

(Translation)

**Information Memorandum Disclosed under the Notifications on Acquisition or Disposition, List 1,  
and the Notifications on Connected Transactions, Clause 16**

**Information Memorandum of CK Power Public Company Limited**

**Re: Transaction on Acquisition of Assets and Connected Transactions in**

**Luang Prabang Power Company Limited**

CK Power Public Company Limited (the “Company”) operates its business as a Holding Company by investing in companies which operate the business of production and distribution of electricity, and has its objective to further expand its investments in the business of production and distribution of electricity from various types of energy in Thailand and the ASEAN region. Therefore, in November 2020, the Company acquired ordinary shares of Luang Prabang Power Company Limited (“LPCL”) representing 42.00 percent of LPCL’s registered capital in order to conduct feasibility studies and development of the Luang Prabang Hydroelectric Power Project (“LPHPP”), which is located on the Mekong River in the area of Luang Prabang Province, the Lao People’s Democratic Republic (the “Lao PDR”), a run-of-the-river power plant, without water reservoir, and uses the natural flow rate of water to generate electricity, resulting in the equal amount of water inflow and water outflow; as a result, there is no impact on the water volume and natural water flow in the Mekong River. On June 30, 2022, LPCL had a total registered capital of Baht 7,600.00 Million and received a total share payment from shareholders of Baht 3,967.36 Million, of which Baht 3,192.00 Million was paid for shares by the Company.

The Company, as the LPHPP’s major shareholder, has expertise and experience in investing, as well as managing the large run-of-the-river hydroelectric projects in the Lao PDR, similar to the Xayaburi Hydroelectric Power Plant; therefore, the Company is ready to be the main developer and the project manager. In this regard, the Company and LPCL have continued to study and develop the LPHPP. Until in July 2021, LPCL signed the Concession Agreement of the LPHPP with the Government of the Lao PDR, for a concession period of 35 years from the Commercial Operation Date, with an installed capacity of 1,460 MW. Moreover, LPCL has made pre-arrangements for the LPHPP’s initial construction work in order to support the LPHPP’s main construction work, such as site adjustment work, and road and bridge construction work, including construction work of various buildings, etc.; and in April 2022, LPCL signed the Tariff MOU with the Electricity Generating Authority of Thailand (“EGAT”), provided that EGAT shall be the sole off-taker of all electricity generated by the LPHPP from the Scheduled Commercial Operation Date (January 1, 2030). Therefore, LPCL has planned to start the main construction work of the LPHPP in January 2023, with a total construction value of approximately Baht 161,237.93 Million, and to raise the finance from the following: (1) loan in an aggregate amount of approximately Baht 115,136.84 Million; (2) Base Equity in an aggregate amount of approximately Baht 41,867.94 Million; and (3) cash inflow from revenue from sales of electricity during the LPHPP’s Unit Operation Period (UOP) in an aggregate amount of approximately Baht 4,233.15 Million. However, in the event that there is no revenue from sales of electricity during the UOP, shareholders has prepared an additional Standby Equity in the amount of Baht 1,175.58 Million, therefore, the aggregate amount of the Base Equity and the Standby Equity is Baht 43,043.52 Million.

LPCL has also planned to gradually sign the Power Purchase Agreement with EGAT, the Credit Facilities Agreement and related contracts with the lending banks, including various contracts related to the LPHPP until completion by the fourth quarter of 2022 in order to ensure the commencement of the main construction work of the LPHPP and the commercial operation as planned.

Then, the Company, as the main project developer and LPCL's major shareholder, must fulfill its obligations to provide funding and financial assistance to the LPHPP to enable the development and construction of the LPHPP to be completed according to the specified plan, as well as achieving the fulfillment of the conditions set forth in the main contracts of the LPHPP. To that end, the Company's Board of Directors' Meeting No. 6/2022 held on October 18, 2022 at 14.30 hours at the Company's Head Office No. 587 Viriyathavorn Building, 19<sup>th</sup> Floor Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, has resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider approving the acquisition of ordinary shares in LPCL and the provision of financial assistance to LPCL and PT Sole Company Limited ("PTS") under contracts related to the LPHPP, with the details given below:

1. The acquisition of ordinary shares in LPCL (Base Equity and Standby Equity (if any)) with a total value of Baht 21,521.76 Million (per details in Transaction No. 1), consisting of:
  - 1.1 The acquisition of 0.26 million ordinary shares from PTS (in proportion to 8.00 percent of LPCL's registered and paid-up capital of Baht 32.00 Million on the date of LPCL's incorporation), with a total value of Baht 2.56 Million in compliance with the Company's obligations pursuant to the Shareholders' Agreement of LPCL (per details in Transaction No. 1.1: Acquisition of Ordinary Shares from PTS), thereby resulting in an increase in the Company's shareholding in LPCL, after the completion of this transaction, from 42.00 percent to 50.00 percent of LPCL's registered capital; and
  - 1.2 The acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital (it is the sum of the former shareholding proportion of 42.00 percent and the additional shareholding proportion of 8.00 percent which was acquired from PTS per Transaction No. 1.1) in the total amount not exceeding Baht 21,519.20 Million in compliance with the Company's obligations under the Equity Contribution Agreement between LPCL and the lending banks (details per Transaction No. 1.2: Acquisition of Newly Issued Ordinary Shares).

2. The provision of financial assistance to LPCL in the form of a Shareholders' Loan in compliance with the Company's obligations under the Sponsors Support Agreement between LPCL and the lending banks, requiring the Company, as a Sponsor, to provide sponsor support to LPCL in the event that the financing is insufficient to complete the construction of the LPHPP, which may be due to a cost overrun (if any), in the total amount not exceeding Baht 9,166.30 Million, and upon combination with interest, not exceeding Baht 18,505.54 Million, which is not in line with the Company's shareholding proportion in LPCL (details per Transaction No. 2).
3. The provision of financial assistance to PTS, which is a shareholder of LPCL, in compliance with the Company's obligations under the Equity Contribution Agreement between LPCL and the lending banks, requiring that the Company shall be obligated to make the equity contributions in lieu of PTS in the event that PTS is unable to gradually make its obligated equity contributions until the construction of the LPHPP will be completed in the total amount not exceeding Baht 14,336.60 Million, and upon combination with interest, not exceeding Baht 29,737.81 Million, which is not in line with the Company's shareholding proportion in LPCL (details per Transaction No. 3).

In this regard, the amount of financial assistance to PTS is calculated based on PTS's shareholding equal to 40.00 percent of LPCL's registered capital. PTS intends to reduce its shareholding to merely remain 10.00 percent of LPCL's registered capital later (in and around the first quarter of 2023), due to PTS's plan to sell its remaining shares in LPCL to the business partner which has the potential and expertise in the energy business and obtains the approval of the off-taker (EGAT) and the lending banks of the LPHPP, with the expectation that such business partner is not the Company's connected person. The said business partner will be bound under the Equity Contribution Agreement to make the equity contributions, both Base Equity and Standby Equity (if any), as well as obligations under the Sponsors Support Agreement to grant a Shareholders' Loan to the LPCL if the LPHPP incurs a cost overrun (if any) in proportion to its shareholding, thereby resulting in a decrease in the amount of financial assistance to LPCL and PTS per Transaction No. 2 and Transaction No. 3 of the Company.

In this regard, such transactions are deemed to be execution of the transaction on acquisition of assets and the connected transactions; therefore, the Company is required to disclose the information memorandum on the aforesaid transactions, as follows:

### **Transaction No. 1: Acquisition of Ordinary Shares in LPCL**

#### **1. Transaction Date**

On October 18, 2022, the Board of Directors considered granting approval for the Company to acquire ordinary shares in LPCL in the total amount not exceeding Baht 21,521.76 Million, comprising:

Transaction No. 1.1: The acquisition of 0.26 million ordinary shares in LPCL from PTS in proportion to 8.00 percent of LPCL's registered and paid-up capital on the date of LPCL's incorporation), with a total value of Baht 2.56 Million, thereby resulting in an increase in the Company's shareholding in LPCL, after the completion of this transaction, from 42.00 percent to 50.00 percent of LPCL's registered capital; and

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital (it is the sum of the former shareholding proportion of 42.00 percent and the additional shareholding proportion of 8.00 percent which was acquired from PTS per Transaction No. 1.1) until the construction of the LPHPP will be completed, in the total amount not exceeding Baht 21,519.20 Million.

This is to ensure compliance with the Company's obligations under the Shareholders' Agreement and contracts related to the Credit Facilities Agreement of the LPHPP and to ensure completion of the development and construction of the LPHPP as planned, as well as achieving the commercial operation as stipulated in the Power Purchase Agreement with Electricity Generating Authority of Thailand ("EGAT"). These matters will be proposed for seeking approval of the Company's Extraordinary General Meeting of Shareholders No. 1/2022 which has been scheduled for November 24, 2022. If the Extraordinary General Meeting of Shareholders resolves to grant approval for the Company to execute such transactions, the Company will complete such acquisition of shares from PTS by December 2022 and will gradually make the equity contributions in proportion to its shareholding until the full equity contributions by 2029.

## 2. Related Parties and Relationships with Listed Companies

### Transaction No. 1.1: The acquisition of ordinary shares from PTS

Seller : PTS  
Purchaser : The Company  
Relationship with the Company : 1) PTS holds 38.00<sup>1/3</sup> percent of shares in LPCL.  
2) PTS is a legal entity in which Mr. David Van Dau, the Company's director, is the sole shareholder.

Based on the foregoing reasons per clauses 1)-4), LPCL is considered a connected person of the Company by the definition of "connected person" 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.

**Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding**

Issuing Company	:	LPCL
Subscriber	:	The Company
Relationship with the Company	:	1) The Company holds shares in LPCL representing 42.00 <sup>1/</sup> percent of LPCL's registered capital. 2) CH. Karnchang Public Company Limited (CK) directly and indirectly holds a total of 52.00 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 10 percent and 42.00 percent, respectively, because CK holds 30.0018 <sup>2/</sup> percent of shares in the Company and the Company holds 42.00 <sup>1/</sup> percent of shares in LPCL. 3) PTS holds 38.00 <sup>1/3/</sup> percent of shares in LPCL. 4) PTS is a legal entity in which Mr. David Van Dau, the Company's director, is the sole shareholder.

Based on the foregoing reasons per clauses 1)-4), LPCL is considered a connected person of the Company by the definition of "connected person" 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.

<u>Remarks</u> :	1/ Information of shareholders of Luang Prabang Power Company Limited (LPCL) as at June 30, 2022.
	2/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022.
	3/ After executing Transaction No. 1.1, the shareholding proportion of PTS will be reduced to 30.00 percent and will be increased to 40.00 percent after the purchase of shares from a shareholder in proportion to 10.00 percent has been completed (by December 2022).

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

With reference to the resolution passed by the Board of Directors' Meeting No. 6/2020 held on November 11, 2020 approving the Company's acquisition of ordinary shares in LPCL in proportion to 42.00 percent of LPCL's registered capital, and the resolution passed by the Board of Directors' Meeting No. 6/2022 held October 18, 2022 approving the Company's acquisition of additional ordinary shares in LPCL representing 8.00 percent from PTS, thereby resulting in an increase in its shareholding in LPCL, after the

acquisition of ordinary shares from PTS, to 50.00 percent of LPCL's registered capital, in order to conduct feasibility studies and development of the LPHPP in the Lao PDR, currently, the main contracts of the LPHPP have been completely negotiated, namely, the Power Purchase Agreement, contracts related to the Credit Facilities Agreement, the EPC Contract. It is expected to commence the construction work in January 2023 and the commercial operation as stipulated in the Power Purchase Agreement with EGAT on January 1, 2030. Therefore, in order to comply with the specified plan, LPCL will proceed to increase the registered capital and gradually call for the Base Equity contributions from each shareholder until the construction of the LPHPP will be completed, by maintaining the Debt-to-Equity Ratio at 2.75:1 subject to the conditions set forth in the Equity Contribution Agreement between LPCL and the lending banks. The capital increase in LPCL is comprised of the following:

1. Base Equity, which is defined as an aggregate amount not exceeding Baht 41,867.94 Million, is regarded as the main equity to be used for the development and construction of the LPHPP to be completed according to the specified plan. LPCL will increase the registered capital and will gradually call for the Base Equity contributions from each shareholder until the construction of the LPHPP will be completed (by December 2029).

