

(Translation)

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**Minutes of the 2026 Annual General Meeting of Shareholders
CK Power Public Company Limited
Thursday, April 23, 2026
via Electronic Means (E-AGM)
with the Meeting Control Functioning at Supannikar Room on 4th Floor, Viriyathavorn
Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict,
Dindaeng District, Bangkok**

The Meeting commenced at 14.00 hours.

The following were the Board of Directors, advisors to the Board of Directors, executives, auditors, legal advisor, meeting system operator, and shareholders attending the Meeting via electronic means (E-AGM), which was broadcast on digital video and audio throughout the Meeting:

1. Directors attending the Meeting

- | | | |
|----|--------------------------|--|
| 1) | Dr. Thanong Bidaya | Chairman of the Board of Directors
Independent Director |
| 2) | Mr. Plew Trivisvavet | Chairman of the Executive Committee
Director |
| 3) | Dr. Jon Wongswan | Chairman of the Audit Committee
Independent Director |
| 4) | Dr. Patarut Dardarananda | Chairman of the Nomination and
Remuneration Committee
Independent Director
Audit Committee Member
Corporate Governance,
Risk Management and Sustainable
Development Committee Member |
| 5) | Dr. Pavich Tongroach | Chairman of the Corporate
Governance, Risk Management and
Sustainable Development Committee
Independent Director
Audit Committee Member
Nomination and Remuneration
Committee Member |

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|----|-------------------------------|--|
| 6) | Mr. Sittidej Trivisvavet | Director |
| 7) | Mr. David Van Dau | Director |
| 8) | Mr. Vorapote Uchoepaiboonvong | Director
Executive Committee Member
Nomination and Remuneration
Committee Member |
| 9) | Mr. Thanawat Trivisvavet | Director
Executive Committee Member
Corporate Governance,
Risk Management and Sustainable
Development Committee Member
Managing Director
Company Secretary |

Director attending the Meeting via electronic means

- | | | |
|----|--------------------------|--|
| 1) | Mr. Nattavut Trivisvavet | Director
Executive Committee Member |
|----|--------------------------|--|

2. Advisors to the Board of Directors attending the Meeting

- 1) Mr. Kamphuy Jirararuensak
- 2) Mr. Nopadol Intralib

3. Executives attending the Meeting

- | | | |
|----|----------------------------|--|
| 1) | Mrs. Muntana Auekitkarjorn | Senior Deputy Managing Director:
Corporate Planning |
| 2) | Mr. Thitipat Nananukool | Assistant Managing Director:
Finance and Accounting
Chief Financial Officer |
| 3) | Ms. Parichat Othayakul | Assistant Managing Director:
Office of the Managing Director |
| 4) | Ms. Tuangporn Bunyasanand | Assistant Managing Director: Corporate
Communication and Sustainability
Management |

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Prior to proceeding with the Meeting in accordance with the agenda, **Miss Rujira Chuaybamrung, Assistant Managing Director: Business Controlling**, extended a warm welcome to shareholders attending the 2026 Annual General Meeting of Shareholders and invited them to view a video that delineated the details, procedures, and sequence of the Meeting, which could be summarized as follows:

The Board of Directors considered approving the organization of the 2026 Annual General Meeting of Shareholders via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Announcement of the Ministry of Digital Economy and Society, and the Personal Data Protection Act B.E. 2562 (2019), including other applicable laws and regulations, of which the shareholders were initially informed by the Company in advance together with the Notice of the Meeting.

The Company had allowed the shareholders to propose agenda items of the Meeting and to nominate qualified persons for consideration and appointment as directors in advance for three months from October 1 to December 31, 2025, as disclosed on the Company's website at www.ckpower.co.th, including via the Stock Exchange of Thailand's news system on September 25, 2025, which no shareholders proposed any additional agenda items or nominations for election of directors. In addition, the Company has publicized the relevant documents on the 2026 Annual General Meeting of Shareholders on the Company's website since March 24, 2026, and delivered the Notice of the Meeting, together with all supporting documents in a form of QR Code shown in the Meeting Registration Form, to the shareholders since April 1, 2026, in order to allow the shareholders to study the information not less than 21 days in advance prior to the Meeting date.

In conducting the E-AGM, the Company used the Inventech Connect system for voting and live streaming operated by Inventech Systems Co., Ltd., a service provider of meeting control system as an independent agency that has successfully completed the meeting control system audit and the conformity self-assessment conducted by the Electronic Transactions Development Agency ("ETDA"). The Company allowed the shareholders to submit a request form via electronic system or the E-Request system to attend the 2026 Annual General Meeting of Shareholders from April 16 to 23, 2026 until the end of the Meeting, with details on the method of filing the E-Request shown in the Notice of the 2026 Annual General Meeting of Shareholders. In this regard, the rights to attend the Meeting and vote in the Meeting are individual rights of a shareholder or proxy; a single username cannot be used to log in to the Inventech Connect system to attend the Meeting simultaneously with other devices.

With respect to the Procedures for Participation in the Annual General Meeting of Shareholders and Vote Casting and Rules for Counting of Votes, to ensure proper conduct of the Meeting, the Company then clarified the procedures for accessing the system for the 2026 Annual General Meeting of Shareholders via electronic means (E-AGM) and the rules for vote casting

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in each agenda item as per the details in the Notice of the Meeting that had been delivered to the shareholders. The details are given below:

1. Eligible attendees must verify their identity to obtain their username and password according to the procedures established by the Company, provided that the shareholders attending the Meeting agree to comply with the requirements for meeting attendance via electronic means and register by entering the username and password received via the authorization email to sign in or verify the identity by requesting to obtain an OTP, and then clicking the “Register” button. After finishing this stage, it shall be deemed that the shareholders have already registered for meeting attendance, and the number of shares held by the shareholders shall be counted to constitute a quorum.
2. The matters will be considered in the order in which they appear on the agenda as stated in the Notice of the Meeting. Information will be presented for each agenda item; shareholders will be allowed to ask questions before voting; and the results of the vote will be disclosed to the Meeting once the vote counting for such agenda item is concluded.
3. In vote casting, one share shall be entitled to one vote held by each shareholder. In the event that a shareholder has a conflict of interest in any matter, such shareholder shall not be entitled to vote. Each shareholder is entitled to vote either for, against, or abstain, with the exception of custodian shareholders, who may divide their votes.

