

## Draft Prospectus



### NAM NGUM 2 POWER COMPANY LIMITED

(incorporated under the law of the Lao People's Democratic Republic)

Offering in Thailand of  
Unsecured and Unsubordinated Debentures Namely,  
**"THE DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED NO. 1/2017 TRANCHE 1 DUE 2020"**  
**"THE DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED NO. 1/2017 TRANCHE 2 DUE 2024"**  
AND  
Unsecured, Unsubordinated and Amortized Debentures Namely,  
**"THE AMORTIZED DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED NO. 1/2017 TRANCHE 3 DUE 2027"**  
(collectively, the "Debentures")  
to Institutional Investors and High Net Worth Investors

**Issue Price: 100 per cent.**

"The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 1 Due 2020" ("**Tranche 1 Debentures**"), "The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 2 Due 2024" ("**Tranche 2 Debentures**") and "The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 3 Due 2027" ("**Tranche 3 Debentures**", and together with Tranche 1 Debentures and Tranche 2 Debentures, the "**Debentures**"), will be issued in registered form. Tranche 1 Debentures have a tenor of 3 years, Tranche 2 Debentures have a tenor of 7 years and Tranche 3 Debentures have a tenor of 10 years. A total of 6,000,000 units of the Debentures will be issued, with a nominal value of Baht 1,000 each. Each of Tranche 1 Debentures, Tranche 2 Debentures and Tranche 3 Debentures will be offered in an aggregate total principal amount of Baht 1,000,000,000, Baht 1,400,000,000 and Baht 3,600,000,000, respectively. Interest on Tranche 1 Debentures, Tranche 2 Debentures and Tranche 3 Debentures will accrue at the rate of 2.59 percent per annum, 3.48 percent per annum and 3.69 percent per annum, respectively, from and including the issue date of the Debentures and shall be paid semi-annually in arrears on 5 April and 5 October in each year. Payment on the Debentures will be made subject to deductions for or on account of taxes of Thailand.

The Debentures were assigned credit ratings of 'A-' (with Stable outlook) according to reports published by TRIS Rating Co., Ltd. on 31 August 2017. The Issuer will arrange for the credit rating agency as approved by the Offering of the Securities and Exchange Commission (the "**Office of the SEC**") to provide a credit rating for the Debentures throughout the tenors of the Debentures. A credit rating is not a recommendation to buy, sell or hold the Debentures and may be subject to revision, suspension or withdrawal at any time by the credit rating agency.

**Bangkok Bank  
Public Company Limited**

**Joint Lead Arrangers  
Krungthai Bank  
Public Company Limited**

**The Siam Commercial Bank  
Public Company Limited**

**Debentureholders' Representative  
Bangkok Bank  
Public Company Limited**

**Registrar  
Thailand Securities Depository  
Company Limited**

**Paying Agent  
Bank of Ayudhya  
Public Company Limited**

**Subscription Period  
3-4 October 2017**

Date of filing of the registration statement and draft prospectus: 13 September 2017  
Effective date of the registration statement and draft prospectus: 2 October 2017

This document is not a prospectus for the offer for sale of the Debentures but has been prepared to publicize information regarding the Debentures prior to the offer for sale in order that prospective investors can have sufficient time to study the information before making any decision to invest. The information appearing in this document is the same as the information appearing in the registration statement and draft prospectus of the Debentures filed with the Office of the SEC, which has not yet become effective under applicable laws. Therefore, the information contained in this document is subject to possible further revision.

The offer of the Debentures may only be made when the registration statement and draft prospectus filed with the Office of the SEC have become effective and final prospectuses have been distributed to investors.

The information contained in the registration statement and draft prospectus is disclosed on the basis of providing, in the view of the Issuer, sufficient information for investors to make their own decision and this information contains at least the information required by the Notifications of the Capital Market Supervisory Board regarding the offer for sale of foreign Debentures or foreign debentures in Thailand.

Prior to making a decision to invest in the Debentures, investors should exercise their own judgment to consider detailed information relating to the Issuer and the conditions of the Debentures, including the suitability for investment and the relevant risk exposure. The effectiveness of the registration statement and draft prospectus does not represent that the Ministry of Finance of Thailand, the Thai Securities and Exchange Commission, the Capital Market Supervisory Board or the Office of the SEC has suggested investment in the Debentures nor shall they assure the value or returns on the Debentures nor shall they certify the accuracy and completeness of information contained in the registration statement and draft prospectus. The liability for certification of the accuracy and completeness of information contained in the registration statement and draft prospectus is vested in the Issuer.

