



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)

CK POWER PUBLIC COMPANY LIMITED

Attachment 7

587 อาคารวิริยะถาวร ชั้น 19 ถนนสุทธิสารวินิจฉัย แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400

587 Sutthisamvithchai Rd., Dindaeng, Dindaeng, Bangkok 10400, Thailand.

Tel. (662) 691-9720-2, Fax : (662) 691-9723

Information Memorandum of CK Power Public Company Limited

Re: Acquisition of Assets and Connected Transaction concerning Acquisition of Shares in Xayaburi Power Company Limited from Bangkok Expressway and Metro Public Company Limited

<p>Information Memorandum Disclosed pursuant to Schedule 1 of the Notifications on Acquisition or Disposition of Assets and Clause 16 of the Notifications on Connected Transactions</p>

Reference is made to the fact that the Board of Directors' Meeting No. 1/2018 of CK Power Public Company Limited (the Company) held on February 27, 2018, at 10.00 hrs., at the Company's Head Office No. 587 Viriyathavorn Building, Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400, has resolved to approve that the 2018 Annual Ordinary General Meeting of Shareholders be proposed to consider approving the acquisition of shares in Xayaburi Power Company Limited (XPCL) from Bangkok Expressway and Metro Public Company Limited (BEM), including the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Hydroelectric Power Project (Xayaburi Project). In this regard, such transaction is deemed to be execution of a transaction on acquisition of assets and connected transaction, and therefore, the Company is required to disclose the information memorandum on the aforementioned transaction, as follows:

1. Transaction Date

On February 27, 2018, the Board of Directors considered approving the Company's acquisition of 201,457,499 shares in XPCL or representing 7.50 percent of XPCL's registered capital, in the total amount of approximately Baht 2,065.00 Million from BEM, as well as approving the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project in the total amount of approximately Baht 399.20 Million. Such matters would be proposed to seek approval of the 2018 Annual Ordinary General Meeting of Shareholders of the Company, as scheduled to be held on April 10, 2018. Should the Ordinary General Meeting of Shareholders resolve to grant approval for the Company to execute such transaction, the Company has

expected to complete the acquisition of the shares in XPCL and the execution of the Share Purchase Agreement with BEM by June 2018.

2. Related Parties and Relationships with Listed Companies

Purchaser : The Company

Seller : BEM

Relationship with the Company : 1) BEM is the Company's major shareholder. As at the closing date of the share register on February 22, 2018, BEM held 1,425,450,843 shares in the Company or representing 19.34 percent of all issued and paid-up shares of the Company.

2) CH. Karnchang Public Company Limited (CK) is the Company's major shareholder. According to the information as at the closing date of share register as at February 22, 2018, CK held 2,020,275,478 shares in the Company or representing 27.41 percent of all issued and paid-up shares of the Company. CK is also BEM's major shareholder, and according to the information as at September 8, 2017, CK held 4,582,121,829 shares in BEM or representing 29.98 percent of all issued and paid-up shares in BEM.

3) Mr. Plew Trivisvavet is a director and the Chairman of the Executive Committee of the Company and is concurrently the Deputy Chairman of the Board of Directors and the Chairman of the Executive Board of BEM, and is the father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet.

4) Dr. Supamas Trivisvavet is a director of the Company and is a daughter of Mr. Plew Trivisvavet

and is the spouse of Mr. Alvin Gee who is an executive of BEM.

5) Mr. Thanawat Trivisvavet is a director and the Managing Director of the Company and is a son of Mr. Plew Trivisvavet.

6) Mr. Prasert Marittanaporn is a director of the Company and is concurrently a director of CK and is the spouse of Mrs. Payao Marittanaporn who is a director and the Managing Director of BEM.

3. General Characteristics of Assets, Category and Volume of the Transaction

The Company will acquire 201,457,499 ordinary shares in XPCL which engages in the hydroelectric power production and distribution business or representing 7.50 percent of the registered capital from BEM which is the Company's major shareholder, at the value of approximately Baht 2,065.00 Million, and will make payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project in the total amount of approximately Baht 399.20 Million. The Company expects to complete such matters in June 2018. For that reason, the Company's shareholding percentage in XPCL will increase from 30 percent to 37.50 percent of XPCL's registered capital upon completion of the share trading onwards.

The acquisition of the ordinary shares in XPCL and the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project in the total amount of approximately Baht 399.20 Million are deemed to be a transaction on acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004, and their amendments, (the "Notifications on Acquisition or Disposition of Assets"), with the maximum transaction volume equal to 12.05 percent of the Company's net tangible asset (NTA) value under the consolidated financial statements ended December 31, 2017 (as the maximum transaction volume calculated on a NTA basis). In addition, over the past six months, the Company had no transaction on acquisition of other assets. As such, the total volume of

transaction on acquisition of assets is equal to 12.05 percent of the NTA. Such total volume of such transaction on acquisition of assets is less than 15 percent of the NTA, therefore, the Company is not required to disclose the information memorandum on execution of such transaction to the Stock Exchange of Thailand (Stock Exchange).

Furthermore, the acquisition of the shares in XPCL is considered execution of a transaction between the Company and BEM which is a major shareholder and is a connected person of the Company, it is then deemed to be execution of the connected transaction under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551, Re: Rules on Connected Transactions, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003, and their amendments, (the “Notifications on Connected Transactions”). Upon consideration of the volume of such transaction pursuant to the Notifications on Connected Transactions, the volume of such transaction is equal to 15.93 percent of the NTA under the Company’s consolidated financial statements ended December 31, 2017. Moreover, over the past six months, the Company had no any other connected transaction with BEM. As such, the total connected transaction volume is equal to 15.93 percent of the NTA, which is more than three percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the Stock Exchange, appoint its independent financial advisor for provision of opinions to shareholders, and convene the Shareholders’ Meeting of the Company to approve execution of such transaction, which is subject to the resolution of the Shareholders’ Meeting for approval with the votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders. In this connection, the Company is required to deliver the Notice of the Meeting together with opinions of the independent financial advisor to shareholders at least 14 days in advance prior to the Shareholders’ Meeting date.

4. Details of Acquired Assets

The assets to be acquired in this case are 201,457,499 ordinary shares in XPCL or representing 7.50 percent of XPCL’s registered capital, including the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project.

The details of XPCL’s information can be summarized as follows

(1) General Information of XPCL

Name	Xayaburi Power Company Limited
Business Category	Legal entity in the category of limited company, registered under the law of the Lao PDR
Legal Entity Registration No.	0100013169 442 56 (F/1)
Business Nature	Production and distribution of electricity from the Xayaburi Project, which is a run-of-river hydro power plant, located in the Lao People's Democratic Republic (Lao PDR), generating electricity by building a diversion weir on the Mekong River to raise the water level without water diversion from the Mekong River and without water impounding like other reservoir dams, with the total production capacity of 1,285 MW, with a yearly average production capacity of 7,589 GWh., for the concession period of 31 years from the Commercial Operation Date, whereby XPCL shall sell 1,225 MW of electricity as produced to the Electricity Generating Authority of Thailand (EGAT) and the remainder of another 60 MW shall be sold to Electricité du Laos. Currently, the Xayaburi Project is under construction, with a progress of 89.29 percent as at January 31, 2018.
Company Location	No. 215 Lane Xang Avenue, Bang Xieng Yuen, Chantabouly, Vientiane Capital, the Lao People's Democratic Republic (Lao PDR).
Power Plant Location	Located in the middle of the Mekong River, approximately 80 kilometers from Luang Prabang Province.
Company Registration Date	June 22, 2010

(2) Registered Capital and Shareholding Structure of XPCL

Currently, XPCL's registered capital is USD 790,000,000 or equivalent to 26,861,000,000 Baht (at the exchange rate of USD 1 per Baht 34), whereby there are a total of 2,686,100,000 ordinary shares, at the par value of Baht 10 per share. As at February 15,

2018, the paid-up capital amounted to Baht 22,637,822,000, divided into 1,625,000,000 ordinary shares, at the par value of Baht 10 per share, as fully paid-up; and 1,061,100,000 ordinary shares, at the par value of Baht 10 per share, as partially paid in the amount of Baht 6.02 per share.

No.	Shareholders	Amount of Registered Shares	Percentage of Issued and Paid-up Shares
1.	CK Power Public Company Limited	805,830,000	30.00
2.	Natee Synergy Company Limited	671,525,001	25.00
3.	Electricité du Laos	537,220,000	20.00
4.	Electricity Generating Public Company Limited	335,762,500	12.50
5.	Bangkok Expressway and Metro Public Company Limited	201,457,499	7.50
6.	PT (Sole) Co., Ltd.	134,305,000	5.00
	Total	2,686,100,000	100.00

(3) List of the Board of Directors of XPCL

No.	Name-Surname	Position
1.	Dr. Thanong Bidaya	Chairman of the Board of Directors
2.	Mr. Plew Trivisvavet	Chairman of the Executive Board and Director
3.	Mr. Thanawat Trivisvavet	Director, Executive Director and Managing Director
4.	Mr. Van Hoang Dau	Director and Executive Director
5.	Dr. Termchai Bunnag	Director and Executive Director
6.	Mr. Jakgrich Pibulpairoj	Director
7.	Mr. Supong Chayutsahakij	Director
8.	Dr. Norkun Sitthipong	Director
9.	Than Bounchom UBONPASEUTH	Director
10.	Than Thongpheth DOUANGNGEUNE	Director

(4) Financial Information of XPCL

(Unit: Million Baht)

Statement of Financial Position	As at December 31, 2015	As at December 31, 2016	As at December 31, 2017
Assets			
Current assets	781.90	434.67	948.25
Non-current assets	62,989.94	89,411.74	106,802.92
Total assets	63,771.84	89,846.41	107,751.17
Liabilities and shareholders' equity			
Current liabilities	13,654.17	2,670.18	1,098.38
Non-current liabilities	39,325.96	72,108.11	85,794.93
Total liabilities	52,980.13	74,778.29	86,893.31
Shareholders' equity	10,791.71	15,068.12	20,857.86
Total liabilities and shareholders' equity	63,771.84	89,846.41	107,751.17
Income Statement for the Period	2015	2016	2017
Total revenues	0.18	0.14	0.20
Total expenses	(139.87)	(174.68)	(86.63)
Net profit (loss)	(139.69)	(174.54)	(86.43)

5. Total Value of Consideration, Basis for Determination of Total Value of the Transaction and Payment Method

5.1 Value of Consideration

- (1) The Company will pay in the amount of approximately Baht 2,065.00 Million as consideration to BEM for its acquisition of 201,457,499 shares in XPCL or representing 7.50 percent of XPCL's registered capital.
- (2) The Company is obligated to make payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project in the total amount of approximately Baht 399.20 Million.