This Based Equity is a portion which the Company is obligated to pay in proportion to its shareholding after executing the transaction on the acquisition of ordinary shares from PTS (per Transaction No. 1.1) in proportion to 50.00 percent of LPCL's registered capital. The Base Equity is an aggregate amount not exceeding Baht 20,933.97 Million (2,093.40 million ordinary shares, at the par value of Baht 10 each). In this regard, from the date of the Company's investment in LPCL in November 2020 until June 30, 2022, the Company has already made the equity contributions in respect of Base Equity (including the portion that the Company has paid for shares in advance) in proportion to its existing shareholding of 42.00 percent and if including the acquisition of ordinary shares from PTS per Transaction No. 1.1, the total equity contributions which the Company has already made will come to Baht 3,194.56 Million. As a result, the outstanding equity contributions which the Company will gradually make in respect of Base Equity after the acquisition of the ordinary shares from PTS per Transaction No. 1.1 are approximately Baht 17,739.41 Million.

2. Standby Equity, which is defined as an aggregate amount not exceeding Baht 1,175.58 Million, is a reserve fund in the event that there is a shortfall in the actual cash inflows from revenue from sales of electricity of the LPHPP during the UOP (in and around March - December 2029). In this case, LPCL will increase the registered capital and will gradually call for this portion of the equity contributions later upon the occurrence of such shortfall event until the construction of the LPHPP will be completed.

This Standby Equity is a portion that the Company is obligated to pay in proportion to its shareholding of 50.00 percent of LPCL’s registered capital. The Standby Equity (if any) is an aggregate amount not exceeding Baht 587.79 Million (58.78 million ordinary shares, at the par value of Baht 10 each).

In this regard, in order to comply with the Company’s obligations to acquire the ordinary shares from PTS and make the equity contributions in proportion to its shareholding in LPCL, both Base Equity and Standby Equity (if any), in the total amount not exceeding Baht 21,521.76 Million, the Company will enter into the following transactions:

Transaction No. 1.1: The acquisition of ordinary shares from PTS

The Company will acquire 0.26 million shares from PTS (in proportion to 8.00 percent of the registered and paid-up capital of Baht 32.00 Million on the date of LPCL’s incorporation) in compliance with the Company’s obligations under the Shareholders’ Agreement of LPCL in the total amount not exceeding Baht 2.56 Million. It is deemed 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 (“Notifications on Acquisition or Disposition”), with the maximum transaction volume equal to 1.06 percent of the Company’s Net Tangible Asset (“NTA”) under the consolidated financial statements ended June 30, 2022. However, the Company had no any other transactions on acquisition of assets over the past six months. Therefore, the total maximum volume of the transaction on acquisition of assets is equal to 1.06 percent of the NTA. The total volume of the transaction on acquisition of assets is less than 15.00 percent of the NTA. Thus, the Company is not required to disclose the information memorandum on execution of the transaction to the Stock Exchange of Thailand (“SET”).

Moreover, such acquisition of ordinary shares from PTS whose director is the Company’s connected person is deemed a connected transaction in accordance with 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 (“Notifications on Connected Transactions”), with the transaction volume equal to 0.01 percent of the NTA under the Company’s consolidated financial statements ended June 30, 2022. In addition, the Company had no any other connected transactions with PTS over the past six months. Therefore, the total volume of the connected transaction of Transaction No. 1.1 is equal to 0.01 percent of the NTA, which is less than 3.00 percent of the NTA. Thus, the Company is not required to disclose the information memorandum on execution of the connected transaction to the SET.

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding

After entering into Transaction No. 1.1: The acquisition of additional ordinary shares in LPCL representing 8.00 percent from PTS, the Company's shareholding in LPCL will increase from 42.00 percent to 50.00 percent of LPCL's registered capital. Pursuant to the Equity Contribution Agreement, the Company is obligated to make the gradual payment of the Base Equity and Standby Equity (if any) in the total amount not exceeding Baht 21,519.20 Million until the construction of the LPHPP will be completed (by December 2029). On June 30, 2022, the Company made the equity contributions in respect of Base Equity (including the portion that the Company has already paid for shares in advance) totaling Baht 3,192.00 Million. Therefore, the outstanding equity contributions which the Company will gradually make in respect of Base Equity and Standby Equity (if any) are approximately Baht 18,327.20 Million.

In this regard, the Company's obligation to gradually make the equity contributions in compliance with the Equity Contribution Agreement in the total amount of Baht 21,519.20 Million is deemed 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 ("Notifications on Acquisition or Disposition"), with the maximum transaction volume equal to 31.65 percent of the total value of consideration of the Company under the consolidated financial statements ended June 30, 2022. However, the Company had no any other transactions on acquisition of assets over the past six months. Therefore, the total maximum volume of the transaction on acquisition of assets is equal to 31.65 percent of the total value of consideration. The total volume of the transaction on acquisition of assets is higher than 15.00 percent of the NTA, but lower than 50.00 percent of the total value of consideration. Thus, the Company is required to disclose the information memorandum on execution of the transaction to the SET and to deliver the information memorandum on execution of the transaction to its shareholders within 21 days from the date of disclosure to the SET.

The Company has to convene the Extraordinary General Meeting of Shareholders No. 1/2022 to pass resolutions approving execution of the connected transactions; therefore, the Company shall deliver the information memorandum on execution of the transaction on acquisition of assets to its shareholders together with the information memorandum on execution of the connected transactions and the Notice of the Extraordinary General Meeting of Shareholders No. 1/2022, and the information memorandum regarding such two matters will be simultaneously proposed for seeking the approval for execution of the transactions from the Extraordinary General Meeting of Shareholders.

Since LPCL has shareholders and directors who are the Company's connected persons, the acquisition of ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital in the total amount of Baht 21,519.20 Million is deemed execution of a 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 (“Notifications on Connected Transactions”). Upon consideration of the volume of the connected transaction of Transaction No. 1.2 pursuant to the Notifications on Connected Transactions, the volume of the Company’s connected transaction with LPCL is equal to 105.19 percent of the NTA under the Company’s consolidated financial statements ended June 30, 2022. Moreover, the Company had other connected transactions over the past six months, with the total volume equal to 0.48 percent of the NTA. As such, the total volume of the connected transaction of Transaction No. 1.2 is equal to 105.67 percent of the NTA, which is higher than 3.00 percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the SET, and appoint its independent financial advisor for provision of opinions to shareholders, as well as convening 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 interested shareholders. In this connection, the Company shall deliver the Notice of the Shareholders’ Meeting together with opinions of the independent financial advisor to its shareholders at least 14 days in advance prior to the Shareholders’ Meeting date.

The details of the volume of the connected transactions with LPCL over the past six months which is combined with execution of this transaction are as follows:

	<b>Transaction Date and Characteristic</b>	<b>Transaction Volume (percent)</b>
1.	<b><u>Transaction over the past six months</u></b> On April 5, 2022, the provision of financial assistance by issuing a MOU Security in the name of LPCL to EGAT, with a total transaction value, including fee, not exceeding Baht 98.10 Million.	0.48
2.	<b><u>This Transaction - Transaction No. 1.2: Acquisition of Newly Issued Ordinary Shares in Proportion to its Shareholding</u></b> On October 18, 2022, the acquisition of ordinary shares in proportion to the Company’s shareholding of 50.00 percent of LPCL’s registered capital, both Base Equity and Standby Equity (if any), in compliance with the Company’s obligations under the Equity Contribution Agreement, with a total transaction value not exceeding Baht 21,519.20 Million.	105.19
	<b>Total</b>	<b>105.67</b>

#### 4. Details of Acquired Assets

The assets to be acquired on this occasion consist of: (1) 2,093.40 million ordinary shares in LPCL in respect of Base Equity (which is derived from execution of Transaction No. 1.1: The acquisition of 0.26 million ordinary shares from PTS and Transaction No. 1.2: The acquisition of 2,093.14 million newly issued ordinary shares in proportion to its shareholding); and (2) not more than 58.78 million ordinary shares in LPCL in respect of

Standby Equity (if any), resulting in the total number of shares not exceeding 2,152.18 million shares or 50.00 percent of LPCL's registered capital.

The details of LPCL's information can be summarized as follows:

**(1) General Information of LPCL**

Company Name	Luang Prabang 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.	01-00021943
Business Nature	Study, development, construction, production and distribution of electricity from the LPHPP, which is a run-of-the-river hydroelectric power plant, without water reservoir, and uses the natural flow rate of water to generate electricity, resulting in the equal amount of water inflow and water outflow; and therefore, there is no impact on the water volume and natural water flow in the Mekong River. It has the total installed capacity of 1,460 MW and can annually generate an average of 6,688 GWh of electricity and distribute all generated electricity to EGAT throughout the concession period of 35 years from the Commercial Operation Date (January 1, 2030).
Company Location	No. 215 Lane Xang Avenue, Bang Xieng Yuen, Chantabouly, Vientiane Capital, the Lao People's Democratic Republic (the Lao PDR).
Power Plant Location	The LPHPP is located on the Mekong River, approximately 2,036 kilometers away from the Mekong Delta (Vietnam), in Luang Prabang Province; located approximately 25 kilometers upstream of Luang Prabang Province; and approximately 4 kilometers away from the upstream confluence of the Nam Ou River and the Mekong River.
Company Registration Date	January 29, 2019

**(2) Registered Capital and Shareholding Structure of LPCL**

As at June 30, 2022, LPCL has a registered capital of Baht 7,600.00 Million, with the total of 760.00 million ordinary shares, at the par value of Baht 10 each, divided

into the paid-up capital of Baht 2,719.36 Million and the unpaid capital of Baht 4,880.64 Million.

No.	Shareholder Name	Amount of Registered Capital (Million Baht)	%
1	CK Power Public Company Limited <sup>1/</sup>	3,192.00	42.00
2	PT Sole Company Limited <sup>2/</sup>	2,888.00	38.00
3	CH. Karnchang Public Company Limited <sup>3/</sup>	760.00	10.00
4	Petro Vietnam Power Corporation (“PVP”) <sup>4/</sup>	760.00	10.00
<b>Total</b>		<b>7,600.00<sup>5/</sup></b>	<b>100.00</b>

- Remarks:
- 1/ Paid-up capital of Baht 2,184.00 Million, unpaid capital of Baht 1,008.00 Million (if the advance payment for shares to LPCL is taken into account, the amount that CKP has already paid for shares is Baht 3,192.00 Million).
  - 2/ Paid-up capital of Baht 12.16 Million, unpaid capital of Baht 2,875.84 Million.
  - 3/ Paid-up capital of Baht 520.00 Million, unpaid capital of Baht 240.00 Million (if the advance payment for shares to LPCL is taken into account, the amount that CK has already paid for shares is Baht 760.00 Million).
  - 4/ Paid-up capital of Baht 3.20 Million, unpaid capital of Baht 756.80 Million.
  - 5/ LPCL increased its registered capital from Baht 7,600 Million to Baht 41,867.94 Million on October 6, 2022.

### (3) List of the Board of Directors of LPCL

No.	Name-Surname	Position	Representative Director from Shareholding
1	Dr. Thanong Bidaya	Chairman of the Board of Directors	Third person
2	Mr. Plew Trivisvavet	Director	CK
3	Mr. Van Hoang Dau	Director	PTS
4	Mr. David Van Dau	Director	PTS
5	Mr. Soukanh Phongsavath	Director	PTS
6	Mr. Nguyen Duy Giang	Director	PVP
7	Mr. Vorapote Uchoepaiboonvong	Director	CKP
8	Mr. Michael Eric Raeder	Director	CKP
9	Mrs. Muntana Auekitkarjorn	Director	CKP

No.	Name-Surname	Position	Representative Director from Shareholding
10	Mr. Thanawat Trivisvavet	Director and Managing Director	CKP

#### (4) Financial Information of LPCL

(Unit: Million Baht)

Statement of Financial Position	As at December 31, 2019 <sup>1/</sup>	As at December 31, 2020	As at December 31, 2021
<b>Assets</b>			
Current assets	-	29.89	287.57
Non-current assets	-	5.00	3,222.08
<b>Total assets</b>	-	34.89	3,509.65
<b>Liabilities and shareholders' equity</b>			
Current liabilities	-	5.02	788.48
Non-current liabilities	-	-	-
Total liabilities	-	5.02	788.48
Shareholders' equity	-	29.87	2,721.17
<b>Total liabilities and shareholders' equity</b>	-	34.89	3,509.65
<b>Income Statement for the Period</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Total revenues	-	-	3.95
Total expenses	-	(2.13)	-
Net profit (loss)	-	(2.13)	3.95

Remark: The financial statements ended December 31, 2019-2021 were audited by Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, EY Office Company Limited.