Any shareholders intending to vote must cast their votes via the Inventech Connect system by following the procedures on how to access the system, as displayed in the video about the procedures for voting in the Inventech Connect system. If shareholders fail to vote, the Company will deem that they have agreed to such agenda items, and they may modify their vote until the vote on such agenda items is closed. On each agenda item, shareholders are granted by the Company one minute to vote through the system.

4. In vote counting, the Company will deduct the disapproval and abstention votes from the total votes cast by the shareholders present and having the right to vote at the Meeting, and the remaining votes will be counted as “Agree” votes.
5. As for shareholders who have completed a proxy form for appointing others to attend the Meeting on their behalf and the proxy form has allowed them to cast vote according to such shareholders’ wishes, the Company has recorded the votes of approval, disapproval, or abstention according to their wishes in the registration for voting on the respective agenda. Therefore, the proxies who are present at the Meeting and have already voted do not need to vote again. The Company has facilitated shareholders by providing an e-proxy voting system, enabling them to appoint the Company’s independent directors as their proxies to attend the shareholders’ meeting and cast votes conveniently and efficiently via the Investor Portal (IVP) of the Thailand Securities Depository Co., Ltd. The Company has provided the link to the e-proxy voting system

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and detailed instructions to shareholders in the meeting invitation letter on page 8, together with details of the documents required for proxy appointment as shown in Enclosure No. 10.

6. Regarding the methods of asking questions or providing opinions, the Chairman of the Meeting will provide the participants with the opportunity to pose questions or provide opinions on issues related to each agenda before voting on it, as appropriate. The Company will respond to the questions through text first, followed by visuals and audio. The Company will answer the questions related to the agenda item that is currently being voted on. In addition, if a large number of questions, or questions that do not correspond to the agenda item being presented, are sent into the system, the Company reserves the right to consider selecting only questions related to the agenda item or to consider answering questions in other agenda items, or to record questions and answers to such questions in the Minutes of the Meeting, as appropriate. Shareholders may submit questions via both channels for a maximum of one minute by adhering to the question-asking procedures illustrated in the video on question-asking procedures of the Inventech Connect system.
7. If shareholders have problems or difficulties in logging into the meeting system or voting system, please study and follow the instructions given in the Notice of Meeting or contact the Inventech Call Center at 02-460-9225, where staff is available to provide further details and advice until the end of the Meeting.
8. If the system fails in the course of proceeding with the Meeting, shareholders will receive an email with instructions on how to reconnect to the Meeting via the backup system.
9. Shareholders can access the supporting documents by pressing the “Supporting Documents” menu and then select “Invitation Letter to Attend the 2026 Annual General Meeting of Shareholders”.
10. The Company will store meeting information, whether it be static, audio, or moving images, as well as electronic traffic data of the attendees throughout the meeting period as evidence for recording and preparing the Minutes of the Meeting, the meeting management in order to ensure compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society, including other applicable laws and regulations.
11. The Company will completely prepare the Minutes of the Meeting together with a video recording of the 2026 Annual General Meeting of Shareholders and publicize them on the Company’s website within 14 days after the date of the Meeting.

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In casting votes on Agenda 1 to Agenda 7, the resolution of the Meeting must be passed by a majority vote of the shareholders attending the Meeting and casting their votes, except:

Agenda Item 2: Report on the operational results for 2025, which was for acknowledgement and required no resolution.

Agenda Item 6: Determination of remuneration for directors, which required a resolution of not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting.

Dr. Thanong Bidaya, Chairman of the Board of Directors, declared the 2026 Annual General Meeting of Shareholders open, and commenced proceeding with the Meeting by the agenda of the 2026 Annual General Meeting of Shareholders as follows:

Item 1 **Consideration and approval of the Minutes of the 2025 Annual General Meeting of Shareholders**

The Chairman of the Board of Directors informed the Meeting that the Minutes of the 2025 Annual General Meeting of Shareholders to be approved in this agenda item referred to the Minutes of the Meeting held on April 24, 2025, which the Company prepared and has publicized on the Company's website since May 7, 2025, whereby copies of the Minutes of the Meeting were delivered to the shareholders in advance, together with the Notice of the Meeting, per the details in the Notice of the Meeting in Attachment 1. The Board of Directors considered and was of the opinion that the Minutes of the Meeting were correctly and completely recorded, it then deemed appropriate to propose the Minutes of the 2025 Annual General Meeting of Shareholders to the Meeting for approval.

The Chairman of the Board of Directors allowed shareholders to ask questions or provide opinions via text messages or via video and audio.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider voting.

The Assistant Managing Director: Business Controlling announced the voting results as follows:

	Number of Votes	Percent
Total attending votes	6,002,852,079	
Approved	6,002,852,079	100
Disapproved	-	-
Abstained	-	-

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Having considered the matter, the Meeting resolved, by the unanimous vote of the shareholders who attended and voted at the Meeting, to approve the Minutes of the 2025 Annual General Meeting of Shareholders, as proposed.

Item 2

Acknowledgement of the Company's operational results for 2025

The Chairman of the Board of Directors requested to invite Khun Thanawat Trivisvavet, the Managing Director, to provide additional clarification to the Meeting.

The Managing Director informed the Meeting that pursuant to Articles 45 and 51 of the Articles of Association of the Company, per the details shown in the Notice of the Meeting in Attachment 9, the annual general meeting of shareholders shall acknowledge the report that the Board of Directors proposes to the Meeting showing the Company's operational results for the previous year and the Board of Directors shall send the Company's annual report to the shareholders, together with the notice of the annual general meeting. The details are shown in the Annual Report 2025 (Form 56-1 One Report) per Attachment 2, which was delivered to all shareholders in a QR Code form and has been published on the Company's website in advance since March 24, 2026. The video presented provided a summary of the Company's operational results, as follows:

Significant Events in 2025

- 1) The offering for sale of the Green Debentures No. 1/2025 of CK Power Public Company Limited
 - On June 10, 2025, the Company offered for sale the debentures in the amount of Baht 5,000 Million.
 - The debentures carried an average interest rate of 3.54% per annum, with a maturity of 3-10 years.
 - The objective was to utilize the proceeds from the debentures to invest in projects under construction and to repay the promissory notes relating to the investment in the Xayaburi Hydroelectric Power Plant.
 - The debentures were issued and offered for sale under the Green Financing Framework in accordance with the Green Bond Principles 2021, the Green Loan Principles 2025, and Thailand Taxonomy 2023.

