



**Investment Policy**

**of**

**CK Power Public Company Limited and its Affiliated Companies**



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**Investment Policy**

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Revision 00

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28 October 2025

## Objectives

The Company operates its business by holding shares in other companies (Holding Company) that are engaged in the business of producing and distributing electricity. Therefore, the primary source of income is the dividends from subsidiaries and associated companies that engage in the core business of producing and distributing electricity under long-term power purchase agreements with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority. The Company has a policy to invest by holding shares in other companies engaged in the business of producing and distributing electricity from various energy sources. The investment policy has been established as follows:

## Scope

1. The Company will invest in projects expected to generate an internal rate of return (IRR) of 10-15 percent, including projects that provide other financial returns that can create added value for the Company's shareholders. For other projects in which the Company invests by acquiring from project developers, the return on investment may decrease from the above rate of return, depending on the investment value purchased by the company as a key factor. The Company's past investments have had an internal rate of return of approximately 7-10 percent.
2. The Company will invest in projects with completed power purchase agreements and reliable counterparties.
3. The company will invest in projects that have secured fuel supply contracts, which serve as the primary raw material for electricity generation. Additionally, the fuel supply must be sufficient for electricity generation throughout the project contract period.
4. The Company will invest in projects that can procure key equipment and spare parts at reasonable costs and can provide maintenance within a reasonable period.
5. The company will invest in projects that are beneficial to society and environmentally friendly.
6. The company will develop the project by itself, provided that the investment scale of the project to be invested is suitable for the company's capability.



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7. In the case of projects in which the Company must jointly invest with other investors, the Company will select projects with potential, and the co-investors of such projects must have business policies which are consistent with the Company.

The company has established an investment policy for future power generation businesses, stating that the company and its subsidiaries will be the primary investors in projects that the company or its subsidiaries can invest in. However, for large-scale projects that are complex and require significant capital, other major shareholders of the company may participate in the investment or provide support to mitigate investment risks and ensure the successful execution of such projects. When a project is approaching commercial operation or has already commenced commercial operations, the company will assess the appropriateness of acquiring the investment in full at once or gradually increasing its stake based on the financial position of the company or its subsidiaries. The purchase price and conditions shall be fair, and if the transaction falls under related-party transactions or asset acquisitions, the company will comply with the securities and exchange laws, as well as the regulations, announcements, or requirements of the Stock Exchange of Thailand, including the disclosure requirements for related-party transactions and asset acquisitions or disposals by the Company and its subsidiaries.

It is hereby announced for general acknowledgment and action.

-Signature-

(Dr. Thanong Bidaya)

Chairman of the Board of Directors