audit Committee
Dr. Jon Wongswan ²	Chairman of the Audit Committee
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee The Audit Committee Member The Corporate Governance and Risk Management Committee Member
Mr. Prawet Ingadapa	The Audit Committee Member The Nomination and Remuneration Committee Member

¹ Mr. Techapit Sangsingkeo vacated the positions as Chairman of the Audit Committee and independent director, with effect from October 15, 2018.

² The Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan as Chairman of the Audit Committee and independent director to fill the vacancies, with effect from December 24, 2018.



In this regard, the Company appointed an independent director during 2018. 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 of the Company 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, 2018, the Executive Committee comprises five members, per names and number of their meeting attendances listed below:



Name	Position	Number of Meetings in 2018 ¹
Mr. Plew Trivisvavet	Chairman of the Executive Committee	11/11
Mr. Chaiwat Utaiwan	Executive Committee	11/11
Mr. Prasert Marittanaporn	Executive Committee	11/11
Dr. Supamas Trivisvavet	Executive Committee	11/11
Mr. Thanawat Trivisvavet	Executive Committee /Managing Director/Secretary to the Executive Committee	11/11

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, 2018, the Audit Committee comprises three independent directors, per names and number of their meeting attendances listed below:

Name	Position	Number of Meetings in 2018 ¹
Mr. Techapit Sangsingkeo ^{2,3}	Chairman of the Audit Committee	2/3
Dr. Jon Wongswan ^{2,4}	Chairman of the Audit Committee	0/0
Dr. Vicharn Aramvareekul ²	The Audit Committee Member	4/4
Mr. Prawet Ingadapa ²	The Audit Committee Member	4/4

Remarks: The Audit Committee Member 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 the Audit Committee Member who are knowledgeable and experienced to review the Company's financial statements.

³ Mr. Techapit Sangsingkeo vacated the positions as Chairman of the Audit Committee and independent director, with effect from October 15, 2018.

⁴ The Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan as Chairman of the Audit Committee and independent director to fill the vacancies, with effect from December 24, 2018.

(3) Corporate Governance and Risk Management Committee

As at December 31, 2018, 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 2018 ¹
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	4/4
Dr. Vicharn Aramvareekul	The Corporate Governance and Risk Management Committee Member	4/4
Mr. Thanawat Trivisvavet	The Corporate Governance and Risk Management Committee Member	4/4

Remarks: The the Corporate Governance and Risk Management Committee Member 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, 2018, 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 2018 ¹
Dr. Vicharn Aramvareekul	Chairman of the Nomination and Remuneration Committee	4/4
Mr. Prawet Ingadapa	The Nomination and Remuneration Committee Member	4/4
Mr. Prasert Marittanaporn	The Nomination and Remuneration Committee Member	4/4

Remarks: The Nomination and Remuneration Committee Member 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, 2018, 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, 2018 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:



Name	Position	Total Number of Meetings in 2018 ¹	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	4/4	
Mr. Plew Trivisvavet ²	Chairman of the Executive Committee	4/4	4/4
Mr. Supong Chayutsahakij ²	Director	4/4	
Mr. Narong Sangsuriya ²	Director	4/4	
	Executive Committee		4/4
Mr. Prasert Marittanaporn ²	Director	4/4	
Mrs. Sunee Rajatamutha	Director	3/4	
Mr. Somnuk Jindasup ³	Director	0/1	
	Executive Committee		0/1
Mr. Nimit Lekcharoensuk ³	Director	3/3	
	Executive Committee		3/3
Mr. Van Hoang Dau	Director	4/4	
	Executive Committee		3/4
Mr. Milton William Shlapak	Director	4/4	
Mr. Vorapote U.Choepaiboonvong ²	Director	4/4	
	Executive Committee		4/4
	Managing Director		

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2018 (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 2018 Annual Ordinary General Meeting of Shareholders on March 15, 2018 resolved to approve the appointment of Mr. Nimit Lekcharoensuk as director and executive director to replace Mr. Somnuk Jindasup who resigned the positions, with effect from the date of the resolution of the Board of Directors' Meeting.

Authorized Signatory Directors of SEAN

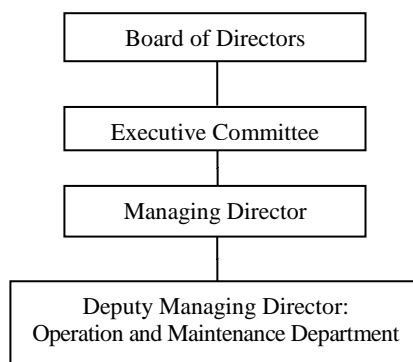
- Two of the following four directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Mr. Prasert Marittanaporn, Mr. Vorapote U.Choepaiboonvong, jointly sign and affix SEAN's seal; or



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, 2018 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:

Name	Position	Total Number of Meetings in 2018 ¹	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	4/4	
Mr. Plew Trivisvavet ²	Chairman of the Executive Committee	4/4	5/5
Mr. Supong Chayutsahakij ²	Director	4/4	
Mr. Narong Sangsuriya ²	Director	4/4	
	Executive Committee		5/5
Mr. Prasert Marittanaporn ²	Director	4/4	
Mr. Thanawat Trivisvavet ²	Director	4/4	
	Executive Committee		5/5
Mrs. Sunee Rajatamutha	Director	4/4	
Mr. Somnuk Jindasup ³	Director	0/1	
	Executive Committee		0/1
Mr. Nimit Lekcharoensuk ³	Director	3/3	
	Executive Committee		4/4



Name	Position	Total Number of Meetings in 2018 ¹	
		The Board of Directors' Meeting	The Executive Committee's Meeting
Mr. Van Hoang Dau	Director	4/4	
	Executive Committee		4/5
Mr. Milton William Shlapak	Director	4/4	
Dr. Bounleua SINXAYVOLAVONG	Director	1/4	
Dr. Bounsalong SOUTHIDARA	Director	3/4	
Mr. Vorapote U.Choepaiboonvong ²	Director	4/4	
	Executive Committee		5/5
	Managing Director		

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2018 (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.

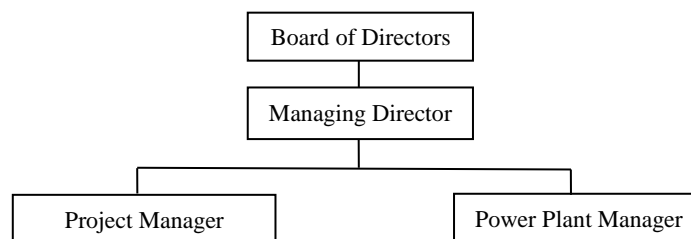
³ The 2018 Annual Ordinary General Meeting of Shareholders on March 15, 2018 resolved to approve the appointment of Mr. Nimit Lekcharoensuk as director and executive director to replace Mr. Somnuk Jindasup who resigned the positions, with effect from the date of the resolution of the Board of Directors' Meeting.

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, 2018 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:



Name	Position	Number of Meetings in 2018 ¹
Mr. Thanawat Trivisvavet ²	Chairman of the Board of Directors	5/6
Mr. Kamphuy Jiraruensak ²	Director	6/6
Mr. Vorapote U.Choepaiboonvong ²	Director	6/6
Mr. Smornchai Khoonrak	Director	5/6
Mr. Woravudh Anuruxwongsri ²	Director	6/6
	Managing Director	

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2018 (Form 56-1).

¹ Attendances/Total Number of Meetings

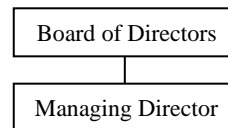
² Directors representing the Company in BIC in proportion to the Company's shareholding in BIC at 65 percent.

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, 2018 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:

Name	Position	Number of Meetings in 2018 ¹
Mr. Vorapote U.Choepaiboonvong ²	Chairman of the Board of Directors	5/5
Miss Rujira Chuaybamrung ²	Director	5/5
Mr. Varoth Saksucharita ²	Director	5/5
Mr. Sombat Trivisvavet ²	Director	5/5
	Managing Director	

Remarks: Information on qualifications of persons holding positions as the Subsidiaries' directors appears in Attachment 2 - the Company's Annual Registration Statement for Year 2018 (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.

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, 2018, the Company had a total of eight executives as defined by the Capital Market Supervisory Board, per names and positions, as follows:

Name	Position
Mr. Thanawat Trivisvavet	Managing Director
Dr. Michael Eric Raeder	Deputy Managing Director: Engineering
Mrs. Muntana Auekitkarjorn	Deputy Managing Director: Corporate Planning
Mr. Varoth Saksucharita	Deputy Managing Director: Corporate Administration
Miss Parichat Othayakul	Assistant Managing Director: Managing Director Office
Mr. Jessadin Suwanbubpa ¹	Assistant Managing Director: Human Resources
Miss Rujira Chuaybamrung	Assistant Managing Director: Business Controlling
Mr. Thitipat Nananukool	Assistant Managing Director: Finance & Accounting

Remarks: - Information on qualifications of persons holding positions as the Company's executives appears in Attachment 1 - the Company's Annual Registration Statement for Year 2018 (Form 56-1).

¹ Mr. Jessadin Suwanbubpa held the position as Assistant Managing Director: Human Resources on March 1, 2018.

(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, by technical and financial feasibility studies in a proper and complete manner, to support 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, 2018, 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

(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

(3) Bangpa-in Cogeneration Limited

Name	Position
Mr. Woravudh Anuruxwongsri	Managing Director
Mr. Chumpol Vessabutra	Project Manager
Mr. Decha Jantawee	Power Plant Manager

(4) Bangkhenchai Co., Ltd.

Name	Position
Mr. Sombat Trivisvavet	Managing Director

Remark: - Information on qualifications of persons holding positions as the aforesaid Subsidiaries' executives appears in Attachment 2 - the Company's Annual Registration Statement for Year 2018 (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 of the Company, monitor activities of the Board of Directors and coordinate arrangements to ensure compliance with the resolutions of the Board of Directors of the Company, 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 2018 (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

- (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 2018, the 2018 Annual Ordinary General Meeting of Shareholders approved remuneration for directors in the amount not exceeding Baht 5,000,000 and 2017 annual reward in the amount not exceeding Baht 2,800,000, per the details as follows:

1. Remuneration

(1) Remuneration for Directors

Position	Remuneration^{1, 2} (Baht per person)
Directors	300,000.00
Executive Committee	40,000.00
The Audit Committee Member	40,000.00
The Corporate Governance and Risk Management Committee Member	40,000.00
The Nomination and Remuneration Committee Member	40,000.00

(2) Office Remuneration

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

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

² The Company paid the remuneration to its directors/members according to their respective terms of office in 2018.

2. **2017 Annual Reward**

Position	Number (person)	Annual Reward (Baht per person)^{1,2}	Total Amount (Baht)
Chairman of the Board of Directors	1	500,000.00	500,000.00
Chairman of the Executive Committee	1	300,000.00	300,000.00
Chairman of the Audit Committee	1	200,000.00	200,000.00
Chairman of the Corporate Governance and Risk Management Committee	1	200,000.00	200,000.00
Chairman of the Nomination and Remuneration Committee	1	200,000.00	200,000.00
Directors and subcommittee members	5	200,000.00	1,000,000.00
Directors	2	200,000.00	400,000.00
Total	12		2,800,000.00

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

² The Company made payment of the annual reward to its directors holding their positions throughout the year and its 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 2014 - 2018 is detailed as follows:

Details/Year	2014	2015	2016	2017	2018 ¹
Remuneration for directors ²	4,445,000.00	4,607,410.96	4,700,000.00	4,700,000.00	4,623,913.04
Annual reward ³	2,650,000.00	2,750,000.00	4,400,000.00	2,800,000.00	-
Total⁴	7,095,000.00	7,357,410.96	9,100,000.00	7,500,000.00	4,623,913.04

Remarks: ¹ The Company will consider the 2018 annual reward for the directors in the 2019 Annual Ordinary General Meeting of Shareholders.

² The 2014 - 2018 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's term of office.

3. Remuneration for directors for 2018

(1) Monetary remuneration

In 2018, the Company paid monetary remuneration to each director in the total amount of Baht 7,423,913.04, divided into remuneration for directors for 2018 in the amount of Baht 4,623,913.04 and the 2017 annual reward in the amount of Baht 2,800,000.00, as per the following details:

Unit: Baht									
Name of Director	Position	Remuneration for 2018					Total Office Remuneration for 2018	2017 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	500,000.00	1,100,000.00
	Independent Director	300,000.00	-	-	-	-	-	-	-
Mr. Plew Trivisvavet	Chairman of the Executive Committee	-	100,000.00	-	-	-	400,000.00	300,000.00	700,000.00
	Director	300,000.00	-	-	-	-	-	-	-
Mr. Techapit Sangsingkeo ¹	Chairman of the Audit Committee	-	-	78,804.35	-	-	315,217.39	200,000.00	515,217.39
	Independent Director	236,413.04	-	-	-	-	-	-	-
Dr. Jon Wongswan ²	Chairman of the Audit Committee	-	-	2,173.91	-	-	8,695.65	-	8,695.65
	Independent Director	6,521.74	-	-	-	-	-	-	-



Unit: Baht

Name of Director	Position	Remuneration for 2018					Total Office Remuneration for 2018	2017 Annual Reward	Total
		Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee			
Dr. Vicham Aramvareekul	Chairman of the Nomination and Remuneration Committee	-	-	-	-	100,000.00	480,000.00	200,000.00	680,000.00
	Independent Director	300,000.00	-	-	-	-			
	The Audit Committee Member	-	-	40,000.00	-	-			
	The Corporate Governance and Risk Management Committee Member	-	-	-	40,000.00	-			
Mr. Narong Sangsuriya	Chairman of the Corporate Governance and Risk Management Committee	-	-	-	100,000.00	-	400,000.00	200,000.00	600,000.00
	Director	300,000.00	-	-	-	-			
Mr. Chaiwat Utaiwan	Director	300,000.00	-	-	-	-	340,000.00	200,000.00	540,000.00
	Executive Committee		40,000.00	-	-	-			
Mr. Prawet Ingadapa	Independent Director	300,000.00	-	-	-	-	380,000.00	200,000.00	580,000.00
	The Audit Committee Member	-	-	40,000.00	-	-			
	The Nomination and Remuneration Committee Member	-	-	-	-	40,000.00			
Mr. Prasert Marittanaporn	Director	300,000.00	-	-	-	-	380,000.00	200,000.00	580,000.00
	Executive Committee	-	40,000.00	-	-	-			
	The Nomination and Remuneration Committee Member	-	-	-	-	40,000.00			
Mr. Van Hoang Dau	Director	300,000.00	-	-	-	-	300,000.00	200,000.00	500,000.00
Mr. Vorapote U.Choeaiboovong	Director	300,000.00	-	-	-	-	300,000.00	200,000.00	500,000.00
Dr. Supamas Trivisvavet	Director	300,000.00	-	-	-	-	340,000.00	200,000.00	540,000.00
	Executive Committee	-	40,000.00	-	-	-			
Mr. Thanawat Trivisvavet	Director	300,000.00	-	-	-	-	380,000.00	200,000.00	580,000.00
	Executive Committee	-	40,000.00	-	-	-			
	The Corporate Governance and Risk Management Committee Member	-	-	-	40,000.00	-			
Total		3,842,934.78	260,000.00	160,978.26	180,000.00	180,000.00	4,623,913.04	2,800,000.00	7,423,913.04

- Remarks:
- Mr. Techapit Sangsingkeo vacated the positions as Chairman of the Audit Committee and independent director, with effect from October 15, 2018.
 - The Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan as Chairman of the Audit Committee and independent director to fill the vacancies, with effect from December 24, 2018.

(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 can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and the Company will then make the contribution at the rate of five percent to the fund.



In 2018, the Company paid remuneration to eight executives, consisting of:

- Monetary remuneration in the amount of Baht 55,369,520.00;
- Other remuneration and benefits in the amount of Baht 1,544,506.00.

8.4.3 Remuneration for directors and executives of subsidiaries

In 2018, 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 2018, SEAN paid remuneration to one executive, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 9,261,000,000.

(2) Other remuneration and benefits

It amounted to Baht 264,600.00 for the provident fund. The staff and executives can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and SEAN will then make the contribution at the rate of five percent to the fund.



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

(a) Remuneration for directors

(1) Monetary remuneration

The 2018 annual ordinary general meeting of shareholders of NN2 on March 15, 2018 resolved to approve office remuneration for directors for 2018 in the amount not exceeding Baht 5,220,000 and the 2017 annual reward in the amount not exceeding Baht 7,200,000.

In 2018, NN2 paid such remuneration to each director, per the following details:

Unit: Baht

Name of Director	Position	Remuneration for 2018		Total Office Remuneration for 2018	2017 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 Committee	-	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 Committee	-	120,000.00		200,000.00	
Mrs. Sunee Rajatamutha ¹	Director	300,000.00	-	300,000.00	319,125.68	619,125.68
Mr. Peerawat Pumthong ¹	Director	-	-	-	80,874.32	80,874.32
Mr. Van Hoang Dau	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Committee	-	120,000.00		200,000.00	
Mr. Milton William Shlapak	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Dr. Bounleua SINCAYVOLAVONG	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Dr. Bounsalong SOUTHIDARA	Director	300,000.00	-	300,000.00	400,000.00	700,000.00
Mr. Somnuk Jindasup ²	Director	41,666.66	-	58,333.33	400,000.00	658,333.33
	Executive Committee	-	16,666.67		200,000.00	
Mr. Nimit Lekcharoensuk ²	Director	258,333.34	-	361,666.67		361,666.67
	Executive Committee	-	103,333.33			
Mr. Vorapote U.Choepaiboonvong	Director	300,000.00	-	420,000.00	400,000.00	1,020,000.00
	Executive Committee Managing Director	-	120,000.00		200,000.00	
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 2018 (Form 56-1).

- ¹ 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, with effect from March 15, 2017, whereby remuneration for the director was considered to be paid according to her term of office.
- ² The Board of Directors' Meeting No. 1/2018 on February 20, 2018 resolved to appoint Mr. Nimit Lekcharoensuk as director and executive director to replace Mr. Somnuk Jindasup who resigned his positions, with effect from the date of the resolution of the Board of Directors' Meeting, whereby remuneration for the director was considered to be paid according to his term of office.

(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2018, NN2 paid remuneration to two executives, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 10,062,350.00.

(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 2018 annual ordinary general meeting of shareholders of BIC on March 22, 2018 resolved to approve only office remuneration for directors for 2018 in the amount not exceeding Baht 1,320,000.