Should any information in the registration statement and draft prospectus contain any false statement or omission of any material information which should be disclosed, the Debentureholders who have purchased the Debentures within one year from the effective date of the registration statement and draft prospectus shall be entitled to claim damages from the Issuer pursuant to Section 82 of the Securities and Exchange Act B.E. 2535 (1992) within one year from the date on which the Debentureholders have become aware of, or should have been aware of, such false statement or omission of the material information, but not exceeding two years from the effective date of the registration statement and draft prospectus.

**Rights and protections entitled to investors who invest in the Debentures are of the similar nature as those entitled through making direct investment overseas. Therefore, the investors should study and investigate information relating to the laws and regulations of the jurisdictions in which the Issuer is incorporated.**

Investors can review or request a copy of the registration statement and draft prospectus filed with the Office of the SEC from the Capital Market Information Center of the Office of the Securities and Exchange Commission at 333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand during the Office of the SEC's business days and hours or via <http://www.sec.or.th>.

**An investment in the Debentures is subject to risk.**

**Investors should carefully consider the risks and exercise their own decision in making a decision to invest in the Debentures.**

## Disclaimer

This draft Prospectus has been prepared for the purpose of giving information with respect to Nam Ngum 2 Power Company Limited (the "Issuer" or the "Company") which, according to the particular nature of the Issuer and "The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 1 Due 2020", "The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 2 Due 2024" and "The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 3 Due 2027" (collectively, the "Debentures") which will be offered to "Institutional Investors" and "High Net Worth Investors" as respectively defined in the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: *Determination of Definitions Used in the Notifications on the Issue and Sale of All Types of Debt Instruments*, dated 15 March 2009, as may from time to time be amended, modified, supplemented or replaced (collectively, the "Qualified Investors"), is necessary to enable Qualified Investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this draft Prospectus in connection with the issue or sale of the Debentures and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Arrangers whose names are listed on the cover page of this document. Neither the delivery of this draft Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this draft Prospectus has been circulated or most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this draft Prospectus has been circulated or most recently amended or supplemented or that any other information supplied in connection with the Debentures is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each of the Joint Lead Arrangers has not separately verified the information contained in this draft Prospectus. The Joint Lead Arrangers do not make any representation, express or implied, and do not accept any responsibility, with respect to the accuracy or completeness of any of the information in this draft Prospectus. Neither this draft Prospectus nor any other financial statements should be considered as a recommendation by the Issuer or any of the Joint Lead Arrangers that any recipient of this draft Prospectus or any other financial statements should purchase the Debentures. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this draft Prospectus. This draft Prospectus does not describe all of the risks of an investment in the Debentures. Each potential purchaser of Debentures should determine for itself the relevance of the information contained in this draft Prospectus and its purchase of Debentures should be based upon such investigation as it deems necessary. The Joint Lead Arrangers do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this draft Prospectus or to advise any investor or potential investor in the Debentures of any information coming to the attention of any of the Joint Lead Arrangers.

This draft Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or any of the Joint Lead Arrangers to subscribe for, or purchase, any Debentures.

The distribution of this draft Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this draft Prospectus are required by the Issuer and the Joint Lead Arrangers to inform themselves about and to observe any such restriction.

## TABLE OF CONTENT

Clause	Page
Part 1	Factsheet
	Factsheet Page 1
Part 2	Executive Summary
	Executive Summary Page 1
Part 3	Description of Issuer
	Description of Issuer Page 1
	1. General Information of the Company
	Company Information Page 1
	2. Business Operation
	Nature of Business Operation Page 3
	3. Risk Factors
	Risk Factors Page 13
	4. Operating Assets
	Operating Assets Page 21
	5. Legal Disputes
	Legal Disputes Page 22
	6. Capital Structure
	Capital Structure Page 23
	7. Organization Structure
	Organization Structure Page 25
	8. Financial Data
	Financial Data Page 33
	9. Management Discussion and Analysis on Financial Data
	Management Discussion and Analysis on Financial Data Page 38
	10. General Information and Other Related Information
	General Information and Other Related Information Page 43
Part 4	Information Relating to the Offer Sale of Debentures
	Information Relating to the Offer Sale of Debentures Page 1
Part 5	Certification of the Accuracy of Information
	Certification of the Accuracy of Information Page 1
Appendix 1	Draft Terms and Conditions of the Debentures
Appendix 2	Draft Debentureholders' Representative Appointment Agreement
Appendix 3	Financial Statements
Appendix 4	Credit Rating Report