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- 2) The offering for sale of the Green Debentures No. 1/2025 and No. 2/2025 of Xayaburi Power Company Limited (XPCL)
- On July 23, 2025, XPCL offered for sale the debentures in the amount of Baht 4,000 Million.
 - The debentures carried an average interest rate of 4.44% per annum, with a maturity of 3-5 years.
 - The objective was to repay the Green Debentures No. 1/2022, which were due for redemption in July 2025.
 - The debentures were issued and offered for sale under the Green Financing Framework in accordance with the Green Bond Principles 2021 and the ASEAN Green Bond Standards 2018.

The Green Debentures of the Company and XPCL were reviewed by DNV, a world-leading certification body, in its capacity as an independent reviewer, to ensure that the Company's business operations align with recognized ESG standards and satisfy the criteria for green debenture issuance.

Awards and Recognition in 2025

1. The Company received the Asia's Best Companies 2025 award in the Utility Services industry, Bronze level, from FinanceAsia, a leading financial magazine in Asia. The award was based on the evaluation and scoring of the Company's overall performance by investors and analysts across more than 11 regions in Asia.
2. The Company was selected for inclusion in the list of Outstanding Sustainable Business Companies or ESG100 for 2025 by Thaipat Institute for the 4th consecutive year. The Company was ranked 1 of 8 companies in the Energy & Utilities sector, based on a total assessment of 72 companies in the group.
3. The Company received the ASEAN CG Scorecard 2024 award in the ASEAN Asset Class PLCs category, based on the assessment criteria aligned with the G20/OECD Principles of Corporate Governance 2023. The award was supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB).
4. The Company received three (3) Asia Responsible Enterprise Awards 2025, as follows:
 - The Social Empowerment Award for the 4th consecutive year from the Hinghoi Project: Renewable Electricity for Better Quality of Life;
 - The Green Leadership award for the "Hinghoi Project": Preserving and Restoring Natural Resources; and

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- The Silver Emblem of Sustainability (Honorary Award) in recognition of an organization with outstanding performance and unwavering commitment to sustainability in all dimensions.
5. The Company received an Excellent CG Score rating from the Corporate Governance Report of Thai Listed Companies 2025 published by the Thai Institute of Directors Association. This has been the Company's 8th consecutive year of achieving such score.
- The Company has established the Corporate Governance Policy (CG Policy) and the Anti-Fraud and Anti-Corruption Guidelines in writing, and requires the Company's personnel to continuously comply with them. These documents are reviewed every two (2) years and are disclosed on the Company's website.
6. The Company received three (3) awards under The Asset Corporate Sustainability Leadership Awards 2025, as follows:
- The Benchmark Awards – Gold Award, reflecting the Company's sustainable business operations across all ESG dimensions in accordance with international standards and its commitment to creating value for all stakeholders;
 - Best Investor Relations Team, reflecting the effectiveness of the Company's investor relations operations; and
 - Best Initiative in Environmental Responsibility for the “Waste to Value” project, which transforms organic waste from food scraps at the power plants into environmentally friendly soil improvement materials.

Electricity Sales Volume and Revenue Structure

- In 2025, CKPower sold a total of 4,008 GWh of electricity, representing an increase of 320 GWh or 8.7% from the previous year, comprising:
 - 62% of electricity sales volume from Hydroelectric Power Plants;
 - 37% of electricity sales volume from Cogeneration Power Plants; and
 - 1% of electricity sales volume from Solar Power Plants.
- The main reason for CKPower's electricity sales volume increase from the previous year was that the Nam Ngum 2 Hydroelectric Power Plant had a high level of reservoir storage at the beginning of the year and had a higher volume of water inflow in 2025 than the previous year, particularly in July, which recorded the highest water inflow from its Commercial Operation Date (COD). As a result,

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NN2's electricity sales volume increased by 16.7% from the previous year.

- Meanwhile, CKPower's total revenue in 2025 decreased by Baht 150 Million or 1.4% YoY, to Baht 10,638 Million, mainly due to a decrease in electricity sales volume of the cogeneration power plants by 2.3% from the previous year, as a result of power plant maintenance, together with lower average natural gas prices and a lower average retail Ft value than the previous year.
- CKPower's revenues in 2025, comprising:
 - 41% revenue from sales of electricity produced by Hydroelectric Power Plants;
 - 50% revenue from sales of electricity and steam produced by Cogeneration Power Plants;
 - 1% revenue from sales of electricity produced by Solar Power Plants;
 - 4% revenue from project management; and
 - 4% other income.

EBITDA, Share of Profit from Investments, and Net Profit

- **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** decreased by 0.4% YoY, due to lower revenue from sales of electricity and steam of BIC than the previous year, resulting in a decrease in BIC's EBITDA from the previous year and a slight decrease in CKPower's overall EBITDA.
- **Share of profit from associates and joint ventures** from investments in XPCL, LPCL, CRS and NRS increased to Baht 2,205 Million, or an increase of Baht 258.4% YoY, mainly due to XPCL's higher average water flow through the power plant by 6.7% from the previous year, resulting in an increase in electricity sales volume by 17.3% from the previous year. XPCL was able to generate electricity without any suspension of operations throughout 2025, and its finance costs decreased mainly in line with global interest rate trends.
- **Net profit attributable to equity holders of the Company** in 2025 amounted to Baht 2,782 Million, or an increase of Baht 1,437 Million or 106.9% YoY, mainly due to an increase in the share of profit from investment in XPCL and higher electricity sales revenue of NN2.

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Financial Position as at the End of 2025 and the Average Finance Cost as at the End of the Year

- CKPower continued to maintain a stable financial position as before.
- As at the end of 2025, CKPower's total **assets** amounted to Baht 76,818 Million, or an increase of Baht 4,553 Million or 6.3% YoY, mainly resulting from gradual equity injections in LPCL and the recognition of XPCL's operating results, together with cash inflows from the issuance of the Company's debentures in June 2025 and cash flows from operating activities.
- The interest-bearing **debt** amounted to Baht 32,353 Million.
- CKPower and its subsidiaries managed debts with fixed interest rates and debts with floating interest rates to be in appropriate proportions. The finance cost at the end of 2025 was 3.68%, a slight decrease from the end of 2024, due to the issuance of the Company's debentures in 2025 at a lower interest rate, together with gradual principal repayments and redemption of debentures of the subsidiaries.