In 2018, BIC paid such remuneration to each director, per the following details:



Unit : Baht

Name of Director	Position	Remuneration for 2018	2017 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 2018 (Form 56-1).

(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2018, BIC paid remuneration to three executives, consisting of:

(1) Monetary remuneration

It comprised salary and annual reward in the amount of Baht 6,869,360.00.

(2) Other remuneration and benefits

It amounted to Baht 242,448.00 for the provident fund. Its staff and executives can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and BIC will then make the contribution at the rate of five percent to the fund.



4. Bangkokhenchai Co., Ltd. (“BKC”)

(a) Remuneration for directors

(1) Monetary remuneration

The 2018 annual ordinary general meeting of shareholders of BKC on March 15, 2018 resolved to approve only office remuneration for directors for 2018 in the amount not exceeding Baht 240,000.

In 2018, BKC paid such office remuneration to each director, per the following details:

Unit : Baht

Name of Director	Position	Remuneration for 2018	2017 Annual Bonus	Total
Mr. Vorapote U.Choepaiboonvong	Chairman of the Board of Directors	60,000.00	-	60,000.00
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		240,000.00	-	240,000.00

Remarks: - Information on qualifications of persons holding positions as the Subsidiaries’ directors appears in Attachment 2 - the Company’s Annual Registration Statement for Year 2018 (Form 56-1).

(2) Other remuneration and benefits

- None -

(b) Remuneration for executives

In 2018, BKC paid remuneration to one executive, consisting of:

(1) Monetary remuneration

It comprised salary in the amount of Baht 849,240.00.

(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, 2018, the Company and its subsidiaries had a total of 260 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 2018, the Company and its subsidiaries paid staff remuneration in the total amount of Baht 216,937,983.59, 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	122	131,432,905.07
SouthEast Asia Energy Limited	4	2,836,112.13
Nam Ngum 2 Power Company Limited	76	28,185,273.97
Bangpa-in Cogeneration Limited	57	54,141,928.34
Bangkhenchai Co., Ltd.	1	341,764.08
Total	260	216,937,983.59

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 employee's expertise in a specific field to increase work efficiency and to ensure effective 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, SAP 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 ensure that various processes in the business will not be affected by shortage of materials or equipment in operations, etc.

In 2018, the Company and its subsidiaries had no material change in number of personnel and the Company had no 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 clearly 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 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 recognizes the significance of improvement of skills and capabilities of both staff operating in respect of power plants and support staff. All staff are the key part that drives the Company to the direction set out by management. Furthermore, the management is aware that the Company and its subsidiaries must emphasize personnel development to ensure that their personnel have readiness in terms of knowledge, capability and experience which can be applied to work operations, without ignoring development of ethics and sense of accountability towards their own duties, colleagues and society.

(1) Development of Competency

The Company and its subsidiaries encourage their staff to attend local and international training courses to enhance staff's knowledge and skills in work performance. The department of human resources shall select the local training course in fields which personnel intend to develop, subject to approval of the executives in each line of command. Moreover, the Company opens up an opportunity for its staff to propose courses which are useful and conducive to work operations for development and enhancement of their competency. In this respect, the Company fixes an annual budget for the staff training at least Baht 10,000 per person.

The Company has opened up an opportunity for its staff to attend international training courses, whereby the work units shall consider the appropriateness and necessity in sending staff to receive such training. In the past, the Company sent its staff to attend the knowledge development-based training courses in various fields to be efficiently applied to work operations, and courses necessary for work operations of staff of each associated company. Besides, training plans can be proposed by any companies in the group. The following is the training courses and seminars which staff attended in 2018:

Staff

- Internal courses, such as, Kaizen, Microsoft Office, English Business Communication, English Business Writing Work Shop and English Business Presentation, etc., for a total of 350 average hours of training and seminars.



- External courses, such as, rooftop photovoltaic power system, how to effectively detect and respond to Cyber threats, energy production data processing, safety and practices for maintenance of equipment in high voltage places, international standards for facility management and safety, PARIMA Bangkok Conference 2018: Strengthening & Enhancing the Risk Management Professional, TFRS Updates, Building Information Modeling Technology Institute, Ultrasonic Thickness Measurement (UTM), Design & Engineering, Crypto Currency and ICOs: Opportunities & Challenges, etc., for a total of 2,425 average hours of training and seminars.

The Company not only operates its business by taking into account the environmental care in accordance with Corporate Social Responsibility part, but also supports its own employees to attend any training courses relating to environmental issues as follows:

- External courses, such as Environmental and social impact assessment in power energy project, Environment Aspect Assessment and Identification System, Smart Environment, 2018 International Conference on River Connectivity (Fish Passage 2018), Air Pollution Operator Smart Factory to Sustainable Industry Development, Smart Factory, Pollution Control Management System, and Innovative Efficiency Improvement and Maintenance in Power Plant, etc. There are 19 staff participating the external courses for a total of 350 average hours of training and seminars.

The Board of Directors of the Company adopts a policy to support and encourage the directors, the executives, and the Company Secretary to attend training courses, seminars and make site visits, to enhance their knowledge and capability in work operations, by mainly taking into consideration those courses, seminars and site visits, both local and international, which convey content and details useful to the Company's business operations. In 2018, the directors and executives attended the following training and seminars:



Director

- External courses, such as Board that make Difference (BMD) Class 6/2018 by Thai Institute of Directors Association, for Dr. Vicharn Aramvareekul attending a total of 14 average hours of training and seminars.

Executives

- Internal courses, such as, Kaizen and English Business Presentation, etc., for a total of 36 average hours of training and seminars.
- External courses, such as, 26th ICOLD world congress, Successful Negotiations for Executives, Pan Asia Risk and Insurance Management Association Conference, Strategic CFO in Capital Markets, (SCFO) 7, 2018, Ethical FA Quality Assurance, PARIMA Bangkok Conference 2018: Strengthening & Enhancing the Risk Management Professional, and Thailand HR Tech Conference & Exposition 2018, for a total of 231 average hours of training and seminars.

(2) Career Advancement Opportunity

The Company and its subsidiaries considered restructuring their respective management to make it more transparent. 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 connected in the form of business group, therefore, staff in either of the group companies has an opportunity to pursue their cross-functional career path within the company group, which is another channel to build confidence and secure career advancement of 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. 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 1 (BIC1) and the Cogeneration Power Project 2 (BIC2) operated by Bangpa-in Cogeneration Limited have received the ISO 9001 : 2015, ISO 14001 : 2015 standard certification, and also attained certification for the Occupational Health and Safety Management System (OHSAS 18001 : 2007).
- Solar power project operated by Bangkhenchai Co., Ltd. has received the ISO 9001 : 2015 standard certification.

(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 being compared with that 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 for Listed Companies 2012 ("CG Principle") 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. Moreover, the Board has been aware of compliance with the CG Code of the SEC Office by applying such principles to the Company's operations, per details in Item 9.7.3: Information Disclosure in accordance with the CG Code. The Company also 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 shared 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") in the bilingual version, namely, Thai and English, to make it conveniently accessible to all shareholders. Form 56-1 will be submitted to the SEC Office prior to the due date on March 31 each year and the Annual Report will be 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, and will be sent in hard copies to shareholders on request, in order to facilitate the shareholders' easy and timely access to information on the Company's operations.



(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 2018 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 have acknowledged about the duty to report to the SEC Office on their holdings of securities in the Company, including holdings of securities by their spouses and minor children, of which reporting method has been changed from hard-copy filing to electronic filing. 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. In addition, 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 and efficiency, 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, economic factors and inflation rates. 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 office and field staff of the Company and its subsidiaries have been provided with annual health check-up services on a yearly basis. In addition, new staff are enjoined 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") and the Provincial Electricity Authority ("PEA"), as government agencies which purchase the electricity, and operators within the industrial estates, therefore, the people are indirect customers of the Company. The Company aims at providing maximum benefits from the efficient and steady distribution of electricity, which not only meets customers' satisfaction, but also contributes to 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 formulates policies, and reviews, monitors the operational results of the companies invested by the Company on a monthly basis to ensure their satisfactory operational results, with the full capacity in uninterrupted distribution of electricity to the traders in accordance with the power purchase agreements. In addition, satisfaction of electricity purchasers has been assessed, with consecutive good and excellent results. Currently, the majority of 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 efficient communication and compliance of staff, namely, strictly 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, Form 56-1, Form 56-2, 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 2018, the Company organized related activities, as summarized below:

- 4 analyst meetings;
- 11 company visit and conference call meetings;
- 4 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, 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, and the Company's certified public accountant will be rotated in accordance with the requirements of the SEC Office and relevant authorities, to ensure transparency and independence in the duty performance in compliance with the principles of good corporate governance. 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, economics, 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 regular meetings to jointly consider reviewing the vision, mission and strategies of the Company on a continuous basis, as well as considering approval of significant transactions and annual action plans 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 that the period of delivery of each meeting's supporting documents to directors shall be 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 time to study such information before attending the meeting.

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 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 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, and also require that the Company's auditor must be rotated in accordance with the regulations of the SEC Office and relevant authorities. In this regard, the Company sets out clear and measurable business goals. That is, 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 on a continuous basis. 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 2018				
	Board of Directors	Executive Committee	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee
Dr. Thanong Bidaya	6/7				
Mr. Plew Trivisvavet	7/7	11/11			
Mr. Techapit Sangsingkeo ¹	4/5		2/3		
Mr. Narong Sangsuriya	7/7			4/4	
Dr. Vicharn Aramvareekul	7/7		4/4	4/4	4/4
Mr. Chaiwat Utaiwan	7/7	11/11			
Mr. Prawet Ingadapa	7/7		4/4		4/4
Mr. Prasert Marittanaporn	7/7	11/11			
Mr. Van Hoang Dau	7/7				
Mr. Vorapote U.Choepaiboonvong	6/7				
Dr. Supamas Trivisvavet	6/7	11/11			
Dr. Jon Wongswan ²	0/0		0/0		
Mr. Thanawat Trivisvavet	7/7	11/11		4/4	

Remarks: ¹ Mr. Techapit Sangsingkeo vacated the position as Chairman of the Audit Committee and independent director, with effect from October 15, 2018.

² The Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan as Chairman of the Audit Committee and independent director, with effect from December 24, 2018.

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, subject to the power of consideration and approval 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 time to study such information before attending the meeting.

In 2018, the Company's Board of Directors convened seven meetings to consider a variety of material matters, and a meeting with non-executive directors, without management, in order for non-executive directors to independently share their views and to efficiently follow up management's performance. The Chairman of the Board of Directors attended and presided over the meetings. As there were items on execution of connected transactions for consideration, 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 well aware of their rights and duties, 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 2018, all directors' attendance at the meeting was not less than 95 percent of all board of directors' meetings, and each director mostly attended the meetings representing 100 percent of all meetings throughout the year.

In 2018, all directors' attendance at the meeting was not less than 95 percent of all board of directors' meetings, and each director mostly attended the meetings representing 80 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 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 2018, the Executive Committee convened eleven 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 at the meeting which formed the quorum was 100 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;

To assess the performance of the Board of Directors and subcommittees as proposed by the Corporate Governance and Risk Management Committee, the Company Secretary has been 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 and 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 to hold the higher position in accordance with the staff's line of command. There are procedures for determination and nomination of successors, namely, the Executive Committee will consider selecting successors to the position of Managing Director for nomination to the Nomination and Remuneration Committee's Meeting to consider scrutinizing such successors; and the Managing Director will consider selecting successors to the position of Deputy Managing Director for nomination to the Executive Committee's Meeting to consider approving appointment as Deputy Managing Director; and the Managing Director will consider selecting successors to the position of Assistant Managing Director for further consideration and 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 appointed 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 with the duty to lay down business guidelines and operations to pursue the strategies and goals set by the Board of Directors and ensure smooth administration. Details of the persons who serve as Chairman of the Executive Committee and executive directors, together with their attendances at the Executive Committee's Meetings, appear in the caption of Management Structure - Subcommittees.

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 and ensure that the Company's and its subsidiaries' financial reporting is accurate and adequately disclosed;
2. To approve the quarterly financial statements for submission to the Board of Directors for acknowledgement in the following Board of Directors' Meeting, as well as considering reviewing 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 and ensure that the Company's and its subsidiaries' internal control and internal audit systems are suitable and effective; and consider the independence of the internal audit unit as well as approving consideration, appointment, transfer, termination of employment of the internal audit head or any other unit heads with responsibility relating to internal audit;
4. To approve the internal audit plan and review the audit report as well as considering following up issues found in the audit report;



5. To review and 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 and ensure the Company's subsidiaries' performance in compliance with the regulations specified in the Control Policy and Governance Mechanisms;
6. To consider, select, nominate, appoint/terminate employment, and determine remuneration of an independent person to serve as the Company's auditor, together with meeting with the auditor, and propose remuneration for such person, as well as meeting with the auditor without the Management Team at least once a year;
7. 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;
8. To prepare the Audit Committee's report and disclose it in the Company's Annual Report. Such report must be signed by the Chairman of the Audit Committee and consist of at least the following information as required by the Stock Exchange:
 - 8.1 Opinion on accuracy, completeness, reliability of the Company's financial reports;
 - 8.2 Opinion on adequacy of the Company's internal control system;
 - 8.3 Opinion on compliance with laws on securities and exchange, regulations of the Stock Exchange, or laws related to the Company's business;
 - 8.4 Opinion on suitability of the auditor;
 - 8.5 Opinion on transactions which may cause conflicts of interests;
 - 8.6 Number of the Audit Committee's meetings, and attendance at such meetings by each Audit Committee Member;



- 8.7 Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the Charter;
 - 8.8 Any other reports which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors
9. To perform any other activities as assigned by the Board of Directors and approved by the Audit Committee;
10. In performing duties of the Audit Committee, if the Audit Committee finds or has any doubt that any transaction or action may materially affect the financial position and the operational results of the Company, the Audit Committee must report to the Board of Directors on such doubt for improvement and remedy within the period of time as the Audit Committee deems appropriate. Types of transactions or actions to be reported are as follows:
 - 10.1 Transactions which cause conflicts of interests;
 - 10.2 Dishonest or unusual incidents or material defects in the internal control system;
 - 10.3 Violation of the laws on securities and exchange, requirements of the Stock Exchange or laws related 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, the operational results, and have already discussed such matter with the Board of Directors and Management, which deemed that improvement and remedies must be made, therefore, upon the end of the mutually specified timeframe, should the Audit Committee find that the required remedial action has not been taken without any reasonable grounds, either member of the Audit Committee may report on such found matter to the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.



(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 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 remedy 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 consider the annual risk management plans of the Company and its subsidiaries to rest assured that they have specified risks covering internal and external factors which affect the Company's business operations, as well as considering measures to deal with risks to stay at the level acceptable to the Company;
3. 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;
4. 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;



5. 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;
6. 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 for consideration and approval. 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:

Nomination

1. To consider, select and propose persons who possess diversified qualifications in terms of professional skills and expertise irrespective of gender, together with appropriateness to hold office as director or subcommittee member, in line with the Company's business strategies, to the Board of Directors for further nomination to the shareholders' meeting or to the Board of Directors for consideration and appointment;
2. To consider, select and propose qualified persons to hold office as Managing Director to the Board of Directors for appointment;
3. To establish a work group as it deems appropriate and perform any other matters as assigned by the Company.



The nomination per clauses 1 and 2 above shall be in accordance with the criteria for nomination and appointment of directors and Managing Director.

Remuneration

1. To consider laying down criteria for consideration of remuneration, determination of remuneration and salary review and other remuneration of directors and subcommittee members in line with the Company's operational results and dividend payment to shareholders, for submission to the shareholders' meeting for consideration;
2. To consider laying down criteria for consideration of remuneration in determination of remuneration and salary review and other remuneration of Managing Director for submission to the shareholders' meeting for consideration and approval;
3. To establish a work group as it deems appropriate and perform any other matters as assigned by the Company.

9.3 Nomination and Appointment of Directors and Top Management

9.3.1 Appointment of Directors

The Nomination and Remuneration Committee considers screening 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 prohibited characteristics under law, for proposal to the Board of Directors' Meeting to consider appointing or consider screening, approving such persons, for submission to the shareholders' meeting for consideration and appointment, as the case may be.

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' Charter and the Audit Committee's Charter set out 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. In addition, 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 and 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 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 in accordance with the requirements of the SEC Office and relevant authorities.

(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 request as appropriate.

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 for Year 2018**

The Company and its subsidiaries engaged EY Office Limited as their auditor for the accounting period of 2018, per the details of remuneration for the auditor as follows:

- 9.6.1 Audit fee was a total of Baht 3,372,000.00, consisting of Baht 950,000 as remuneration for the auditor of the Company and Baht 2,422,000.00 as remuneration for the auditor of its subsidiaries.
- 9.6.2 Non-audit fee was a total of Baht 327,000.00, consisting of Baht 72,000.00 as paid non-audit fee of its subsidiaries and 255,000.00 as non-audit fee of its subsidiaries to be paid in the future.



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)
Dr. Thanong Bidaya (His spouse and minor children)	Chairman of the Board of Directors Independent Director	- -	- -	- -	- -
Mr. Plew Trivisvavet (His spouse and minor children)	Chairman of the Executive Committee	- Purchase	- -	- 2,000,000	- 0.0271
Mr. Techapit Sangsingkeo ¹ (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
Dr. Jon Wongswan ² (His spouse and minor children)	Chairman of the Audit Committee Independent Director	- -	- -	- -	- -
Mr. Narong Sangsuriya (His spouse and minor children)	Chairman of the Corporate Governance and Risk Management Committee	- -	- -	- -	- -



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)
Dr. Vicharn Aramvareekul (His spouse and minor children)	Chairman of the Nomination and Remuneration Committee Independent Director	Purchase/ Capital Increase under the proportion -	2,680 -	2,680 -	0.0000 -
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	0.0034 0.0027
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	Purchase -	- -	125,000 -	0.0017 -
Mrs. Muntana Auekitkarjorn (Her spouse and minor children)	Deputy Managing Director	- -	- -	- -	- -
Mr. Varoth Saksucharita (His spouse and minor children)	Deputy Managing Director	- -	- -	- -	- -
Miss Parichat Othayakul	Assistant Managing Director	-	-	-	-
Miss Rujira Chuaybamrung	Assistant Managing Director	-	-	-	-
Mr. Thitipat Nananukool (His spouse and minor children)	Assistant Managing Director	- -	- -	- -	- -
Mr. Jessadin Suwanbubpa ³ (His spouse and minor children)	Assistant Managing Director	- -	- -	- -	- -



- Remarks: ¹ Mr. Techapit Sangsingkeo vacated the position as Chairman of the Audit Committee and independent director, with effect from October 15, 2018.
- ² The Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan as Chairman the Audit Committee and independent director, with effect from December 24, 2018.
- ³ Mr. Jessadin Suwanbubpa held the position of Assistant Managing Director - Human Resources, with effect from March 1, 2018.