1/ The financial statements for 2019 started on January 25, 2019 and ended on December 31, 2019.

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

### 5.1 Value of Consideration

The Company will enter into the transaction on the acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital in the total amount not exceeding 2,152.18 million shares, resulting in the total amount not to exceed Baht 21,521.76 Million, as follows:

Transaction No. 1.1: The acquisition of ordinary shares from PTS in the total amount not exceeding Baht 2.56 Million.

The equity contributions in respect of Base Equity in an aggregate amount not exceeding 0.26 million shares, totaling Baht 2.56 Million.

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding in the total amount not exceeding Baht 21,519.20 Million

- (1) The equity contributions in respect of Base Equity in an aggregate amount not exceeding 2,093.14 million shares, totaling not exceeding Baht 20,931.41 Million; and
- (2) The equity contributions in respect of Standby Equity (if any) in an aggregate amount not exceeding 57.78 million shares, totaling not exceeding Baht 587.79 Million.

### 5.2 Basis for Determination of Total Value of the Transaction

The Company will make the equity contributions from the acquisition of ordinary shares in LPCL, both Base Equity and Standby Equity (if any), in the total amount not exceeding 2,152.18 million shares or representing 50.00 percent of LPCL's registered capital, at the par value of Baht 10 each or in the total value of not exceeding Baht 21,521.76 Million (which is derived from execution of Transaction No. 1.1: The acquisition of ordinary shares from PTS in the amount of Baht 2.56 Million and Transaction No. 1.2: The acquisition of newly issued ordinary shares in LPCL in proportion to its shareholding in the amount of Baht 21,519.20 Million).

### 5.3 Payment Method

The Company will make the equity contributions, both Base Equity and Standby Equity (if any), in the total amount not exceeding 2,152.18 million shares or representing 50.00 percent of LPCL's registered capital, in the total value of not exceeding Baht 21,521.76 Million, as follows:

Transaction No. 1.1: The acquisition of ordinary shares from PTS

The Company will pay PTS for the ordinary shares acquired from PTS in respect of Base Equity in the amount of 0.26 million shares, totaling Baht 2.56 Million. In this regard, the Company will make such payment in the form of a cashier's cheque

issued by a commercial bank or by transfer through a commercial bank's system into LPCL's deposit account.

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding

After executing Transaction No. 1.1, the Company will pay LPCL for the newly issued ordinary shares in proportion to its shareholding of 50.00 percent in respect of Base Equity in the total amount not exceeding 2,093.14 million shares, totaling not exceeding Baht 20,931.41 Million, and in respect of Standby Equity (if any) in the total amount not exceeding 58.78 million shares, totaling not exceeding Baht 587.79 Million according to LPCL's equity contribution schedule, in line with the LPHPP's funding requirements until the construction will be completed, and in accordance with the conditions as stipulated in the Equity Contribution Agreement between LPCL and the lending banks. In this regard, the Company will make such payment in the form of a cashier's cheque issued by a commercial bank or by transfer through a commercial bank's system into LPCL's deposit account.

On June 30, 2022, the Company made the equity contributions, including advance payment for shares, in the total amount of Baht 3,192.00 Million. As such, the outstanding equity contributions which the Company will gradually make in respect of Base Equity and Standby Equity (if any) are approximately Baht 18,327.20 Million.

## 6. Expected Benefits for the Company

- 6.1 The Company, as the main project developer, has fulfilled its obligations under the Shareholders' Agreement of LPCL and contracts related to the Credit Facilities Agreement between LPCL and the lending banks, in order to ensure the commencement and completion of the construction of the LPHPP as planned as well as ensuring the achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT.
- 6.2 The Company will have more investments in associated companies and is able to maintain its 50.00 percent shareholding in LPCL, as the owner of the LPHPP, which is a large-scale and potential clean energy power project, and comply with the Company's policy on investment in electricity production business.
- 6.3 The Company is able to expand its 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 a Holding Company which invests and holds shares in the business of production and distribution of electricity, through investment in the LPHPP with the total installed capacity of 1,460 MW. If the construction is completed, the Company's production capacity will then increase from 2,167 MW to 3,627 MW, thereby bringing it closer to the Company's business expansion target of 4,800 MW by 2024.
- 6.4 The Company has an opportunity to gain more share of profit from its investments in associated companies in the long run since LPCL has been awarded the

concession for the LPHPP, which has a concession period of 35 years from the Commercial Operation Date.

- 6.5 The Company has an opportunity to receive dividends from LPCL in the long term, which will increase the Company's working capital within the business and allow the Company to use the said cash flow for further investments and feasibility studies of new power projects, including an opportunity to generate additional returns for the Company's shareholders in the long run.
- 6.6 The hydropower project is regarded as a clean and sustainable energy project with zero CO<sup>2</sup> emission and lower cost, compared to fossil fuel power plants.

## **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 20,000 Million or equivalent in other currency (in case of issuance of debentures in a foreign currency) and/or use cash flows from operating activities to make payment for the ordinary shares in LPCL in respect of Base Equity and Standby Equity (if any) in the total amount not exceeding 2,152.18 million shares or representing 50.00 percent of LPCL's registered capital which has the total value not exceeding Baht 21,521.76 Million (per Transaction Nos. 1.1 and 1.2).

Other than the source of funds as mentioned above, the Company also has a short-term loan facility with a local commercial bank in Thailand amounting to Baht 7,500.00 Million in order to support this investment in the LPHPP.

In this regard, the Company will gradually issue and offer debentures and/or draw down loans periodically between 2023 – 2029 in order to ensure consistency with the calling for shareholders' equity contributions from LPCL, which will be paid together with the drawdown of loans from LPCL's lending banks.

## **8. Conditions for Execution of the Transaction**

The Company will enter into Transaction No. 1.1 on the acquisition of ordinary shares from PTS in proportion to 8.00 percent with a total value of Baht 2.56 Million and Transaction No. 1.2 on the gradual payment of equity contributions in respect of Base Equity and Standby Equity (if any) with a total value not exceeding Baht 21,519.20 Million or representing 50.00 percent of LPCL's registered capital until the construction of the LPHPP will be completed in compliance with the Company's obligations under the Equity Contribution Agreement. In this regard, the primary conditions precedent to be satisfied by the Company prior to execution of the transaction shall be as follows:

- 8.1 The Company has obtained approval from the Company's Shareholders' Meeting held on November 24, 2022 to enter into such transaction, as well as execution of transactions that are connected to each other and are reciprocal conditions.

- 8.2 LPCL's shareholders' meeting has approved a large investment budget and execution of the main contracts related to the LPHPP. In this regard, LPCL's shareholders' meeting has already granted such approval on August 10, 2022.
- 8.3 LPCL's lending banks have approved the provision of loan to the LPHPP and have signed various agreements related to the lending to the LPHPP (by the fourth quarter of 2022).

## 9. Nature and Scope of Interests of Connected Persons

- 9.1 CK holds 2,438,961,348<sup>1/</sup> shares in the Company or representing 30.0018 percent of the Company's issued and paid-up shares.
- 9.2 PTS holds 208,934,400<sup>1/</sup> shares in the Company or representing 2.57 percent of the Company's issued and paid-up shares.
- 9.3 The interested directors are as follows:

No.	Directors	Interests
1	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Chairman of the Executive Committee and Director of the Company.</li> <li>Serving as Chairman of the Executive Committee and Director of CK.</li> <li>Serving as Chairman of the Executive Committee and Director of LPCL.</li> <li>Holding 5,000,000<sup>1/</sup> shares in the Company or representing 0.06 percent of the issued and paid-up capital.</li> <li>Holding 14,231,947<sup>2/</sup> shares in CK or representing 0.84 percent of the issued and paid-up capital.</li> <li>Being the father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet.</li> </ul>
2	Dr. Supamas Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Executive Committee and Director of the Company.</li> <li>Serving as Deputy Chairman of the Executive Board and Director of CK.</li> <li>Holding 1,700,000<sup>2/</sup> shares in CK or representing 0.10 percent of the issued and paid-up capital.</li> <li>Being a daughter of Mr. Plew Trivisvavet.</li> </ul>



No.	Directors	Interests
		<ul style="list-style-type: none"> <li>Being a sister of Mr. Thanawat Trivisvavet.</li> </ul>
3	Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Director of the Company.</li> <li>Serving as Executive of CK.</li> <li>Holding 1,400,000<sup>1/</sup> shares in the Company or representing 0.017 percent of the issued and paid-up capital.</li> </ul>
4	Mr. David Van Dau	<ul style="list-style-type: none"> <li>Serving as Director of the Company.</li> <li>Serving as Executive Committee and Director of LPCL.</li> <li>Serving as Chief Executive Officer of PTS.</li> <li>Being the sole shareholder of PTS, whereby PTS holds 208,934,400<sup>1/</sup> shares in the Company or representing 2.57 percent of the issued and paid-up capital.</li> </ul>
5	Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Executive Committee, Director and Managing Director of the Company.</li> <li>Serving as Executive Committee, Director and Managing Director of LPCL.</li> <li>Being a son of Mr. Plew Trivisvavet.</li> <li>Being a brother of Dr. Supamas Trivisvavet.</li> </ul>

Remarks: 1/ Information of shareholders of CK Power Public Company Limited as at the closing date of share register on September 26, 2022

- Mr. Plew Trivisvavet directly held 3,000,000 shares and indirectly held 2,000,000 shares through his spouse.
- PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited.

2/ Information of shareholders of CH. Karnchang Public Company Limited as at May 11, 2021 in the Annual Report 2021.

In this regard, the aforesaid interested directors neither attended the meeting nor voted in the items for consideration and approval of Transaction No. 1.1: the acquisition of ordinary shares in LPCL from PTS and Transaction No. 1.2: the acquisition of newly issued ordinary shares in proportion to the Company's shareholding in LPCL.

**10. In the case that an entity in which the listed company invests has a connected person of the listed company holding shares of more than 10 percent of the total number of shares with voting rights of such entity, and the business of such entity is related to the business of the listed company, please explain the reason why the listed company is not the sole shareholder of the entity instead of the connected person, and also specify measures to prevent conflicts of interest that may arise in the future.**

Given that the Company has considered investing in LPCL in proportion to 50.00 percent of LPCL's registered capital together with PTS and CK, who are the Company's connected persons, by holding 40.00 percent and 10.00 percent of LPCL's registered capital, respectively, in order to jointly study and develop the LPHPP, the Company has the following criteria for consideration:

1. To reduce the Company's investment risk in LPCL, since the LPHPP is a large-scale hydropower project with the total installed capacity of 1,460 MW and the concession period of 35 years, it is complicated in construction and requires a high investment budget up to approximately Baht 161,237.93 Million (as Base Equity of Baht 41,867.94 Million), not to mention the fact that it takes up to 7 years for the construction to be completed before commencement of its commercial operation. Therefore, having considered the matter, the Company deems that the investment in proportion to 50.00 percent of LPCL's registered capital is proper to the Company's investment potential and financial position while contributing to reduction of the Company's current investment risks.
2. CK's shareholding in LPCL is to establish its credibility to other shareholders and lenders of the LPHPP, whereby CK is both a major shareholder and contractor, as a company with stable financial status, a good reputation, and experience in the successful development and construction of large-scale hydroelectric projects in the Lao PDR until achievement of their commercial operations on schedule (the Nam Ngum 2 Hydroelectric Power Project and the Xayaburi Hydroelectric Power Project). Moreover, CK's investment in LPCL also complies with the policy on investment in the power energy business of CH. Karnchang Group, which designates the Company as the main investor, with the exception of large-scale investment projects, which require numerous investments, are extremely complicated and require a great deal of time to construct, CK, as the Company's major shareholder, may consider jointly investing in or supporting such projects in order to lower the investment risks and to enable them to be completed.
3. Shareholding in LPCL jointly with PTS, which is the Company's main partner, due to the fact that it is a company with potential, expertise and experience in the development of large-scale hydroelectric power projects in the Lao PDR which has coordinated with the Company from the Nam Ngum 2 Hydroelectric Power Project and the Xayaburi Hydroelectric Power Project until completion and achievement of their commercial operations on schedule up until now. Based on the foregoing reasons, the Company's consideration of investment in LPCL together with PTS and CK, who are connected persons, is then considered a joint investment with its shareholders who are partners and have potential, including a contribution factor in reducing investment risks from investing in large-scale projects with complexity and high investment costs, as well as enabling the LPHPP to be completed and commence its commercial operation as stipulated in the Power Purchase Agreement with EGAT.