Debt Serviceability and Profitability

- CKPower has consistently maintained robust risk management practices and a strong debt service coverage capability.
- As at the end of 2025, the Net IBD/E Ratio was 0.5 times, an improvement from 2024 due to stronger operational results in 2025 than the previous year. This ratio remains well below the debentures' covenant stipulating that the ratio should not exceed 3.0 times.
- CKPower's profitability increased significantly in 2025, mainly due to the recognition of XPCL's share of profit and the increase in electricity sales revenue of NN2 from the previous year, whereby:
 - The Return on Equity (ROE) was 9.48%.
 - The Return on Assets (ROA) was 3.73%.

Overview of the Company's Investments

- CKPower is committed to being one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints.
- The Company currently has a total installed capacity of 3,640 MW, comprising:
 - 92% installed capacity from Hydroelectric Power Plants;
 - 7% installed capacity from Cogeneration Power Plants; and
 - 1% installed capacity from Solar Power Plants.

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- The proportion of installed capacity derived from renewables was as high as 93%, while the remaining 7% was derived from other energy sources.
- The majority of electricity generated of 96% was sold to Thai state agencies, namely the Electricity Generating Authority of Thailand and the Provincial Electricity Authority, with the remaining portion sold to Électricité du Laos and industrial customers in Thailand.

Progress of the Project Construction as of the End of December 2025

- The Luang Prabang Hydroelectric Power Project
 - The project achieved 65% progress in construction, in accordance with plan, and is expected to commence its COD in early 2030.
 - CKPower held 50% of the shares in Luang Prabang Power Company Limited and had provided an equity injection totaling Baht 10,825 Million until the end of 2025. The remaining equity injection of Baht 10,109 Million is to be made during 2026-2029.
- Pak Thong Chai 2 Solar Power Project
 - The Company has signed the Power Purchase Agreement with the Provincial Electricity Authority, with an installed capacity of 6 MW. The project will commence construction in 2026 and is expected to commence its COD in 2027.
 - The Company has set aside an investment budget of Baht 200 Million for such project.
- Solar Power Projects in Collaboration with Bangkok Expressway and Metro Public Company Limited (BEM)
 - CKPower invested in three (3) solar power projects to generate electricity for sale to BEM.
 - One project commenced its COD in December 2024, and the other two projects are expected to gradually commence their CODs within the first half of 2026.

Future Business Plan

- The Company has established its business plan for 2026-2030, with key initiatives as follows:
 - Preparation for the issuance of CKPower's Green Debentures within the first half of 2026;
 - Planned maintenance of the Xayaburi Hydroelectric Power Plant during the first and second quarters of 2026;

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- Commencement of the CODs of the solar power projects in collaboration with BEM within the first half of 2026;
- Planned major overhaul maintenance of the Bangpa-in Cogeneration Power Plant 1 in mid-2026;
- Commencement of construction of the Pak Thong Chai 2 Solar Power Project by 2026;
- A plan to invest in additional solar power projects in collaboration with BEM in 2026;
- Readiness to participate in bidding for solar power projects with an installed capacity of at least 20 MW in 2026, subject to the opening of the bidding process;
- Commencement of the COD of the Pak Thong Chai 2 Solar Power Project with an installed capacity of 6 MW in 2027;
- A plan to invest in solar power projects to sell electricity to private operators, with an installed capacity of approximately 8-10 MW per year from 2026 to 2029; and
- The Luang Prabang Hydroelectric Power Project, with an installed capacity of 1,460 MW, will commence its COD in 2030.

Sustainability Operations

- CKPower’s sustainability strategies have encompassed Environmental, Social & Governance and Economy (ESG) initiatives.
- Environmental – Clean Electricity
 - Energy management and climate change
 - Long-term goals
 - Increasing the proportion of electricity generation from renewable energy to more than 95% by 2043.
 - Ensuring that electricity used within the Company will come from 100% renewable energy by 2043.
 - Aiming for net-zero greenhouse gas emissions (Net Zero) by 2050.
 - Biodiversity
 - Long-term goal
 - Achieving No Net Loss of biodiversity by 2040.
- Social – Kind Neighbor
 - Respect for human rights

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Long-term goal

No human rights violation case.

- Social and community care

Long-term goal

Zero unresolved complaints.

- Governance and Economy – Partnership for Life

- Business model resilience

Long-term goal

Expanding business to new customer segments and new strategic geographies within the ASEAN region by applying digital technology and innovation.

- CKPower prioritizes business operations in parallel with environmental stewardship. The Company has maintained a stable trend in greenhouse gas emissions, which do not increase in line with electricity sales volume. In 2025, the Company's combined Scope 1 and Scope 2 greenhouse gas emissions totaled 702,884 tCO₂e, representing a 2.5% decrease compared to the previous year, despite a 14.2% increase in electricity sales volume.
- Meanwhile, CKPower's greenhouse gas emissions intensity per unit of electricity generated remained consistently low. In 2025, the Company's greenhouse gas emissions intensity was 0.057 tCO₂e/MWh, significantly lower than Thailand's national power grid average of 0.499 tCO₂e/MWh.
- CKPower is confident that the Company's sustainability strategies, long-term goals, and operational results over the past year have reflected the Company's vision of being one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, to deliver fair returns to shareholders, enhance the stability of the national power system and economy, and preserve a good environment on a sustainable basis.

The Meeting was requested to acknowledge the Company's operational results for 2025.

The Chairman of the Board of Directors allowed shareholders to ask questions or provide opinions via text messages or via video and audio.

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Miss Papassara Pipatphan, the Proxy for the Thai Investors Association, enquired as follows:

Amid the current global energy and economic crisis, what impact has the Company experienced from rising production costs, and what are the Company's contingency plans or solutions to these issues?

The Managing Director clarified that:

At present, more than 93% of the Company's electricity generation capacity is derived from renewable energy, namely hydropower and solar power, which are non-combustion energy sources that do not rely on fuels such as oil or natural gas. Therefore, the surge in oil and natural gas prices resulting from the global energy and economic crisis does not directly affect the Company's electricity generation from the Company's hydroelectric power plants and solar power plants. Minimal impact on costs is limited to fuel for internal power plant vehicles, which the Company has managed by increasing the use of electric vehicles (EVs) and planning for adequate backup fuel to ensure continuous operations.