9.7.2 Corruption or Ethical Offence

In 2018, none of the directors or executives committed any corruption or ethical offence, and none of the directors resigned due to corruption or non-compliance with the Principles of Good Corporate Governance.

9.7.3 Information Disclosure in accordance with the Principles of Good Corporate Governance

In 2018, the Company completely disclosed information in Form 56-1, along with publicly available documents in accordance with the Principles of Good Corporate Governance of the Stock Exchange (CG Principle). The Board of Directors was considering and reviewing the Company's policies, action plan, mission, vision and strategies of the Company and its subsidiaries to ensure compliance with laws, requirements of the SEC Office and relevant authorities, including consistency with the CG Code under the guidelines of the SEC Office which would start becoming effective in 2019.

Nevertheless, the Board of Directors has put the CG Code into practice to be consistent with the Company's operations and draws up plans for development and improvement of relevant policies. The Board of Directors considered approving review of the respective Charters of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee, as required to be regularly reviewed at least once a year, and considered approving the risk management policy to rest assured that the Company's risk management system and internal control system are suitable.

Moreover, the Company has encouraged the use of information technology system which has systematic process for risk monitoring and management, cyber security. That is, the Company formulates a policy to allocate and manage information technology resources to achieve adequacy for the business operations, and adopts a work system for overcoming difficulties to prevent interrupted usage by users, and risk handling system to tackle a problem in a way that if there is a problem in main server, it will be promptly replaced by the backup. In addition, the Company establishes a backup policy to be taken as a measure to back up file server and storage



equipment, etc. Besides, the Company adopts the information technology security measure, such as, by restricting staff's right to have access to the system, installing automated patches from the servers to prevent threats of various forms and installing the system to control the Internet access to make it proper and appropriate in order to cover the Company's operations and risk management in respect of information technology.



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 plants, 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 2018, the Nam Ngum 2 Hydroelectric Power Project, received the good and excellent ratings with an average of 90.67 percent from the customer satisfaction survey for the Electricity Generating Authority of Thailand (“EGAT”); and the cogeneration power projects received the excellent ratings with averages of 91.30 percent and 96.52 percent, respectively, from the customer satisfaction survey for 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 2018, the Company completely restructured its group of companies by improving the operating process and procedures, as well as applying SAP under action plan to ensure that the Company has the clear, standard and auditable operating procedures, and rest assured that the Company's operations are 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, and has 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 2018, the Company encouraged the internal audit unit to attend relevant training courses as follows:

- Risk Management and Internal Control, run by the Thai Listed Companies Association, to enhance knowledge, support operations and boost efficiency in operations;
- CAC SME Independent Auditor Certification, to gain an understanding of the scope of works of CAC SME Certification, requirements of Thailand's Private Sector Collective Action Coalition Against Corruption;
- Participation in the Anti-Corruption: Together We'll Win Talk, to gain an understanding relating to process in formulating the anti-corruption policy and procedures from the announcement of intention of anti-corruption until attainment of CAC certification.

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, Sutthisan Winitchai Road, Ratchadaphisek 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 soonest as possible. In 2018, the Company did not receive any whistleblower report.

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



2018, 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 would be permanent or daily staff and whether they would perform work inside or outside of the country.

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 competency enhancement in other aspects. In 2018, the Company's operating process was clear and auditable since the company group underwent restructuring last year and there was evaluation of performance of the executives and staff based on Key Performance Indicators (KPIs) to obtain the clear and fair results which would be used for supporting development of competency of the executives and staff. In addition, the executive and staff were encouraged to employ Kaizen to perform their works to ensure constant improvement and development via various activities, for instance, CKP Kaizen Newsletter and CKP Town Hall (Kaizen Cycle 2), etc. Moreover, the Company pays 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 its staff of the code of conduct and corporate governance by emphasizing the practical applications in daily work life.



5. Responsibilities for Consumers

As electricity is a fundamental factor in life, the electricity production from sustainable, inexpensive, and clean energy is deemed to be an important responsibility the Company should provide to 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 direct customer is the Electricity Generating Authority of Thailand, and the indirect customer is people. The Company and its subsidiaries strictly comply with requirements specified in the Power Purchase Agreement and manage the power projects to achieve high efficiency to ensure distribution of electricity according to the Agreement, thereby maintaining good relationships with the customers, as evidenced by the good and excellent ratings from the customer satisfaction survey results, etc.

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 optimizes the utilization of resources in the production process, such as, investments in hydropower, solar and cogeneration power projects, etc. The Company optimizes 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, and has then set out measures to prevent potential danger arising in the power plants and their nearby areas. All power plant projects formulate the safety and occupational health policies and send staff to receive training on such matter, as well as having the 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 / OHSAS 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. In respect of the pending projects, the contractors have carried out management in terms of safety, occupational health and environment. In addition, the Company regularly holds meetings with contractors regarding safety, occupational health and environment. In 2018, 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 with project developers as representatives from the Lao PDR, local administrative organization, local residents, and all concerned parties.

The cogeneration power projects, of the Company, which produces and distributes electricity and steam from natural gas, have been implemented in accordance with the standards of environmental impact inspection, and have been given license by the Office of Natural Resources and Environmental Policy and Planning (ONEP). In 2018, related activities were organized as follows:

- Meeting to report on environmental impact with the Industrial Estate Authority of Thailand and measures to monitor and inspect environment quality, and meeting 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.
- Arranging 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.

As the solar power projects produce and distribute electricity by employing solar cell technology, which is environmental friendly, they have also strictly implemented the environmental measures. In addition, relevant activities were done in 2018, as follows:

- Developing a total of six solar rooftop and solar farm projects for distribution of electricity to the private-sector operators, with the total installed capacity of 6.7 MW. The solar rooftop projects implemented measures in design, installation and management of garbage and waste for the solar power project operators and measures in prevention, remedy and monitoring of environmental impacts for the solar power project operators (Mini COP). The solar farm project implemented measures in prevention, remedy and monitoring of environmental impacts for the solar power project operators (COP).

Educating and Training Staff on Environment Issues.

Other than the business operations under the environmental standards, the Company also supported its management and staff in education and training. In 2018, training courses included training regarding safety, occupational health and environment at work, executives, supervisors, staff and employees, firefighting training and fire drill, first aid training, as well as related activities, e.g., safety, occupational health and environment week activity, including annual health checkup activity. 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 or having an accident arising from 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, but also continue to support 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 2018, the Company encouraged its personnel to attend training course and seminars, e.g., an academic seminar on solar rooftop and floating production systems, courses relating to Perovskite Solar Cell: Potential and Direction in Thailand, Environmental and Social Assessment in Power Energy Project and Managing Cyber Risk, etc.

Corporate Social Responsibility Activities Supported by the Company

The Company gives priority to the communities, society and environment through its operations taking account to sustainable relationships as the Company always realizes that the Company is a member of the communities and society. The Company not only promotes the better living quality in the communities surrounding the power plants, but also sustainably builds better life for remote communities and society in our country.



Buddhist Kathin Samakki Ceremony for 2018 at Wat Amphawan Muang Noi in Kalasin Province

CK Power Public Company Limited and its group companies, i.e., Xayaburi Power Company Limited, Bangpa-in Cogeneration Company Limited and Nam Ngum 2 Power Company Limited, jointly hosted the Buddhist Kathin Samakki Ceremony for 2018 at Wat Amphawan Muang Noi, Ban Amphawan-Ban Nong Muang, Kalasin Province, on Sunday, November 4, 2018, with an aim of renovating the old Buddhist hall, building the silver Buddha Statue in the attitude of Opening Up the Three Worlds (Luang Phor Sri Suwan Phothiyan), Luang Phor Phra Sai, as well as constructing the water treatment plant, in order to remind the Buddhists of unlimited benevolence of the Lord Buddha and to represent another place of worship of all the Buddhists.



Granting Computers with Software to Students of Ban Khok Kasem School (Saharat - Ratsamakki), Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province

CK Power Public Company Limited and Bangkhenchai Company Limited granted 10 units of computers with software to Ban Khok Kasem School (Saharat - Ratsamakki), Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province, as learning-teaching media which the students could use in searching for other knowledge than in textbooks.



Hing Hoi Project, Year 3, Ban Mae Munai Border Patrol Police Learning Center Patronized by CK Power Public Company Limited, Chiang Mai Province

Besides having a commitment to generating good returns, the Company becomes aware of the poverty problem in our country's remote areas. The Company has then given back to the society by way of employing the energy engineering knowledge to help solve such poverty problem. By the use of the Company's personnel with expertise and competency in engineering, the social contribution activity through the Hing Hoi Project, Year 1, was then initiated, under the management's thought of contributing to the society through employing the organization's engineering knowledge to help solve and mitigate the poverty problem, by building solar power school building at Pu Kham Noi Village and electricity generating water turbine at Mae Pa Klang Village, Amphoe Sop Moei, Mae Hong Son Province. This was followed by the Hing Hoi Project, Year 2. For the implementation of the Hing Hoi Project, Year 2, a working and consulting group was established, to draw up action plan, determine mutual operating process, and closely coordinate with the learning center to ensure smooth and efficient operations.



In the Hing Hoi 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 the foundations for four rooms of the learning building, one cafeteria and one pantry, as well as improved the landscape for the Ban Mae Loe Border Patrol Police Learning Center, Tambon Sao Hin, Amphoe Mae Sariang, Mae Hong Son Province. The social contribution activities were done to assist, support and solve the poverty problem of communities in the distant areas with the state-of-the-art engineering innovations which were suitable for such locations in a sustainable manner.



Hing Hoi Project, Year 3: On January 25, 2018, the representatives of CK Power Public Company Limited were tremendously honored to accompany Her Royal Highness Princess Maha Chakri Sirindhorn to make a visit to the Ban Mae Munai Border Patrol Police Learning Center, and also provided an initial report on the activity to humbly request her gracious permission to implement such activity which signified our corporate social responsibility commitment. It was the third year in which the Company was determined to give back to communities.

The Company coordinated with the Border Patrol Police Sub-Division 33 to request construction of the school building and appurtenant structures for the Ban Mae Munai Border Patrol Police Learning Center, Tambon Mae Na Chon, Amphoe Mae Cham, Chiang Mai Province. Such construction was totally designed by the Company's architects under the energy-saving concept in a way that the school building would be designed to stand firmly against the direction of wind flow to make good use of the wind flow, covered with translucent roof sheets to reduce electricity consumption but the solar power would be used instead to provide brightness in lieu of bulbs. The gravitational force-based water storage tanks were installed for consumption and the solar cell system for street lights at night was also installed. The following is all constructed buildings:



1. Teachers' residence building, together with restrooms, with an area of 140 square meters;
2. Students' dormitory building, together with restrooms, with an area of 225 square meters;
3. Cafeteria with an area of 96 square meters;
4. School building, together with restrooms, with an area of 335 square meters; and
5. Flagpole with an area of 160 square meters.





On January 22, 2019, it was the royal grace for the Company that Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the opening ceremony of the Ban Mae Munai Border Patrol Police Learning Center Patronized by CK Power Public Company Limited. It was regarded as the immeasurable royal grace and the greatest honor for the Learning Center, the Company, all executives and staff.

The Hing Hoi Project, Year 3, was the project in which the Company invited the voluntary staff in its group totaling 200 persons to participate, since the Company has realized the significance of integrating CSR into the organization's DNA to embed the CSR's values and to achieve the sustainable results for the organization, which was done at the level beyond the conventional social contribution process. The aim was to bring staff's volunteering spirits to engage in such activities to be embedded in the organization. The priority was given to building the socially responsibility core value from within and outside the organization in parallel in order to attain sustainable development and achieve teamwork and harmony through the use of social and environmental responsibility activities as the keystone.



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. 1/2019 on February 21, 2019, which three members of the Audit Committee attended, the Board of Directors considered and 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 did not receive any report on material faults relating to the internal control system from the auditor and the Internal Audit Office.

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

The Company's Internal Audit Unit is directly supervised by the Audit Committee and has the duty to review the Company's internal control system to ensure the independence, efficiency and effectiveness in such system. The Audit Committee approved to appoint Miss Jiraporn Putiparsoed as 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, not to mention the fact that she was granted a certificate as the Certified Professional Internal Auditor of Thailand and had an understanding of 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 2018 (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 2018 (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. Mr. Techapit Sangsingkeo vacated the positions as Chairman of the Audit Committee and independent director, effective from October 15, 2018, and the Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan to serve as Chairman of the Audit Committee and independent director to fulfill such vacancies, effective from December 24, 2018, 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 2018, the Audit Committee held its four 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, with an unqualified opinion provided by the auditor. 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, considered reviewing the Audit Committee's Charter to ensure that it is up to date and in line with the duties and responsibilities, 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 2018 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/Termination, 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 Mr. Chatchai Kasemsrithanawat (Certified Public Accountant No. 5813) or Miss Siraporn Ouuanunkun (Certified Public Accountant No. 3844) or Mrs. Chonlaros Suntiasvaraporn (Certified Public Accountant No. 4523) as the auditor to have power to audit and sign to certify the Company's financial statements for 2019. Such auditors are in the list of auditors as approved by the Office of the Securities and Exchange Commission, which will be proposed to the Board of Directors for consideration and further seeking 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 -

(Dr. Vicharn Aramvareekul)

The Audit Committee Member



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 2018, the Corporate Governance and Risk Management Committee convened its four meetings, with a constituted quorum in each meeting, 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:

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 at least once a year for use in the consideration of performance in the previous year and operational plans in the following year, as well as complying with the Principles of Good Corporate Governance for Listed Companies; in 2018, approving Form of Self-Assessment of the Board of Directors, comprising self-assessment of the Board of Directors as a whole, self-assessment of the subcommittees as a whole and self-assessment of the subcommittees on an individual basis;
3. Considering and reviewing the Corporate Governance and Risk Management Committee's Charter to ensure that it is up to date and in line with the duties and responsibilities of the Corporate Governance and Risk Management Committee;
4. Providing advice to working groups and following up on the results of assessment of quality of the shareholders' meetings of the Company conducted by the Thai Investors Association, in order to promote the convening of the meeting by taking into account the rights of the shareholders in accordance with the good corporate governance guidelines, which in 2018, the Company had the complete 100 points, representing an increase from 98 points in 2017. In the 2018 annual assessment, there were 657 listed companies participating in such assessment, with the average assessment results at 92.42 points, which increased from 91.97 points in 2017;



5. Providing advice to working groups and following up on preparation of readiness for acceptance of assessment from the survey project of the Corporate Governance Report of Thai Listed Companies (CGR) implemented by the Thai Institute of Directors Association (IOD). In 2018, the Company's overall average assessment results were at 90 percent, an "Excellent" rating, which was higher than 84 percent in 2017, a "Very Good" rating, whereby the Company's assessment results in all categories were higher than the average assessment results of the overall listed companies;
6. 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;
7. Reporting on the performance results 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 organization-wide staff. However, the Corporate Governance and Risk Management Committee affirms our commitment to development and improvement of the corporate governance, alongside the growth of the Company Group.

Risk Management

1. Considering the risk management policy for use as a framework in the risk management process for everyone in the Company to ensure the same direction. Such risk management policy has been approved by the Board of Directors;
2. Considering the annual risk management plans of the Company and its subsidiaries to ensure that such plans have indicated internal and external risk factors which might have 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;
3. Controlling, monitoring and supervising the risk management on a quarterly basis through the 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;
4. Reporting on the performance results 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 2018, there were four Nomination and Remuneration Committee's Meetings for consideration of significant matters, as follows:

1. Consideration and selection of persons as directors 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 2018. 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 consideration on approval and submission to the Shareholders' Meeting to consider approving the re-appointment of such directors to resume their office for another term, as well as approving to propose to the Board of Directors' Meeting for consideration and approval for re-appointment of all retired four directors to resume their existing office in the subcommittees for another term.
2. Consideration and determination of 2017 annual reward and remuneration for 2018 for directors and members of the subcommittees, 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 2017, 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 2017 annual reward and remuneration for 2018 for the directors.
3. Consideration and determination of 2017 annual reward and remuneration for 2018 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 2017 annual reward and remuneration for 2018 for the Managing Director.



4. Consideration and appointment of the Chairman of the Board of Directors to resume his office for another term. To ensure compliance with the Company's Articles of Association, it is deemed appropriate to propose the matter to the Board of Directors' Meeting for consideration and approval for appointment of the Chairman of the Board of Directors to resume his office as the Chairman of the Board of Directors for another term.
5. Consideration and review of the Nomination and Remuneration Committee's Charter to ensure that formats and topics are in the same direction and in line with the CG Code and currently applicable corporate governance criteria. To promulgate such charter as practice guidelines of the Nomination and Remuneration Committee, it is therefore deemed appropriate to propose to the Board of Directors' Meeting to consider approving the review of the Nomination and Remuneration Committee's Charter.
6. Consideration and appointment of Dr. Jon Wongswan who has qualifications in accordance with the Notification of the Capital Market Supervisory Board, and who is qualified in terms of competency and seniority, without any prohibited characteristics under the laws, to serve as an independent director and Chairman of the Audit Committee to fulfill the vacancies, effective from December 24, 2018, it is therefore deemed appropriate to propose to the Board of Directors' Meeting to consider approving the appointment of Dr. Jon Wongswan to serve as an independent director and Chairman of the Audit Committee.