5.2 Basis for Determination of Total Value of Consideration

The Company will pay for 201,457,499 shares in XPCL or representing 7.50 percent of XPCL's registered capital, in the total amount of approximately Baht 2,065.00 Million, as the value resulting from negotiations and consideration made with share value appraisal method based on the Discounted Cash Flow Approach from Advisory Plus Co., Ltd., the Company's financial advisor, since such approach takes into account the future

operational results of XPCL. The valuation of such portion of shares in XPCL calculated by DCF method are Baht 1,889 - 2,250 Million.

As for the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project in the total amount of approximately Baht 399.20 Million, XPCL will gradually call up the share payment by the Company together with other shareholders as specified in the Agreement between XPCL and the financial institution creditors.

Details of the share value appraisal based on based on the Discounted Cash Flow Approach can be summarized as follows:

(1) Period

31 years from the COD, whereby the COD is October 29, 2019.

(2) Revenue from Sales of Electricity

It is forecasted that XPCL would start to gradually install the generators and start to undergo a trial for distribution of electricity to EGAT in late-November 2018 and would commercially commence distribution of electricity to EGAT on October 29, 2019.

2.1 Distribution of electricity to EGAT

The Power Purchase Agreement (PPA) determines the target volume of electrical energies so traded, divided into three main categories, namely:

- (1) Primary Energy (PE): The PE shall be distributed to EGAT in the volume of 4,299 GWh per year; the tariff rate for the PE shall be determined in Thai Baht and USD as specified in the PPA;
- (2) Secondary Energy (SE): The SE shall be distributed to EGAT in the target volume of 1,410 GWh per year; the tariff rate for the SE shall be determined in Thai Baht as specified in the PPA;
- (3) Excess Energy (EE) refers to the electrical energy which XPCL is able to produce in excess of the designated volume in (1) and (2),

and EGAT agrees to accept purchase of such Excess Energy; the tariff rate for the EE is determined in Thai Baht as specified in the PPA.

The electricity power as actually distributed at the destination to EGAT has been improved with transmission losses in the transmission system at the rate of two percent of the maximum production capacity of electricity which can be distributed.

2.2 Distribution of electricity to EdL

The electrical energy as distributed to EdL and the tariff rate shall be in accordance with the Power Purchase Agreement with EdL.

(3) Operating Cost

It comprises major expenses, namely, operating expenses, maintenance expenses, costs of parts, equipment, spare parts, consultant expenses for engineers, experts, travelling expenses, etc., or representing 2.9 - 5.2 percent of revenue from sales of electricity.

(4) Cost of Sales and Administrative Expenses

They comprise major expenses, namely, personnel expenses, travelling expenses, office space rental, insurance premium, etc., or representing 2.3 - 3.8 percent of revenue from sales of electricity.

(5) Royalty Fee

It shall be in accordance with the Concession Agreement of the Xayaburi Project as executed by XPCL with the Government of the Lao PDR, at the rate of 0 - 10 percent of revenue from sales of electricity.

(6) Long-Term Loans

6.1 Loans from financial institutions

- (1) The Thai-Baht loan is in the amount not exceeding Baht 56,409 Million, at the interest rate based on MLR and in accordance with the loan agreements;

- (2) The USD loan is in the amount not exceeding USD 711.04 Million, at the interest rate based on LIBOR3M and in accordance with the loan agreements.

6.2 Loans from Shareholders

The loan amount shall not exceed Baht 17,241 Million, at the interest rate based on MLR and in accordance with the loan agreements.

(7) Corporate Income Tax

The corporate income tax of XPCL shall be as specified in the Concession Agreement ranging between 0 - 15 percent of revenue before payment of corporate income tax.

5.3 Payment Method

The Company will pay for the acquisition of 201,457,499 shares in XPCL or representing 7.50 percent of the registered capital in the total amount of approximately Baht 2,065.00 Million to BEM on the date which BEM has transferred all of its ownership in the shares so traded to the Company, by way of cashier cheque of a commercial bank or transfer via the commercial bank system to BEM's deposit account or any other accounts to be agreed upon by BEM and the Company.

As for the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project in the total amount of approximately Baht 399.20 Million, the Company will make gradual payment as XPCL calls up the additional share payment.

6. Expected Benefits for the Company

- 6.1 The Company can expand investment in the business of production and distribution of electricity from various types of energy in line with the business objectives of the Company as Holding Company which invests and holds shares in electricity production and distribution business.
- 6.2 To ensure consistency and greater clarity from the shareholding restructuring in the business category of CH. Karnchang Group which allows the Company to be the Flagship Company in investment in electricity production and distribution business of CH. Karnchang Group.

- 6.3 The Company will have an increase in its shareholding proportion in XPCL from 30.00 percent to 37.50 percent of XPCL's registered capital, which will result in an increase in revenue sharing of the Company from the operational results of XPCL in proportion to its shareholding.
- 6.4 To open up an opportunity to generate more revenue and rate of returns as appropriate and enhance competency in the business operations in the long run for the Company.

7. Source of Funds Required for Execution of the Transaction

The Company will issue and offer for sale debentures in the amount not exceeding Baht 2,500 Million or equivalent in other currency (in case of issuance of debentures in a foreign currency) and use a certain proceeds from the offering for sale to make payment for its acquisition of 201,457,499 shares in XPCL or representing 7.50 percent of XPCL's registered capital from BEM on this occasion, including the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project.

Other than the source of funds from offering for sale of the debentures in the amount not exceeding Baht 2,500 Million as mentioned above, the Company also has the short-term loan with the financial institutions in the amount of Baht 1,000 Million, together with cash money, bank deposit and short-term investment in the amount of Baht 2,183 Million (according to the information in the separate financial statements as at December 31, 2017).

8. Conditions for Execution of the Transaction

The Company will acquire 201,457,499 shares in XPCL or representing 7.50 percent of the registered capital from BEM in the value equal to Baht 2,065 Million and execute the Share Purchase Agreement in respect of such shares, including the payment for the shares in proportion to its shareholding in XPCL until completion of the construction of the Xayaburi Project. The main conditions to be satisfied by the Company prior to execution of the transaction are as follows:

- 8.1 The Company must obtain approval from its Shareholders' Meeting for execution of the transaction;
- 8.2 The board of directors' meeting and the shareholders' meeting of BEM have resolved to approve the disposition of 201,457,499 shares in XPCL or representing 7.50 percent of the registered capital;

8.3 The consent from the group of lenders of XPCL must be granted pursuant to the credit facilities agreements and XPCL's parties to agreements containing a provision regarding share transfer (if any).

9. Nature and Scope of Interests of Connected Persons

BEM holds 1,425,450,843 shares in the Company or representing 19.34 percent of the Company's issued and paid-up shares. The interested directors are as follows:

No.	Directors	Interests
1.	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> As director and Chairman of the Executive Committee of the Company As director, Deputy Chairman of the Board of Directors, and Chairman of the Executive Board of BEM As director and Chairman of the Executive Board of CK, which is the Company's major shareholder holding 2,020,275,478 shares in the Company or 27.41 percent of the issued and paid-up capital; and which is BEM's major shareholder holding 4,582,121,829 shares or 29.98 percent of the issued and paid-up capital As shareholder in CK holding 13,631,497 shares or 0.80 percent of the issued and paid-up capital As the father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet
2.	Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> As director and Managing Director of the Company As son of Mr. Plew Trivisvavet
3.	Dr. Supamas Trivisvavet	<ul style="list-style-type: none"> As director of the Company As director of CK, which is the Company's major shareholder holding 2,020,275,478 shares or 27.41 percent of the issued and paid-up capital; and which is BEM's major shareholder holding 4,582,121,829 shares or 29.98 percent of the issued and paid-up capital As daughter of Mr. Plew Trivisvavet

No.	Directors	Interests
4.	Mr. Prasert Marittanaporn	<ul style="list-style-type: none"> As the spouse of Mr. Alvin Gee who is an executive of BEM As director of the Company As director of CK, which is the Company's major shareholder holding 2,020,275,478 shares or 27.41 percent of the issued and paid-up capital; and which is BEM's major shareholder holding 4,582,121,829 shares or 29.98 percent of the issued and paid-up capital As the spouse of Mrs. Payao Marittanaporn who is a director and Managing Director of BEM
5.	Mr. Narong Sangsuriya	<ul style="list-style-type: none"> As director of the Company As director of CK, which is the Company's major shareholder holding 2,020,275,478 shares or 27.41 percent of the issued and paid-up capital; and which is BEM's major shareholder holding 4,582,121,829 shares or 29.98 percent of the issued and paid-up capital

In this regard, the aforesaid interested directors would neither attend the Meeting nor vote in the item for consideration and approval of execution of the transaction on acquisition of the shares in XPCL from BEM and execution of the Share Purchase Agreement in respect of the shares in XPCL.

10. Opinions of the Board of Directors relating to Agreement for Execution of the Transaction

The Board of Directors' Meeting No. 1/2018, excluding the interested directors and/or directors as connected persons, having considered a variety of information together with the Report of the Audit Committee relating to agreement for execution of the transaction, is of the opinion that the acquisition of 201,457,499 shares in XPCL or representing 7.50 percent of XPCL's registered capital from BEM on this occasion is justifiable and beneficial to the Company, as follows:

- 10.1 The Company can expand investment in the business of production and distribution of electricity from various types of energy in line with the business objectives of the Company as Holding Company

which invests and holds shares in electricity production and distribution business.

- 10.2 To ensure consistency and greater clarity from the shareholding restructuring in the business category of CH. Karnchang Group which allows the Company to be the Flagship Company in investment in electricity production and distribution business of CH. Karnchang Group.
- 10.3 The Company will have an increase in its shareholding proportion in XPCL from 30.00 percent to 37.50 percent of XPCL's registered capital, which will result in an increase in revenue sharing of the Company from the operational results of XPCL in proportion to its shareholding.
- 10.4 To help open up an opportunity to generate more revenue and rate of returns as appropriate and enhance competency in the business operations in the long run for the Company.

Upon consideration of the expected benefits for the Company, justification of execution of the transaction as mentioned above, compared with execution of transactions with any other person than the connected persons, it is thus of the opinion that the acquisition of the shares and the execution of the Share Purchase Agreement in respect of the shares in XPCL from BEM are subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to a conflict of interests. For that reason, the Meeting has resolved to grant approval for the Company to acquire such shares in XPCL and to have the matter proposed to the Shareholders' Meeting of the Company for approval.