For the Bangpa-in Cogeneration Power Plants, which use natural gas as fuel, the majority of the gas supply is sourced from the Gulf of Thailand, and most of the electricity generated is sold to the Electricity Generating Authority of Thailand (EGAT), which allows for the pass-through of fuel costs to the offtaker. Only electricity sales to customers within the industrial estate, accounting for approximately 3% of the Company's total electricity generation, may be affected. However, such impact is expected to be mitigated through the Fuel Adjustment Charge (Ft) mechanism, which may have a time lag based on the adjustment cycle, but will reflect actual costs in the long term. Therefore, it is expected that this will not have a significant impact on the operating performance of the power plants.

Overall, the Company is of the view that the rising energy cost situation does not have a significant impact on the Company's operations. Regarding indirect impacts, such as changes in interest rates and foreign exchange rates, the Company has risk management policies and tools in place, including Interest Rate Swaps and Forward Contracts, to prevent potential risks, as appropriate.

Miss Papassara Pipatphan, the Proxy for the Thai Investors Association, further enquired as follows:

What projects does the Company plan to undertake, and what is the Company's business management plan going forward to continuously increase the Company's revenue?

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The Managing Director clarified that:

The Company has project plans and management guidelines to foster the continuous growth of revenue, as detailed below:

- Key project: The Luang Prabang Hydroelectric Power Project, which is currently under development and construction, has an installed capacity of 1,460 MW. All electricity generated will be sold to the Electricity Generating Authority of Thailand (EGAT). The Company places great emphasis on controlling the construction schedule to ensure completion as planned so that the project can commence its Commercial Operation Date (COD) in early 2030. This project will serve as a key long-term source of revenue for the Company.
- The investment expansion plan for solar power projects in Thailand, including:
 - The development of solar power projects in collaboration with Bangkok Expressway and Metro Public Company Limited or BEM, a company in the same group. All projects are expected to commence their CODs within the first half of 2026, with a total installed capacity of approximately 7 MW. The Company also plans to further expand such projects in the future along various metro lines.
 - The Pak Thong Chai 2 Solar Power Project, with an installed capacity of 6 MW, which will commence construction by 2026 and is expected to commence its COD by 2027.
 - The solar power project development plan under Private Power Purchase Agreements (Private PPA) for an additional capacity of approximately 8-10 MW per year during 2026-2029. Furthermore, the Company has secured land to support participation in future government solar power project bidding, should additional bidding rounds be opened, with the capacity to accommodate an additional investment of approximately 20 MW.
- In light of the global energy crisis, primarily driven by conflicts in the Middle East, the Company views this as an opportunity to pursue the Company's vision of becoming a renewable energy power producer. Given that Thailand's domestic natural gas and oil resources are insufficient to meet demand, reliance on fossil fuels is inconsistent with the country's energy security goals.
- The electricity generation from renewable sources, such as hydropower, solar, and wind, is a key strategic direction that aligns with national policies and represents a core strength of the Company. The Company

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anticipates that the government sector will prioritize and accelerate the promotion of renewable energy production in the future. In this regard, the Company can leverage its existing potential and experience to expand its investments in order to achieve sustainable long-term revenue growth.

Mr. Poonperm Aieawpithayakul, a shareholder, attending the Meeting in person, enquired as follows:

Given that the operating results of Bangpa-in Cogeneration Limited (“BIC”) have been trending below expectations over the past several years due to unplanned maintenance and low electricity generation efficiency, could Management please clarify the causes of such issues, the remediation plan, and the expected timeline for normalizing operations?

The Managing Director clarified that:

The operating results of Bangpa-in Cogeneration Limited (“BIC”) over the past several years have not met targets, primarily due to two key factors:

- Higher natural gas costs driven by the Russia-Ukraine conflict during 2022-2023, thereby increasing production costs. Meanwhile, there was a delay in Ft adjustment for electricity sales to industrial customers, resulting in an inability to pass through costs immediately and adversely affecting BIC’s performance during such period.
- Planned and unplanned maintenance: As BIC is a thermal power plant operating high-speed turbines, there is inherently a higher risk of wear and tear or incidents compared to machinery operating at lower rotational speeds, which is considered part of the nature of the thermal power generation industry.

During periods when the main machinery is undergoing maintenance, it is necessary for the Company to rent backup power generation units to support operations, thereby incurring additional expenses. Nevertheless, the major overhaul of the main machinery currently being conducted in Houston, the United States, is nearing completion as scheduled. The machinery is expected to be returned and reinstated for operation in the very near future, which will enable the Company to gradually return to normal operations.

Mr. Poonperm Aieawpithayakul, a shareholder, attending the Meeting in person, further enquired as follows:

What are the Company’s capital allocation guidelines for the upcoming period? Given that the current share price does not yet reflect the improved operational results and remains below the Initial Public Offering (IPO) price of Baht 2.60, could Management please share its perspective on a potential

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share buyback program? Furthermore, what other plans or measures does the Company have in place to unlock value for shareholders in the near future?

The Managing Director clarified that:

At present, the Company has no plan for a share buyback. Nevertheless, the Company appreciates the suggestion and will take it into further consideration. Regarding the Company's share price being below its appropriate value despite an improving operational results trend, the Company identifies two key contributing factors, namely:

- The overall capital market environment remains sluggish both domestically and internationally, resulting in a decline in most share prices in the market.
- The investment plan for the Luang Prabang Hydroelectric Power Project, which is a large-scale project requiring significant capital, with capital sourced from the Company's cash flows and partly from debenture issuances, thereby creating short-term pressure on the share price. As the Luang Prabang Hydroelectric Power Project has an approximately seven-year construction period before commencing its COD and generating revenue, its present value is calculated as the discounted present value of the project's cash flows that are still relatively far in the future, which may further exert negative pressure on the current share price.

However, as the project makes steady progress in accordance with the plan, with a total budget and construction quality controlled as targeted, and it approaches its COD, the previously discounted value will gradually increase. Consequently, this is expected to be reflected in the share price and reflect the Company's intrinsic value in the period ahead.

Mr. Poonperm Aieawpithayakul, a shareholder, attending the Meeting in person, further enquired as follows:

Based on the balance sheet of Nam Ngum 2 Power Company Limited, the Company appears to hold cash of approximately Baht 5,000 Million. What is the reason for maintaining such a level of liquidity? Does the Company have any plans to utilize such cash to repay debt or consider paying dividends at a higher rate?