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 2018 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 continuously from the existing transactions, such as, Maintenance Contract, Purchasing on Gas or Raw Water Contract, Management Contract etc., whereby the transactions 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 Financial Statements, which has been 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 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 2018

1. Transactions of CKP and its Subsidiary 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 CKP's related company since CK is CKP's major shareholder, holding shares in CKP amounting to 27.22¹ percent of CKP's registered and paid-up capital. CKP and CK also have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Narong Sangsuriya, (3) Mr. Prasert Marittanaporn, and (4) Dr. Supamas Trivisvavet.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Lease of the Company's Office Area and Facility Services in Viriyathavorn Building <ul style="list-style-type: none"> Office area rental Other payables Deposit receivables 	10.36 0.38 2.05	7.28 1.03 2.05	CKP 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 Other payables 	0.60 0.05	0.60 0.11	BIC has taken on lease of three sets of server for 430 GB each, for a period of one year from February 2015 or under an extended lease term due to renewal of the agreement, provided that if either party does not terminate the agreement, it shall be deemed that the agreement remains effective for another one year each. The rental was at the normal rate charged by CK to general customers, as well as taking into account the security of stored data.
Engagement for Construction <ul style="list-style-type: none"> Project costs during construction phase Construction payable 	- -	896.00 11.97	BIC engaged CK to carry out design, engineering, production, purchase, supply, construction, installation, and commission for the Cogeneration Power Project 2 (BIC2).

¹ As at the Company's latest closing date of the share register for suspension of the share transfer on December 28, 2018.



2. Transactions of CKP and its Subsidiary 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, CKP and CHK have a common major shareholder and CHK is considered CKP's related company. CKP and CHK have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Engagement for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation <ul style="list-style-type: none"> Project costs during construction phase Project payable 	223.66 -	1345.94 49.18	NN2 engaged CHK to improve voltage and construct the Nabong Substation to be 500 kV, which was completed by May 2018. This was in compliance 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. Transaction of the Subsidiary with TTW Public Company Limited (TTW)

TTW engages in the tap water production and sale business. TTW is considered CKP's related company since TTW is one of CKP's major shareholders, holding shares in CKP representing 25.31¹ percent of CKP's registered and paid-up capital. CKP and TTW have one common director, namely, Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Million Baht)		Transaction Nature /Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Tap Water Purchase <ul style="list-style-type: none"> • Tap water cost • Water treatment cost • Trade payables 	45.88 2.97 4.47	34.76 2.42 8.16	BIC executed the Agreement for Tap Water Purchase (with the tap water charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand) and for water treatment with TTW for BIC1 and BIC2 from the construction period and the operation commencement until the present. Such transaction was the purchase and sale of tap water in the ordinary course of business, with payment under the Agreement.



4. Transaction of CKP with Bangkok Expressway and Metro Public Company Limited (BEM)

BEM engages in the construction and operation business of the Si Rat Expressway (Second Stage Expressway) and expressway extensions, and also engages in the metro business. BEM is considered CKP's related company since BEM is one of CKP's major shareholders, holding shares in CKP representing 17.83¹ percent of CKP's registered and paid-up capital. BEM and CKP have one common director, namely, Mr. Plew Trivisvavet.

Transaction	Transaction Volume (Million Baht)		Transaction Nature /Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Increase in Shareholding Percentage in XPCL <ul style="list-style-type: none"> Investments in associated company 	2,065.00	-	On April 10, 2018, the 2018 Annual Ordinary General Meeting of Shareholders of CKP resolved to approve the purchase of shares in Xayaburi Power Company Limited ("XPCL") representing 7.5 percent of XPCL's registered capital, in the total amount of approximately Baht 2,065.00 Million, from BEM. In this regard, the trading price was already negotiated between CKP and BEM and considered reasonable, based on the opinions of the independent financial advisors of the purchaser (CKP) and the seller (BEM) as proposed to the respective shareholders' meetings of both companies for consideration and approval.



5. Transaction of CKP with Xayaburi Power Company Limited (XPCL)

XPCL operates the Xayaburi Hydroelectric Power Project in the Lao PDR, which was currently under construction. As at December 31, 2018, CKP was XPCL's major shareholder holding 37.5 percent of XPCL's registered capital, XPCL is then considered CKP's associated company. XPCL and CKP have two common directors, namely, (1) Mr. Plew Trivisvavet; and (2) Mr. Thanawat Trivisvavet.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Project Management Income <ul style="list-style-type: none"> Project management income Trade receivables - associated company Accrued income 	119.87 11.38 0.07	105.01 10.26 -	<p>XPCL executed an agreement engaging CKP to conduct management of the Xayaburi Hydroelectric Power Project, provided that CKP shall support XPCL in terms of experienced and expert personnel in management, provision of advice, and support in other aspects, such as, provision of engineering advice, personnel management, purchase and procurement, financial management, accounting, etc.</p> <p>In this regard, the determination of the project management cost was already negotiated and considered by the persons with the approval authority. Such cost was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.</p>



6. 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 CKP'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 CKP's director, namely, Mr. Van Hoang Dau. CKP and PT have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
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 payables 	4.80 7.95	5.00 3.15	NN2 engaged PT to carry out implementation of EMP and RAP during Operation Phase, provide necessary food supplies and commodities for the people affected by the NN2 Project to migrate to Muang Fuang, including provision of occupational training throughout the concession period, in compliance with the concession conditions with the Government of the Lao PDR.
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 payables 	13.00 16.25	13.00 3.25	NN2 engaged PT to provide occupational training and restore livelihoods for the affected people who migrated to Muang Fuang, by way of para-rubber plantation in the area allocated by the Government throughout the concession period, in accordance with the Concession Agreement.



7. Transactions of the Subsidiaries 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 SEAN's major shareholder since RATCH holds shares in SEAN representing 33.33 percent of the registered capital in SEAN CKP's subsidiary, and RATCH is also CKP's related company. CKP and RATCH have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Engagement for Management Service <ul style="list-style-type: none"> Administrative expenses Other payables 	-	3.03	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 (the agreement was cancelled in January 2018).
	-	0.27	
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 	25.00	25.00	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 that 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 rate of return value is not lower than that agreed in the Agreement, whichever occurs first. In this regard, the determination of consideration of such Agreement was negotiated and considered by the persons with the approval authority. Such price was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.



8. 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 capital, as a result, GPSC is one of BIC's major shareholders, and GPSC is considered CKP's related company. CKP 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 capital, as a result, PTT is one of GPSC's major shareholders, and PTT is considered CKP's related company. CKP and PTT have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Natural Gas Purchase with PTT <ul style="list-style-type: none"> Natural gas cost Trade payables 	3,163.16 302.01	2,163.19 470.25	BIC executed two Natural Gas Purchase Agreements with PTT (for BIC1 and BIC2). Such Agreements were in standard agreement format for sale of natural gas to all Small Power Producers (SPP) Projects, for a term of 25 years from the date of commercial use of natural gas. In addition, the Agreements specified a minimum purchase from PTT at not less than 85 percent of the total volume of natural gas for the whole year as calculated from the formula specified in the Agreements. The prices under the Agreements were subject to normal commercial conditions as PTT sold to all other projects of the same nature.

² As at the closing date of the share register for suspension of the share transfer for the right to receive dividend on August 29, 2018 from www.set.or.th.



9. Transactions of CKP and the Subsidiary with Bang Pa-in Land Development Co., Ltd. (BLDC)

BLDC engages in the businesses of operation of the Bang Pa-in Industrial Estate, sale of areas in the Bang Pa-in Industrial Estate, management and service provision of certain utilities within the Bang Pa-in Industrial Estate. The Bang Pa-in Industrial Estate is located at Km. 4, Udom-sorayuth Road (Highway Route No. 308) separated from Asian Highway (Highway Route No. 32) in the vicinity of Moo 2, Tambon Khlong Chik, and Moo 16, Tambon Bang Krasan, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BLDC and CKP have two common directors, namely, (1) Mr. Plew Trivisvavet; and (2) Dr. Supamas Trivisvavet; therefore, BLDC is considered CKP's related company.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Lease of Area in Industrial Estate for Gas Pipeline Installation <ul style="list-style-type: none"> Land rental 	0.22	0.22	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 	1.32	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 Bang Pa-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)		Transaction Nature/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 	-	5.44	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 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 	0.90	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 Bang Pa-in Industrial Estate. The land rental was the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
Memorandum of Agreement for Use of Area for Installation of the Air Quality Monitoring Station (AQMs) <ul style="list-style-type: none"> Land rental Trade payables 	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.
	-	0.02	



Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Memorandum of Agreement for Use of Area for Installation of the 22 kV Transmission Line <ul style="list-style-type: none"> Land rental Trade payable 	2.22 -	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 Other payables 	- -	0.72 0.06	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.
Facility Maintenance Cost and Utility Fee <ul style="list-style-type: none"> Service fee Other payables 	0.70 0.06	0.60 0.60	BIC engaged BLDC to carry out maintenance, supply of facilities and service provision of utilities. The service fee was charged at the rate in accordance with the Notification of the Industrial Estate Authority of Thailand. BLCD would collect the service fee at such rate from all operators within the Bang Pa-in Industrial Estate.
Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate <ul style="list-style-type: none"> Service fee Other payables 	0.64 0.08	- -	BIC entered into the Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate, for a period of 10 years, commencing from April 2018 to March 2028. The service fee was based on the prices charged by BLDC to BLDC's customers within the Industrial Estate.



10. Transactions of the Subsidiaries with the Government of the Lao People's Democratic Republic (GOL)

GOL granted a concession for the Nam Ngum 2 Hydroelectric Power Project to SEAN (which subsequently transferred the Concession Agreement to NN2), for a concession period of 25 years from the Commercial Operation Date. NN2 is obliged to pay the royalty fee and taxes to GOL as per the time and rates specified in the Concession Agreement. NN2 began making payment of the royalty fee to GOL on the Initial Operation Date (March 26, 2011). GOL is a shareholder of Electricité du Laos (EdL). EdL holds 75 percent of shares in EDL-Generation Public Company (EDL-Gen) and EDL-Gen holds 25 percent of the registered capital in NN2, subsidiary of SEAN, which in turn is CKP's subsidiary. GOL is considered CKP's related party. CKP and GOL have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Royalty Fee Payment <ul style="list-style-type: none"> Royalty fee paid under the Concession Agreement Trade payables 	113.11 88.10	113.34 63.70	SEAN and NN2 were required to pay the royalty fee to GOL at the rates specified by GOL. 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, and was already considered and approved by the persons with the approval authority of SEAN.
Tax <ul style="list-style-type: none"> Tax Tax payable 	44.29 10.06	16.22 2.46	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 Hydroelectric Power Project. In this regard, NN2 was granted exemption from income tax for the first five years from the Initial Operation Date. NN2 started to pay tax to GOL from March 27, 2016.



11. 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 electricity in the Lao PDR, and also imports and exports electricity. 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 is NN2's major shareholder, holding 25 percent of the registered capital in NN2, subsidiary of SEAN, which in turn is CKP's subsidiary. EdL and CKP have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
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 payables 	18.86 1.58	19.52 1.57	NN2 engaged EdL to provide 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, and was already considered and approved by the persons with the approval authority of NN2.
Assignment of EDL's Staff to Perform Work for NN2 <ul style="list-style-type: none"> Administrative expenses Trade payables 	1.14 0.10	1.49 0.09	EdL, the 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 the Transmission Systems of the 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.



12. Transactions of the Subsidiary with the Electricity Generating Authority of Thailand (EGAT)

EGAT is RATCH's major shareholder holding 45 percent of the registered capital of RATCH, and RATCH holds shares representing 33.33 percent of the registered capital of SEAN, CKP's subsidiary. Therefore, EGAT is deemed as CKP's related company. EGAT and CKP have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Power Purchase Agreement between NN2 and EGAT			
• Revenue from sales of electricity	3,949.29	3,318.34	NN2 sold electricity to EGAT at the price and in the volume under the conditions specified in the Power Purchase Agreement (PPA) between NN2 and EGAT, for the PPA period of 25 years from COD.
• Costs of import energy and liquidated damage	12.46	13.38	
• Trade receivables	461.67	416.90	
• Other income	0.01	0.01	
• Other receivables	0.16	0.13	
• Other long-term liabilities	270.75	182.57	



Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Lump-Sum Fee under the Operation and Maintenance Subcontract Agreement (OMA)³ of the Nam Ngum 2 Project <ul style="list-style-type: none"> Contract price Trade payables 	161.05 8.87	158.17 8.61	NN2 engaged EGAT to make arrangements relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Project. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
Lump-Sum Fee under the Major Maintenance Agreement Subcontract Agreement (MMA)⁴ of the Nam Ngum 2 Project <ul style="list-style-type: none"> Contract price Trade payables 	52.54 4.38	51.01 4.25	NN2 engaged EGAT to make arrangements relating to the major maintenance of the Nam Ngum 2 Hydroelectric Power Project. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
Other Maintenance Costs <ul style="list-style-type: none"> Maintenance cost Trade payables 	1.64 0.36	1.44 1.63	NN2 engaged EGAT to carry out other maintenance works than those under the OMA and the MMA contracts. Such costs were in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.

³ OMA: Subcontract Agreement on Operation and Maintenance

⁴ MMA: Subcontract Agreement on Major Maintenance Services



Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Other Maintenance Costs related to Partial Overhaul <ul style="list-style-type: none"> Cost Trade payables 	1.95 1.95	- -	NN2 engaged EGAT to additionally conduct the Partial Overhaul in 2018. Such cost was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
Expenses for Communication Work under the Power Purchase Agreement <ul style="list-style-type: none"> Cost 	0.75	0.67	NN2 entered into the agreement with EGAT for use of the direct inward dialing service for communication of EGAT staff. In this regard, NN2 would consider the necessity for renewal of the agreement for another one year each.
Lump-Sum Fee for Operation and Maintenance of the 230/500 kV Nabong Substation <ul style="list-style-type: none"> Operating cost Payables 	15.28 2.16	- -	NN2 engaged EGAT to make arrangements relating to operation and maintenance of the Nabong Substation. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.



13. Transaction of the Subsidiary with Nam Theun 1 Power Company Limited (NT1)

NT1's major shareholder is Edl which holds shares in NT1 representing 15 percent of NT1's registered capital and Edl is EDL-Gen's major shareholder holding 75 percent of shares in EDL-Gen, and EDL-Gen holds shares in NN2 representing 25 percent. Therefore, NT1 and NN2 have a common shareholder. NT1 and CKP have no common director.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2018	Accounting Period Ended December 31, 2017	
Improvement Cost for the Nabong Substation <ul style="list-style-type: none"> Receivables 	-	4.09	NN2 entered into the Memorandum of Agreement with NT1 to be jointly responsible for additional expenses for construction and installation of equipment for connection of the 500 kV Transmission System between the Nam Theun 1 Hydroelectric Power Project (Nam Theun 1 Project) and the Nabong Substation to accommodate transmission of electricity from the Nam Theun 1 Project. NN2 and NT1 have agreed to share the responsibility for such expenses equally. In this regard, such agreement was reasonable for execution of the transaction since such responsibility was shared between NN2 as the owner of the Nabong Substation and NT1 whose project must transmit electricity via the Nabong Substation.



Part 3

Financial Position and Operational Performance

13. Financial highlights

13.1 Financial statements

Summary of the auditor's report on the financial statements for the year ended December 31, 2018

The 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, 2018, which were audited by Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 of EY Office Limited as approved 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, 2018, 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

The financial statements so presented comprising the audited statement of financial position, statement of comprehensive income and cash flow statement for the year ended December 31, 2018 compared with the audited financial statements for the years ended December 31, 2017 and 2016 are shown as follows:

- Statements of financial position

Description	Consolidated financial statements (Unit: Baht)					
	2016		2017		2018	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	2,279,585,182	3.8	2,197,480,517	3.6	2,586,577,697	4.1
Short-term restricted bank deposits	213,556,232	0.4	351,281,753	0.6	507,165,600	0.8
Current investments	4,195,714,414	7.1	2,266,936,735	3.7	1,647,791,836	2.6
Trade and other receivables	719,718,313	1.2	1,161,854,893	1.9	1,313,450,266	2.1
Spare parts and supplies	49,227,836	0.1	47,335,915	0.1	61,817,692	0.1
Other current assets	208,209,383	0.4	269,100,191	0.4	155,847,265	0.2
Total current assets	7,666,011,360	12.9	6,293,990,004	10.4	6,272,650,356	10.0
Non-current assets						
Long-term restricted bank deposits	792,509,698	1.3	980,592,511	1.6	1,034,530,094	1.7
Investments in jointly controlled entities	272,234,417	0.5	291,345,757	0.5	319,665,842	0.5
Investments in associated company	6,098,940,274	10.3	7,835,861,960	13.0	11,154,499,380	17.8
Right to produce and sell electricity - Equity attributable to owners of the Company	4,767,187,804	8.0	4,524,840,786	7.5	4,282,493,769	6.9
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	6,042,091,585	10.2	5,763,154,779	9.5	5,484,217,972	8.8
Advance for project costs	100,268,889	0.2	-	-	-	-
Project costs during construction phase	4,743,104,366	8.0	2,462,947,873	4.1	3,075,480,261	4.9
Assets of hydroelectric power project under concession agreement	23,240,066,101	39.2	22,167,289,937	36.7	21,096,265,056	33.8
Property, plant and equipment	5,374,175,956	9.1	9,870,653,617	16.3	9,483,396,592	15.2
Intangible assets	3,783,110	0.0	93,669,576	0.2	93,684,692	0.1
Deferred tax asset	23,052,325	0.0	2,631,601	0.0	113,859	0.0
Other non-current assets	181,840,551	0.3	174,622,603	0.3	206,104,304	0.3
Total non-current assets	51,639,255,076	87.1	54,167,611,000	89.6	56,230,451,821	90.0
Total assets	59,305,266,436	100.0	60,461,601,004	100.0	62,503,102,177	100.0