11. Opinions of the Audit Committee and/or Directors of the Company which are different from the Opinions of the Board of Directors in Clause 10

- None -

12. Other Information

The Xayaburi Project remains under construction, with the progress of 89.29 percent, according to the information as at January 2018. It is expected to complete the construction and commence its commercial operation for the Electricity Generating Authority of Thailand in accordance with the Power Purchase Agreement by October 2019.

**Information Memorandum Disclosed pursuant to Clause 20 of the
Notifications on Connected Transactions**

**1. Information Memorandum Disclosed pursuant to Clause 16 of the
Notifications on Connected Transactions**

Please refer to the information in “Information Memorandum Disclosed pursuant to Clause 16 of the Notifications on Connected Transactions”.

**2. The Board of Directors’ Responsibility for the Information
Memorandum in the Documents Submitted to Shareholders**

The Board of Directors shall be responsible for the information specified in this Information Memorandum, and hereby certifies that, to the best of its knowledge and based on the information available to it, the information in this Information Memorandum is correct, complete, and is not materially misleading or lack of material information which should have been disclosed.

**3. Qualifications of the Independent Financial Advisor Providing
Opinions on Execution of the Transaction**

As for this execution of the connected transaction, the Company has appointed Capital Advantage Co., Ltd. as its independent financial advisor (the Independent Financial Advisor) to provide opinions on the acquisition of the shares in XPCL representing 7.50 percent of the issued and paid-up capital from BEM. The Independent Financial Advisor neither holds any share in the Company nor has any relationship with the Company. In addition, the Independent Financial Advisor has given its consent to disclosure of the Independent Financial Advisor’s Report, dated March 5, 2018, per the details as attached to the Invitation Letter to Attend the 2018 Annual Ordinary General Meeting of Shareholders.

4. Information on Nature of the Business and Profile of the Company

4.1 General Information of the Company

Company Name	CK Power Public Company Limited
Type of Business	The Company operates its core business as a Holding Company by holding shares in other companies engaging in the business of production and distribution of electricity from various types of energy, both in Thailand and overseas; and provides consulting service and other services related to electricity production projects.
Category of Business	Energy and infrastructure
Industry	Resources

Company Location No. 587 Viriyathavorn Building, 19th Floor,
Sutthisarnvinitchai Road,
Dindaeng Subdistrict, Dindaeng District,
Bangkok 10400
Legal Entity 0107556000167
Registration No.
Company June 8, 2011
Registration Date
Date of Conversion February 6, 2013
to a Public Limited
Company

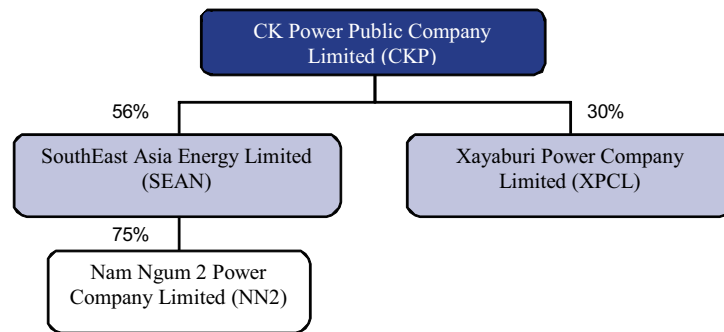
4.2 The Company's Business Operations

The Company operates its core business by holding shares in other companies ("Holding Company") engaging in the business of production and distribution of electricity from various types of energy, both in Thailand and overseas. The Company's core revenue as shown in the consolidated financial statements is derived from revenue from sales of electricity and steam (including electricity tariff adders) and project management income. As at December 31, 2017, the Company has the total installed capacity of the power projects with commercial operations and the projects under construction of 2,160 MW, comprising the installed capacity of the power projects with achievement of the commercial operations of 875 MW and the installed capacity of the projects under construction of 1,285 MW.

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

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

4.2.1 Hydroelectric Power Plant



- (1) The Company holds shares in SEAN, representing 56 percent of its registered and paid-up capital, and SEAN holds shares representing 75 percent of the registered and paid-up capital of NN2, which is a company registered in the Lao PDR, and NN2 is awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of the Nam Ngum 2 Hydroelectric Power Project for a period of 25 years from the Commercial Operation Date.

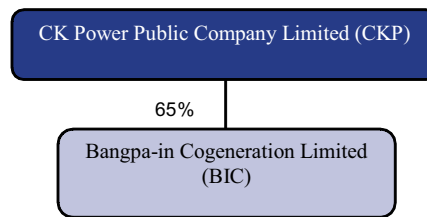
The Nam Ngum 2 Hydroelectric Power Project (Nam Ngum 2 Project) is located on the Nam Ngum River between Phou Xay and Phou Houat, Ban Houaymo, Muang Hom, Vientiane Province, Lao PDR, 35 kilometers northeast and upstream of the existing Nam Ngum 1 Project, and 90 kilometers from the capital city Vientiane, Lao PDR. This power plant has an installed capacity of 615 MW and achieved its Initial Operation Date (IOD) on March 26, 2011, and thereafter the Commercial Operation Date (COD) on January 1, 2013. All electricity generated shall be sold to EGAT pursuant to the Power Purchase Agreement for a period of 25 years from the Commercial Operation Date.

- (2) The Company holds shares in XPCL, representing 30 percent of its registered 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 Hydroelectric Power Project (Xayaburi Project) is a run-of-river hydropower project on the Mekong River, unlike the Nam Ngum 2 Project, which is a storage dam. In other words, the Xayaburi Project is a run-of-river dam, which is not so high, and the volume of water outflow will be equivalent to the water intake each day. The Project is located on the Mekong downstream, totally within the boundary of the Lao PDR, approximately 80 kilometers from the southern of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province. Its installed capacity is 1,285 MW, whereby the 1,225 MW electricity will be sold to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date, namely, in October 2019 as specified in such Power Purchase Agreement; and the 60 MW electricity will be sold to Electricité du Laos (EdL) under the Power Purchase Agreement between EdL and XPCL.

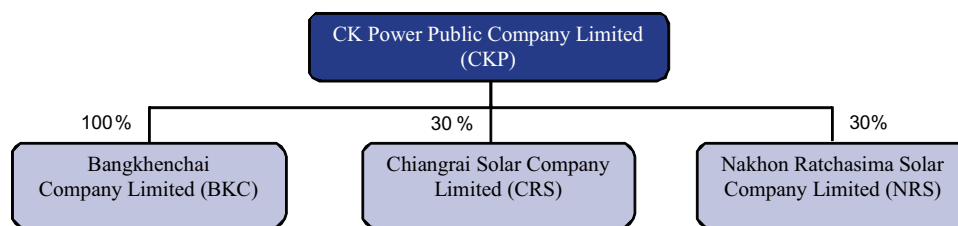
The construction of the Xayaburi Project would take a total period of approximately eight years. As at December 31, 2018, the construction of the project has progressed by 89.29 percent in accordance with the construction plan. The construction of the Xayaburi Project has been designed by the hydroelectric power engineering model in order to avoid, prevent and minimize environmental and social impacts. Such design includes fishery resource preservation, sediment flushing, navigation, and erosion prevention, as well as water quality preservation. With respect to the safety, the large-sized spillway gates and flushing gates have been designed to effectively tolerate earthquake and natural peril. In addition, machinery and equipment for electricity production with the state-of-the-art technology from the high expertise manufacturers acceptable worldwide, have been employed for the Xayaburi Project.

4.2.2 Cogeneration Power Plant



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 as BIC1 and BIC2. Both projects are located in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. BIC1 has the installed capacity of 117.5 MW of electricity and 20 tons of steam per hour. The Project is committed under the Power Purchase Agreement with EGAT to sell 90 MW of electricity for a period of 25 years from the Commercial Operation Date, with the remainder of electricity and steam to be sold to industrial operators in Bang Pa-in Industrial Estate. BIC1 commenced its commercial operation on June 28, 2013; while BIC2 has the installed capacity of 120 MW, with the Power Purchase Agreement with EGAT for 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.

4.2.3 Solar Power Plant



- (1) The Company holds shares in BKC representing 100 percent of its registered and paid-up capital. BKC’s solar power plant is situated at Amphoe Pak Thong Chai, Nakhon Ratchasima Province. The plant employs the thin film photovoltaic module technology with a capacity of 8 MW, and the Company entered into a Power Purchase Agreement for Very Small Power Producer (VSPP) with the Provincial Electricity Authority (PEA) on July 28, 2009 for a period of five years from the Commercial Operation Date, which is automatically renewable for five years each until the Agreement is terminated. Under the said Power Purchase Agreement, PEA agrees to purchase electricity at the maximum quantity of 8 MW, and BKC will receive a premium payment (Adder) at the rate of Baht 8 per kWh (“units”) for a period of 10 years from the Commercial Operation Date. BKC started the production and sale of electricity to PEA on August 10, 2012. In addition, BKC applied for a certificate of emission reduction for the right to trade carbon credits, and obtained such certificate on August 29, 2012.
- (2) The Company holds shares in CRS representing 30 percent of its registered and paid-up capital. CRS’s solar power plant is situated at Amphoe Mae Chan, Chiang Rai Province. The plant employs the multi-crystalline solar cells technology with a capacity of 8 MW, and CRS entered into a Power Purchase Agreement for Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date, which is automatically renewable for five years each until the Agreement is terminated. Under the said Power Purchase Agreement, PEA agrees to purchase electricity at the maximum quantity of 8 MW, and CRS will receive Adder at the rate of Baht 8 per unit for a period of 10 years from the Commercial Operation Date. CRS started the production of electricity for PEA on January 17, 2013. In addition, CRS applied for a certificate of emission reduction

for the right to trade carbon credits, and obtained such certificate on September 11, 2012.

- (3) The Company holds shares in NRS representing 30 percent of its registered and paid-up capital. NRS's solar power plant is situated at Amphoe Dan Khun Thot, Nakhon Ratchasima Province. The plant employs the thin film photovoltaic module technology with the installed capacity of 6 MW, and NRS entered into a Power Purchase Agreement for Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date, which is automatically renewable for five years each until the Agreement is terminated. Under the said Power Purchase Agreement, PEA agrees to purchase electricity at the maximum quantity of 6 MW, and NRS will receive Adder at the rate of Baht 8 per unit for a period of 10 years from the Commercial Operation Date. NRS started the production and distribution of electricity for PEA on March 8, 2012. In addition, NRS applied for a certificate of emission reduction for the right to trade carbon credits, and obtained such certificate on August 30, 2012.