However, the Company's execution of any such transactions or arrangements with LPCL, which is an associated company and has a connected person of the Company as shareholder in LPCL, must be based on the Company's consideration in compliance with the Company's control policy and/or management policy as well as considering execution of transactions with connected persons in accordance with the Notification on Connected Transactions.

#### **11. Opinions of the Board of Directors relating to Agreement for Execution of the Transaction**

The Board of Directors' Meeting No. 6/2022, 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 this acquisition of ordinary shares from PTS per Transaction No. 1.1 and this acquisition of newly issued ordinary shares in proportion to the Company's shareholding in LPCL per Transaction No. 1.2 in the total amount not exceeding Baht 21,521.76 Million or representing 50.00 percent of LPCL's registered capital, both Base Equity and Standby Equity (if any), are justifiable and beneficial to the Company, as follows:

- 1) The Company, as the main project developer, has fulfilled its obligations under the Shareholders' Agreement of LPCL and contracts related to the Credit Facilities Agreement between LPCL and the lending banks, in order to ensure the commencement and completion of the construction of the LPHPP as planned as well as ensuring the achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT.
- 2) 2) The Company is able to expand its 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 a Holding Company which invests and holds shares in the business of production and distribution of electricity, by maintaining its shareholding proportion of 42 percent in LPCL as the owner of the LPHPP with the total installed capacity of 1,460MW, which is regarded as a large-scale and potential clean energy power project. Moreover, the Company's production capacity will increase from 2,167MW to 3,627MW, thereby bringing it closer to the Company's business expansion target of 4,800MW by .2024
- 3) The Company has an opportunity to gain more share of profit from its investments in associated companies in the long run since LPCL has been awarded the concession for the LPHPP, which has a concession period of 35 years from the Commercial Operation Date, including an opportunity to generate additional returns for the Company's shareholders in the long run.

Upon consideration of the expected benefits for the Company, justification of execution of the transactions as mentioned above, compared with execution of transactions with any

other person than the connected persons, it is thus of the opinion that execution of such two transactions is 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 interest. For that reason, the Meeting has resolved to grant approval for the Company to acquire the additional ordinary shares in LPCL from PTS representing 8.00 percent and to acquire the newly issued ordinary shares in LPCL in proportion to the Company's shareholding, as proposed, and propose the matter to seek approval of the Shareholders' Meeting of the Company.

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

- None -

**13. Other Information**

- None -

## **Transaction No. 2: Provision of Financial Assistance to LPCL**

### **1. Transaction Date**

On October 18, 2022, the Board of Directors considered approving provision of financial assistance to LPCL in the form of a Shareholders' Loan, which is not in line with the Company's shareholding proportion in LPCL, in the total amount not exceeding Baht 9,166.30 Million, and upon combination with interest, not exceeding Baht 18,505.54 Million, in compliance with the Company's obligations under the Sponsors Support Agreement between LPCL and the lending banks. Such matter will be proposed to seek approval of the Company's Extraordinary General Meeting of Shareholders No. 1/2022 which has been scheduled for November 24, 2022. If the Extraordinary General Meeting of Shareholders resolves to approve the Company's execution of such transaction, the Company expects to provide financial assistance in the form of a Shareholders' Loan to LPCL in the event that the LPHPP incurs a cost overrun (if any) on the day before the date of completion of the construction of the LPHPP (in and around the end of 2026 - 2029).

### **2. Related Parties and Relationships with Listed Companies**

Financial Assistance Provider : The Company

Financial Assistance Recipient : LPCL

Relationship with the Company : 1) The Company holds shares in LPCL representing 42.00<sup>1/</sup> percent of LPCL's registered capital.

2) CK directly and indirectly holds a total of 27.50 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 10 percent and 17.50 percent, respectively, because the following:

(2.1) CK holds 30.00<sup>18</sup><sup>2/</sup> percent of shares in the Company, with the Company holding shares in LPCL representing 42.00<sup>1/</sup> percent, therefore, it is deemed that CK indirectly holds 12.60 percent of shares in LPCL.

(2.2) CK holds 31.79<sup>3/</sup> percent of shares in Bangkok Expressway and Metro Public Company Limited (BEM), with BEM holding 16.82<sup>2/</sup> percent of shares in the Company and the Company holding 42.00<sup>1/</sup> percent of shares in LPCL, therefore, it is deemed that CK

indirectly holds 2.25 percent of shares in LPCL.

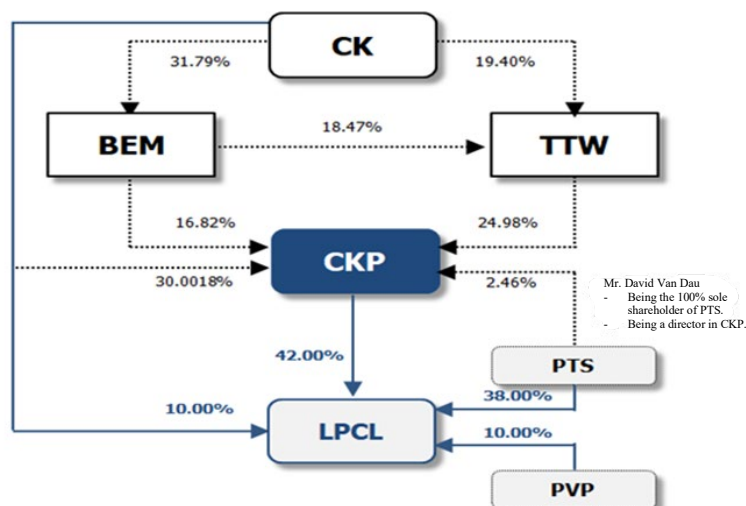
- (2.3) CK holds 19.40<sup>4/</sup> percent of shares in TTW Public Company Limited (TTW), with TTW holdings 24.98<sup>2/</sup> percent of shares in the Company and the Company holding 42.00<sup>1/</sup> percent of shares in LPCL, therefore, it is deemed that CK indirectly holds 2.04 percent of shares in LPCL; and
- (2.4) CK holds 31.79<sup>3/</sup> percent of shares in BEM, with BEM holding 18.47<sup>4/</sup> percent of shares in TTW; TTW holding 24.98<sup>2/</sup> percent of shares in the Company; and the Company holding 42.00<sup>1/</sup> percent of shares in LPCL, therefore, it is deemed that CK indirectly holds 0.62 percent of shares in LPCL.
- 3) PTS directly and indirectly holds a total of 39.03 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 38.00<sup>1/,5/</sup> percent and 1.03 percent, respectively, because PTS holds 2.57<sup>2/</sup> percent of shares in the Company and the Company holds 42.00<sup>1/</sup> percent of shares in LPCL.
- 4) PTS is a legal entity in which Mr. David Van Dau, the Company's director, is the sole shareholder.

Based on the foregoing reasons per clauses 1)-4), LPCL is considered a connected person of the Company by the definition of "connected person" 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.

- Remarks:
- 1/ Information of shareholders of Luang Prabang Power Company Limited (LPCL) as at June 30, 2022.
  - 2/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022 (PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited).

- 3/ Information of shareholders of Bangkok Expressway and Metro Public Company Limited (BEM) as at March 9, 2022.
- 4/ Information of shareholders of TTW Public Company Limited (TTW) as at September 7, 2022.
- 5/ After executing Transaction 1.1, the shareholding proportion of PTS will be reduced to 30.00 percent and will be increased to 40.00 percent after the purchase of shares from a shareholder in proportion to 10.00 percent has been completed (by December 2022).

### Shareholding Structure of the Company and LPCL



Remark: PVP refers to Petro Vietnam Power Corporation

### 3. General Characteristics of Provision of Financial Assistance, Category and Volume of the Transaction

This is due to the Company's ownership of shares representing 42.00 percent of LPCL's registered capital which will be increased to 50.00 percent of LPCL's registered capital after executing Transaction No. 1.1, and its role as the LPHPP's main developer, the Company is required to provide financial assistance to LPCL in order for enabling LPCL to satisfy the conditions of the key main contracts and to complete operations as planned, by way of lending in the form of a Shareholders' Loan to LPCL in the event that the LPHPP incurs a cost overrun (if any) on the day before the date of completion of the construction of the LPHPP, in the total amount not exceeding Baht 9,166.30 Million, and upon combination with interest, not exceeding Baht 18,505.54 Million in compliance with the Company's obligation under the Sponsors Support Agreement between LPCL and the lending banks.

Such provision of financial assistance to LPCL which has its shareholders and directors as the Company's connected persons is therefore deemed execution of a 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.

In this regard, such financial assistance to LPCL is not a financial assistance according to the shareholder's shareholding proportion in LPCL, but as stipulated in the Sponsors

Support Agreement between LPCL and the lending banks, in which the specified aggregate amount in the event that the LPHPP incurs a cost overrun is not more than Baht 11,000 Million, provided that the Company is obligated to provide financial assistance to LPCL in the form of a Shareholders' Loan on average in proportion to its shareholding of 83.33 percent of such aggregate amount or equivalent to Baht 9,166.30 Million (per details in the Information Memorandum, List 2, Clause 7.2.2: Sponsors Support Agreement). However, the provision of financial assistance to LPCL in such case remains uncertain as to the amount and the date of the transaction; as a result, the Company bases its calculation of the volume of the connected transaction on the assumption of providing financial assistance to LPCL in the aggregate amount that the Company is obligated under the Sponsors Support Agreement not exceeding Baht 9,166.30 Million. The loan term is not more than 25 years and the interest rate is equal to the Thai Baht loan interest rate charged by the lending banks to LPCL at that time (approximately 7.00 - 7.50 percent per annum), resulting in the total value of interest of approximately Baht 9,339.24 Million. Then, the total value of the transaction, including interest, is approximately Baht 18,505.54 Million and the transaction volume is equal to 90.46 percent of the NTA under the Company's consolidated financial statements ended June 30, 2022. Moreover, the Company had other connected transactions and Transaction No. 1.2 with LPCL over the past six months, with the transaction volume equal to 105.67 percent of the NTA. Therefore, the total volume of the connected transaction of Transaction No. 2 is equal to 196.13 percent of the NTA, which is higher than 3.00 percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the SET, and appoint its independent financial advisor for provision of opinions to shareholders, as well as convening 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 interested shareholders. In this connection, the Company shall deliver the Notice of the Shareholders' Meeting together with opinions of the independent financial advisor to its shareholders at least 14 days in advance prior to the Shareholders' Meeting date.

The details of the volume of the connected transactions with LPCL over the past six months which is combined with execution of this transaction are as follows:

	<b>Transaction Date and Characteristic</b>	<b>Transaction Volume (percent)</b>
1.	<p><b><u>Transaction over the past six months</u></b></p> <p>On April 5, 2022, the provision of financial assistance by issuing a MOU Security in the name of LPCL to EGAT, with a total transaction value, including fee, amounting to Baht 98.10 Million.</p>	0.48



	<b>Transaction Date and Characteristic</b>	<b>Transaction Volume (percent)</b>
2.	<p><b><u>This Transaction: Transaction No. 1.2 - Acquisition of Newly Issued Ordinary Shares in Proportion to its Shareholding</u></b></p> <p>On October 18, 2022, the acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent, both Base Equity and Standby Equity (if any), in compliance with the Company's obligations under the Equity Contribution Agreement between LPCL and the lending banks, with a total transaction value not exceeding Baht 21,519.20 Million.</p>	105.19
3.	<p><b><u>This Transaction: Transaction No. 2 - Provision of Financial Assistance to LPCL</u></b></p> <p>On October 18, 2022, the provision of financial assistance in the form of a Shareholders' Loan to LPCL in the event that the LPHPP incurs a cost overrun (if any) in compliance with the Company's obligations under the Sponsors Support Agreement between LPCL and the lending banks, with a total transaction value, including interest, of approximately Baht 18,505.54 Million.</p>	90.46
	<b>Total</b>	<b>196.13</b>

#### 4. **Total Value of Consideration and Basis for Determination of Total Value of the Transaction**

The lending in the form of a Shareholders' Loan to LPCL in the amount not exceeding Baht 9,166.30 Million is the aggregate amount for which the Company is obligated to provide financial assistance as stipulated in the Sponsors Support Agreement between LPCL and the lending banks, based on the assumption of the loan term of not exceeding 25 years, at the interest rate equal to the Thai Baht loan interest rate charged by the lending banks to LPCL at that time (approximately 7.00 - 7.50 percent per annum), resulting in the total value of interest of approximately Baht 9,339.24 Million. As such, the total amount of loan, including interest, is approximately Baht 18,505.54 Million.