Description	Consolidated financial statements (Unit: Baht)					
	2016		2017		2018	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	512,506,705	0.9	1,064,974,172	1.8	875,620,455	1.4
Current portion of liabilities under finance lease agreements	1,443,892	0.0	411,266	0.0	-	-
Current portion of long-term loans from financial institutions	932,295,598	1.6	1,540,885,347	2.5	1,519,657,611	2.4
Income tax payable	4,891,306	0.0	2,472,220	0.0	10,325,541	0.0
Retention payable	806,492	0.0	704,080	0.0	1,478,077	0.0
Other current liabilities	36,482,634	0.1	59,917,988	0.1	80,632,479	0.1
Total current liabilities	1,488,426,627	2.5	2,669,365,073	4.4	2,487,714,163	4.0
Non-current liabilities						
Liabilities under finance lease agreements						
– net of current portion	411,266	0.0	-	-	-	-
Long-term loans from financial institutions						
– net of current portion	23,103,707,121	39.0	16,943,411,140	28.0	12,732,914,091	20.4
Debentures	3,992,581,147	6.7	9,943,050,247	16.4	15,428,902,210	24.7
Derivative financial liabilities	21,746,488	0.0	21,265,771	0.0	7,937,056	0.0
Provision for long-term employee benefits	22,577,895	0.0	43,419,168	0.1	52,883,302	0.1
Other long-term liabilities – related party	169,687,699	0.3	182,569,933	0.3	270,752,440	0.4
Total non-current liabilities	27,310,711,616	46.1	27,133,716,259	44.9	28,493,389,099	45.6
Total liabilities	28,799,138,243	48.6	29,803,081,332	49.3	30,981,103,262	49.6
Shareholder's equity						
Registered capital	9,240,000,000		9,240,000,000		9,240,000,000	
Issued and fully paid up	7,370,000,000	12.4	7,370,000,000	12.2	7,370,000,000	11.8
Share premium	9,522,332,101	16.1	9,522,332,101	15.7	9,522,332,101	15.2
Retained earnings						
Appropriated – statutory reserve	81,117,511	0.1	95,440,063	0.2	107,480,923	0.2
Unappropriated	988,419,024	1.7	679,772,386	1.1	1,101,156,516	1.8
Other components of shareholders' equity	(218,132,295)	(0.4)	80,868,226	0.1	232,457,595	0.4
Equity attributable to owners of the Company	17,743,736,341	29.9	17,748,412,776	29.4	18,333,427,135	29.3
Non-controlling interests of the subsidiaries	12,762,391,852	21.5	12,910,106,896	21.4	13,188,571,780	21.1
Total shareholders' equity	30,506,128,193	51.4	30,658,519,672	50.7	31,521,998,915	50.4
Total liabilities and shareholders' equity	59,305,266,436	100.0	60,461,601,004	100.0	62,503,102,177	100.0



- Statements of comprehensive income

Description	Consolidated financial statements (Unit: Baht)					
	2016		2017		2018	
	Amount	%	Amount	%	Amount	%
Revenue from sales						
Revenue from sales of electricity and steam	6,149,624,650	96.7	6,672,494,872	96.3	8,852,227,341	97.1
Revenue from sales of electricity – electricity tariff adders	106,431,360	1.7	101,215,680	1.5	97,696,320	1.1
Project management income	62,686,196	1.0	105,011,627	1.5	119,872,867	1.3
Other income						
Interest income	21,790,245	0.3	13,630,796	0.2	19,220,526	0.2
Gain on exchange	-	-	-	-	1,662,393	0.0
Others	18,650,508	0.3	37,526,481	0.5	25,783,622	0.3
Total revenues	6,359,182,959	100.0	6,929,879,456	100.0	9,116,463,069	100.0
Cost of sales						
Cost of sales of electricity and steam	3,553,411,092	55.9	4,219,007,690	60.9	5,494,196,697	60.3
Amortization of right to produce and sell electricity	521,283,824	8.2	521,283,824	7.5	521,283,824	5.7
Cost of project management	56,964,304	0.9	69,522,744	1.0	88,435,523	1.0
Administrative expenses	809,549,035	12.7	414,208,768	6.0	509,874,412	5.6
Loss on exchange	44,645,190	0.7	119,339,023	1.7	-	-
Total expenses	4,985,853,445	78.4	5,343,362,049	77.1	6,613,790,456	72.5
Profit before share of profit (loss) from investments in jointly controlled entities and associated company, finance cost and income tax expenses	1,373,329,514	21.6	1,586,517,407	22.9	2,502,672,613	27.5
Add Share of profit from investments in jointly controlled entities	27,366,593	0.4	31,111,340	0.4	40,320,085	0.4
Add Share of profit from investments in associated company	(52,343,125)	(0.8)	(25,929,516)	(0.4)	(33,650,551)	(0.4)
Profit before finance cost and income tax expense	1,348,352,982	21.2	1,591,699,231	23.0	2,509,342,147	27.5
Less Finance cost	1,140,613,414	17.9	1,267,857,721	18.3	1,100,426,415	12.1
Less Income tax expenses	13,641,824	0.2	16,329,610	0.2	44,859,885	15.5
Profit for the period	194,097,744	3.1	307,511,900	4.4	1,364,055,847	15.0



Description	Consolidated financial statements (Unit: Baht)					
	2016		2017		2018	
	Amount	%	Amount	%	Amount	%
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Gain on changes in value of available-for-sale investments	19,919,846	0.3	16,861,597	0.2	3,774,412	0.0
Unrealized gain (loss) from cash flow hedges	76,851,828	1.2	469,520,084	6.8	164,814,963	1.8
Add (less): Income tax effect	23,052,325	0.4	(20,420,724)	(0.3)	(2,517,743)	(0.0)
Share of other comprehensive income from associate	36,234,983	0.6	94,462,955	1.4	77,633,970	0.9
Other comprehensive income to be reclassified to profit or loss in subsequent periods – net of income tax	156,058,982	2.5	560,423,912	8.1	243,705,602	2.7
<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	156,166,672	2.5	549,474,328	7.9	243,705,602	2.7
Total comprehensive income for the year	350,264,416	5.5	856,986,228	12.4	1,607,761,449	17.6
Profit attributable to						
Equity holders of the Company	55,054,737	0.9	158,773,091	2.3	599,068,450	6.6
Non-controlling interests of the subsidiaries	139,043,007	2.2	148,738,809	2.1	764,987,397	8.4
	194,097,744	3.1	307,511,900	4.4	1,364,055,847	15.0
Total comprehensive income attributable to						
Equity holders of the Company	153,642,107	2.4	446,876,435	6.4	750,657,819	8.2
Non-controlling interests of the subsidiaries	196,622,309	3.1	410,109,793	5.9	857,103,630	9.4
	350,264,416	5.5	856,986,228	12.4	1,607,761,449	17.6



- Cash flow statements

Description	Consolidated financial statements (Unit: Baht)		
	2016	2017	2018
Cash flows from operating activities			
Profit before tax	207,739,568	323,841,510	1,408,915,732
Adjustments to reconcile profit to net cash provided by (paid from) operating activities			
Depreciation and amortization	1,338,941,061	1,438,033,658	1,553,597,442
Share of profit from investments in jointly controlled entities	(27,366,593)	(31,111,340)	(40,320,085)
Share of profit from investments in associated company	52,343,125	25,929,516	33,650,551
Loss on write-off of assets of hydroelectric power project under concession agreement	-	-	7,373,958
Loss on sales/write-off of equipment and intangible assets	83,605	88,877	2,169,955
Unrealized loss (gain) on exchange	19,822,075	34,088,829	15,494,079
Amortization of interest rate reduction fee and debenture issuing costs	13,103,640	8,628,574	11,399,205
Write-off of 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	1,196,463,589	1,320,863,270	1,078,735,111
Provision for long-term employee benefits	4,604,165	9,309,719	11,471,934
Profit from operating activities before changes in operating assets and liabilities	3,704,627,995	3,650,956,437	4,603,771,706
Operating assets (increase) decrease			
Trade and other receivables	500,821,449	(441,428,611)	(153,098,940)
Spare parts and supplies	(2,000,083)	(13,209,091)	(14,481,777)
Other current assets	(104,826,756)	(32,827,239)	200,381,279
Other non-current assets	10,004,666	(958,276)	(39,658,908)
Operating liabilities increase (decrease)			
Trade and other payables	(243,014,960)	391,643,187	(162,711,662)
Retention payable	711,255	(102,412)	773,997
Other current liabilities	7,447,086	23,435,132	20,714,491
Long-term employee benefit expenses	-	-	(2,007,800)
Other long-term liabilities - related party	-	-	73,116,718
Cash flows from operating activities	3,873,770,652	3,577,509,127	4,526,799,104
Cash paid for interest expenses	(123,542,315)	(179,301,076)	(205,570,007)
Cash paid for corporate income tax	(9,331,108)	(19,613,026)	(38,104,298)
Net cash flows from operating activities	3,740,897,229	3,378,595,025	4,283,124,799



Description	Consolidated financial statements (Unit: Baht)		
	2016	2017	2018
Cash flows from investing activities			
Decrease (increase) in short-term restricted bank deposits	313,924,905	(141,063,022)	(157,372,583)
Decrease (increase) in long-term restricted bank deposits	408,831,724	(208,500,213)	(57,634,169)
Decrease (increase) in current investments	(2,993,554,961)	1,945,639,275	622,919,311
Increase in investments in associated company	(1,299,049,200)	(1,668,049,200)	(3,274,654,000)
Increase in project costs during construction phase	(3,393,180,875)	(2,401,184,168)	(469,094,275)
Increase in advance for project costs	(100,268,889)	-	-
Increase in assets of hydroelectric power project under concession agreement	-	-	(10,287,774)
Increase in plant and equipment	(26,501,443)	(88,566,845)	(103,505,350)
Proceeds from sales of equipment	1,273,023	36,299	1,916,982
Increase in intangible assets	(647,740)	(56,417,638)	(44,904,792)
Dividends income from jointly controlled entities	16,200,000	12,000,000	12,000,000
Cash paid for interest capitalized as part of project costs during construction phase	(75,861,673)	(157,978,745)	(150,877,917)
Net cash flows used in investing activities	(7,148,835,129)	(2,764,084,257)	(3,631,494,567)
Cash flows from financing activities			
Increase in non-controlling interests of the subsidiary	-	347,137,500	(1,625)
Increase (decrease) in long-term loans from financial institutions	2,536,157,355	(5,052,387,783)	(4,164,644,863)
Cash receipt from issuance of debentures	4,000,000,000	6,000,000,000	9,500,000,000
Repayment of long-term debentures	-	-	(4,000,000,000)
Cash paid for loan arrangement fee	(383,579,254)	(2,815,796)	(206,443)
Cash paid for issuance of debentures	(9,193,620)	(55,033,213)	(31,172,527)
Cash paid for interest expenses	(940,548,182)	(870,586,655)	(814,595,901)
Dividend payment	(164,351,000)	(442,200,000)	(165,643,460)
Dividend payment of the subsidiary	(1,491,967,318)	(609,532,249)	(578,637,121)
Net cash flows from (used in) financing activities	3,546,517,981	(685,418,196)	(254,901,940)
Effect of exchange rate changes on cash and cash equivalents	420,271	(11,197,237)	(7,631,112)
Net increase (decrease) in cash and cash equivalents	139,000,352	(82,104,665)	389,097,180
Cash and cash equivalents at beginning of year	2,140,584,830	2,279,585,182	2,197,480,517
Cash and cash equivalent at end of year	2,279,585,182	2,197,480,517	2,586,577,697



- Significant financial ratios

Description	Consolidated financial statements		
	2016	2017	2018
<u>Profitability ratio</u>			
Gross profit margin (%)	35.03	30.59	33.03
EBITDA margin (%)	50.46	51.24	50.29
Net profit margin (%)	0.87	2.29	6.57
Earnings per share (Baht)	0.007	0.022	0.081
<u>Financial policy ratio</u>			
Total liabilities to total shareholders' equity ratio (times)	0.94	0.97	0.98
Net interest-bearing debt to total shareholder' equity ratio (times)	0.67	0.74	0.76
Return on equity ratio (%)	0.31	0.89	3.32
Return on assets ratio (%)	0.10	0.27	0.97

**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 2018 of the Company and its subsidiaries, which were reviewed by the Audit Committee in conjunction with the management and the Company's auditor, prepared in accordance with 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 and 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 fairly, transparently in the interests of the shareholders and general investors.

- Signature -

Dr. Thanong Bidaya
Chairman of the Board of Directors

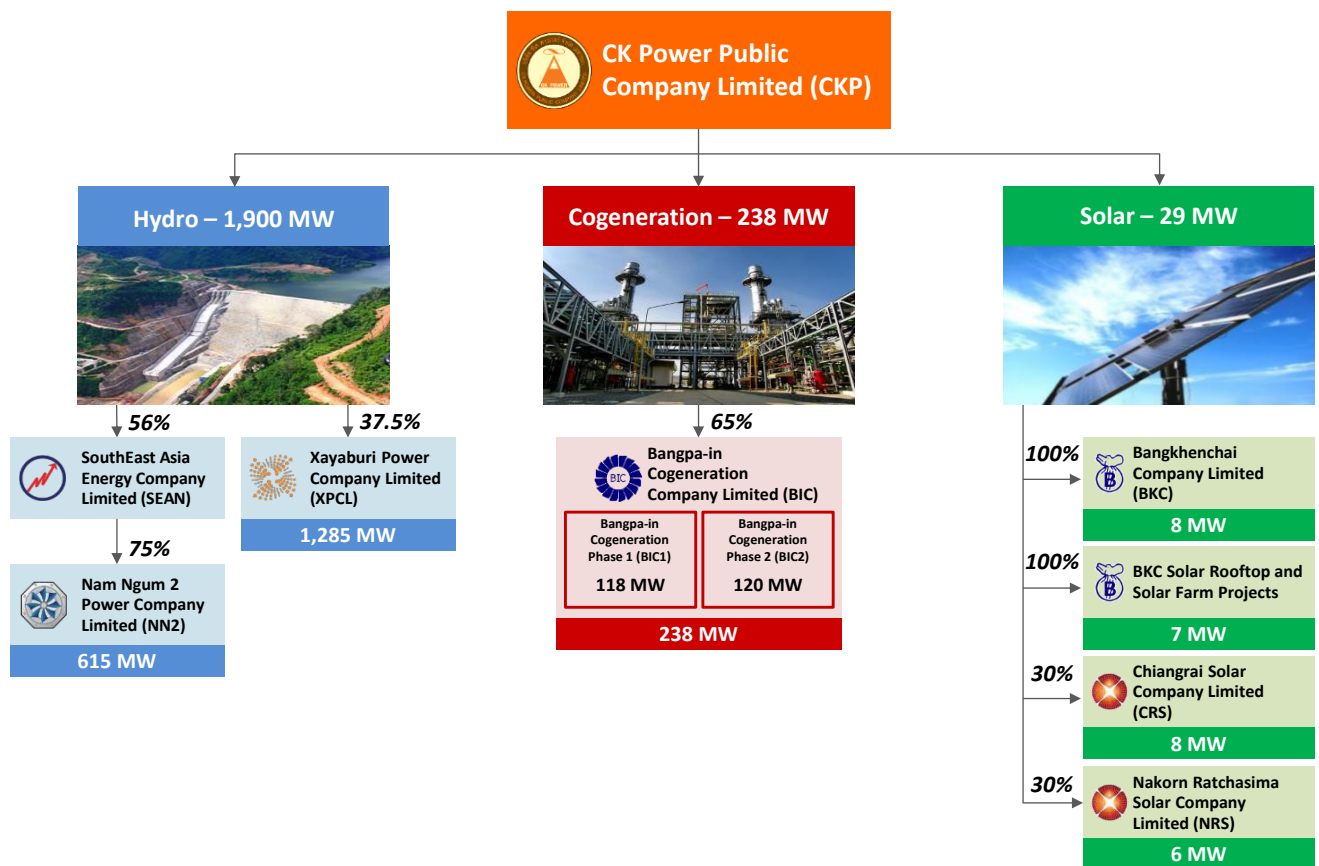
- Signature -

Mr. Thanawat Trivisvavet
Managing Director



1. Business Overview

CK Power Public Company Limited (the “Company”) operates its core business by holding shares (Holding Company) in other companies that engage in production and sales of electricity generated from various types of energy. At present, the Company holds shares in six companies producing electricity from three energy sources, 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 nine solar power projects operated by Bangkhenchai Company Limited (“BKC”), Chiangrai Solar Limited (“CRS”) and Nakhon Ratchasima Solar Limited (“NRS”).



Note: All MW figures indicate installed capacity.

2. Significant Events in 2018

2.1 Issuance of Debenture No. 1/2018 by Nam Ngum 2 Power Company Limited

On March 30, 2018, Nam Ngum 2 Power Co., Ltd. (“NN2”), a subsidiary of the Company, issued Baht 3,000 million of name-registered, unsecured, unsubordinated and amortized debenture with a debentureholders’ representative and the issuer’s right to early redemption with a tenor of 12 years at the interest rate of 3.98% per annum. The debentures were assigned Credit Rating of ‘A-’ (with Stable outlook) by TRIS Rating Co., Ltd. (“TRIS Rating”). NN2 used proceeds from the debentures issuance to repay Baht 3,000 million of its outstanding US Dollar project loan to reduce its financing cost.

**2.2 Payment of Dividend from 2017 Operating Results**

On April 10, 2018, the 2018 Annual Ordinary General Meeting of Shareholders approved the payment of dividend from 2017 operating results of Baht 0.0225 per share, totaling Baht 165.8 million and equivalent to 57.9% of the Net Profit as reported in the Company's separate financial statements. The dividend payment to the eligible shareholders, whose name appeared on the shareholder's register as at the record date of April 20, 2018, was made on May 8, 2018.

2.3 Acquisition of Additional Shares of Xayaburi Power Company Limited

On April 10, 2018, the 2018 Annual Ordinary General Meeting of Shareholders approved the acquisition of additional 7.5% of Xayaburi Power Company Limited ("XPCL")'s shares from Bangkok Expressway and Metro Public Company Limited ("BEM") at the total amount of approximately Baht 2,065.0 million and approved the additional equity injection obligation in XPCL in proportion to the increased shareholding until the completion of Xayaburi HPP at approximately Baht 399.2 million.

2.4 Credit Rating of CK Power Public Company Limited

On May 2, 2018, the Company received a Company Rating of "A" (with Stable outlook) by TRIS Rating.

2.5 New Investment in Solar Rooftop and Solar Farm Projects by Bangkhenchai Company Limited

On May 28, 2018, the Board of Directors of Bangkhenchai Company Limited ("BKC"), a subsidiary of the Company, approved investment in 6 solar projects to produce and sell electricity to private customers, consisting of 5 solar rooftop projects and 1 solar farm project with total installed capacity of 6.7 MW. Construction started since the 3rd quarter of 2018 with plan for each project to start producing and selling electricity within 2019.

2.6 Issuance of Debenture No. 1/2018 by CK Power Public Company Limited

On June 18, 2018, the Company issued Baht 6,500 million of name-registered, unsecured, unsubordinated debenture without debentureholders' representative but with the issuer's right to early redemption, consisting of Baht 4,000 million with a tenor of 3 years at the interest rate of 2.56% per annum and Baht 2,500 million with a tenor of 10 years at the interest rate of 4.06% per annum. The debentures were assigned Credit Rating of "A-" (with Stable outlook) by TRIS Rating. The proceed from the issuance of debentures was used to redeem the Company's Debenture No. 1/2016 in the amount of Baht 4,000 million and to acquire additional 7.5% of XPCL shares in the amount of Baht 2,065 million, with the remaining proceed to be used for XPCL equity funding until the completion of the project.