4.3 List of the Board of Directors of the Company

No.	Name-Surname	Position
1.	Dr. Thanong Bidaya	Chairman of the Board of Directors (Independent Director)
2.	Mr. Plew Trivisvavet	Director and Chairman of the Executive Committee
3.	Mr. Thanawat Trivisvavet	Director, Executive Director and Managing Director
4.	Mr. Narong Sangsuriya	Director
5.	Mr. Prasert Marittanaporn	Director and Executive Director
6.	Dr. Supamas Trivisvavet	Director and Executive Director
7.	Mr. Chaiwat Utaiwan	Director and Executive Director
8.	Mr. Vorapote U.Choepaiboonvong	Director
9.	Mr. Mr. Van Hoang Dau	Director
10.	Mr. Techapit Sangsingkeo	Chairman of the Audit Committee (Independent Director)
11.	Dr. Vicharn Aramvareekul	Member of the Audit Committee (Independent Director)
12.	Mr. Prawet Ingadapa	Member of the Audit Committee (Independent Director)

4.4 List of Executives of the Company

No.	Name-Surname	Position
1.	Mr. Thanawat Trivisvavet	Managing Director
2.	Mr. Michael Eric Raeder	Deputy Managing Director: Engineering
3.	Mrs. Muntana Auekitkarjorn	Deputy Managing Director: Corporate Planning
4.	Mr. Varoth Saksutcharita	Deputy Managing Director: Organizational Administration
5.	Miss Parichat Othayakul	Assistant Managing Director: Managing Director Office
6.	Miss Rujira Chuaybamrung	Assistant Managing Director: Business Controlling
7.	Mr. Thitipat Nananukool	Assistant Managing Director: Finance & Accounting
8.	Mr. Jessadin Suwanbubpa	Assistant Managing Director: HR

4.5 List of Shareholders of the Company as at the Most Recent Closing Date of the Share Register for Suspension of Share Transfer on February 22, 2018

No.	Name-Surname	Amount of Registered Shares	Percentage of All Shares
1.	CH. Karnchang Public Company Limited	2,020,275,478	27.41
2.	TTW Public Company Limited	1,865,644,429	25.31
3.	Bangkok Expressway and Metro Public Company Limited	1,425,450,843	19.34
4.	Miss Chawaysara Pornpibul	100,000,000	1.36
5.	Thai NVDR Co., Ltd.	87,739,845	1.19
6.	Mr. Sombat Phanichewa	52,000,000	0.71
7.	Miss Suphalak Paebanyong	50,500,000	0.69
8.	HSBC (Singapore) Nominees PTE LTD	45,724,560	0.62
9.	Mr. Uthaiphan Jirakunphongthon	40,900,000	0.55
10.	CHASE NOMINEES LIMITED	39,599,200	0.54
11.	Others	1,642,165,645	22.28
Total		7,370,000,000	100.00

4.6 Connected Transactions (in 2016 and in 2017)

Please see details in the [Attachment](#).

4.7 Summary of Financial Statements over the past three years (2015 to 2017), together with Management Discussion and Analysis of Financial Position and Operational Results

Statement of Financial Position

Item	Dec 31, 2015		Dec 31, 2016		Dec 31, 2017	
	Baht	percent	Baht	percent	Baht	percent
Assets						
Current assets						
Cash and cash equivalents	2,140,584,830	3.92	2,279,585,182	3.84	2,197,480,517	3.64
Short-term restricted bank deposits	528,774,885	0.97	213,556,232	0.36	351,281,753	0.58
Current investments	1,182,239,606	2.17	4,195,714,414	7.07	2,266,936,735	3.75
Trade and other receivables	1,219,268,919	2.23	719,718,313	1.21	1,162,239,393	1.92
Spare parts and supplies	47,227,753	0.09	49,227,836	0.08	47,335,915	0.08
Other current assets ^{1/}	77,606,258	0.14	208,209,383	0.35	268,715,691	0.44
Total current assets	5,195,702,251	9.52	7,666,011,360	12.91	6,293,990,004	10.41
Non-current assets						
Long-term restricted bank deposits	1,220,677,307	2.24	792,509,698	1.34	980,592,511	1.62
Investments in subsidiaries	-	-	-	-	-	-
Investments in jointly controlled entities	261,067,824	0.48	272,234,417	0.46	291,345,757	0.48
Investments in associated company	4,815,999,217	8.83	6,098,940,274	10.28	7,835,861,960	12.96
Right to produce and sell electricity -Equity attributable to owners of the Company	5,009,534,821	9.18	4,767,187,804	8.04	4,524,840,786	7.48
Right to produce and sell electricity -Non-controlling interests of the subsidiaries	6,321,028,392	11.58	6,042,091,585	10.19	5,763,154,779	9.53
Advance for project costs	-	-	100,268,889	0.17	-	-
Project costs during construction phase	1,614,807,030	2.96	4,743,104,366	8.00	2,462,947,873	4.08
Assets of hydroelectric power project under concession agreement	24,312,865,393	44.56	23,240,066,101	39.19	22,167,289,937	36.66
Property, plant and equipment	5,610,909,139	10.28	5,374,175,956	9.06	9,870,653,617	16.33
Intangible assets	-	-	3,783,110	0.01	93,669,576	0.16
Deferred tax asset	-	-	23,052,325	0.04	2,631,601	-
Other non-current assets	203,951,235	0.37	181,840,551	0.31	174,622,603	0.29
Total non-current assets	49,370,840,358	90.48	51,639,255,076	87.09	54,167,611,000	89.59
Total assets	54,566,542,609	100.00	59,305,266,436	100.00	60,461,601,004	100.00
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	618,638,343	1.13	512,506,705	0.86	1,064,974,172	1.76
Current portion of liabilities under finance lease agreements	1,873,632	-	1,443,892	-	411,266	-
Current portion of long-term loans from financial institutions	1,765,675,455	3.24	932,295,598	1.57	1,540,885,347	2.55
Income tax payable	131,069	-	4,891,306	0.01	2,472,220	-
Retention payable	95,237	-	806,492	-	704,080	-
Other current liabilities	30,005,726	0.05	36,482,634	0.06	59,917,988	0.10
Total current liabilities	2,416,419,462	4.42	1,488,426,627	2.50	2,669,365,073	4.41

Item	Dec 31, 2015		Dec 31, 2016		Dec 31, 2017	
	Baht	percent	Baht	percent	Baht	percent
Non-current liabilities						
Liabilities under finance lease agreements, net of current portion	1,855,158	-	411,266	-	-	-
Long-term loans from financial institutions, net of current portion	20,138,630,012	36.91	23,103,707,121	38.96	16,943,411,140	28.02
Debentures	-	-	3,992,581,147	6.73	9,943,050,247	16.45
Derivative financial liabilities	24,661,190	0.05	21,746,488	0.04	21,265,771	0.04
Provision for long-term employee benefits	15,107,034	0.03	22,577,895	0.04	43,419,168	0.07
Other long-term liabilities - related party	157,687,658	0.29	169,687,699	0.28	182,569,933	0.30
Total non-current liabilities	20,337,941,052	37.28	27,310,711,616	46.05	27,133,716,259	44.88
Total liabilities	22,754,360,514	41.70	28,799,138,243	48.55	29,803,081,332	49.29
Shareholders' equity						
Registered capital	9,240,000,000	16.93	9,240,000,000	15.58	9,240,000,000	15.28
Issued and fully paid up capital	7,370,000,000	13.51	7,370,000,000	12.43	7,370,000,000	12.19
Share premium	9,522,332,101	17.45	9,522,332,101	16.06	9,522,332,101	15.75
Retained earnings	-	-	-	-	-	-
Appropriated - statutory reserve	26,343,853	0.05	81,117,511	0.14	95,440,063	0.16
Unappropriated	1,152,418,946	2.11	988,419,024	1.67	679,772,386	1.13
Other components of shareholders' equity	(316,649,666)	(0.58)	(218,132,295)	(0.37)	80,868,226	0.13
Equity attributable to owners of the Company	17,754,445,234	32.54	17,743,736,341	29.93	17,748,412,776	29.36
Non-controlling interests of the subsidiaries	14,057,736,861	25.76	12,762,391,852	21.52	12,910,106,896	21.35
Total shareholders' equity	31,812,182,095	58.30	30,506,128,193	51.45	30,658,519,672	50.71
Total liabilities and shareholders' equity	54,566,542,609	100.00	59,305,266,436	100.00	60,461,601,004	100.00

Remark: 1/ Other current assets referred to refundable value added tax and others.

Statement of Comprehensive Income

Item	2015		2016		2017	
	Baht	percent	Baht	percent	Baht	percent
Revenues						
Revenue from sales						
Revenue from sales of electricity and steam	6,585,089,829	96.12	6,149,624,650	96.71	6,672,494,872	96.29
Revenue from sales of electricity - electricity tariff adders	111,416,640	1.63	106,431,360	1.67	101,215,680	1.46
Project management income	60,591,241	0.88	62,686,196	0.99	105,011,627	1.51
Dividend income	-	-	-	-	-	-
Other income						
Interest income	30,548,788	0.45	21,790,245	0.34	13,630,796	0.20
Gain on exchange	41,874,201	0.61	-	-	-	-
Others	21,171,135	0.31	18,650,508	0.29	37,526,481	0.54
Total revenues	6,850,691,834	100.00	6,359,182,959	100.00	6,929,879,456	100.00
Expenses						
Cost of sales						
Cost of sales of electricity and steam	4,023,695,873	58.73	3,553,411,092	55.88	4,219,007,690	60.88
Amortisation of right to produce and sell electricity	521,283,824	7.61	521,283,824	8.20	521,283,824	7.52
Cost of project management	73,122,554	1.07	56,964,304	0.90	69,522,744	1.00
Administrative expenses	344,562,797	5.03	809,549,035	12.73	414,208,768	5.98
Loss on exchange	-	-	44,645,190	0.70	119,339,023	1.72
Total expenses	4,962,665,048	72.44	4,985,853,445	78.41	5,343,362,049	77.10
Profit before share of profit (loss) from investments in jointly controlled entities and associated company, finance cost and income tax expenses	1,888,026,786	27.56	1,373,329,514	21.59	1,586,517,407	22.90
Share of profit from investments in jointly controlled entities	35,749,932	0.52	27,366,593	0.43	31,111,340	0.45
Share of loss from investments in associated company	(27,180,654)	(0.40)	(52,343,125)	(0.82)	(25,929,516)	(0.37)
Profit before finance cost and income tax expenses	1,896,596,064	27.68	1,348,352,982	21.20	1,591,699,231	22.98
Finance cost	(1,110,185,022)	(16.21)	(1,140,613,414)	(17.94)	(1,267,857,721)	(18.30)
Profit before income tax expenses	786,411,042	11.47	207,739,568	3.26	323,841,510	4.68
Income tax expenses	(292,709)	-	(13,641,824)	(0.21)	(16,329,610)	(0.24)
Profit for the year	786,118,333	11.47	194,097,744	3.05	307,511,900	4.44
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	5,690,534	0.08	19,919,846	0.31	16,861,597	0.24
Unrealised gain (loss) from cash flow hedges	(438,831,468)	(6.41)	76,851,828	1.21	469,520,084	6.78
Plus: Income tax effect	-	-	23,052,325	0.36	(20,420,724)	(0.29)
Share of other comprehensive income from associate	-	-	36,234,983	0.57	94,462,955	1.36
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(433,140,934)	(6.33)	156,058,982	2.45	560,423,912	8.09
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial gain	-	-	107,690	-	(11,288,631)	(0.16)
Share of other comprehensive income from associate	-	-	-	-	339,047	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	107,690	-	(10,949,584)	(0.16)
Other comprehensive income for the year	(433,140,934)	(6.33)	156,166,672	2.45	549,474,328	7.93