#### 5. **Conditions for Execution of the Transaction**

The Company will provide the financial assistance to LPCL and sign various contracts related to provision of such financial assistance. In this regard, the primary conditions to be satisfied by the Company prior to execution of the transaction shall be as follows:

- 5.1 The Company has obtained approval from the Company's Shareholders' Meeting held on November 24, 2022 to enter into such transaction, as well as execution of transactions that are connected to each other and are reciprocal conditions.
- 5.2 LPCL's shareholders' meeting has approved a large investment budget and execution of the main contracts related to the LPHPP. In this regard, LPCL's shareholders' meeting has already granted such approval on August 10, 2022.
- 5.3 LPCL's lending banks have approved the provision of loan to the LPHPP and have signed various contracts related to the lending to the LPHPP (by the fourth quarter of 2022).

## 6. Nature and Scope of Interests of Connected Persons

- 6.1. CK holds 2,438,961,348 shares in the Company or representing 30.0018 percent of the Company's issued and paid-up shares.
- 6.2. PTS holds 208,934,400 shares in the Company or representing 2.57 percent of the Company's issued and paid-up shares (by directly holding 200,000,000 shares and indirectly holding 8,934,400 shares through Thai NVDR Company Limited), and Mr. David Van Dau, who is the sole shareholders of PTS, is a director of the Company.
- 6.3. The interested directors are as follows:

No.	Directors	Interests
1	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Chairman of the Executive Committee and Director of the Company.</li> <li>Serving as Chairman of the Executive Committee and Director of CK.</li> <li>Serving as Chairman of the Executive Committee and Director of LPCL.</li> <li>Holding 5,000,000<sup>1/</sup> shares in the Company or representing 0.04 percent of the issued and paid-up capital.</li> <li>Holding 14,231,947<sup>2/</sup> shares in CK or representing 0.84 percent of the issued and paid-up capital.</li> <li>Being the father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet.</li> </ul>
2	Dr. Supamas Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Executive Committee and Director of the Company.</li> </ul>

No.	Directors	Interests
		<ul style="list-style-type: none"> <li>Serving as Deputy Chairman of the Executive Board and Director of CK.</li> <li>Holding 1,700,000<sup>2/</sup> shares in CK or representing 0.10 percent of the issued and paid-up capital.</li> <li>Being a daughter of Mr. Plew Trivisvavet.</li> <li>Being a sister of Mr. Thanawat Trivisvavet.</li> </ul>
3	Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Director of the Company.</li> <li>Serving as Executive of CK.</li> <li>Holding 1,400,000<sup>1/</sup> shares in the Company or representing 0.0172 percent of the issued and paid-up capital.</li> </ul>
4	Mr. David Van Dau	<ul style="list-style-type: none"> <li>Serving as Director of the Company.</li> <li>Serving as Executive Committee and Director of LPCL.</li> <li>Serving as Chief Executive Officer of PTS.</li> <li>Being the sole shareholder of PTS, whereby PTS holds 208,934,400<sup>1/</sup> shares in the Company or representing 2.57 percent of the issued and paid-up capital.</li> </ul>
5	Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> <li>Serving as Executive Committee, Director and Managing Director of the Company.</li> <li>Serving as Executive Committee, Director and Managing Director of LPCL.</li> <li>Being a son of Mr. Plew Trivisvavet.</li> <li>Being a brother of Dr. Supamas Trivisvavet.</li> </ul>

**Remarks:** 1/ Information of shareholders of CK Power Public Company Limited as at the closing date of share register for suspension of the share transfer on June 26, 2022

- Mr. Plew Trivisvavet directly held 3,000,000 shares and indirectly held 2,000,000 shares through his spouse.
- PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited.

In this regard, the aforesaid interested directors neither attended the meeting nor voted in the items for consideration and approval of execution of the transaction on provision of financial assistance to LPCL.

## **7. Source of Funds Required for Execution of the Transaction**

The Company will consider sources of funds for execution of the transaction on provision of financial assistance in the form of a Shareholders' Loan to LPCL in compliance with its obligations under the Sponsors Support Agreement based on the amount and the period of time for supply of sources of funds as appropriate (during the time that the LPHPP could have a cost overrun (if any) in and around the end of 2026 - 2029). The Company will use the main source of funds from the issuance and offering of debentures at that time, including a short-term loan facility with a local commercial bank in Thailand amounting to Baht 7,500 Million in order to support the investment in the LPHPP (together with Transaction No. 1.2 as appropriate). In addition, working capital in the Company may be taken into consideration, if necessary, and it will be subsequently replaced by issuing and offering debentures.

In this regard, if the Company decides to issue and offer debentures, the Company will also proceed in accordance with the relevant notifications and rules of the Office of the SEC and the SET.

## **8. Opinions of the Board of Directors relating to Agreement for Execution of the Transaction**

The Board of Directors' Meeting No. 6/2022, excluding the interested directors and/or directors as connected persons, having considered a variety of information including the sources of funds and utilization of investment in the LPHPP as well as LPCL's debt repayment ability, together with the Report of the Audit Committee relating to agreement for execution of the transaction, is of the opinion that this provision of financial assistance to LPCL is justifiable and beneficial to the Company, due to the fact that LPCL will have the investment for the continued construction of the LPHPP until the completion of the construction of the LPHPP and the achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT in the event of occurrence of a cost overrun under the Credit Facilities Agreement between LPCL and the lending banks.

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 provision of financial assistance to LPCL is 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 interest. For that reason, the Meeting has resolved to grant approval for the Company to provide financial assistance to LPCL in the form of a

Shareholders' Loan in compliance with the Company's obligations under the Sponsors Support Agreement between LPCL and the lending banks, and to propose the matter to seek approval of the Shareholders' Meeting of the Company.

**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 -

## **Transaction No. 3: Provision of Financial Assistance to PTS related to the LPHPP**

### **1. Transaction Date**

On October 18, 2022, the Board of Directors considered approving provision of financial assistance to PTS which is a shareholder of LPCL in the total amount not exceeding Baht 14,336.60 Million, and upon combination with interest, not exceeding Baht 29,737.81 Million, in compliance with the Company's obligations under the Equity Contribution Agreement between LPCL and the lending banks, which is not in line with the Company's shareholding proportion in LPCL. Such matter will be proposed by the Company to seek approval of the Extraordinary General Meeting of Shareholders No. 1/2022 which has been scheduled for November 24, 2022. If the Extraordinary General Meeting of Shareholders resolves to approve the Company's execution of such transaction, the Company expects to provide financial assistance to PTS in the event of PTS's inability to gradually make the equity contributions in LPCL in proportion to its shareholding until the construction of the LPHPP will be completed.

### **2. Related Parties and Relationships with Listed Companies**

Financial Assistance Provider	:	The Company
Financial Assistance Recipient	:	PTS <sup>1/</sup>
Relationship with the Company	:	1) The Company holds shares in LPCL representing 42.00 <sup>2/</sup> percent of LPCL's registered capital. 2) PTS directly and indirectly holds a total of 39.03 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 38.00 <sup>2/,4/</sup> percent and 1.03 percent, respectively, because PTS holds 2.5701 <sup>3/</sup> percent of shares in the Company and the Company holds 42.00 <sup>2/</sup> percent of shares in LPCL. 3) PTS is a legal entity in which Mr. David Van Dau, the Company's director, is the sole shareholder.

Remarks:

- 1/ PT Sole Company Limited (PTS) is registered as a legal entity in the category of limited company whose shares are held by the sole person in accordance with the Law on Enterprises of the Lao PDR, by having Mr. David Van Dau as its sole shareholder and Chief Executive Officer, with the registered capital amounting to LAK 360,800,000,000, and its office is located at PT Building, Xaysettha District, Vientiane Capital, Lao PDR. PTS operates businesses of (1) consulting on energy and mining, (2) exploring, extracting, enriching minerals for domestic and international trade, and (3) producing electricity for distribution. In this regard, PTS, due to its experience and expertise in business

operations, including investment in the Lao PDR, is a greatly trusted partner for the regional leading companies intending to invest and operate business in the Lao PDR. PTS jointly invests with its partners (CKP and CK) to develop the largest hydroelectric power projects in the Lao PDR, namely, the Nam Ngum 2 Hydroelectric Power Project, the Xayaburi Hydroelectric Power Project which has already commenced its commercial operation, and the Luang Prabang Hydroelectric Power Project which is currently under development. In addition, PTS has been granted concession for exploration and development of hydrocarbon power sources in nine provinces throughout the Lao PDR.

- 2/ Information of shareholders of Luang Prabang Power Company Limited (LPCL) as at June 30, 2022.
- 3/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022 (PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited).
- 4/ After executing Transaction No. 1.1, the shareholding proportion of PTS will be reduced to 30.00 percent and will be increased to 40.00 percent after the purchase of shares from a shareholder in proportion to 10.00 percent has been completed. In this regard, PTS intends to reduce its shareholding to merely remain 10 percent of LPCL's registered capital later, due to PTS's plan to sell its remaining shares in LPCL to the business partner.

### **3. General Characteristics of Provision of Financial Assistance, Category and Volume of the Transaction**

According to the Equity Contribution Agreement between LPCL and the lending banks, the Company is obligated to make the equity contributions in lieu of PTS in the event that PTS is unable to gradually make its equity contributions until the construction of the LPHPP will be completed, provided that the Company shall be responsible for the equity contributions on average in proportion to its shareholding of 83.33 percent of the total equity contributions obligated by PTS, both Base Equity and Standby Equity (if any) (per details in the Information Memorandum, List 2, Clause 7.2.2: Equity Contribution Agreement).

Pursuant to the Equity Contribution Agreement, PTS is obligated to make the equity contributions in LPCL in proportion to its shareholding of 40.00 percent of the equity contributions in respect of Base Equity and Standby Equity (if any) in the total amount not exceeding Baht 17,217.41 Million. However, PTS has already made the equity contributions in the amount of Baht 12.80 Million; therefore, the outstanding equity contributions which PTS will have to gradually pay are Baht 17,204.61 Million (approximately Baht 16,734.38 Million for Base Equity and approximately Baht 470.23 Million for Standby Equity (if any)). As a result, the Company is obligated to make the equity contributions in lieu of PTS on average in proportion to its shareholding of 83.33 percent of PTS's total outstanding equity contributions or equal to Baht 14,336.60 Million (approximately Baht 13,944.76 Million for Base Equity and approximately Baht 391.84 Million for Standby Equity (if any)) in the event that PTS is unable to gradually make its equity contributions until the construction of the LPHPP will be completed.

However, the amount of financial assistance to PTS is calculated based on PTS's shareholding equal to 40.00 percent of LPCL's registered capital. PTS intends to reduce its shareholding to merely remain 10 percent of LPCL's registered capital later (in and around the first quarter of 2023), due to PTS's plan to sell its remaining shares in LPCL to the business partner which has the potential and expertise in the energy business and obtains the approval of the off-taker (EGAT) and the lending banks of the LPHPP, with the expectation that such business partner is not the Company's connected person. The

said business partner will be bound under the Equity Contribution Agreement to make the equity contributions, both Base Equity and Standby Equity (if any), in proportion to its shareholding. As such, the amount of financial assistance to PTS per Transaction No. 3 will reduce after the said business partner becomes the Company's shareholder.