The Managing Director clarified that:

The high level of cash appearing in the statement of financial position of Nam Ngum 2 Power Company Limited is cash that the Company is required to reserve under its liquidity management plan. A portion is allocated for the redemption of debentures nearing maturity, particularly in the event that the debentures are not rolled over, in which case the Company must utilize such

(Translation)

cash for timely redemption. Additionally, cash is reserved for machinery maintenance, covering both Major Overhauls and Partial Overhauls, which are essential and necessary expenditures for maintaining the operational efficiency of the power plant.

No shareholders made any inquiries or provided any opinions, the Managing Director then notified the Meeting that this item was for acknowledgement of the operational results and would require no resolution.

The Meeting acknowledged the Company's operational results for 2025.

Item 3

Consideration and approval of the Financial Statements for the Year 2025 Ended December 31, 2025

The Chairman of the Board of Directors requested Dr. Jon Wongswan, Chairman of the Audit Committee, to clarify details to the Meeting.

The Chairman of the Audit Committee clarified to the Meeting that pursuant to Article 49 of the Articles of Association of the Company, per the details shown in the Notice of Meeting in Attachment 9, the Company shall make and submit the annual financial statements to the annual ordinary general meeting of shareholders for adoption.

The Company's financial statements for 2025 ended December 31, 2025 was completed, according to the details shown in the Annual Report 2025 (form 56-1 One Report), on pages 237-321 per Attachment 2, as delivered to all shareholders in a form of QR Code and disseminated via the Company's website since March 24, 2026.

Having considered the matter, the Board of Directors deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider approving the financial statements for 2025 ended December 31, 2025 which had been reviewed by the Audit Committee and the Board of Directors, and had been audited by the auditor.

The Chairman of the Board of Directors allowed shareholders to ask questions or provide opinions via text messages or via video and audio.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider voting.

The Assistant Managing Director: Business Controlling announced the voting results as follows:

(Translation)

	Number of Votes	Percent
Total attending votes	6,002,859,079	
Approved	6,002,859,079	100
Disapproved	-	-
Abstained	-	-

Having considered the matter, the Meeting resolved, by the unanimous vote of the shareholders who attended and voted at the Meeting, to approve the financial statements for 2025 ended December 31, 2025, as proposed.

Item 4

Consideration and approval of the dividend payment for 2025, and the allocation of profit as legal reserve

The Chairman of the Board of Directors requested to invite Mr. Thanawat Trivisvavet, Managing Director, to clarify details to the Meeting.

The Managing Director clarified details to the Meeting that pursuant to Articles 54 and 55 of the Articles of Association of the Company, per the details shown in the Notice of the Meeting in Attachment 9, the Company shall make dividend payment from profit, including retained earnings, with the approval of the ordinary general meeting of shareholders and the dividend payment shall be made within one (1) month from the date the resolution was passed by the shareholders' meeting. The Company must appropriate to a reserve fund, from the annual net profit at least five (5) percent of the annual net profit.

The details of the 2025 operational results and historical dividend payments appeared in the Notice of the Meeting in Attachment 3.

Having considered the operational results according to the separate financial statements and the dividend payment policy of the Company, the Board of Directors was of the view that in 2025, the Company had enough profit to pay dividends to the shareholders. Therefore, it deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider approving the allocation of profit as legal reserve for 2025 in the amount of Baht 31,198,138 and the dividend payment at the rate of Baht 0.088 per share, totalling Baht 715.4 Million, representing 114.7 percent of the net profit under the separate financial statements.

In this regard, such dividends shall be paid to the shareholders having the right to receive dividends per the list of names as at the Record Date on May 8, 2026 and the dividend payment was scheduled to be made on May 22, 2026 after the approval by the resolution of the Ordinary General Meeting of Shareholders.

(Translation)

The Chairman of the Board of Directors allowed shareholders to ask questions or provide opinions via text messages or via video and audio.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider voting.

The Assistant Managing Director: Business Controlling announced the voting results as follows:

	Number of Votes	Percent
Total attending votes	6,002,852,079	
Approved	6,002,852,079	100
Disapproved	-	-
Abstained	-	-

Having considered the matter, the Meeting resolved, by the unanimous vote of the shareholders who attended and voted at the Meeting, to approve the allocation of profit as legal reserve for 2025 in the amount of Baht 31,198,138 and the dividend payment at the rate of Baht 0.088 per share, with the total dividend payment not exceeding Baht 715,385,680, provided that such dividends shall be paid to the shareholders having the right to receive dividends per the list of names as at the Record Date on May 8, 2026 and the dividend payment was scheduled to be made on May 22, 2026, as proposed.

Item 5

Consideration of the appointment of directors to replace those due to retire by rotation

Prior to proceeding to Item 5:

Given that Dr. Thanong Bidaya, Dr. Jon Wongswan, Mr. Sittidej Trivisvavet and Mr. Nattavut Trivisvavet were the directors due to retire by rotation at the 2026 Annual General Meeting of Shareholders, they requested to be excused from participating in the Meeting during consideration and voting on this agenda until this agenda was completed by the Meeting.

The Chairman of the Board of Directors requested to invite Dr. Patarut Dardarananda, Chairman of the Nomination and Remuneration Committee, to clarify details to the Meeting.

The Nomination and Remuneration Committee Member clarified details to the Meeting that pursuant to Article 20 of the Articles of Association of the Company, as per the details shown in the Notice of the Meeting in Attachment 9, at every annual general meeting, one-third (1/3) of the number

(Translation)

of directors shall vacate their office. A retiring director is eligible for re-election.

The Board of Directors consists of eleven (11) directors. At present, there are ten (10) directors in office, as one (1) director has resigned, and the Company is currently in the process of recruiting a replacement to fill the vacant position.

Accordingly, four (4) directors are due to retire by rotation at the 2026 Annual General Meeting of Shareholders, namely:

1. Dr. Thanong Bidaya - Chairman of the Board of Director
- Independent Director
2. Dr. Jon Wongswan - Chairman of the Audit Committee
- Independent Director
3. Mr. Sittidej Trivisvavet - Director
4. Mr. Nattavut Trivisvavet - Director
- Executive Committee Member

The Nomination and Remuneration Committee shall consider nominating candidates for consideration and appointment as directors in replacement of the retiring directors by rotation under the rules, as per the details shown in the Notice of the Meeting in Attachment 4.

The Company allowed shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance for three (3) months from October 1 to December 31, 2025, which the Company gave notice to the Stock Exchange of Thailand, and disseminated criteria and conditions for exercising such rights on the Company's website at www.ckpower.co.th on September 25, 2025. No shareholders nominated any person for consideration by the Nomination and Remuneration Committee.