Item	2015		2016		2017	
	Baht	percent	Baht	percent	Baht	percent
Total comprehensive income for the year	352,977,399	5.14	350,264,416	5.50	856,986,228	12.37
Profit attributable to:						
Equity holders of the Company	411,875,203	6.01	55,054,737	0.87	158,773,091	2.29
Non-controlling interests of the subsidiaries	374,243,130	5.46	139,043,007	2.19	148,738,809	2.15
	786,118,333	11.47	194,097,744	3.05	307,511,900	4.44
Total comprehensive income attributable to:						
Equity holders of the Company	220,894,438	3.22	153,642,107	2.42	446,876,435	6.45
Non-controlling interests of the subsidiaries	132,082,961	1.93	196,622,309	3.09	410,109,793	5.92
	352,977,399	5.15	350,264,416	5.51	856,986,228	12.37
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.06		0.01		0.02	
Weighted average number of ordinary shares (shares)	6,611,753,425		7,370,000,000		7,370,000,000	

Cash Flow Statement

Item	Unit: Baht		
	2015	2016	2017
Net cash flows from (used in) operating activities	4,058,189,587	3,740,897,229	3,378,595,025
Net cash flows from (used in) investing activities	(6,984,380,358)	(7,148,835,129)	(2,764,084,257)
Net cash flows from (used in) financing activities	3,234,310,015	3,546,517,981	(685,418,196)
Effect of exchange rate changes on cash and cash equivalents	2,333,003	420,271	(11,197,237)
Net increase in cash and cash equivalents	310,452,247	139,000,352	(82,104,665)
Cash and cash equivalents at beginning of year	1,830,132,583	2,140,584,830	2,279,585,182
Cash and cash equivalents at end of year	2,140,584,830	2,279,585,182	2,197,480,517

4.8 Management Discussion and Analysis of Financial Position and Operational Results

4.8.1 Analysis of Operational Results

a) Revenue

The Company's revenue structure is divided into four categories, namely, (1) revenue from sales of electricity, consisting of electricity generated from hydro power, cogeneration, and solar power; (2) revenue from sales of steam; (3) project management income; and (4) other come.

In 2016, revenue decreased from Baht 6,850.7 Million to Baht 6,359.2 Million or a decrease by Baht 491.5 Million, representing 7.2 percent as compared with that of 2015, mostly due to a decrease in revenue from sales of electricity and steam by Baht 440.5 Million, divided into a decrease in revenue from the cogeneration power plant projects by Baht 361.6 Million owing to an overhaul for repair and replacement of parts; and a decrease in revenue from the hydroelectric power plants by Baht 68.2 Million as a result of utilization of the PE Account in 2015 but there was no utilization of the PE Account in 2016; and a decrease in revenue from the solar power plants by Baht 10.7 Million due to the fact that BKC's power project reduced distribution of electricity resulting from a decline in solar radiation intensity from that of 2015, together with a minus decrease in Ft. Moreover, other income decreased by Baht 53.2 Million, mainly due to a loss on exchange in 2016, while in 2015, the Company derived gain from exchange rate.

In 2017, revenue increased from Baht 6,359.2 Million to Baht 6,929.9 Million or an increase by Baht 570.7 Million, representing 9.0 percent as compared with that of 2016, mostly due to an increase in revenue from sales of electricity and steam by Baht 517.7 Million, as a result of an increase in revenue from the cogeneration power plant projects by Baht 1,022.2 Million since BIC2 commenced its commercial operation on June 29, 2017 and gradually increased its full production capacity of electricity and industrial customers' demand for steam was growing as compared with that of the previous year. Meanwhile, revenue from the hydroelectric power plant projects decreased by Baht 496.6 Million owing to a decrease in inflow volume of the Nam Ngum 2 Project as compared with that of the previous year; and revenue from the solar power projects decreased by Baht 8.0 Million, due to a decline in the average solar radiation intensity of 2017

from that of the previous year, let alone repair and maintenance of solar cells and improvement of the wire system in the third quarter of 2017 to enhance efficiency of the power plants in the long run, and as such, the power supply volume in 2017 declined as compared with that of the previous year.

b) Expenses

The Company's expenses consisted of cost of sales of electricity, amortisation of right to produce and sell electricity, cost of project management, administrative expenses, and loss on exchange.

In 2016, expenses increased from Baht 4,962.7 Million to Baht 4,985.9 Million, an increase by Baht 23.2 Million or representing 0.5 percent as compared with that in the same period of the previous year, resulting from three parts, namely, an increase in administrative expenses by Baht 465.0 Million; a decrease in cost of project management by Baht 16.2 Million; and loss on exchange equal to Baht 44.6 Million, mainly due to NN2's cancellation of development of the Nam Bak Project and amortization of project costs during construction phase as expenses in the total amount of Baht 377.6 Million since the Nam Bak Project produced a small quantity of electricity, which did not make the investment worthwhile. However, cost of sales of electricity and steam declined by Baht 470.3 Million, resulting from a decrease in revenue from sales of electricity and steam.

In 2017, expenses increased from Baht 4,985.9 Million to Baht 5,343.3 Million, an increase by Baht 357.5 Million or representing 7.2 percent as compared with that in the same period of the previous year, due to three parts, namely, an increase in cost of sales of electricity and steam by Baht 665.6 Million, mainly resulting from an increase in fuel costs and depreciation because of the commencement of the commercial operation of BIC2 from late-June 2017, a decrease in costs of operation and maintenance of NN2 as a result of more efficient management of costs of operation, and a decrease in royalty fee of NN2 according to revenue from sales of electricity; an increase in cost of project management by Baht 12.5 Million and an increase in loss on exchange by Baht 74.7 Million, as a result of appreciation in Thai Baht against USD from the previous year, thereby causing an increase in loss on exchange from changes in value of assets and liabilities in USD currency. Meanwhile,

administrative expenses decreased by Baht 395.3 Million or representing 48.8 percent, mainly due to amortization of project costs during construction phase of the Nam Bak Project after cancellation of the project development in 2016, representing a transaction which took place once.

c) Share of Profit (Loss) from Investments in Jointly Controlled Entities and Associated Company

In 2016, the Company had share of loss from investments in jointly controlled entities and associated company in the net amount of Baht 25.0 Million, representing recognition of share of loss from investments in XPCL in the amount of Baht 52.3 Million and share of profit from investments in CRS and NRS in the total amount of Baht 27.4 Million.

In 2017, the Company had share of profit from investments in jointly controlled entities and associated company in the net amount of Baht 5.2 Million, representing recognition of share of loss from investments in XPCL in the amount of Baht 25.9 Million, with a decline in loss by Baht 26.4 Million, due to improvement of management of expenses to ensure more efficiency; and recognition of share of profit from investments in CRS and NRS (jointly controlled entities) in the amount of Baht 31.1 Million, with an increase in profit by Baht 3.7 Million, due to improvement of management of expenses to ensure more efficiency.

d) Finance Cost

In 2016, finance cost increased from Baht 1,110.2 Million to Baht 1,140.6 Million, an increase by Baht 30.4 Million or representing 2.7 percent as compared with that in the same period of the previous year, due to the fact that the Company incurred fees from issuance of the debentures and interest expenses on the debentures.

In 2017, finance cost increased from Baht 1,140.6 Million to Baht 1,267.9 Million, an increase by Baht 127.3 Million or representing 11.2 percent as compared with that in the same period of the previous year, mainly due to the interest expenses on the long-term loans of BIC2 after its commercial operation commencement; an increase in interest expenses on the debentures according to the number of interest payment instalments which was more than that of the previous year, mostly resulting from the issuance and

offering for sale of the debentures in mid-2016, and the amortization of refinancing expenses of NN2.

e) Income Tax Expenses

In 2016, income tax expenses increased from Baht 0.3 Million to Baht 13.6 Million owing to the fact that NN2 was due to start tax payment under the Concession Agreement from March 26, 2016 onwards.

In 2017, income tax expenses amounted to Baht 16.3 Million, comprising tax expenses of SEAN amounting to Baht 16.2 Million and tax expenses of BKC amounting to Baht 0.1 Million.

4.8.2 Analysis of Financial Position

a) Assets

As at December 31, 2016, the total assets of the Company and its subsidiaries increased from Baht 54,566.5 Million to Baht 59,305.3 Million, an increase by Baht 4,738.7 Million or representing 8.7 percent as compared with that in the same period of the previous year, due to the fact that the Company used more proceeds from sale of the debentures for investment in fixed income open-end fund in the net amount of Baht 3,013.5 Million, and the Company had an increase in investments in XPCL by Baht 1,282.9 Million.