In this connection, such provision of financial assistance to PTS which has its directors as the Company's connected persons is therefore deemed execution of a 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. However, such transaction remains uncertain as to the amount and the date of the transaction; as a result, the Company bases its calculation of the volume of the connected transaction on the assumption of making the equity contributions in lieu of PTS in the aggregate amount of the outstanding equity contributions which PTS is obligated to make until the construction of the LPHPP will be completed, provided that the maximum portion for which the Company shall be responsible shall not exceed Baht 14,336.60 Million. The total loan term is not more than 25 years and the interest rate is equal to the Thai Baht loan interest rate charged by the lending banks to LPCL at that time (approximately 7.00 - 7.50 percent per annum), resulting in the total value of interest of approximately Baht 15,401.21 Million. Then, the total value of the transaction, including interest, is not more than Baht 29,737.81 Million and the transaction volume is equal to 145.37 percent of the NTA under the Company's consolidated financial statements ended June 30, 2022. Moreover, the Company had no other connected transactions with PTS over the past six months. Therefore, the total volume of this connected transaction, namely, Transaction No. 1.1, and Transaction No. 3, is equal to 145.38 percent of the NTA, which is higher than 3.00 percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the SET, and appoint its independent financial advisor for provision of opinions to shareholders, as well as convening 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 interested shareholders. In this connection, the Company shall deliver the Notice of the Shareholders' Meeting together with opinions of the independent financial advisor to its shareholders at least 14 days in advance prior to the Shareholders' Meeting date.



The details of the volume of the connected transactions with PTS over the past six months which is combined with execution of this transaction are as follows:

	<b>Transaction Date and Characteristic</b>	<b>Transaction Volume (percent)</b>
1.	<b><u>Transaction over the past six months</u></b>	None
2.	<b><u>This Transaction: Transaction No. 1.1 - Acquisition of Ordinary Shares from PTS</u></b>  On October 18, 2022, the acquisition of ordinary shares in proportion to the Company's shareholding of 8.00 percent of LPCL's registered capital from PTS, with a total value of Baht 2.56 Million.	0.01
3.	<b><u>This Transaction: Transaction No. 3 - Provision of Financial Assistance to PTS</u></b>  On October 18, 2022, the provision of loan to PTS in compliance with the Company's obligations under the Equity Contribution Agreement, with a total transaction value, including interest, of approximately Baht 29,737.81 Million.	145.37
	<b>Total</b>	<b>145.38</b>

#### 4. Total Value of Consideration and Basis for Determination of Total Value of the Transaction

This provision of financial assistance to PTS has the total value of transaction, including interest, not exceeding Baht 29,737.81 Million, comprising the outstanding equity contributions which the Company is obligated to pay in lieu of PTS until the construction of the LPHPP will be completed, under the Equity Contribution Agreement, are not more than Baht 14,336.60 Million, and the total interest is approximately Baht 15,401.21 Million, based on the assumption of the same interest rate as the Thai Baht interest rate charged by the lending banks to LPCL, and the loan term is not more than 25 years.

#### 5. Conditions for Execution of the Transaction

The Company will provide the financial assistance to PTS, provided that the primary conditions shall be satisfied by the Company prior to execution of the transaction as follows:

- 1) The Company has obtained approval from the Company's Shareholders' Meeting held on November 24, 2022 to enter into such transaction, as well as execution of transactions that are connected to each other and are reciprocal conditions.
- 2) LPCL's shareholders' meeting has approved a large investment budget and execution of the main contracts related to the LPHPP. In this regard, LPCL's shareholders' meeting has already granted such approval on August 10, 2022.
- 3) LPCL's lending banks have approved the provision of loan to the LPHPP and have signed various contracts related to the lending to the LPHPP (by the fourth quarter of 2022).

## 6. Nature and Scope of Interests of Connected Person

- 1) PTS holds 208,934,400 shares in the Company or representing 2.57 percent of the Company's issued and paid-up shares.
- 2) The interested director is as follows:

Director	Interests
Mr. David Van Dau	<ul style="list-style-type: none"> <li>• Serving as Director of the Company.</li> <li>• Serving as Executive Committee and Director of LPCL.</li> <li>• Serving as Chief Executive Officer of PTS.</li> <li>• Being the sole shareholder of PTS, with PTS holding 208,934,400<sup>1/</sup> shares in the Company or representing 2.57 percent of the issued and paid-up capital.</li> </ul>

Remark: 1/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022 (PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited).

In this regard, the aforesaid interested director neither attended the meeting nor voted in the items for consideration and approval of execution of the transaction on provision of financial assistance to PTS.

## 7. Source of Funds Required for Execution of the Transaction

The Company will consider sources of funds for execution of the transaction on provision of financial assistance based on the amount and the period of time for supply of sources of funds as appropriate. The Company will use the main source of funds from the issuance and offering of debentures at that time, including a short-term loan facility with a local commercial bank in Thailand amounting to Baht 7,500 Million in order to support the investment in the LPHPP (together with Transaction No. 1.2 and Transaction No. 2 as appropriate). In addition, working capital in the Company may be taken into

consideration, if necessary, and it will be subsequently replaced by issuing and offering debentures.

In this regard, if the Company decides to issue and offer debentures, the Company will also proceed in accordance with the relevant notifications and rules of the Office of the SEC and the SET.

## **8. Opinions of the Board of Directors relating to Agreement for Execution of the Transaction**

The Board of Directors' Meeting No. 6/2022, excluding the interested directors and/or directors who are connected persons, having considered a variety of information, including PTS's ability to make the equity contributions in the large hydroelectric power projects in the Lao PDR which previously jointly developed with the Company, as well as sources of funds and PTS's debt repayment ability, together with the Report of the Audit Committee relating to agreement for execution of the transaction, is of the opinion that this provision of financial assistance to PTS is justifiable and beneficial to the Company, as follows:

- 1) To fulfill the Company's obligations in its capacity as the main project developer under the Equity Contribution Agreement between LPCL and the lending banks.
- 2) To ensure that LPCL has full shareholders' equity as stipulated in the Credit Facilities Agreement, requiring that LPCL must maintain its Debt to Equity Ratio of 2.75 to 1 and be able to drawdown loans from financial institutions subject to the terms of the Credit Facilities Agreement.
- 3) To ensure that LPCL has sufficient investment for the construction of the LPHPP until completion and achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT.

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 provision of financial assistance to PTS is 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 interest. For that reason, the Meeting has resolved to grant approval for the Company to provide financial assistance to PTS and to propose the matter to seek approval of the Shareholders' Meeting of the Company.

## **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 -

**Information Memorandum Disclosed under the Notifications on Acquisition or Disposition, List 2,  
and Notifications on Connected Transactions, Clause 20**

**1. Information Memorandum Disclosed under the Notifications on Acquisition or Disposition, List 1, and the Notifications on Connected Transactions, Clause 16**

Please refer to the information in “Clause 1. Notifications on Acquisition or Disposition, List 1, and Notifications on Connected Transactions, Clause 16”.

**2. The Board of Directors’ Responsibility for the Information Memorandum 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. The Company’s Debt Obligations**

**3.1 Total Debentures**

As at September 30, 2022, the Company had the total outstanding debentures of Baht 12,500 million per the following details:

	Symbol	Issue Date	Maturity Date	Interest Rate (% per Annum)	Outstanding Value (Million Baht)
1	CKP286A <sup>1/</sup>	June 18, 2018	June 18, 2028	4.06	2,500
2	CKP22NA	November 25, 2020	November 25, 2022	2.31	1,000
3	CKP23NA	November 25, 2020	November 25, 2023	2.62	1,500
4	CKP27NA <sup>2/</sup>	November 25, 2020	November 25, 2027	3.76	1,500
5	CKP245A	May 28, 2021	May 28, 2024	1.74	1,500
6	CKP265A	May 28, 2021	May 28, 2026	2.45	1,000
7	CKP285A <sup>2/</sup>	May 28, 2021	May 28, 2028	3.02	1,500
8	CKP31OA <sup>1/</sup>	October 21, 2021	October 21, 2031	3.58	2,000
<b>Total</b>					<b>12,500</b>

Remark: 1/ The Debentures may be redeemed at the option of the Issuer on the fifth anniversary of the Issue Date or at any Interest Payment Date thereafter

2/ The Debentures may be redeemed at the option of the Issuer on the fourth anniversary of the Issue Date or at any Interest Payment Date thereafter

**3.2 Total Long-Term Loan**

-None-

**3.3 Total Other Liabilities, including Overdraft**

As at June 30, 2022, the Company had a total outstanding lease liabilities of Baht 103.42 million.

### 3.4 Commitments and Contingent Liabilities

As at June 30, 2022, the Company had commitments and contingent liabilities as follows:

- The commitments in respect of consultancy totaling Baht 1.5 million per month.
- The outstanding bank guarantees of USD 25 million issued by banks on behalf of the subsidiary in respect of the guarantee required under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and Baht 459 million in respect of the guarantee required under the Power Purchase Agreement, the land lease for the gas pipeline and permission for electricity use from the Provincial Electricity Authority.

## 4. Business Overview and General Information of the Company

### 4.1 General Information of the Company

Company Name	CK Power Public Company Limited
Business Operation	The Company operates its core business as a holding company, engaging in production and sales of electricity from various types of energy, both in Thailand and overseas, and providing of consulting service and other management services related to electricity production projects.
Business Category	Energy and Utilities
Industry Category	Resource
Company Address	587 Viriyathavorn Building, 19th Floor, Suthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400
Registration No.	0107556000167
Establish Date	June 8, 2011
Listed Date	February 6, 2013

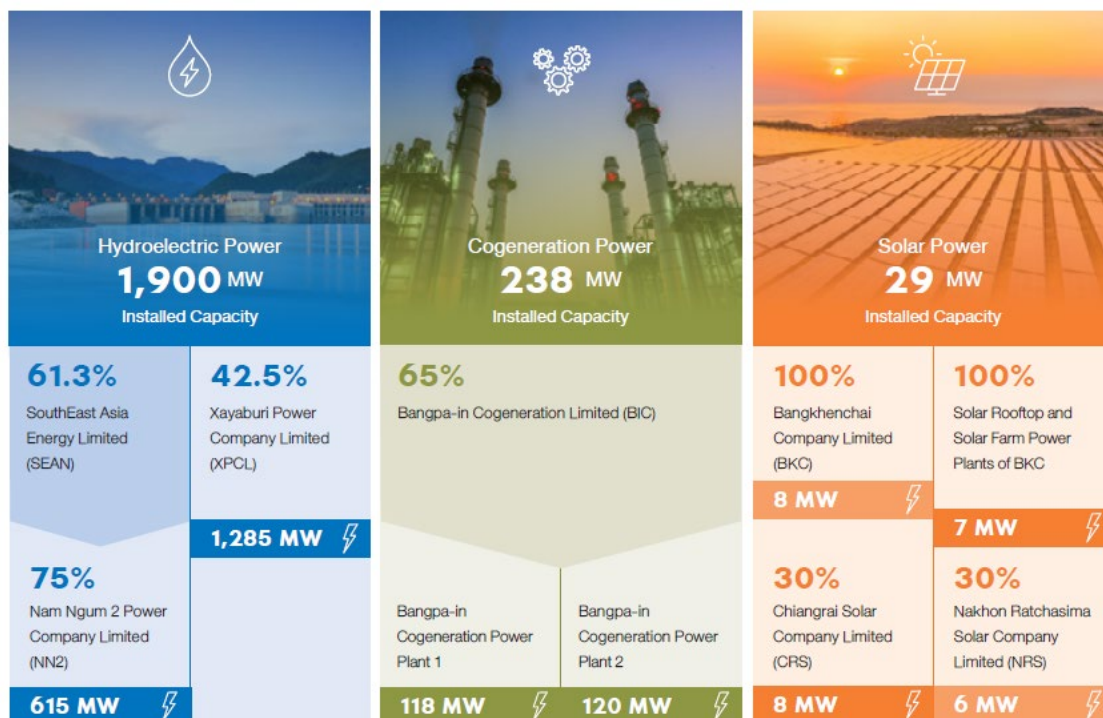
### 4.2 Business Overview

The Company operates its core business as a holding company, engaging in production and sales of electricity from various types of energy, both in Thailand and overseas. The Company's core revenue as shown in the consolidated financial statements is derived from revenue from sales of electricity and steam (including electricity tariff adders) and project management income. As at June 30, 2022, the Company has total installed capacity of 2,167 MW.