2.7 Excellent Corporate Governance Score

On October 19, 2018, the Company was awarded "Excellent" Corporate Governance (CG) score on the Corporate Governance Report of Thai Listed Companies 2018 published by Thai Institute of Directors Association.

2.8 Construction Progress of Xayaburi Hydroelectric Power Project

Xayaburi Hydroelectric Power Project is a 1,285 MW, large-scale run-of-river hydropower plant, located in the Lao People's Democratic Republic. As at December 31, 2018, construction progress was at approximately 97% with the commercial operation date ("COD") scheduled for late 2019.



3. Analysis of Operating Results of 2018

Unit: Million Baht

Description	Year		Changes	
	2017	2018	Increase / (Decrease)	%
Revenue from Sales of Electricity and Steam	6,773.7	8,949.9	2,176.2	32.1
Project Management Income	105.0	119.9	14.9	14.2
Other Income	51.2	45.0	(6.2)	(12.0)
Total Revenues	6,929.9	9,114.8	2,184.9	31.5
Operating Expenses	(5,224.0)	(6,613.8)	1,389.8	26.6
Share of Profit (Loss) from Investments in Jointly Controlled Entities and Associated Companies	5.2	6.7	1.5	28.7
Foreign Exchange Gain (Loss)	(119.3)	1.7	121.0	101.4
Earnings Before Interest and Tax	1,591.7	2,509.3	917.6	57.7
Finance Cost	(1,267.9)	(1,100.4)	(167.4)	(13.2)
Income Tax Expenses	(16.3)	(44.9)	28.5	174.7
Net Profit (Loss) attributable to Non-controlling Interests of the Subsidiaries	(148.7)	(765.0)	616.2	414.3
Net Profit (Loss) attributable to Equity Holders of the Company	158.8	599.1	440.3	277.3

3.1 Revenue from Sales of Electricity and Steam

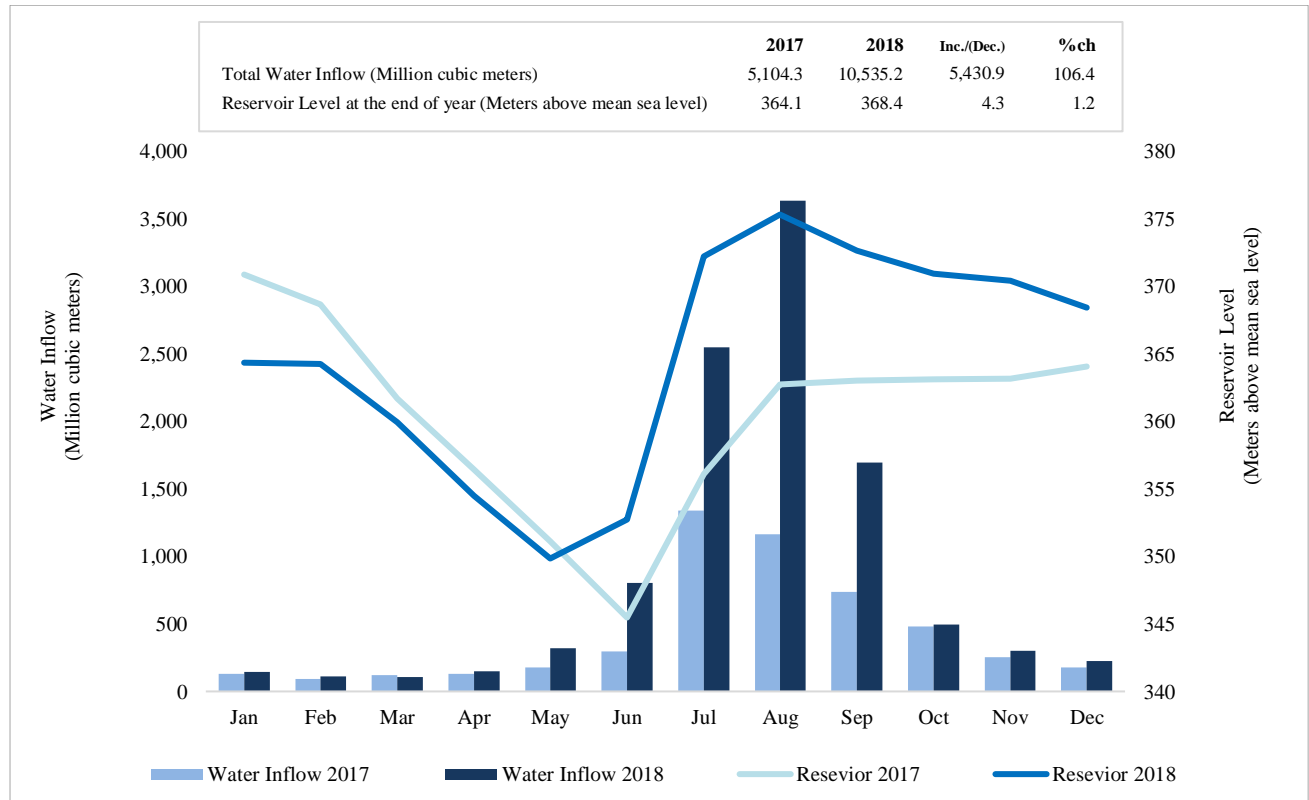
	Sales Volume of Electricity / Steam (GWh) / (Tons)		Changes		Revenue (Baht Million)		Changes	
	2017	2018	Increase / (Decrease)	%	2017	2018	Increase / (Decrease)	%
<u>Revenue from Sales of Electricity</u>								
• NN2	1,857.3	2,454.9	597.6	32.2	3,318.3	3,949.3	631.0	19.0
• BIC	1,117.2	1,552.9	435.7	38.9	3,251.2	4,801.0	1,549.7	47.7
• BKC	12.7	12.3	(0.4)	(3.5)	139.8	136.1	(3.8)	(2.7)
Total	2,987.3	4,017.9	1,030.6	34.5	6,709.4	8,886.3	2,176.9	32.4
<u>Revenue from Sales of Steam</u>								
• BIC	104,644.8	94,459.0	(10,185.8)	(9.7)	64.3	63.6	(0.7)	(1.1)
Total					6,773.7	8,949.9	2,176.2	32.1

The key reasons for the increase in Revenue from Sales of Electricity and Steam (including Electricity Tariff Adders) of the Company and its subsidiaries in 2018 are:

- NN2 Revenue from Sales of Electricity increased primarily driven by higher electricity sales as a result of an increase in water inflow by 5,430.9 million cubic meters or 106.4% in 2018 compared to the previous year.



Water Inflow and Reservoir Level of NN2



Electricity Sales Volume of NN2

Unit: GWh

Description	Year		Changes	
	2017	2018	Increase / (Decrease)	%
PE ⁽¹⁾	1,829.1	1,980.1	151.0	8.3
Declaration from PE Account ⁽²⁾	-	-	-	-
Total Sales of PE	1,829.1	1,980.1	151.0	8.3
SE ⁽³⁾	24.6	130.1	105.5	429.6
Declaration from SE Account ⁽⁴⁾	-	-	-	-
Total Sales of SE	24.6	130.1	105.5	429.6
Total Sales of EE⁽⁵⁾	-	343.9	343.9	-
Total Sales of TE⁽⁶⁾	3.7	0.8	(2.9)	(77.2)
Total Electricity Sales	1,857.3	2,454.9	597.6	32.2

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 one month in advance.*
- (6) *Test Energy or TE is the electricity energy generated and sold during the power plant's testing period.*

- BIC reported an increase in Revenue from Sales of Electricity, primarily from (i) 2018 full year recognition of BIC2's Revenue from Sales of Electricity since its COD in late June 2017, (ii) the increase in electricity sold to industrial customers during 2018 and (iii) an increase in Energy Payment, a core component of BIC's electricity tariff, as a result of an improvement of average natural gas price in 2018 compared to the previous year.

Electricity Sales Volume of BIC

Unit: GWh

Off Takers	Year		Changes	
	2017	2018	Increase / (Decrease)	%
Electricity Generating Authority of Thailand (EGAT)	959.1	1,277.4	318.3	33.2
Industrial customers	158.1	275.5	117.4	74.3
Total	1,117.2	1,552.9	435.7	38.9

- BKC, however, reported a decrease in Revenue from Sales of Electricity due to more rain fall during 2018 compared to the previous year, resulted in the drop of electricity sales volume.

3.2 Operating Expenses

Unit: Million Baht

Description	Year		Changes	
	2017	2018	Increase / (Decrease)	%
Cost of Sales of Electricity and Steam	4,219.0	5,494.2	1,275.2	30.2
<i>Fuel Costs</i>	2,089.6	3,163.2	1,073.6	51.4
<i>Depreciation Expenses</i>	1,421.5	1,523.9	102.0	7.2
<i>Operation and Maintenance Costs</i>	540.8	615.4	74.6	13.8
<i>Royalty Fee</i>	113.3	133.1	19.8	17.4
<i>Others</i>	53.8	58.6	4.7	8.8
Amortization of Right to Produce and Sell Electricity	521.3	521.3	-	-
Cost of Project Management	69.5	88.4	18.9	27.2
Administrative Expenses	414.2	509.9	95.7	23.1
Total Operating Expenses	5,224.0	6,613.8	1,389.8	26.6

The key reasons for the increase in Operating Expenses of the Company and its subsidiaries in 2018 are:

- An increase in Cost of Sales of Electricity and Steam, driven by:
 - An increase in Fuel Costs of BIC from the COD of BIC2 in late June 2017, an increase in electricity sold to industrial customers during 2018, and an increase in average natural gas price during 2018 compared to the previous year.
 - BIC2's Depreciation Expenses recognition since its COD in late June 2017.
 - BIC2's Operation and Maintenance Costs recognition since its COD in late June 2017 and an increase in NN2's Operation and Maintenance Costs from its Partial Overhaul activity in the 4th quarter according to the plan.



- An increase in NN2's Royalty Fee, consistent with the improvement of revenue from sales of electricity of NN2.
- An increase in Cost of Project Management, consistent with the increased Project Management Income.
- An increase in Administrative Expenses, primarily driven by an increase in employee and administrative process-related expenses to support future business expansion.

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

Share of Profit increased from the previous year, mainly driven by an increase in share of profits from investments in CRS and NRS (the Jointly Controlled Entities) following the improvement of CRS and NRS's financial performances.

3.4 Foreign Exchange Gain

Foreign Exchange Gain during 2018 came primarily from a decrease in BIC's US Dollar expenses during the period due to the strengthening of Thai Baht against US Dollar.

3.5 Finance Cost

The decline of Finance Cost during 2018 was primarily due to the issuances of debentures by the Company and its subsidiary to reduce interest cost. Debentures issued during 2018 comprised (i) NN2's Baht 3,000 million debentures, issued in March 2018 and (ii) the Company's Baht 6,500 million debentures, issued in June 2018, Baht 4,000 million of which was used to repay the 2016 debentures, which had higher interest rate.

3.6 Income Tax Expenses

Income Tax Expenses increased during 2018 following the improvement of NN2's financial performance compared to the previous year.

3.7 Net Profit Attributable to Equity Holders of the Company

Overall, the Company and its subsidiaries reported an increase in Net Profit Attributable to Equity Holders of the Company during 2018 compared to the previous year, mainly due to the improvement in electricity sales of NN2 and BIC as well as the decrease in Finance Cost from issuance of debentures by the Company and its subsidiary.

4. Analysis of Financial Position

Unit: Million Baht

Description	As at Dec 31, 2017	As at Dec 31, 2018	Changes	
			Increase / (Decrease)	%
Total Assets	60,461.6	62,503.1	2,041.5	3.4
Total Liabilities	29,803.1	30,981.1	1,178.0	4.0
Total Shareholders' Equity	30,658.5	31,522.0	863.5	2.8

4.1 Assets

As at December 31, 2018, Total Assets of the Company and its subsidiaries increased from the end of 2017 primarily from the additional share acquisition and the equity funding of XPCL, resulted in an increase in Investment in Associated Company and an increase in Project Costs During Construction Phase from the construction of Nabong Substation Upgrade project.



4.2 Liabilities

As at December 31, 2018, Total Liabilities of the Company and its subsidiaries increased from the end of 2017, mainly due to the Company's issuance of debentures in June 2018 to support the additional share acquisition in XPCL.

4.3 Shareholders' Equity

As at December 31, 2018, Total Shareholders' Equity of the Company and its subsidiaries increased from the end of 2017, mainly driven by the improvement of Net Profit.

5. Cash Flows Analysis

As at December 31, 2018, the Cash and Cash Equivalent of the Company and its subsidiaries was Baht 2,586.6 million, increased by Baht 389.1 million from the end of 2017.

Unit: Million Baht

Description	2018
Net cash flows from operating activities	4,283.1
Net cash flows used in investing activities	(3,631.5)
Net cash flows used in financing activities	(254.9)
Effect of exchange rate changes on cash and cash equivalents	(7.6)
Net increase in cash and cash equivalents	389.1

- Net cash inflows from operating activities came mainly from the Company and its subsidiaries' financial performance.
- Net cash outflows from investing activities were used primarily for the additional share acquisition and the equity funding to XPCL as well as the construction of Nabong Substation Upgrade Project.
- Net cash outflows from financing activities were used mainly for the repayment of principal and interest on long-term loan from financial institutions and debentures.

6. Significant Financial Ratio

<u>Profitability Ratio</u>	Year		Changes
	2017	2018	
Gross Profit Margin (%)	30.6	33.0	2.4
EBITDA Margin (%)	51.2	50.3	(0.9)
Net Profit Margin (%)*	2.3	6.6	4.3
Earnings per Share (Baht)*	0.022	0.081	0.060
<u>Leverage Ratio</u>	As at Dec 31, 2017	As at Dec 31, 2018	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.97	0.98	0.01
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times)	0.74	0.76	0.02
<u>Liquidity Ratio</u>	As at Dec 31, 2017	As at Dec 31, 2018	Changes
Current Ratio (Times)	2.36	2.52	0.16

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



In 2018, the Company and its subsidiaries reported an increase of Gross Profit Margin compared to the previous year, primarily coming from the expansion of NN2's Gross Profit Margin driven by stronger growth in revenue compared to the growth in operating cost. EBITDA Margin decreased from the previous year, mainly due to the increase in revenues and expenses from BIC after the COD of BIC2, which normally generated relatively lower EBITDA margin compared to NN2 and BKC since BIC has natural gas as key cost component.

Net Profit Margin increased from the previous year primarily due to the overall improvement of financial performance and the decrease in Finance Cost.

As at December 31, 2018, both Total Liabilities to Total Shareholders' Equity Ratio and Net Interest-bearing Debt to Total Shareholders' Equity Ratio increased from the end of 2017. The increases were mainly due to the Company's issuance of debentures. Current Ratio improved from the end of 2017, mainly as a result of a decline in Trade and Other Receivables. Overall, the Company continued to maintain strong debt service capability and healthy level of financial liquidity.

(Translation)

Certificate of Information

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

- (1) The financial statements and financial information as summarized in the annual registration statement provide accurate and complete material information on the financial position, operational results and cash flow of the Company and subsidiaries;
- (2) The Company has provided the good information disclosure system to ensure that the Company has accurately and completely disclosed material information of the Company and subsidiaries, including monitoring the compliance with such system; and
- (3) The Company has provided the good internal control system and has monitored the compliance with such system. The Company also reported the information on assessment of the internal control system as at December 31, 2018 to the auditor and the Audit Committee, covering the substantial faults and changes in the internal control system as well as any misconduct which may affect the preparation of the financial reports of the Company and subsidiaries.