As at December 31, 2017, the total assets of the Company and its subsidiaries increased from Baht 59,305.3 Million to Baht 60,461.6 Million, an increase by Baht 1,156.3 Million or representing 2.0 percent as compared with that in the same period of the previous year, due to an increase in trade and other receivables by Baht 442.5 Million, mostly resulting from BIC's electricity revenue receivables; and an increase in investments in associated company (XPCL) in the amount of Baht 1,736.9 Million, resulting from gradual payment of capital increase; and an increase in property, plant and equipment in the amount of Baht 4,496.5 Million, mainly due to adjustment of recognition of the BIC2 construction project which was completed. At the same time, current investments decreased by Baht 1,928.8 Million, due to the Company's unit trust redemption in the mutual fund for use of the proceeds in gradual payment for capital increase in XPCL and BIC, together with a decrease in project costs during construction phase by Baht 2,280.2 Million, resulting from adjustment of

recognition of the BIC2 construction project which was completed as property, plant and equipment, which reduced more than an increase in project costs during construction phase of the Project for Improvement of Voltage and Construction of the Nabong Substation.

b) Liabilities

As at December 31, 2016, the total liabilities of the Company and its subsidiaries increased from Baht 22,754.4 Million to Baht 28,799.1 Million, an increase by Baht 6,044.8 Million or representing 26.6 percent as compared with that in the same period of the previous years, due to two parts, namely, the issuance of the debentures of the Company in the amount of Baht 4,000.0 Million and an increase in the long-term loans by Baht 2,131.7 Million, representing a drawdown of additional loan for construction of BIC2.

As at December 31, 2017, the total liabilities of the Company and its subsidiaries increased from Baht 28,799.1 Million to Baht 29,803.1 Million, an increase by Baht 1,003.9 Million or representing 3.5 percent as compared with that in the same period of the previous years, mainly due to an increase in trade and other payables by Baht 552.5 Million, mostly resulting from the fuel costs payable of BIC and the issuance and offering for sale of the debentures of NN2 in the amount of Baht 6,000.0 Million and use of the proceeds from sale of such debentures for repayment of the long-term loans from financial institutions.

c) Shareholder's Equity

As at December 31, 2016, the total shareholders' equity of the Company and its subsidiaries decreased from Baht 31,812.2 Million to Baht 30,506.1 Million, a decrease by Baht 1,306.1 Million or representing 4.1 percent as compared with that in the same period of the previous year, resulting from the dividend payment to the shareholders in the amount of Baht 164.4 Million and a decrease in the non-controlling interests of the subsidiaries by Baht 1,295.3 Million.

As at December 31, 2017, the total shareholders' equity of the Company and its subsidiaries increased from Baht 30,506.1 Million to Baht 30,658.5 Million, an increase by Baht 152.4 Million or representing 0.5 percent as compared with that of the previous year, resulting from unrealised loss from cash flow hedges in cash flows resulting from gradual recognition of a decrease in certain loss under the USD loan

repayment in the first quarter and the third quarter of 2017 and appreciation in Thai Baht in 2017 as compared with that of the previous year.

4.8.3 Liquidity and Significant Financial Ratio

a) Liquidity

As at December 31, 2017, the Company and its subsidiaries had cash and cash equivalents in the amount of Baht 2,197.5 Million, a decrease by Baht 82.1 Million or representing 3.6 percent from that at the end of 2016.

The Company and its subsidiaries had net cash flows from operating activities in the amount of Baht 3,378.6 Million and had net cash flows used, divided into (1) net cash flows used in investing activities in the amount of Baht 2,764.1 Million, mainly resulting from payment for capital increase to XPCL and payment for construction cost of BIC2 and construction cost of the Project for Improvement of Voltage and Construction of the Nabong Substation; and (2) net cash flows used in financing activities in the amount of Baht 685.4 Million, mainly resulting from dividend payment during 2017 of the Company and its subsidiaries, and payment for finance cost of the Company.

b) Significant Financial Ratio

Liquidity Ratio

In 2015 - 2017, the Company's liquidity ratios were equal to 2.15 times, 5.15 times, and 2.36 times, respectively. In 2016, the Company's liquidity ratio increased since the Company derived proceeds from the issuance of the debentures and use such proceeds for investment in fixed income open-end fund; while current portion of the long-term loans decreased since NN2 refinanced the existing long-term loans and incurred an additional debt, and as such, NN2 would have a decrease in finance cost and have more liquidity.

In 2017, the Company's liquidity ratio reduced since the Company made payment for capital increase to XPCL and BIC2, including an increase in accrued fuel costs payable as a whole of BIC after the commercial operation commencement of BIC2.

Debt to Equity Ratio

In 2015 - 2017, the Company's debt to equity ratios were equal to 0.72 times, 0.94 times and 0.97 times,

respectively. In 2016, the debt to equity ratio slightly increased due to the Company's issuance of the debentures and additional long-term loan drawdown.

In 2017, the debt to equity ratio increased due to an increase in loans of the Project for Improvement of Voltage and Construction of the Nabong Substation and the BIC2 Project.

4.9 Other Information which may materially affect decisions of investors

-None-

5. Statement indicating that the Company's connected persons and/or interested shareholders have no voting rights, including names and number of shares of such shareholders who have no the voting rights.

The following is the list of connected persons and/or interested shareholders and their respective shareholdings as at the most latest closing date of the share register for suspension of share transfer (XO) on February 22, 2018:

No.	Name of Connected Persons and/or interested Shareholders	Relationship/Interests	Amount of Shares
1.	CH. Karnchang Public Company Limited (CK)	<ul style="list-style-type: none"> The Company's major shareholder holding shares representing 27.41 percent of the Company's paid-up capital. BEM's major shareholder holding shares representing 29.98 percent of BEM's paid-up capital. 	2,020,275,478
2	TTW Public Company Limited (TTW)	<ul style="list-style-type: none"> The Company's major shareholder holding shares representing 25.31 percent of the Company's paid-up capital. CK is TTW's major shareholder holding shares representing 19.40 percent of TTW's paid-up capital. BEM is TTW's major shareholder holding shares representing 19.45 percent of TTW's paid-up capital. 	1,865,644,429
3	Bangkok Expressway and Metro Public Company Limited (BEM)	<ul style="list-style-type: none"> The Company's major shareholder holding shares representing 19.34 percent of the Company's paid-up capital. CK is BEM's major shareholder holding shares representing 29.98 percent of BEM's paid-up capital. 	1,425,450,843

No.	Name of Connected Persons and/or interested Shareholders	Relationship/Interests	Amount of Shares
4	Miss. Chansai Santaannop	Daughter of Mr. Ratn Santaannop who is a director, executive director and executive of CK.	6,145,500
5	Mrs. Pranee Tongkittikul	Close relative of Mr. Sittidej Trivisvavet who is an executive of CK.	3,983,000
6	Miss Walainut Trivisvavet	Director, executive director and Managing Director of TTW.	3,821,080
7	Mr. Puwanet Trivisvavet	Close relative of Mr. Sittidej Trivisvavet who is an executive of CK.	2,696,700
8	Mr. Aswin Kongsiri	Chairman of the Board of Directors and independent director of CK.	2,500,010
9	Mr. Peeraphan Tantisuvanitchkul	Close relative of Mr. Phongsarit Tantisuvanitchkul who is the Chairman of the Executive Board and director of BEM and TTW and concurrently is an executive of CK.	2,367,000
10	Mrs. Saikasem Trivisvavet	The spouse of Mr. Plew Trivisvavet who is the Chairman of the Executive Board and director of the Company and CK, and concurrently is the Deputy Chairman of the Board of Directors and Chairman of the Executive Board of BEM, and is the Deputy Chairman of the Board of Directors and director of TTW, and is the mother of Dr. Supamas Trivisvavet who is a director and executive director of the Company and is a director, executive director and President of CK, and Mr. Thanawat Trivisvavet who is a director, executive director and Managing Director of the Company.	2,000,000

No.	Name of Connected Persons and/or interested Shareholders	Relationship/Interests	Amount of Shares
11	Mr. Samkhan Choosri	Son of General Sampao Choosri who is a member of the Audit Committee and independent director of BEM.	1,757,420
12	M.L. Prasobchai Kasemsant	BEM's director.	1,407,000
13	Dr. Sombat Kitjalaksana	Director and Managing Director of BEM and director and executive director of TTW.	1,400,000
14	Mr. Prompol Trivisvavet	Close relative of Miss Walainut Trivisvavet who is a director, Managing Director and executive of TTW.	1,400,000
15	Mrs. Pimpimol Sangsingkeo	The spouse of Mr. Techapit Sangsingkeo who is the Chairman of the Audit Committee and independent director of the Company and TTW.	1,340,000
16	Mr. Sittidej Trivisvavet	CK's Executive.	1,335,000
17	Mrs. Korakot Trivisvavet	Close relative of Mr. Sittidej Trivisvavet who is an executive of CK.	990,000
18	Miss Sawanya Trivisvavet	Daughter of Mr. Sittidej Trivisvavet who is an executive of CK.	866,582
19	Mr. Phichai Choeibamrung	CK's executive.	642,000
20	Miss Siwaporn Suppasedsak	Close relative of Mr. Werapong Suppasedsak who is a director of BEM.	525,000
21	Mr. Kirakit Mekarporn	Son of Mr. Phairuch Mekarporn who is a member of the Audit Committee and independent director of TTW.	420,000

No.	Name of Connected Persons and/or interested Shareholders	Relationship/Interests	Amount of Shares
22	Mr. Nattavut Trivisvavet	Son of Mr. Plew Trivisvavet who is the Chairman of the Executive Board and director of the Company and CK, and concurrently is the Deputy Chairman of the Board of Directors and Chairman of the Executive Board of BEM, and is the Deputy Chairman of the Board of Directors and director of TTW, and is a close relative of Dr. Supamas Trivisvavet who is a director and executive director of the Company and is a director, executive director and President of CK, and Mr. Thanawat Trivisvavet who is a director, executive director and Managing Director of the Company.	400,000
23	Miss Woraluk Tejatussanasoontorn	Daughter of Mr. Vitoon Tejatussanasoontorn who is the Chairman of the Audit Committee and independent director of BEM and CK.	339,202
24	Mr. Dejsiri Sangsingkeo	Son of Mr. Techapit Sangsingkeo who is the Chairman of the Audit Committee and independent director of the Company and TTW.	335,000
25	Miss Witchuwan Pungchareon	Daughter of Mr. Suvich Pungchareon who is a director and executive director of TTW.	250,000
26	Mr. Prawet Ingadapa	Member of the Audit Committee and independent director of the Company.	250,000
27	Miss Piangta Sangsingkeo	Daughter of Mr. Techapit Sangsingkeo who is the Chairman of the Audit Committee and independent director of the Company and TTW.	242,540