The Board of Directors, excluding the nominated directors, considered the matter and deemed appropriate to propose to the 2026 Annual General Meeting of Shareholders for consideration and appointment of the directors who were due to retire by rotation as proposed by the Nomination and Remuneration Committee, namely, Dr. Thanong Bidaya, Dr. Jon Wongswan, Mr. Sittidej Trivisvavet and Mr. Nattavut Trivisvavet, to return to their office as directors for another term, since they had knowledge, capability and experience beneficial to the Company's business operations, performed the duties as directors with due care, integrity and full time contribution for the Company, played active role in laying down various policies on the

(Translation)

Company's business operations, as well as providing opinions and suggestions valuable to the management. In this regard, the nominated independent director was qualified in conformity with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015) and the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 (2016), with such independent director providing independent opinions on the execution of the connected transactions and other significant transactions, as well as representing the minority shareholders in order to ensure that the Company's operations complied with related laws and criteria. The details of the directors' profiles appeared in the Notice of the Meeting in Attachment 4.

The Chairman of the Board of Directors allowed shareholders to ask questions or provide opinions via text messages or via video and audio.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider casting their votes, and to ensure compliance with the Principles of Good Corporate Governance, the shareholders were able to vote to appoint such four directors on an individual basis.

Prior to the announcement of the voting results of Item 5

The Assistant Managing Director: Business Controlling invited the four directors to return to the Meeting. And announced the voting results on an individual basis as follows:

1) Dr. Thanong Bidaya

	Number of Votes	Percent
Total attending votes	6,002,852,079	
Approved	5,993,541,484	99.8449
Disapproved	9,310,595	0.1551
Abstained	-	-

2) Dr. Jon Wongswan

	Number of Votes	Percent
Total attending votes	6,002,852,079	
Approved	5,998,664,079	99.9302
Disapproved	4,188,000	0.0698
Abstained	-	-

(Translation)

3) Mr. Sittidej Trivisvavet

	Number of Votes	Percent
Total attending votes	6,002,852,079	
Approved	6,002,852,079	100
Disapproved	-	-
Abstained	-	-

4) Mr. Nattavut Trivisvavet

	Number of Votes	Percent
Total attending votes	6,002,852,079	
Approved	6,002,852,079	100
Disapproved	-	-
Abstained	-	-

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders who attended and voted at the Meeting on an individual basis, to approve the appointment of Dr. Thanong Bidaya, Dr. Jon Wongswan, Mr. Sittidej Trivisvavet and Mr. Nattavut Trivisvavet, the directors who were due to retire by rotation, to return to their offices for another term, as proposed.

Item 6

Consideration of the determination of remuneration for directors

The Chairman of the Board of Directors requested to invite Dr. Patarut Dardarananda, Chairman of the Nomination and Remuneration Committee, to clarify details to the Meeting.

The Chairman of the Nomination and Remuneration Committee clarified that pursuant to Articles 33 and 45 of the Articles of Association of the Company, as per the details shown in the Notice of the Meeting in Attachment 9, the annual ordinary general meeting of shareholders shall determine the remuneration for directors, and directors shall have the right to receive remuneration from the Company in the form of honorarium, bonus or other benefits in other forms, with the approval of the shareholders' meeting. The details for consideration of each type of remuneration were described in the Notice of the Meeting in Attachment 5.

The Board of Directors considered the matter and deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider approving the determination of the remuneration for directors as proposed by the Nomination and Remuneration Committee and the Board of Directors, as follows:

(Translation)

1. 2025 Annual Reward for directors in the amount not exceeding Baht 6,760,000, increasing by Baht 1,560,000 or 30% from the previous year. The increase is due to the Company's significantly improved performance during the past year, driven by the continued revenue generation from the Xayaburi Hydroelectric Power Plant and the Nam Ngum 2 Hydroelectric Power Plant. The Annual Reward is allocated based on the period of directorship with the payment scheduled to be paid after approval by the resolution of the Annual General Meeting of Shareholders.
2. Directors Remuneration 2026 for director and sub-committees which consists of directors' remuneration and position allowances, with the total combined amount not exceeding Baht 5,720,000, increasing by Baht 1,320,000 or 30% from the previous year. This is because, during the initial stage of the Company's business operations, the directors' remuneration structure was set at a relatively low level compared to companies in the same industry. In addition, the existing remuneration structure does not fully reflect the roles, duties, and responsibilities of the Board of Directors, which have increased in line with the growth in the Company's business scale and operational complexity. Therefore, it is proposed that the directors' remuneration be adjusted to ensure that the remuneration structure is appropriate, fair, and comparable with those of companies in the same industry. The proposed remuneration will be paid on a quarterly basis and allocated based on the period of directorship.
3. No other benefits.

The Chairman of the Board of Directors allowed shareholders to ask questions or provide opinions via text messages or via video and audio.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider voting.

The Assistant Managing Director: Business Controlling announced the voting results as follows:

	Number of Votes	Percent
Total attending votes	6,002,859,079	
Approved	6,002,833,279	99.9996
Disapproved	19,800	0.0003
Abstained	6,000	0.0001

(Translation)

Having considered the matter, the Meeting resolved, by not less than two-thirds (2/3) of all votes of the shareholders who attended the Meeting, to approve as follows:

1. The 2025 annual reward for directors should be allocated based on the period of their directorship in the amount not exceeding Baht 6,760,000, with the payment scheduled to be paid after approval by the resolution of the Ordinary General Meeting of Shareholders.
2. The remuneration for 2026 for the directors and the subcommittees should be paid in the total amount of approximately Baht 5,720,000, as allocated based on the period of their directorship, with the payment scheduled to be paid quarterly.
3. No other benefits.

Item 7

Consideration of the appointment of auditor and the determination of remuneration for the auditor for 2026

The Chairman of the Board of Directors requested to invite Dr. Jon Wongswan, Chairman of the Audit Committee, to clarify details to the Meeting.

The Chairman of the Audit Committee clarified that pursuant to Articles 45 and 53 of the Articles of Association of the Company, as per the details shown in the Notice of the Meeting in Attachment 9, and the Notification of the Stock Exchange of Thailand, the Audit Committee shall have the duty to consider selecting and proposing the appointment of an independent person to perform duties as the Company's auditor, subject to the rules on rotation of the Company's auditor to ensure compliance with the rules specified by the Office of the Securities and Exchange Commission and relevant authorities, and to propose the remuneration for the Company's auditor at every annual general meeting of shareholders, and a retiring auditor is eligible for re-election.