In witness whereof, as evidence that all documents certified by the Company are of the same set, the Company has authorized Mrs. Muntana Auekitkarjorn, Deputy Managing Director: Corporate Planning, to initial all pages of the documents. Any page bearing no signature of Mrs. Muntana Auekitkarjorn shall not be treated as such information certified by the Company

Name	Position	Signature
1. Mr. Thanawat Trivisvavet	Director
2. Mr. Vorapote U.Choepaiboonvong	Director

Name	Position	Signature
1. Mrs. Muntana Auekitkarjorn	Deputy Managing Director: Corporate Planning

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 23 August 2012	71	- 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) Class 25/2004 Thai Institute of Directors Association	- None -	- None -	Position in other Listed Company		
					2018 - Present	- Chairman of the Board of Directors - Independent Director	S.Khonkaen Foods Public Company Limited
					2018 - Present	- Chairman of the Board of Directors	Property Perfect Public Company Limited
					2012 - Present	- Chairman of the Board of Directors - Independent Director	Scan-Inter Public Company Limited
					2008 - 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 other Company		
					2010 - Present	- Chairman of the Board of Directors	Xayaburi Power Company Limited
2. Mr. Plew Trivisvavet - Chairman of the Executive Committee 23 August 2012 - Director 3 June 2011	74	- 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 - Advance Certificate of Energy Academy Class 10/2017 Thailand Energy Academy - National Defence Course for the Joint State Private Sector, Class 366 National Defence College - Capital Market Academy Leadership Program (CMA), Class 4/2007 Capital Market Academy - Director Certification Program (DCP) Class 50/2004 Thai Institute of Directors Association - Director Accreditation Program (DAP) Class 18/2004 Thai Institute of Directors Association - Finance for Non-Finance Directors (FND) Class 13/2004 Thai Institute of Directors Association	0.0271	Father of Dr. Suparnas Trivisvavet and Mr. Thanawat Trivisvavet	Position in other Listed Company		
					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
					2007 - Present	- Corporate Governance and Risk Management Committee Member	CH. Karnchang Public Company Limited
					2003 - Present 1994 - Present 1994 - 2015	- Nomination and Remuneration Committee Member - Chairman of the Executive Committee - President	
					2006 - Present	- Vice Chairman of the Board of Directors - Director	TTW Public Company Limited
					2004 - 2015	- Chairman of the Board of Directors - Chairman of the Executive Committee - Nomination and Remuneration Committee Member	Bangkok Metro Public Company Limited
					1994 - 2015	- Chairman of the Executive Committee - Director	Bangkok Expressway Public Company Limited
					Position in other Company		
					2010 - Present	- Chairman of the Executive Committee - Director	Xayaburi Power Company Limited
					2007 - Present	- Chairman of the Board of Directors	CH. Karnchang-Tokyu Construction Company Limited
					2006 - Present	- Chairman of the Executive Committee - Director	Nam Ngum 2 Power Company Limited
					2004 - Present	- Chairman of the Executive Committee - Director	SouthEast Asia Energy Limited
					1991 - Present	- Director	Bang Pa-in Land Development

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 23 August 2013 - 15 October 2018	73	- Master of Economics, by The Bank of Thailand scholarship Keio University, Japan, - Bachelor of Economics Hitotsubashi University, Japan - Executive Development Program Harvard University, U.S.A. - Audit Committee Program (ACP) Class 22/2008 Thai Institute of Directors Association - Directors Accreditation Program (DAP) Class 34/2005 Thai Institute of Directors Association - Capital Market Academy Leader Program (CMA) Class 5 The Capital Market Academy of Thailand - Politics and Governance in Democratic Systems for Executives, Class 3 King Prajadhipok's Institute	0.0182	- None -	Position in ther Listed Company		
					2007 - 2015	- Chairman of the Audit Committee - Independent Director	Star Sanitary Ware Public Company Limited
					2006 - 2018	- Chairman of the Audit Committee - Chairman of the Risk Management Committee - Corporate Governance Committee Member - Independent Director	TTW Public Company Limited
					Position in other Company		
					2007 - 2018	- Director	PathumThani Water Company Limited
Remark : ** Mr. Techapit Sangsingkeo retired from the position of Chairman of the Audit Committee And independent directors With effect from 15 October 2018							
4. Dr. Jon Wongsawan*** - Chairman of the Audit Committee - Independent Director 24 December 2018	43	- Doctor of Philosophy in Economics Duke University, U.S.A. - Master of Economics Duke University, U.S.A. - Bachelor of Economics (1st Class Honors and Gold Medal) Chulalongkorn University	- None -	- None -	Position in other Listed Company		
					2010 - Present	- Assistant Managing Director : Head of Hedge Fund Department Equity Trading Group	Phatra Securities Public Company Limited
					Position in other Company		
						- None -	
Remark : *** The Board of Directors Meeting No. 7/2018 approved the appointment of Dr. Jon Wongsawan to take the position. Chairman of the Audit Committee And independent directors, effective from December 24, 2018							
5. Mr. Narong Sangsuriya - Chairman of the Corporate Governance and Risk Management Committee 14 January 2013 - Director 26 September 2011	74	- Bachelor of Engineering (Civil), Chulalongkorn University - Director Certification Program (DCP) Class 54/2005 Thai Institute of Directors Association	- None -	- None -	Position in other Listed Company		
					2016 - Present	- Senior Executive	CH. Karnchang Public Company Limited
					2012 - Present	- Corporate Governance and Risk Management Committee Member - Nomination and Remuneration Committee Member	
					2007 - Present	- Executive Committee	
					2001 - Present	- Director	
					2001 - 2016	- Senior Executive Vice President Operation Group	TTW Public Company Limited
					2000 - 2016	- Chairman of the Executive Board	
					Position in other Company		
					2006 - Present	- Executive Committee - Director	Nam Ngum 2 Power Company Limited
					2004 - Present	- Executive Committee - Director	SouthEast Asia Energy Limited
					1981 - Present	- Director	CH.Karnchang-Tokyu Construction Company Limited
					2009 - 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
6. Dr.Vicharn Aranvareekul - Member of the Corporate Governance and Risk Management Committee 14 January 2013 - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Independent Director 23 August 2012	70	- Doctorate of Business Administration, California Coast University, U.S.A. - Master of Business Administration, Chulalongkorn University - Bachelor of Business Administration, Sukhothai Thammathirat Open University - Board that make Difference, (BMD) Class 6/2018 Thai Institute of Directors Association - Role of the Compensation Committee, (RCC) Class 19/2014 Thai Institute of Directors Association - Director Certification Program (DCP) Class 170/2013 Thai Institute of Directors Association - 4-year Certification Program "Chemical Risk Assessment Method". The Oversea Human Resource & Industry Development Association (HIDA), Japan	- None -	- None -	Position in other Listed Company		
					2014 - Present	- Chairman of the Audit Committee - Independent Director	Pacific Pipe Public Company Limited
					Position in other Company		
					2010 - Present	- Chairman of the Advisory Board	Daika (Thai) Inc., Ltd.
7. Mr.Chaiwat Utaiwan - Director 9 June 2015 - Executive Committee 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 (CMA), Class 3 Capital Market Academy - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations and Public Director Institute, Class 12 King Prajadhipok's Institute - Top Executive Program in Commerce and Trade Class 6 University of Thai Chamber of Commerce - Bhumipalung Phandin Program for senior executive level program, Class 1 Chulalongkorn University - Role of Chairman Program (RCP) Class 29/2012 Thai Institute of Directors Association - Director Certification Program (DCP) Class 18/2002 Thai Institute of Directors Association	- None -	- None -	Position in other Listed Company		
					2018 - Present	- Chairman of the Risk Management Committee - Independent Director	Grand Asset Hotels and Property Public Company Limited
					2018 - Present 2014 - 2018	- Advisor to the Board of Directors - Member of Corporate Governance Committee - Member of Risk Management Committee - Executive Committee - Director - Managing Director	TTW Public Company Limited
					2018 - Present	- Member of the Audit Committee - Nomination and Remuneration Committee Member - Director	Thai British Security Printing Public Company Limited
					Position in other Company		
					2018 - Present	- Executive Committee of Finance	Thai Red Cross Society
					2016 - Present	- Qualified Director	Faculty of Commerce and Accountancy, Thammasat University
					2016 - Present	- Director	Thai Institute of Directors Association (IOD)
					2015 - Present	- Director of Advisory	Faculty of Commerce and Accountancy, Chulalongkorn University
					2015 - Present	- Qualified Director	King Rama II Phraboromrathanusorn Foundation
					2014 - Present	- Director	Pathum Thani Water Company Limited
					2014 - Present	- Director	Thai Water Operations Company Limited
8. Mr. Prawet Ingadapa - Member of the Nomination and Remuneration Committee 14 January 2013 - Member of the Audit Committee - Independent Director 8 November 2012	62	- 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) Class 170/2013 Thai Institute of Directors Association	0.0061	- None -	Position in other Listed Company		
						- None -	
					Position in other 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
9. Mr. Prasert Marittanaporn - Member of the Nomination and Remuneration Committee 14 January 2013 - Executive Committee 23 August 2012 - Director 24 June 2011	62	- Master of Business Administration, Kasetsart University - Bachelor of Accounting, Chulalongkorn University - Successful Formulation & Execution of Strategy (SFE) Classes 6/2010 Thai Institute of Directors Association - Capital Market Academy Leadership Program, (CMA), Class 9/2009 Capital Market Academy - Role of the Compensation Committee (RCC) Class 6/2008 Thai Institute of Directors Association - Director Certification Program (DCP) Class 54/2005 Thai Institute of Directors Association	- None -	- None -	Position in Listed Company		
					2016 - Present	- Senior Executive	CH. Karnchang Public Company Limited
					2010 - Present	- Corporate Social and Environmental Responsibility Committee Member	
					2007 - Present	- Executive Committee	
					2006 - Present	- Director	
					2009 - 2016	- Senior Executive Vice President Administration Group	
					Position in Others Company		
					2008 - Present	- Director	Nam Ngum 2 Power Company Limited
					2007 - Present	- Director	CH.Karnchang-Tokyu Construction Company Limited
					2004 - Present	- Director	SouthEast Asia Energy Limited
10. Mr. Van Hoang Dau - Director 22 September 2016	59	- Bachelor Atlanta Technical School, Georgia, U.S.A.	- None -	- None -	Position in other Listed Company		
						- None -	
					Position in other Company		
					2010 - Present	- Executive Committee - Director	Xayaburi Power Company Limited
					2008 - Present	- Executive Committee - Director	SouthEast Asia Energy Limited
					2008 - Present	- Executive Committee - Director	Nam Ngum 2 Power Company Limited
11. Mr. Vorapote U.Choepaiboonvong - Director 1 March 2016	57	- 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) Class 24/2017 Capital Market Academy - Executive Development Program, Class 9/2013 Fiscal Policy Research Institute Foundation (FPRF) - Developing Corporate Governance Policy Thai Institute of Directors Association - Company Secretary Program (CSP) Class 25/2008 Thai Institute of Directors Association - Director Certification Program (DCP) Class 61/2005 Thai Institute of Directors Association - Audit Committee Program (ACP) Class 10/2005 Thai Institute of Directors Association	- None -	- None -	Position in other Listed Company		
					2005 - Present	- Audit Committee Member - Independent Director	Union Petrochemical Public Company Limited
					2014 - 2016	- Audit Committee Member - Independent Director	Ananda Development Public Company Limited
					2009 - 2016	- Executive Vice President: Accounting and Finance	CH. Karnchang Public Company Limited
					Position in other Company		
					2017 - Present	- Chairman of the Board of Directors	Bangkhengchai Company Limited
					2016 - Present	- Executive Committee - Director - Managing Director	Nam Ngum 2 Power Company Limited
					2016 - Present	- Executive Committee - Director - Managing Director	SouthEast Asia Energy Limited
					2011 - Present	- Director	Chiangrai Solar Company Limited
					2011 - Present	- Director	Nakhon Ratchasima Company Limited
					2009 - Present	- Director	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
12 Dr. Supamas Trivisvavet - Executive Committee - Director 23 August 2012	44	<ul style="list-style-type: none"> - Doctor of Philosophy in Public Administration University of Southern California, U.S.A. - Master of Public Policy, Duke University, U.S.A. - Bachelor of Arts, Chulalongkorn University - Executive Program on the Rule of Law and Development (RoLD), Class 1/2017 Thailand Institute of Justice - TIJ 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) Class 22 Capital Market Academy - 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) Class 37/2010 Thai Institute of Directors Association - Effective Minute Taking (EMT) Class 16/2010 Thai Institute of Directors Association - Board Reporting Program (BRP) Class 3/2010 Thai Institute of Directors Association - Current Issue Seminar (R-CIS) Class 2/2010 Thai Institute of Directors Association - Director Certification Program (DCP) Class 106/2008 Thai Institute of Directors Association - Developing Corporate Governance Policy, 2008 Thai Institute of Directors Association 	- None -	Daughter of Mr. Plew Trivisvavet Elder sister of Mr. Thanawat Trivisvavet	Position in other Listed Company		
					2015 - Present	- Executive Committee - Director - President	CH. Kamchang Public Company Limited
					2009 - 2013	- Executive Vice President Office of President	
					Position in other Company		
					2017 - Present	- Director	Kamala Senior Living Co., Ltd
					2017 - Present	- Director	CH. Kamchang Real Estate Co., Ltd.
					2016 - Present	- Director	CH. Kamchang-Tokyu Construction Co., Ltd.
					2016 - Present	- Director	Mahasiri Siam Co., Ltd.
					2016 - Present	- Director	CH. Kamchang Holding Co., Ltd.
					2016 - Present	- Director	CK. Office Tower Co., Ltd.
					2008 - Present	- Director	Bang Pa-in Land Development Company Limited
					2008 - Present	- Director	Cholavet Civil Co., Ltd.
					2011 - 2016	- Director	Bangkhengchai Company Limited
13 Mr. Thanawat Trivisvavet - Member of Corporate Governance and Risk Management Committee - Managing Director - Company Secretary 1 July 2015 - Executive Committee 23 August 2012 - Director 3 June 2011	40	<ul style="list-style-type: none"> - Master of Economics Northwestern University, U.S.A. - Bachelor of Economics (1st Class Honours) Duke University, U.S.A. - Director Certification Program (DCP) Class 116/2009 Thai Institute of Directors Association 	- None -	Son of Mr. Plew Trivisvavet Younger brother of Dr. Supamas Trivisvavet	Position in other Listed Company		
						- None -	
					Position in other Company		
					2016 - Present	- Chairman of the Board of Directors	Bangpa-in Cogeneration Limited
					2012 - Present	- Executive Committee - Director - Managing Director	Xayaburi Power Company Limited
					2006 - Present	- Executive Committee - Director	Nam Ngum 2 Power Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
1. Dr. Michael Eric Raeder - Deputy Managing Director Engineering 1 July 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	0.0017	- None -	Position in other Listed Company		
						- None -	
					Position in other Company		
					2013	- Project Director	Poyry Energy Limited (Thailand)
					2010 - 2013	- Advisor: Health and Safety	
2. Mrs.Muntana Auekitkarjorn - Deputy Managing Director Corporate Planning 2 May 2017	52	- Master of Accounting Program Thammasat University - Certificate in Auditing Thammasat University - Bachelor of Accounting Thammasat University - Certified Public accountant (CPA) Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King - Executive Energy Program Class 3/2017 The Federation of Thai Industries - Statagic CFO in Capital Market class 1/2015 Stock Exchange of Thailand - Directors Certification Program (DCP) Class 173/2013 Thai Institute of Directors Associations - Directors Accreditation Program (DAP) Class 93/2011 Thai Institute of Directors Associations - Chief Financial Officer Certification Program (CFO) Class 4/2005 Thailand Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	- None -	- None -	Position in other Listed Company		
					Mar - Apr 2017	- Executive Committee - Chief Financial Officer	Ananda Development Public Company Limited
					Feb - Mar 2017	- Executive Committee - Board of Director - Chief Financial Officer	
					2015 - Feb 2017	- Executive Committee - Chief Financial Officer	
					2014 - 2015	- Executive Committee - Risk Management Committee - Chief Financial Officer	
					2011 -2014	- Executive Committee - Chief Financial Officer	
					Position in other 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. Mr.Varoth Saksucharita - Deputy Managing Director Corporate Administration 1 March 2017	40	- Master of Business Administration Kasetsart University - Bachelor in Engineering Thammasat University - Director Certification Program (DCP) Class 227/2016 Thai Institute of Directors Associations	- None -	- None -	Position in other Listed Company		
						- None -	
					Position in other Company		
					2016 - Present	- Director	Bangkhenchai Company Limited
					2012- 2015	- Chief Engineering	Xayaburi Power Company Limited
4. Miss Parichat Othayakul - Assistant Managing Director Managing Director Office 1 March 2017	46	- Master of Business Administration, Ramkhamhaeng University - Bachelor of Political Science, Chulalongkorn University - Corporate Secretary Program, Faculty of Law Chulalongkorn University - Board Reporting Program (BRP) Class 3/2010 Thai Institute of Directors Association - Effective Minute Taking (EMT) Class 17/2010 Thai Institute of Directors Association - Corporate Governance for Executives (CGE) Class 2/2014 Thai Institute of Directors Association	- None -	- None -	Position in other Listed Company		
						- None -	
					Position in other Company		
					2012- 2013	- General Manager : MD's Office	Xayaburi Power Company Limited
5. Miss Rujira Chuaybarnung - Assistant Managing Director Business Controlling 1 Mar 2017	44	- Master of Business Administration, Ramkhamhaeng University - Bachelor of Accounting, Bangkok University - Director Certification Program (DCP) Class 237/2017 Thai Institute of Directors Association - Fundamentals for Corporate Secretaries, Class 2/2016 Thai Listed Companies Association - Advances for Corporate Secretaries, Class 2/2016 Thai Listed Companies Association - Chief Financial Officer Certification Program (CFO) Class 19/2015 Federation of Accounting Professions - Certificate of Taxation Law and Tax Accounting, Central Tax Court, 2010 - All Accounting Standards Program, Class 7/2007 Federation of Accounting Professions	- None -	- None -	Position in Others Listed Company		
						- None -	
					Position in Others Company		
					2016 - Present	- Director	Bangkhenchai Company Limited
					2012 - 2017	- General Manager of Accounting and Finance	Xayaburi Power Company Limited
					2012 - 2017	- General Manager of Accounting and Finance	SouthEast Asia Energy Limited
					2012 - 2017	- General Manager of Accounting and Finance	Nam Ngum 2 Power Company Limited

Name-Surname/Position/ Appointment Date	Age (Years)	Education/ Training	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience		
					Period	Position	Organization/ Type of Business
6. Mr.Thitipat Nananukool - Assistant Managing Director Finance & Accounting 5 June 2017	40	- Master of Business Administration New York University, U.S.A - Bachelor of Business Administration Thammasat University - Financial Advisor (FA) License Association of Thai Securities Companies - Statagic CFO in Capital Market Class 7/2018 Stock Exchange of Thailand	- None -	- None -	Position in other Listed Company		
					2015 - 2017	- Strategic Planning Director	Minor International Public Company Limited
					2011 - 2015	- Vice President Direct Investment	Phatra Capital Public Company Limited
					Position in Others Company		
					2017 - Present	- Director	KKC Music Company Limited
7. Mr.Jessadin Suwanbubpa - Assistant Managing Director Human Resources 1 March 2018	45	- Master of Management Mahidol University - Master of Information Technology Bond University, Australia - Bachelor of Science (Statistics) Kasetsart University	- None -	- None -	Position in other Listed Company		
					2012 - 2018	- Manager Human Resources Development	Regional Container Lines PCL.,
					Position in Others Company		
						- None -	

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

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	Bangkhengchai Company Limited	Xayaburi Power Company Limited	Nakhon Ratchasima Company Limited	Chiangrai Solar Company Limited	CH. Kamchang Public Company Limited	TTW Public Company Limited	Bangkok Expressway and Metro Public Company Limited	Bang Pa-in Land Development Company Limited	CH.Kamchang-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	/, //	/, //	/, //			/, //			//	/, V	/, //		X, ///		
Mr. Techapit Sangsingkeo ¹	/, AC, ID									/, AC, ID				/	
Dr. Jon Wongswan ²	/, 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	/	/, //, ///	/, //, ///	/	X		/	/							
Dr. Supamas Trivisvavet	/, //								/, //, ///			/			
Mr. Thanawat Trivisvavet	/, //, ///		/, //	X		/, //, ///									
Dr. Michael Eric Raeder	O														
Mrs. Muntana Auekijkajorn	O														
Mr. Varoth Saksucharita	O				/										
Miss Parichat Othayakul	O														
Miss Rujira Chuaybamrung	O				/										
Mr. Thitipat Nananukool	O														
Mr. Jessadin Suwanbubpa ³	O														

Remark :

X = Chairman of The Board of Directors V = Vice Chairman of The Board of Directors AC = Audit Committee ID = Independent Director

/ = Director // = Chairman of the Executive Committee or Executive Committee /// = President or Managing Director O = Executive

¹ Mr. Techapit Sangsingkeo vacated the positions as Chairman of the Audit Committee and independent director, with effect from October 15, 2018