No.	Name of Connected Persons and/or interested Shareholders	Relationship/Interests	Amount of Shares
28	Mrs. Nisanad Ingadapa	The spouse of Mr. Prawet Ingadapa who is a member of the Audit Committee and independent director of the Company.	200,000
29	Mr. Naputt Assakul	Son of Mrs. Vallapa Assakul who is an independent director of BEM.	121,400
30	Mrs. Wanna Pungchareon	The spouse of Mr. Suvich Pungchareon who is a director and executive director of TTW.	100,000
31	Mr. Vicharn Aramvareekul	Member of the Audit Committee and independent director of the Company.	2,680
32	Mr. Witoon Hatairatana	BEM's executive.	70,000
33	Miss Chintana Marittanaporn	Close relative of Mr. Prasert Marittanaporn who is a director and executive director of the Company and concurrently is a director, executive director and executive of CK.	44,000
34	Mr. Sutthisak Chayutsahakij	Close relative of Mr. Supong Chayutsahakij who is a director of BEM.	40,000
35	Mr. Tanat Siricharoen	BEM's executive.	40,000
36	Miss Saowaluck Chaidejsuriya	Daughter of Mr. Somnuk Chaidejsuriya who is a member of the Audit Committee and independent director of TTW.	20,000
37	Mr. Sanguan Kunatinun	BEM's executive.	10,000
38	Mr. Peerapong Aramvareekul	Son of Mr. Vicharn Aramvareekul who is a member of the Audit Committee and independent director of the Company.	100,000
39	Mr. Chakorn Tejatussanasoontorn	Son of Mr. Vitoon Tejatussanasoontorn who is the Chairman of the Audit Committee and independent director of BEM and CK.	2,200

In this regard, March 13, 2018 has been scheduled by the Company to be the Record Date for the right to attend the 2018 Annual Ordinary General Meeting of Shareholders. Therefore, the aforesaid connected persons

and/or interested shareholders shall have no the voting rights on the item for seeking approval of execution of this connected transaction should they remain on the list of the Company's shareholders on such date.

The Company will disclose the list of the connected persons and/or the interested shareholders who have no the voting rights in such item on the Company's website at www.ckpower.co.th and in the 2018 Annual Ordinary General Meeting of Shareholders when information relating to the list of shareholders as at the Record Date is provided.

6. Appraisal of Price of Assets by the Independent Appraiser

The XPCL's power plant project is under construction, no asset price appraisal has been made.

7. Opinions of the Independent Financial Advisor

Please refer to the Independent Financial Advisor's Report attached to the Invitation Letter to Attend the 2018 Annual General Meeting of the Shareholders.

8. Opinions of the Board of Directors relating to Agreement for Execution of the Connected Transaction specifying the Justification and the Utmost Benefit for the Company as compared with Agreement for Execution of Transactions with Independent Third Parties

Please refer to the Opinions of the Board of Directors in Clause 10 on pages 9 - 10 of this Information Memorandum.

9. Opinions of the Audit Committee and/or Directors of the Company which are different from the Opinions of the Board of Directors in Clause 8

-None-

10. Proxy Form with nomination of at least one member of the Audit Committee as shareholders' proxy

Please refer to the Proxy Form attached to the Invitation Letter to Attend the 2018 Annual Ordinary General Meeting of Shareholders.

Connected Transactions

of

CK Power Public Company Limited and its Subsidiaries

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

CK Power Public Company Limited and its Subsidiaries

Company	Shareholding Percentage	Business Operation
CK Power Public Company Limited (CKP or the Company)	N/A	The Company operates its core business as a holding company by holding shares in other companies engaging in the business of production and distribution of electricity from various types 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 distribution of electricity and steam from cogeneration power projects, using natural gas as fuel, with the total production capacity of 237.5 megawatts for electricity (BIC1: 117.5 and BIC2: 120) and 19.6 tons per hour for steam (BIC1). The project is located in the Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province.
Bangkhenchai Company Limited (BKC)	100 percent of shares held by CKP	BKC produces and sells solar power from a solar photovoltaic power project, with a production capacity of 8 megawatts. The project is located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province.
CKP Solar 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.

2. Details of Connection Transactions

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

CK engages in the construction business and a full range of development, investment and management of large-scale infrastructure concession projects within the country and the region. CK is also the Company's related company since CK is the Company's major shareholder, holding shares in CKP amounting to 27.41 percent of the Company's registered and paid-up capital. The Company and CK also have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Narong Sangsuriya, (3) Mr. Prasert Marittanaporn, and (4) Dr. Supamas Trivisvavet.

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

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

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

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Engagement for Road Repair in the NN2 Project due to Rockslide	-	49.00	A rockslide incident occurred in the cliff area beside the ascent of the dam crest during a period from September 4 - 7, 2015, thereby resulting in obstruction of passageways in the project, blocking way to the dam crest, with certain rock piles in front of the entrance of the powerhouse. In order to prevent any possible danger, which was considered necessary and urgent, it was therefore appropriate to allow the site experts to carry out such repair. In addition, the price proposed by CHK was lower than that estimated by the consulting engineer.
Engagement for Improvement of Voltage and Construction of the 230/500 kV Nabong Substation	2,202.04	856.10	NN2 engaged CHK to improve voltage and construct the Nabong Substation to be 500 kV, to be completed by May 2018. This was to allow NN2 to comply with the conditions of the Power Purchase Agreement with EGAT, in order to ensure that the Nabong Substation can accommodate various power projects in the Lao PDR which execute the power purchase agreements with EGAT.
Engagement for Repair of Spillway	5.14	-	NN2 engaged CHK to repair the damaged spillway. CHK completed such repair and delivered the same to NN2 on June 21, 2017.

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

TTW engages in the tap water production and sales business. TTW is the Company's related company since TTW is one of the Company's major shareholders, holding 25.31 percent of the Company's registered and paid-up capital. The Company and TTW also have two common directors, namely, (1) Mr. Plew Trivisvavet and (2) Mr. Chaiwat Utaiwan.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Tap Water Purchase <ul style="list-style-type: none"> • Tap water cost • Water treatment cost • Trade accounts payable 	34.76 2.42 8.16	27.48 1.74 5.45	BIC executed the Tap Water Purchase Agreement with TTW. The rate of tap water charges was as specified in the Notification of the Industrial Estate Authority of Thailand. During the construction period of the power plant, the water treatment cost would be paid at 80 percent of total volume of tap water consumption. During the period from the operation commencement, the water treatment cost would be paid at 20 percent of total volume of tap water consumption. Such transaction was the purchase and sale of tap water in the ordinary course of business, with payment under the Agreement (for both Agreements, namely, BIC1 and BIC2).

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

PT holds shares representing 5.33 percent of the registered and paid-up capital in SEAN, the Company's subsidiary. PT engages in the business of investment in various types of businesses in the Lao PDR. PT's director is a related party of the Company's director, namely, Mr. Van Hoang Dau. The Company and PT have no common director.

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

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

RATCH is a holding company that leads the RATCH group in setting out the direction of operations and various strategies in conformity with the target of business development and expansion by focusing on investments in the electricity production business and related businesses. RATCH is the Company's related company since RATCH holds shares representing 33.33 percent of the registered and paid-up capital in SEAN, the Company's subsidiary. The Company and RATCH have no common director.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Engagement for Management Service <ul style="list-style-type: none"> • Administrative expenses • Accounts payable 	3.03 0.27	2.83 0.25	SEAN executed the agreement among SEAN's shareholders specifying that RATCH will assign its personnel to jointly perform work in respect of finance of SEAN for the Nam Ngum 2 Hydroelectric Power Project, since RATCH had experience and expertise in management of hydroelectric power plants.

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

GPSC is a company in the PTT group. Its core business is to produce and sell industrial electricity, steam and water to industrial customers and EGAT. GPSC holds shares in BIC representing 25 percent of BIC's registered and paid-up capital, as a result, GPSC is one of BIC's major shareholders, and GPSC is considered the Company's related company. The Company and GPSC have no common director.

PTT engages in the petroleum business and other businesses in relation to or in support of the petroleum business, as well as investments in companies engaging in the petroleum-related business. PTT holds shares representing 22.58 percent of GPSC's registered and paid-up capital, as a result, PTT is one of GPSC's major shareholders, and PTT is considered the Company's related company. The Company and PTT have no common director.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Natural Gas Purchase with PTT <ul style="list-style-type: none"> • Natural gas cost • Trade accounts payable 	2,163.19 470.21	1,461.95 119.27	BIC executed the Natural Gas Purchase Agreement with PTT. Such Agreement was in PTT's standard format for sale of natural gas to Small Power Producers (SPP) for the Bangpa-in Cogeneration Power Project. The Agreement had a term of 25 years from the date of commercial use of gas. In addition, the Agreement specified a minimum purchase from PTT at not less than 85 percent of the total volume of gas for the whole year as calculated from the formula specified in the Agreement, therefore, it was considered a standard agreement for power plants with similar nature. The gas price comprised wellhead price and transmission cost as per the formula specified in the Agreement.

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

BLDC engages in the businesses of operation of the 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 is the Company's related company, with two common directors, namely, (1) Mr. Plew Trivisvavet and (2) Dr. Supamas Trivisvavet.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Lease of Area in Industrial Estate for Gas Pipeline Installation (BIC1) <ul style="list-style-type: none"> • Land rental • Trade accounts payable 	0.22 -	1.45 -	BIC has taken on lease of land from BLDC for various utilizations, with the purposes for construction, expansion, utilization, maintenance and repair services of the pipeline system (natural gas pipeline), as BIC's main raw material. The land rental was the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles <ul style="list-style-type: none"> • Land rental • Trade accounts payable 	2.54 -	1.24 -	BIC has taken on lease of land from BLDC for installation of power poles of the 22 kV transmission line (BIC1 and BIC2); and for steam pipeline installation (BIC1) 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)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Lease of Area in Industrial Estate for Use as Office and Temporary Residence for Staff <ul style="list-style-type: none"> • Land rental • Trade accounts payable 	5.44 -	8.16 0.69	BIC entered into the lease agreement, with the objective for use of the land for construction of office and temporary residence for staff, during the construction of the BIC2, for the period of 32 months from January 1, 2015 to August 31, 2017, at the rate of Baht 680,000 per month. Currently, the construction was completed, and the structures were demolished and such area was handed over to BLDC.
Lease of Area for Installation of the 115 kV Underground Transmission Lines <ul style="list-style-type: none"> • Land rental • Trade accounts payable 	0.60 -	- -	BIC has taken on lease of land from BLDC for installation of the 115 kV underground transmission lines for sale of electricity so produced to customers within the 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 accounts payable 	0.03 -	0.03 -	BIC took on lease of land from BLDC for installation of the Automatic Air Quality Monitoring Station (AQMs). The rental was the price normally charged by BLDC to lessees for utilization of land in adjacent area.
Management Contract <ul style="list-style-type: none"> • Administrative expenses • Trade accounts payable 	0.72 -	- -	BIC arranged for personnel with experience to temporarily perform work during the recruitment of qualified personnel. The remuneration was based on the average rate of remuneration for personnel with qualifications and performance of duties in such position.