The Audit Committee, and the management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit services, advice on accounting standards and certification of the financial statements in a timely manner, and the auditing fee for the existing auditor and other auditors which offered service provision, as well as the auditing fee rates for companies operating business of the same nature and similar scale. It was deemed appropriate to appoint the auditor from the existing audit office, namely, EY Office Limited, as the Company's auditor for 2026, with the remuneration in the amount not exceeding Baht 1,090,000 and other expenses as actually incurred.

(Translation)

The remuneration rate for the auditor for 2026 was equal to that for 2025. The comparison of the auditor's previous remuneration rates from 2022-2026 has been disclosed by the Company, according to the details in the Notice of the Meeting in Attachment 6.

Having considered the matter, the Board of Directors deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider approving the appointment of the auditor and determination of the remuneration for the auditor for 2026, as proposed by the Audit Committee for appointment of either:

1. Mrs. Chonlaros Suntiasvaraporn CPA License No. 4523; or
2. Mr. Natthawut Santipet CPA License No. 5730; or
3. Mrs. Wilai Sunthornwanee CPA License No. 7356,

from EY Office Limited as the auditor of the Company for 2026 with the remuneration in the amount not exceeding Baht 1,090,000 and other expenses as actually incurred.

The Chairman of the Board of Directors allowed shareholders to ask questions or provide opinions via text messages or via video and audio.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider voting.

The Assistant Managing Director: Business Controlling, announced the voting results as follows:

	Number of Votes	Percent
Total attending votes	6,002,859,079	
Approved	6,002,859,079	100
Disapproved	-	-
Abstained	-	-

Having considered the matter, the Meeting resolved, by the unanimous vote of the shareholders who attended and voted at the Meeting, to approve the appointment of the auditor and determination of the remuneration for the auditor for 2026, by appointing either Mrs. Chonlaros Suntiasvaraporn or Mr. Natthawut Santipet or Mrs. Wilai Sunthornwanee of EY Office Limited as the Company's auditor for 2026, with the remuneration in the amount not exceeding Baht 1,090,000, and other expenses as actually incurred, as proposed.

Item 8

Consideration of other business (if any)

The Chairman of the Board of Directors allowed shareholders to ask additional questions or provide their opinions via text messages or via video and audio.

Miss Papassara Pipatphan, the Proxy for the Thai Investors Association, enquired as follows:

In the future, does the Company have any plans to conduct shareholders' meetings in a hybrid format (both online and on-site)? This would provide an opportunity for shareholders who prefer attending in person (on-site) to participate in the Company's future shareholders' meetings.

The Chairman of the Board of Directors clarified that:

The Company is currently evaluating the appropriate meeting format, taking into account all relevant factors comprehensively, such as the suitability of the venue, associated expenses, and the convenience of travel and meeting participation for shareholders. A hybrid meeting format is one of the approaches under the Company's consideration to facilitate shareholders and align with current best practices.

Mr. Poonperm Aieawpithayakul, a shareholder, attending the Meeting in person, further enquired as follows:

Will the impact of war materially affect the construction cost of the Luang Prabang Hydroelectric Power Project?

The Managing Director clarified that:

The Company has managed construction cost risks for the Luang Prabang Hydroelectric Power Project by defining a Lump-Sum Turnkey contract structure, which is a fixed price and fixed-timeline contract, with CH. Karnchang (Lao) Company Limited. Under the terms of such contract, the Company is able to effectively control construction cost risks, and it is expected that there will be no material impact on the overall project cost. Currently, construction progress remains fully aligned with the established schedule.

Mr. Jaruchart Raethong, a shareholder, attending the Meeting in person, enquired as follows:

As of the end of 2025, what was the amount of surplus electricity from the Xayaburi Hydroelectric Power Plant available to be carried forward to offset the obligations in the following years?

(Translation)

The Managing Director clarified that:

As of the end of 2025, Xayaburi Power Company Limited had a remaining surplus electricity balance (Secondary Energy: SE Account) of 137 GWh. Such surplus electricity can be recognized as revenue in the subsequent year, in accordance with the terms and conditions specified in the relevant agreements.

Mr. Poonperm Aieawpithayakul, a shareholder, attending the Meeting in person, enquired as follows:

Despite the Managing Director's clarification that the Luang Prabang Hydroelectric Power Project will unlock value for the Company upon completion, it is observed that the Company was listed on the Stock Exchange to raise funds for the expansion of investment in the Xayaburi Hydroelectric Power Plant, which has presently commenced its COD and delivered satisfactory performance; the Company's share price has yet to reflect such performance. It is understood that Management may not need to prioritize short-term share price movements. Nevertheless, if a share price still cannot reflect the Company's intrinsic value or remains significantly below its intrinsic value over the long term, this may not be beneficial to shareholders and investors in the long term. Could Management please consider an opportunistic share buyback during periods of the Company's excess liquidity? This would serve as another mechanism to enhance the Return on Equity (ROE) and better reflect the Company's intrinsic value over the long term.

The Managing Director clarified that:

The Company appreciates the shareholder's suggestion and will take it into further consideration. Nevertheless, the share buyback plan is subject to certain limitations. As the Company's free float is relatively low, a large-scale share buyback could impact the Company's ability to maintain its status in compliance with the Stock Exchange's relevant requirements.

In this regard, the Company is confident that the fair value of its shares remains higher than the current market price. Given that the Luang Prabang Hydroelectric Power Project continues to progress and approaches its COD, the project's value is expected to be gradually reflected in the share price, which should drive the share price towards an appropriate level in the period ahead. Thus, the Company believes that the current period presents a prime opportunity to enhance long-term value for its shareholders.

(Translation)

No shareholders made any further inquiries or provided any further opinions. The Chairman of the Board of Directors therefore expressed gratitude to all shareholders for their attendance at the Meeting and for their useful suggestions.

There was no other matter for consideration. The Meeting was then adjourned at 15.30 hours.

Signed: Dr. Thanong Bidaya Chairman of the Meeting
Chairman of the Board of Directors

Signed: Mr. Thanawat Trivisvavet Reviewer of the Minutes of the Meeting
Company Secretary

Signed: Miss Rujira Chuaybamrung Recorder
Assistant Managing Director: Business Controlling