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

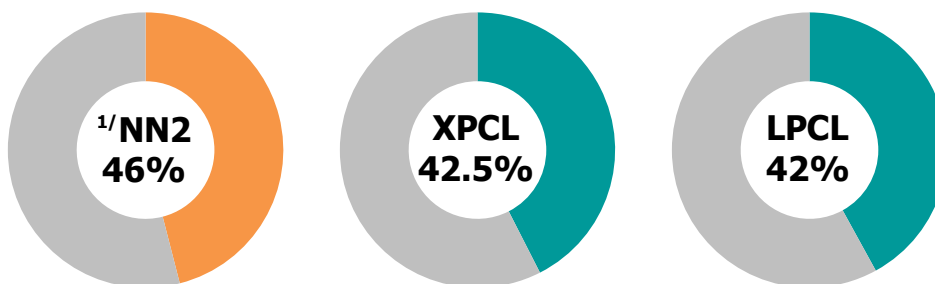
1. Hydroelectric Power Plant: SouthEast Asia Energy Limited (SEAN), Xayaburi Power Company Limited (XPCL) and Luang Prabang Power Company Limited (LPCL)
2. Cogeneration Power Plant: Bangpa-in Cogeneration Limited (BIC)
3. Solar Power Plant: Bangkhenchai Company Limited (BKC), Chiangrai Solar Company Limited (CRS) and Nakhon Ratchasima Solar Company Limited (NRS)

The Company shareholding in production and sales of electricity businesses, which are already commercial operate.



Source: The Company's One Report 2021

#### 4.2.1 Hydroelectric Power Plant



Remark: ■ Investment in subsidiary<sup>1/</sup>  
■ Investment in associated companies

1/ NN2 is SEAN's subsidiary, and SEAN is CKP's subsidiary.

- (1) The Company holds 61.3 percent of the registered and paid-up capital in SEAN and SEAN holds 75 of the registered and paid-up capital in NN2 (representing 46 percent of the registered and paid-up capital in NN2). NN2 is a company registered in the Lao People's Democratic Republic (Lao PDR). NN2 was awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of Nam Ngum 2 Hydroelectric Power Plant for a period of 25 years from the Commercial Operation Date.

**The Nam Ngum 2 Hydroelectric Power Plant** is located on the Nam Ngum River between Phou Xay and Phou Houat, Xayasomboun Province, Lao PDR, 35 kilometers northeast and upstream of Nam Ngum 1 Hydroelectric Power Plant, and 90 kilometers from Vientiane, the capital city of Lao PDR. The 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 is sold to EGAT pursuant to the Power Purchase Agreement for a period of 25 years from the Commercial Operation Date.

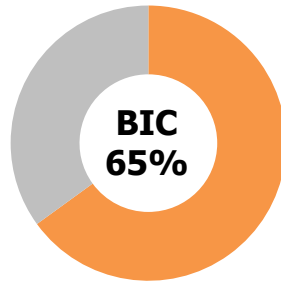
- (2) The Company holds 42.5 percent of the registered capital in XPCL. XPCL is a company registered in the Lao PDR. XPCL was awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of the Xayaburi Hydroelectric Power Plant for a period of 31 years from the Commercial Operation Date.


**The Xayaburi Hydroelectric Power Plant** is a large run-of-river hydropower plant on the Mekong River, which is different from the Nam Ngum 2 Hydroelectric Power Plant, a storage-dam type. As a run-of-river type hydropower plant, the Xayaburi Hydroelectric Power Plant does not require high water head level and the plant’s volume of water outflow is equivalent to the water intake each day. The power plant is located entirely within the boundary of the Lao PDR, on the Mekong downstream, approximately 80 kilometers south of Luang Prabang Province, and approximately 160 kilometers from Amphoe Chiang Khan, Loei Province, Thailand. Its installed capacity is 1,285 MW, consisting of (i) 1,220 MW selling to EGAT under the Power Purchase Agreement for 29 years from the Commercial Operation Date and (ii) 60 MW selling to Electricité du Laos (EdL) under the Power Purchase Agreement between EdL and XPCL for the period equal to the concession period granted from the Government of the Lao PDR. XPCL started its commercial operations on October 29, 2019.

- (3) The Company holds 42 percent of the registered capital in LPCL. LPCL is a company registered in the Lao PDR and was awarded the concession from the Government of the Lao PDR for the design, development, construction and operation of the Luang Prabang Hydroelectric Power Project for a period of 35 years from the Commercial Operation Date.

**The Luang Prabang Hydroelectric Power Project** is a large run-of-river hydropower plant with no reservoir and uses the natural water flow to generate electricity. The project is located on the Mekong River at Luang Prabang, approximately 2,036 kilometers from the Mekong River Delta (Vietnam), approximately 25 kilometers upstream of Luang Prabang and approximately 4 kilometers upstream of the confluence of Nam Ou and Mekong River. The project’s designed capacity is 1,460 MW, with all the capacity to be sold to EGAT from the Commercial Operation Date for 35 years according to the concession period. The project is scheduled to start its commercial operation on January 1, 2030.

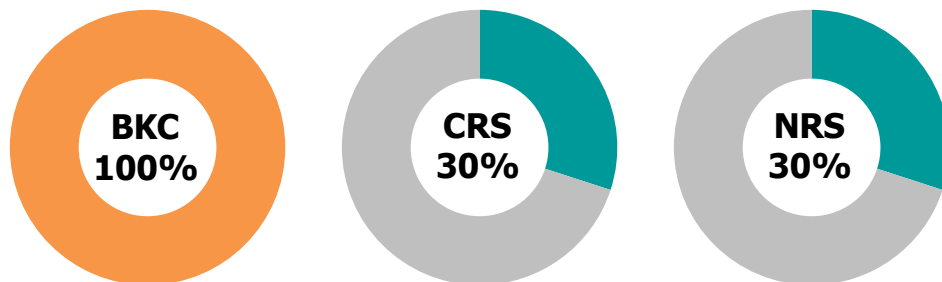
#### 4.2.2 Cogeneration Power Plant





Remark:  Investment in subsidiary

The Company holds 65 percent of the registered and paid-up capital in BIC. BIC is a producer and distributor of electricity and steam from the natural gas-fired cogeneration power, which consists of two power plants: Bangpa-in Cogeneration Power Plant 1 and 2. Both power plants. The two plants are located in Bang Pa-in Industrial Estate, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province. Bangpa-in Cogeneration Power Plant 1 has an installed capacity of 118 MW of electricity and 20 tons of steam per hour. The power plant has a Power Purchase Agreement with EGAT to sell 90 MW of electricity for a period of 25 years from the Commercial Operation Date, with the remainder of electricity and steam to be sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 1 commenced its commercial operation on June 28, 2013. Bangpa-in Cogeneration Power Plant 2 has an installed capacity of 120 MW and has a Power Purchase Agreement with EGAT to sell 90 MW for a period of 25 years from the Commercial Operation Date. The remainder of electricity will be also sold to industrial operators in Bang Pa-in Industrial Estate. Bangpa-in Cogeneration Power Plant 2 commenced its commercial operation on June 29, 2017.

#### 4.2.3 Solar Power Plant



Remark:  Investment in subsidiary  
 Investment in associated companies



- (1) The Company holds 100 percent of the registered and paid-up capital in BKC. BKC's solar power plant is located at Amphoe Pak Thong Chai, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with an installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer (VSPP) with Provincial Electricity Authority (PEA) for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. The plant received the electricity tariff adder (Adder) at the rate of Baht 8 per kWh for a period of 10 years from the COD on August 10, 2012. BKC's adder expired on August 10, 2022 after 10 years of commercial operation.

Furthermore, BKC has investments in the Monocrystalline solar power plants, consisting of five solar rooftop power plants and one solar farm power plant, with the total installed capacity of 6.73 MW, for production and distribution of electricity to the private-sector operators. Each power plant has a power purchase agreement for a period of 25 years from the Commercial Development Date, namely:

- Solar rooftop power plant in Amphoe Phachi, Phra Nakhon Si Ayutthaya Province (Phachi Solar Power Plant), with the installed capacity of 0.89 MW
  - Solar rooftop power plant in Amphoe Banglen, Nakhon Pathom Province (Banglen Solar Power Plant), with the installed capacity of 0.97 MW
  - Solar rooftop power plant in Amphoe Sam Phran, Nakhon Pathom Province (Phutthamonthon Sai 5 Solar Power Plant), with the installed capacity of 0.97 MW
  - Solar rooftop power plant in Amphoe Mueang Samut Sakhon, Samut Sakhon Province (Mahachai Solar Power Plant), with the installed capacity of 0.72 MW
  - Solar rooftop power plant in Amphoe Krathum Ban, Samut Sakhon Province (Krathum Ban Solar Power Plant), with the installed capacity of 0.51 MW and
  - Solar farm power plant in Amphoe Khlong Preng, Chachoengsao Province (Khlong Preng Solar Power Plant), with the installed capacity of 2.67 MW
- (2) The Company holds 30 percent of the registered and paid-up capital in CRS. CRS's solar power plant is situated at Amphoe Mae Chan, Chiang Rai Province, and employs Polycrystalline solar cells technology with an installed capacity of 8 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. The plant received the Adder at the rate of Baht 8 per kWh for a period of 10 years from the COD on January 17, 2013.

- (3) The Company holds 30 percent of the registered and paid-up capital in NRS. NRS's solar power plant is located at Amphoe Dan Khun Thot, Nakhon Ratchasima Province, and employs thin film photovoltaic module technology with an installed capacity of 6 MW. A Power Purchase Agreement was executed for Very Small Power Producer with PEA for a period of five years from the Commercial Operation Date, with automatic renewal every five years until the Agreement is terminated. The plant received the Adder at the rate of Baht 8 per kWh for a period of 10 years from the COD on March 8, 2012. NRS's adder expired on March 8, 2022 after 10 years of commercial operation.

### 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	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, Member of the Audit Committee
5.	Dr. Pavich Tongroach	Independent Director, Member of the Nomination and Remuneration Committee, Member of the Audit Committee, Member of the Corporate Governance, Risk Management and Sustainable Development Committee
6.	Mr. Chaiwat Utaiwan	Director, Executive Committee
7.	Dr. Supamas Trivisvavet	Director, Executive Committee
8.	Mr. Vorapote Uchoepaiboonvong	Director, Executive Committee, Member of the Nomination and Remuneration Committee
9.	Mr. Sittidej Trivisvavet	Director
10.	Mr. David Van Dau	Director
11.	Mr. Thanawat Trivisvavet	Director, Executive Committee, Member of the Corporate Governance, Risk Management and Sustainable Development Committee Managing Director

#### 4.4 List of Management Team 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.	Miss Parichat Othayakul	Assistant Managing Director: Managing Director Office
5.	Miss Rujira Chuaybamrung	Assistant Managing Director: Business Controlling
6.	Mr. Thitipat Nananukool	Assistant Managing Director: Finance & Accounting
7.	Mr. Jessadin Suwanbubpa	Assistant Managing Director: Human Resources
8.	Mr. Rajesh Razdan	Assistant Managing Director: Mechanical and Electrical Engineering
9.	Miss Penpeeraya Kwampien	Assistant Managing Director: Administration
10.	Miss Tuangporn Bunyasanand	Assistant Managing Director: Corporate Communication and Sustainability Management

#### 4.5 List of Shareholders of the Company as at the Most Recent Closing Date of the Share Register for Suspension of Share Transfer (XO) on September 26, 2022

No.	Name-Surname	Amount of Registered Shares	Percentage of All Shares
1.	CH. Karnchang Public Company Limited	2,438,961,348	30.00
2.	TTW Public Company Limited	2,030,759,929	24.98
3.	Bangkok Expressway and Metro Public Company Limited	1,367,444,613	16.82
4.	PT SOLE COMPANY LIMITED	200,000,000	2.46
5.	Miss Chavejsara Phornphiboon	131,800,000	1.62
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	127,841,778	1.57
7.	Thai NVDR Co., Ltd.	123,600,514	1.52
8.	Mr. Min Tienworn	80,000,000	0.98
9.	Mr. Sombath Phanichewa	63,624,200	0.78
10.	K Master Pooled Fund (Registered)	46,858,600	0.58
11.	Others	1,518,491,747	18.69
<b>Total</b>		<b>8,129,382,729</b>	<b>100.00</b>

**Remark:** PT Sole Company Limited holds a total of 208,934,400 shares in the Company or accounting for 2.57 percent of the total shares, by holding 200,000,000 shares in the name of PT Sole Company Limited or accounting for 2.46 percent of the Company's paid-up shares, according to the information as at the closing date of the share register for suspension of share transfer (XM) on November 1, 2022 from the Thailand Securities Depository Co., Ltd., and holding 8,934,400 shares through Thai NVDR Co., Ltd. or accounting for 0.11 percent of the Company's paid-up shares (it is a shareholding for financial benefits only, without voting rights at the shareholders' meeting).