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

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

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Royalty Fee Payment <ul style="list-style-type: none"> Royalty fee Trade accounts payable 	<p>1,072.78</p> <p>63.70</p>	<p>130.29</p> <p>68.93</p>	SEAN and NN2 were required to pay the royalty fee to GOL at the specified rates under the Concession Agreement. The execution of such concession was reasonable, as the execution of such Agreement was made with the governmental sector of the Lao PDR, subject to clear pricing regulations and practices.
Tax <ul style="list-style-type: none"> Tax Tax payable 	<p>16.22</p> <p>2.46</p>	<p>13.46</p> <p>4.80</p>	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 on March 27, 2016, and in 2017, NN2 paid tax to GOL at the rate of 3 percent.

9. Connected Transactions of the Subsidiary with Electricité du Laos (EdL)

EdL, as a state enterprise under the Ministry for Energy and Mines of the Lao PDR, engages in the core business of production, supply, and distribution of electric power in the Lao PDR, and also imports and exports electric power. Moreover, EdL has the duty to develop power plant projects, including hydroelectric power projects of the Lao PDR. EdL is EDL-Gen's major shareholder, holding 75 percent of shares in EDL-Gen, and EDL-Gen holds 25 percent of the registered and paid-up capital in NN2, SEAN's subsidiary, which in turn is the Company's subsidiary. The Company and EdL have no common director.

Transaction	Transaction Volume (Million Baht)		Nature of Transaction/Necessity and Justification
	Accounting Period Ended December 31, 2017	Accounting Period Ended December 31, 2016	
Operation and Maintenance Services of Nabong Substation and Transmission Systems <ul style="list-style-type: none"> • Service fee under the Agreement on O&M of Nabong Substation and Transmission Systems • Trade accounts payable 	19.52	20.14	SEAN and 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.
	1.57	1.71	
Assignment of EdL's Staff to Perform Work for NN2 <ul style="list-style-type: none"> • Administrative expenses 	1.49	0.03	EdL, major shareholder of EDL-Gen, assigned one staff member to perform work for NN2 in the position of General Manager - General Affair, with the duties to supervise works relating to Transmission Systems of Nabong Substation, effective from November 1, 2016. NN2 would pay the monthly service fee to EdL in the amount as agreed upon between EdL and NN2.

(Translation)

The following is the list of connected persons and/or interested shareholders and their respective shareholdings as at the Record Date for the right to attend the 2018 Annual Ordinary General Meeting of Shareholders on March 13, 2018. Therefore, the aforesaid connected persons and/or interested shareholders shall have no the voting rights on the item for seeking approval of execution of this connected transaction:

No.	Name of Connected Persons and/or interested Shareholders	Relationship/Interests	Amount of Shares
1.	CH. Karnchang Public Company Limited (CK)	<ul style="list-style-type: none">• The Company's major shareholder holding shares representing 27.41 percent of the Company's paid-up capital.• BEM's major shareholder holding shares representing 29.98¹ percent of BEM's paid-up capital.	2,020,275,478
2.	TTW Public Company Limited (TTW)	<ul style="list-style-type: none">• The Company's major shareholder holding shares representing 25.31 percent of the Company's paid-up capital.• CK is TTW's major shareholder holding shares representing 19.40² percent of TTW's paid-up capital.• BEM is TTW's major shareholder holding shares representing 19.29² percent of TTW's paid-up capital.	1,865,644,429

(Translation)

3.	Bangkok Expressway and Metro Public Company Limited (BEM)	<ul style="list-style-type: none">• The Company's major shareholder holding shares representing 19.34 percent of the Company's paid-up capital.• CK is BEM's major shareholder holding shares representing 29.98¹ percent of BEM's paid-up capital.	1,425,450,843
4.	Miss. Chansai Santaannop	Daughter of Mr. Ratn Santaannop who is a director, executive director and executive of CK.	6,285,500
5.	Mrs. Pranee Tongkittikul	Close relative of Mr. Sittidej Trivisvavet who is an executive of CK.	3,983,000
6.	Miss Walainut Trivisvavet	Director, executive director and Managing Director of TTW.	3,821,080
7.	Mr. Puwanet Trivisvavet	Close relative of Mr. Sittidej Trivisvavet who is an executive of CK.	2,706,700
8.	Mr. Aswin Kongsiri	Chairman of the Board of Directors and independent director of CK.	2,500,010
9.	Mr. Peeraphan Tantisuvanitchkul	Close relative of Mr. Phongsarit Tantisuvanitchkul who is the Chairman of the Executive Board and director of BEM and TTW and concurrently is an executive of CK.	2,367,000
10.	Mr. Prompol Trivisvavet	Close relative of Miss Walainut Trivisvavet who is a director, Managing Director and executive of TTW.	2,200,000

(Translation)

11.	Mrs. Saikasem Trivisvavet	The spouse of Mr. Plew Trivisvavet who is the Chairman of the Executive Board and director of the Company and CK, and concurrently is the Deputy Chairman of the Board of Directors and Chairman of the Executive Board of BEM, and is the Deputy Chairman of the Board of Directors and director of TTW, and is the mother of Dr. Supamas Trivisvavet who is a director and executive director of the Company and is a director, executive director and President of CK, and Mr. Thanawat Trivisvavet who is a director, executive director and Managing Director of the Company.	2,000,000
12.	Mrs. Prayoon Pattamarujjarase	Mother of Mrs. Payao Marittanaporn who is a director and Managing Director director of BEM, and is a director of TTW	2,000,000
13.	Mr. Samkhan Choosri	Son of General Sampao Choosri who is a member of the Audit Committee and independent director of BEM.	1,757,420
14.	Dr. Sombat Kitjalaksana	Director and Managing Director of BEM and director and executive director of TTW.	1,700,000
15.	M.L. Prasobchai Kasemsant	BEM's director.	1,407,000
16.	Mrs. Pimpimol Sangsingkeo	The spouse of Mr. Techapit Sangsingkeo who is the Chairman of the Audit Committee and independent director of the Company and TTW.	1,340,000
17.	Mr. Sittidej Trivisvavet	CK's Executive.	1,335,000

(Translation)

18.	Mrs. Korakot Trivisvavet	Close relative of Mr. Sittidej Trivisvavet who is an executive of CK.	990,000
19.	Miss Sawanya Trivisvavet	Daughter of Mr. Sittidej Trivisvavet who is an executive of CK.	866,582
20.	Miss Siwaporn Suppasedsak	Close relative of Mr. Werapong Suppasedsak who is a director of BEM.	725,000
21.	Mr. Phichai Choeibamrung	CK's executive.	642,000
22.	Mr. Kirakit Mekarporn	Son of Mr. Phairuch Mekarporn who is a member of the Audit Committee and independent director of TTW.	420,000
23.	Mr. Nattavut Trivisvavet	Son of Mr. Plew Trivisvavet who is the Chairman of the Executive Board and director of the Company and CK, and concurrently is the Deputy Chairman of the Board of Directors and Chairman of the Executive Board of BEM, and is the Deputy Chairman of the Board of Directors and director of TTW, and is a close relative of Dr. Supamas Trivisvavet who is a director and executive director of the Company and is a director, executive director and President of CK, and Mr. Thanawat Trivisvavet who is a director, executive director and Managing Director of the Company.	400,000
24.	Miss Woraluk Tejatussanasoontorn	Daughter of Mr. Vitoon Tejatussanasoontorn who is the Chairman of the Audit Committee and independent director of BEM and CK.	339,202

(Translation)

25.	Mr. Dejsiri Sangsingkeo	Son of Mr. Techapit Sangsingkeo who is the Chairman of the Audit Committee and independent director of the Company and TTW.	335,000
26.	Miss Witchuwan Pungchareon	Daughter of Mr. Suvich Pungchareon who is a director and executive director of TTW.	250,000
27.	Mr. Prawet Ingadapa	Member of the Audit Committee and independent director of the Company.	250,000
28.	Miss Piangta Sangsingkeo	Daughter of Mr. Techapit Sangsingkeo who is the Chairman of the Audit Committee and independent director of the Company and TTW.	242,540
29.	Mrs. Nisanad Ingadapa	The spouse of Mr. Prawet Ingadapa who is a member of the Audit Committee and independent director of the Company.	200,000
30.	Mr. Naputt Assakul	Son of Mrs. Vallapa Assakul who is an independent director of BEM.	121,400
31.	Mrs. Wanna Pungchareon	The spouse of Mr. Suvich Pungchareon who is a director and executive director of TTW.	100,000
32.	Mr. Peerapong Aramvareekul	Son of Mr. Vicharn Aramvareekul who is a member of the Audit Committee and independent director of the Company.	100,000
33.	Mr. Witoon Hatairatana	BEM's executive.	90,000
34.	Miss Chintana Marittanaporn	Close relative of Mr. Prasert Marittanaporn who is a director and executive director of the Company and concurrently is a director, executive director and executive of CK.	44,000
35.	Mr. Sutthisak Chayutsahakij	Close relative of Mr. Supong Chayutsahakij who is a director of BEM.	40,000
36.	Mr. Tanat Siricharoen	BEM's executive.	40,000

(Translation)

37.	Miss Juthaporn Chaidejsuriya	Daughter of Mr. Somnuk Chaidejsuriya who is a member of the Audit Committee and independent director of TTW.	20,000
38.	Miss Saowaluck Chaidejsuriya	Daughter of Mr. Somnuk Chaidejsuriya who is a member of the Audit Committee and independent director of TTW.	20,000
39.	Mr. Thanavichit Ungkhapattanachai	Close relative of Mr. Wiboon Ungkhapattanachai who is executive of CK	10,000
40.	Mr. Chakorn Tejatussanasoontorn	Son of Mr. Vitoon Tejatussanasoontorn who is the Chairman of the Audit Committee and independent director of BEM and CK.	3,700
41.	Dr. Vicharn Aramvareekul	Member of the Audit Committee and independent director of the Company.	2,680

Remark: ¹ the Record Date of BEM on March 13, 2018 of Stock Exchange of Thailand.

² the Record Date of TTW on March 13, 2018 of Stock Exchange of Thailand.