² The Board of Directors' Meeting No. 7/2018 resolved to approve the appointment of Dr. Jon Wongswan as Chairman of the Audit Committee and

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 (Years)	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 25 February 2008	75	<ul style="list-style-type: none"> - Doctor of Law (Honorary) Webster University, U.S.A. - Doctor of Economics University of Pennsylvania, U.S.A. - Master of Economics University of Pennsylvania, U.S.A. - Bachelor of Political Science (First Class Honors) Chulalongkorn University - National Defence Course for the Joint State Private Sector, Class I National Defence College - Director Certification Program (DCP) Class 43/2004 Thai Institute of Directors Association 	- None -	- None -	Position in Others Listed Company		
					2015 - Present	- Chairman of the Board of Directors	Bangkok Expressway and Metro Public Company Limited*
					2013 - Present	- Independent Director	Matchon Public Company Limited
					2005 - Present	- Chairman of the Board of Directors	Finansa Public Company Limited
					2004 - Present	- Audit Committee Member	Polyplex (Thailand) Public Company Limited
					1995 - Present	- Chairman of the Executives Board	Double A (1991) Public Company Limited
					1994 - 2015	- Chairman of the Board of Directors	Bangkok Expressway Public Company Limited*
					Position in Others Company		
					2008 - Present	- Chairman of the Board of Directors	Nam Ngum 2 Power Company Limited
					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).

and Metro Public Company Limited (BEM).							
2. Mrs.Sunee Rajatamutha - Director 15 March 2017	60	<ul style="list-style-type: none">- Master of Accounting Program, Thammasat University- Master of Business Administration (Financial), Chulalongkorn University- Bachelor in Accounting 2nd Class Honors, Chulalongkorn University- Certificated in Public Participation Development for Executives (Batch 13) King Prajadhipok's Institute- Director Certification Program (DCP) Class 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 Others Listed Company		
					2017 - 2018	Vice President - Financial	Ratchaburi Electricity Generating Holding Public Company Limited
					2011 - 2016	Assistant Vice President - Financial	
					Position in Others Company		
					2017 - 2018	Director	Nam Ngum 2 Power Company Limited
					2017	Director	RICI International Investment Company
					2012 - 2014	Director and Managing Director	Ratchaburi Gas Company Limited
					2011 - 2014	Director	Navanakorn Electricity Generating 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
3. Mr. Somnuk Jindasup ² - Executives Director - Director 22 Jul 2014 - 19 Feb 2018	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, Leadership Assessment & Development Program, 2013 - Director Certification Program (DCP) Class 152/2011 Thai Institute of Directors Association - Certificate, Advance Senior Executive Program, 2010 SASIN Graduate Institute of Business Administration of Chulalongkorn University - Certificate, Executive Development Program, 2008 Thai Listed Company Association - Graduate Diploma in Public Law and Management, 2006 - 2007 King Prajadhipok's Institute - 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, Advanced Mini MBA Chulalongkorn University - 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		
					2015 - Present	Chairman of the Board of Directors	RE Solar 1 Company Limited
					2014 - Present	Director	Hongsa Power Company Limited
					2014 - Present	Director	Phu Fai Mining Company Limited
					2014 - Present	Director	RATCH- Australia Corporation Limited
					2014 - Present	Chairman of the Board of Directors	Ratchaburi Power Company Limited
					2012 - Present	Director	RATCH O&M Company Limited
					2014 - 2018	Board of Director Executives Director	Nam Ngum 2 Power Company Limited
					2014 - 2016	Executive Vice President, seconded to be the Managing Director	Ratchaburi Electricity Generating Company Limited
					2014 - 2016	Chairman of the Board of Directors	RATCH-Lao Services Company Limited
					2014 - 2016	Chairman of the Board of Directors	Oversea Green Energy Company Limited
					2014	Chairman of the Board of Directors	Sustainable Energy Corporation Company Limited
4. Mr. Milton William Shlapak - Director 3 May 2004	84	- Grove City College Pennsylvania, U.S.A.	- None -	- None -	Position in Others Listed Company		
						- None -	
					Position in Others Company		
					2004 - Present	Director	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
5. Mr. Supong Chayutsahakij - Director 15 September 2007	77	<ul style="list-style-type: none"> - Honorable Doctorate of Business Administration (Management), Rajabhat Phranakorn University - Master of Political Science (Politics and Government) Sukhothai Thammathirat Open University - Master of Business Administration (Management) SASIN Graduate Institute of Business Administration of Chulalongkorn University - Master of Engineering (Electrical) University of Tokyo, Japan - Bachelor of Engineering (Electrical) University of Tokyo, Japan - 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) Class 17/2007 Thai Institute of Directors Association - Graduate Diploma in Management of Public Economy, Class 1/2003 King Prajadhipok's Institute - Director Certification Program (DCP) Class 8/20001 Thai Institute of Directors Association 	- None -	- None -	Position in Others Listed Company		
					2015 - Present	- Nomination and Remuneration Committee Member - Executive Director - Director	Bangkok Expressway and Metro Public Company Limited*
					2006 - Present	- Audit Committee Member - Director	Siam Steel International Public Company Limited
					2011 - 2016	- Director	CK Power Public Company Limited
					2007 - 2015	- Corporate Governance and Risk Management Committee Member - Nomination and Remuneration Committee Member - Vice chairman of the Executive Board	Bangkok Expressway Public Company Limited*
					2003 - 2015 1994 - 2015	- Director	
					2009 - 2015 2004 - 2015	- Vice Chairman of the Board of Directors - Executive Director - Director	Bangkok Metro Public Company Limited*
					Position in Others Company		
					2013 - Present	- Director	Xayaburi Power Company Limited
					2009 - Present	- Chairman of the Board of Directors	Bangkok Metro Networks 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

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
6. Mr.Nimit Lekcharoensuk² - Executive Committee - Director 20 February 2018	57	- Bachelor of Engineering (Electrical Engineering) King Mongkut's Institute of Technology Ladkrabang - ASEP & SEP Executive Highlight 2013 SASIN Graduate Institute of Business Administration of Chulalongkorn University - Leading at the Speed of Trust, PACRIM - Advance Certificate ,Public Economy Management for Executives Class 13 King Prajadhipok's Institute - Certificate of Senior Executive Program (SEP) Class 21 SASIN Graduate Institute of Business Administration of Chulalongkorn University - Executive Development Program (EDP) Class 15/1975 Fiscal Policy Research Institute Foundation	- None -	- None -	Position in Others Listed Compy		
					2018-Present	- Executive Vice President Asset Management	Ratchburi Electricity Generating Holding Public Company Limited
					Position in Others Compy		
					2018 - Present	- Director - Excutive Committee	Nam Ngum 2 Power Company Limited
					2018 - Present	- Director	Hongsa Power Company Limited
					2018 - Present	- Director	Phu Fai Mining Company Limited
					2017 - Present	- Director	Solar Power Company Limited (Korat 3,4,7)
					2017 - Present	- Director	Songkhla Biomass Company Limited
					2017 - Present	- Director	Songkhla Biofuel Company Limited
					2016 - 2017 2012 - 2014	- Director - Director - Managing Director	Chubu Ratchaburi Electric Services Company Limited
					2015 - 2017	- Director	Ratchaburi World Cogeneration Company Limited

Remark

1. Details relating to directors who concurrently serve as directors in SEAN are described in Attachment 1, per the names and appointment dates in SEAN, as follows:

- Mr. Plew Trivisvavet
Chairman of the Executive Committee / May 3, 2004
- Mr. Narong Sangsuriya
Executive Director / May 3, 2004
- Mr. Prasert Marittanaporn
Director / November 3, 2005
- Mr. Van Hoang Dau
Executive Director / May 3, 2004
- Mr.Vorapote U.choepalboonvong
Executive Director and Managing Director / March 1, 2016

2.The Board of Director Meeting No.1/2018 held on 20 February 2018 has resolution to approving Mr.Nimit Lekcharoensuk as a director replace Mr.Somnuk Jinsasub, effective on the date of the Board of Director approved.

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

(1) SouthEast Asia Energy Limited (SEAN)

Director / Executives	SouthEast Asia Energy Limited	CK Power Public Company Limited	Related Company						
			CH. Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	Ratchaburi Electricity Generating Holding Public Company Limited	Ratchaburi Electricity Generating Company Limited	Shlapk Development Company Limited	Nam Ngum 2 Power Company Limited
Dr. Virabongsa Ramangkura	X			X					X
Mr. Plew Trivisvavet	/,//	/,//	/,//	/,//	/				/,//
Mr. Supong Chayutsahakij	/			/,//					/
Mr. Narong Sangsuriya	/,//	/	/,//,O						/,//
Mr. Prasert Marittanaporn	/	/,//	/,//,O						/
Mrs. Sune Rajatamutha	/					O			/
Mr. Nimit Lekcharoensuk ³	/,//					O	O		/,//
Mr. Van Hoang Dau	/,//	/							/,//
Mr. Milton William Shlapak	/							X	/
Mr. Vorapote U.Choepaiboonvong	/,//,///	/							/,//,///

- Remark :**
1. X = Chairman of the Board of Directors, / = Board // = Chairman of the Executive Committees or 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 Board of Director Meeting No.1/2018 held on 20 February 2018 has resolution to approving Mr.Nimit Lekcharoensuk as a director replace Mr.Somnuk Jinsasub, effective on the date of the Board of Director approved

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
1. Dr. Bounleua Sinxayvolavong - Director 25 February 2008	53	<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 - Master of Science, Physics and Mathematics Moscow State University, Russia - Bachelor of Science, Physics and Mathematics Moscow State University, Russia 	- None -	- None -	Position in Others Listed Company		
					- None -		
					Position in Others Company		
					2016 - Present	Director	Financial Policy, Ministry of Finance Lao PDR
					2016	Secretary to the Prime Minister	Office of the Prime Minister Lao PDR
					2014 - 2016	Director	State Department Budget Lao PDR
2. Dr.Bounsalong Southidara - Director February 24, 2014	58	<ul style="list-style-type: none"> - Ph.D. Electrical Engineering, Ilmenau University of Technology, Germany - Master's in Electrical Engineering, Ilmenau University of Technology, Germany - Director Certificate Program, (DCP) Class 195/2014 Thai Institute of Directors Association - Director Accreditation Program, (DAP) Class 90/2011 Thai Institute of Directors Association - Business Finance in capital Market for Non-Finance Executive, Boutviseth College in partnership with PM and UTCC year 2010 Vientiane, Lao PDR - Contract Management for international Construction, JICA in association with FIDIC year 2010 Hanoi, Vietnam - Feasibility Studies, SwedPower year 1996 Vientiane, Lao PDR - Engineering Economics and Finance, Acres International Limited, Canada and EDL year 1994 	- None -	- None -	Position in Others Listed Company		
					2010 - Present	Deputy Managing Director : CFO	EDL-Generation Public Company
					Position in Others Company		
					2016 - Present	Vice Chairman	Namphoun Power Co.Ltd
					2016 - Present	Chairman	NamBi Power Co.Ltd
					2016 - Present	Vice Chairman	NamDik Power Co.Ltd
					2012 - Present	Managing Director	Lower Houay Lamphanh Power Company

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. Nimit Lekcharoensuk | Executive Director / February 20, 2018 |
| - Mr. Milton William Shlapak | Director / February 25, 2008 |
| - Mrs. Sunee Rajatamutha | Director / 15 March, 2017 |
| - 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 / 1 March 2017	67	- Bachelor of Industrial Technology Program Electrical Engineering, Sripatum University - F.I.T. Business Administration (mini MBA) Thummasart University	- None -	- None -	Position in Others Listed Company		
						- None -	
					Position in Others Company		
					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

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

Director / Executives	Nam Ngum 2 Power Company Limited	CK Power Public Company Limited	Related Company					
			CH.Karnchang Public Company Limited	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	Ratchaburi Electricity Generating Holding Public Company Limited	SouthEast Asia Energy Limited	EDL-Generation Public Company
Dr. Virabongsa Ramangkura	X			X			X	
Mr. Plew Trivisvavet	/,//	/,//	/,//	/,//	/		/,//	
Mr. Supong Chayuthsakij	/			/,//			/	
Mr. Narong Sangsuriya	/,//	/	/,//,O				/,//	
Mr. Prasert Marittanaporn	/	/,//	/,//,O				/	
Mr. Thanawat Trivisvavet	/,//	/,//,//						
Mrs. Sunee Rajatamutha	/					O	/	
Mr. Nimit Lekcharoensuk ³	/,//					O	/,//	
Mr. Van Hoang Dau	/,//	/					/,//	
Mr. Milton William Shlapak	/						/	
Dr. Bounleua Sinxayvolavong	/							
Dr. Bounsalong Southidara	/							O
Mr.Vorapote U.Choepaiboonvong	/,//,///	/					/,//,///	
Mr.Tossaporn Thipvoratham	O							

- Remark :**
1. X = Chairman of the Board of Directors, / = Board // = Chairman of the Executive Committees or 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 Board of Director Meeting No.1/2018 held on 20 February 2018 has resolution to approving Mr.Nimit Lekcharoensuk as a director replace Mr.Somnuk Jindasub, effective on the date of the Board of Director approved.

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 4 January 2016	57	<ul style="list-style-type: none"> - Master of Business Administration, Khonkaen University - Bachelor of Engineering, Khonkaen University - Director Certification Program (DCP) Class 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 Other Listed Company		
					2017 - Present	- Executive Vice President: Operation	Global Power Synergy Public Company Limited
					Position in Other Company		
					2015 - Present	- Chairman of the Board of Directors	Combined Heat and Power Co., Ltd.
2. Mr. Kamphuy Jirararuensak - Director 24 February 2009	72	<ul style="list-style-type: none"> - Bachelor of Engineering, Electrical Engineering (Honors) Chulalongkorn University - Director Certification Program (DCP) Class 96/2007 Thai Institute of Directors Association - Public Law and Management Program Class 1/2002 King Prajadhipok's Institute - Senior Executive Program SASIN Graduate Institute of Business Administration of Chulalongkorn University 	- None -	- None -	Position in Other Listed Company		
						- None -	
					Position in Other Company		
						- None -	

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
3. Mr. Woravudh Anuruxwongsri - Director - Managing Director 24 February 2009	55	- Master of Industrial Engineering, University of New South Wales, Australia - Director Certification Program (DCP) Class 177/2013 Thai Institute of Directors Association	- None -	- None -	Position in Other Listed Company		
						- None -	
					Position in Other Company		
						- None -	

Remark :

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

- Mr. Thanawat Trivisvavet

Chairman of the Board of Directors / February 19, 2016

- Mr. Vorapote Uchupaiboonvong

Director / Feb 24, 2009

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. Chunpol Vessabutra - Project Manager 13 July 2009	70	- Master of Political Science (Public Administration) Thammasat University - Bachelor of Engineering (Production Engineering) King Mongkut's University of Technology Thonburi	- None -	- None -	Position in Other Listed Company		
						- None -	
					Position in Other Company		
						- None -	
2. Mr. Decha Chantawee - Plant Manager 1 September 2017	51	- Bachelor of Engineering Program in Mechanical Engineering Srinakharinwirot University - General system description the cogeneration power plant. Electricity Generating Authority of Thailand - Leadership skills for supervisors. - Internal auditor Management system as per ISO14001:2015, 9001:2015, OHSAS18001:2007 - Internal auditor Energy management and Legal. - Power plant Risk management. - Power Plant KPI Technical Management. ABB Bailey Conductor VMS 4.2 DCS Operation Course. - Yokogawa DCS Centum CS3000 Fundamental Course. - Maintenance of Electrical Equipment and Relay Protectionfor industrial power ABB 115 KV GIS Substation. - ALSTROM 115 KV GIS substation.	- None -	- None -	Position in Other Listed Company		
						- None -	
					Position in Other Company		
						- None -	

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

(1) Bangpa-in Cogeneration Limited (BIC)

Director / Executives	Bangpa-in Cogeneration Limited	CK Power Public Company Limited	Related Company		
			Global Power Synergy Public Company Limited	SouthEast Asia Energy Limited Company Limited	Nam Ngum 2 Power Company Limited
Mr. Thanawat Trivisvavet	X	/,/,///			/,/,
Mr. Kamphuy Jirararuensak	/				
Mr. Vorapote U.Choepaiboonvong	/	/		/,/,///	/,/,///
Mr. Smornchai Khoonrak	/		O		
Mr. Woravudh Anuruxwongsri	/,///				
Mr. Chumpol Vessabutra	O				
Mr. Decha Chantawee	O				

- 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.

2.4 Bangkhengchai Company Limited (BKC)

2.4.1 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. Mr. Sombat Trivisvavet - Director - Managing Director 11 July 2011	46	- 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 Others Listed Company		
					2016 - 2017	- Assistant Managing Director, Administration	Bangkok Expressway and Metro Public Company Limited
					2014 - 2015	- Company Secretary - Vice President, Office of the Managing Director	Bangkok Metro Public Company Limited
					2012 - 2014	- Vice President, Business Development	
					Position in Others Company		
					2017 - Present	- Commercial Manager E1	CKST Joint Venture
					2012 - 2016	- Co-Managing Director	Bangkok Metro Networks 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
- Mr. Varoth Suksucharita Director / 2016
- Miss Rujira Chuaybamrung Director / 2016

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

(1) Bangkhengchai Company Limited (BKC)

Director / Executives	Bangkhengchai Company Limited	CK Power Public Company Limited	Related Company		
			Bangkok Expressway and Metro Public Company Limited	SouthEast Asia Energy Limited	Nam Ngum 2 Power Company Limited
Mr. Vorapote U.Choepaiboonvong	X,/	/		/,//,///	/,//,///
Miss Rujira Chuaybamrung	/	O			
Mr. Varoth Saksucharita	/	O			
Mr. Sombat Trivisvavet	/,///		O		

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.

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 Manager/ 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"> - Value Creation and Enhancement for Listed Companies with the New COSO 2017 Enterprise Risk Management (ERM) - Analytical Thinking in the Internal Audit Process - New Gen: Hybrid IA can audit business and IT - Thai Financial Reporting Standards : Revenue from Contacts with Customers Class 1 	Mar 2018 – Present	Internal Audit Manager	Internal Audit Office / CK Power PCL.
		Jun 2017 – Feb 2018	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.

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.

- 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 are described in Attachment 1



Attachment 4 Details on Appraisal of Assets

- None -



Attachment 5 Others

- None -