## 4.6 The Related Party Transaction

Please see the [Attachment 1](#)

## 4.7 Summary of Financial Statements for the Previous 3 Years (2019-2021) and the Second Quarter of 2022 with the Management Discussion and Analysis

### Statement of Financial Position

	As at Dec 31, 2019		As at Dec 31, 2020		As at Dec 31, 2021		As at Jun 30, 2022	
	Baht mn	%	Baht mn	%	Baht mn	%	Baht mn	%
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	4,214.18	6.57	8,899.07	13.27	7,082.27	10.27	4,502.48	6.62
Current investments	694.85	1.08	-	-	-	-	-	-
Trade and other receivables	1,292.20	2.01	1,054.44	1.57	1,557.28	2.26	1,828.18	2.69
Current portion of finance lease receivable								
– related party	87.27	0.14	153.75	0.23	547.66	0.79	534.67	0.79
Spare parts and supplies	61.47	0.10	60.86	0.09	67.77	0.10	67.94	0.10
Other current financial assets	-	-	1.52	0.00	1.52	0.00	1,352.31	1.99
Other current assets	256.26	0.40	396.76	0.59	455.34	0.66	503.35	0.74
<b>Total Current Assets</b>	<b>6,606.24</b>	<b>10.29</b>	<b>10,566.39</b>	<b>15.76</b>	<b>9,711.84</b>	<b>14.08</b>	<b>8,788.94</b>	<b>12.93</b>
<b>Non-current Assets</b>								
Long-term restricted bank deposits	459.34	0.72	459.57	0.69	459.68	0.67	459.72	0.68
Long-term loans to associated company and interest receivable	3,054.31	4.76	3,221.23	4.81	3,292.54	4.77	3,369.92	4.96
Finance lease receivable								
– related party, net of current portion	3,772.52	5.88	3,677.44	5.49	3,573.83	5.18	3,517.34	5.17
Investments in jointly controlled entities	343.74	0.54	356.83	0.53	364.73	0.53	368.47	0.54
Investments in associates	11,971.26	18.65	12,353.79	18.43	17,210.37	24.95	18,131.82	26.67
Right to produce and sell electricity								
– Equity attributable to owners of the Company	4,387.13	6.83	4,126.20	6.15	3,865.26	5.60	3,734.79	5.49
Right to produce and sell electricity								
– Non-controlling interests of the subsidiaries	4,858.30	7.57	4,597.95	6.86	4,337.60	6.29	4,207.43	6.19
Project costs during construction phase	105.06	0.16	14.19	0.02	0.50	0.00	-	-
Assets of hydroelectric power project under concession agreement	19,108.40	29.77	18,082.61	26.97	17,056.81	24.73	16,548.13	24.34

	As at Dec 31, 2019		As at Dec 31, 2020		As at Dec 31, 2021		As at Jun 30, 2022	
	Baht mn	%	Baht mn	%	Baht mn	%	Baht mn	%
Property, plant and equipment	9,246.96	14.41	8,919.43	13.30	8,490.75	12.31	8,267.59	12.16
Right-of-use assets	-	-	386.22	0.58	376.46	0.55	359.94	0.53
Intangible assets	83.72	0.13	74.95	0.11	66.58	0.10	60.97	0.09
Deferred tax asset	-	-	20.05	0.03	2.42	0.00	6.04	0.01
Other non-current assets	193.96	0.30	181.61	0.27	167.97	0.24	160.58	0.24
<b>Total non-current Assets</b>	<b>57,584.69</b>	<b>89.71</b>	<b>56,472.06</b>	<b>84.24</b>	<b>59,265.51</b>	<b>85.92</b>	<b>59,192.74</b>	<b>87.07</b>
<b>Total Assets</b>	<b>64,190.93</b>	<b>100.00</b>	<b>67,038.45</b>	<b>100.00</b>	<b>68,977.35</b>	<b>100.00</b>	<b>67,981.68</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>								
<b>Current Liabilities</b>								
Trade and other payables	690.09	1.08	620.00	0.92	926.73	1.34	853.34	1.26
Current portion of long-term loans from financial institutions	522.49	0.81	544.79	0.81	499.78	0.72	477.54	0.70
Current portion debentures	2,100.00	3.27	4,999.36	7.46	1,499.51	2.17	1,799.78	2.65
Current portion of lease liabilities	-	-	31.55	0.05	31.61	0.05	29.75	0.04
Income tax payable	0.17	0.00	2.68	0.00	21.83	0.03	14.41	0.02
Retention payable	1.65	0.00	1.32	0.00	1.53	0.00	-	-
Current portion of other long-term liabilities – related party	-	-	-	-	331.51	0.48	342.81	0.50
Other current liabilities	79.35	0.12	75.51	0.11	81.49	0.12	92.76	0.14
<b>Total Current Liabilities</b>	<b>3,393.75</b>	<b>5.29</b>	<b>6,275.22</b>	<b>9.36</b>	<b>3,393.98</b>	<b>4.92</b>	<b>3,610.38</b>	<b>5.31</b>
<b>Non-current Liabilities</b>								
Long-term loans from financial institutions, net of current portion	6,178.41	9.63	5,637.60	8.41	5,141.80	7.45	4,895.06	7.20
Debentures, net of current portion	18,709.86	29.15	19,323.68	28.82	23,837.27	34.56	23,045.01	33.90
Lease liabilities, net of current portion	-	-	362.60	0.54	364.11	0.53	354.76	0.52
Provision for long-term employee benefits	64.54	0.10	83.12	0.12	101.47	0.15	111.39	0.16
Provision for decommissioning	8.06	0.01	8.38	0.01	8.64	0.01	8.76	0.01
Other long-term liabilities – related party, net of current portion	289.60	0.45	309.86	0.46	-	-	-	-
<b>Total non-current liabilities</b>	<b>25,250.47</b>	<b>39.34</b>	<b>25,725.25</b>	<b>38.37</b>	<b>29,453.30</b>	<b>42.70</b>	<b>28,414.99</b>	<b>41.80</b>
<b>Total Liabilities</b>	<b>28,644.23</b>	<b>44.62</b>	<b>32,000.46</b>	<b>47.73</b>	<b>32,847.28</b>	<b>47.62</b>	<b>32,025.37</b>	<b>47.11</b>

	As at Dec 31, 2019		As at Dec 31, 2020		As at Dec 31, 2021		As at Jun 30, 2022	
	Baht mn	%	Baht mn	%	Baht mn	%	Baht mn	%
<b>Shareholders' Equity</b>								
Share capital								
Registered								
9,240,000,000 ordinary shares of Baht 1 each	9,240.00	14.39	9,240.00	13.78	9,240.00	13.40	9,240.00	13.59
Issued and fully paid up								
8,129,382,729 ordinary shares of Baht 1 each	8,129.38	12.66	8,129.38	12.13	8,129.38	11.79	8,129.38	11.96
Share premium	13,319.24	20.75	13,319.25	19.87	13,319.25	19.31	13,319.25	19.59
Retained earnings								
Appropriated – statutory reserve	135.97	0.21	167.13	0.25	210.71	0.31	210.71	0.31
Unappropriated	1,635.21	2.55	1,785.75	2.66	3,636.67	5.27	3,889.07	5.72
Other components of shareholders' equity	328.88	0.51	372.90	0.56	(462.25)	(0.67)	(798.70)	(1.17)
Equity attributable to owners of the Company	23,548.68	36.69	23,774.41	35.46	24,833.76	36.00	24,749.71	36.41
Non-controlling interests of the subsidiaries	11,998.02	18.69	11,263.57	16.80	11,296.31	16.38	11,206.59	16.48
<b>Total Shareholders' Equity</b>	<b>35,546.70</b>	<b>55.38</b>	<b>35,037.99</b>	<b>52.27</b>	<b>36,130.07</b>	<b>52.38</b>	<b>35,956.31</b>	<b>52.89</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>64,190.93</b>	<b>100.00</b>	<b>67,038.45</b>	<b>100.00</b>	<b>68,977.35</b>	<b>100.00</b>	<b>67,981.68</b>	<b>100.00</b>

## Statements of Comprehensive Income

	2019		2020		2021		1H 2022	
	Baht mn	%	Baht mn	%	Baht mn	%	Baht mn	%
<b>Profit and Loss:</b>								
<b>Revenue</b>								
Revenue from sales								
Revenue from sales of electricity and steam	8,127.56	91.91	6,427.89	89.42	8,387.87	89.52	4,732.73	90.70
Revenue from sales of electricity – electricity tariff adders	95.43	1.08	99.10	1.38	117.29	1.25	60.10	1.15
Project management income	153.90	1.74	168.07	2.34	292.58	3.12	153.98	2.95
Other income								
Finance income	413.53	4.68	474.22	6.60	532.32	5.68	251.72	4.82
Gain on exchange	2.30	0.03	10.82	0.15	34.83	0.37	15.85	0.30

	2019		2020		2021		1H 2022	
	Baht mn	%	Baht mn	%	Baht mn	%	Baht mn	%
Others	49.79	0.56	8.22	0.11	4.60	0.05	3.59	0.07
<b>Total Revenues</b>	<b>8,842.50</b>	<b>100.00</b>	<b>7,188.32</b>	<b>100.00</b>	<b>9,369.49</b>	<b>100.00</b>	<b>5,217.97</b>	<b>100.00</b>
<b>Expenses</b>								
Cost of sales								
Cost of sales of electricity and steam	5,964.82	67.46	5,380.05	74.84	5,913.90	63.12	3,852.88	73.84
Amortization of right to produce and sell electricity	521.28	5.90	521.28	7.25	521.28	5.56	260.64	5.00
Cost of project management	90.77	1.03	88.55	1.23	84.82	0.91	47.69	0.91
Administrative expenses	442.34	5.00	427.68	5.95	494.43	5.28	243.43	4.67
<b>Total Expenses</b>	<b>7,019.21</b>	<b>79.38</b>	<b>6,417.56</b>	<b>89.28</b>	<b>7,014.43</b>	<b>74.86</b>	<b>4,404.64</b>	<b>84.41</b>
<b>Operating Profit</b>	<b>1,823.29</b>	<b>20.62</b>	<b>770.76</b>	<b>10.72</b>	<b>2,355.06</b>	<b>25.14</b>	<b>813.33</b>	<b>15.59</b>
Share of profit from investments in jointly controlled entities	40.87	0.46	40.70	0.57	40.31	0.43	15.14	0.29
Share of profit from investments in associates	392.23	4.44	366.70	5.10	1,487.43	15.88	753.90	14.45
Finance cost	(1,161.29)	(13.13)	(996.36)	(13.86)	(1,070.37)	(11.42)	(532.38)	(10.20)
<b>Profit before Income Tax</b>	<b>1,095.10</b>	<b>12.38</b>	<b>181.80</b>	<b>2.53</b>	<b>2,812.43</b>	<b>30.02</b>	<b>1,049.99</b>	<b>20.12</b>
Tax income (expenses)	(12.28)	(0.14)	15.91	0.22	(61.18)	(0.65)	(26.67)	(0.51)
<b>Profit for the Year</b>	<b>1,082.82</b>	<b>12.25</b>	<b>197.71</b>	<b>2.75</b>	<b>2,751.25</b>	<b>29.36</b>	<b>1,023.33</b>	<b>19.61</b>
<b>Other Comprehensive Income:</b>								
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>								
Loss on changes in value of available-for-sale investments	(19.19)	(0.22)	-	-	-	-	-	-
Unrealized gain from cash flow hedges	9.06	0.10	-	-	-	-	-	-
Less: Income tax effect	(0.11)	(0.00)	-	-	-	-	-	-
Share of other comprehensive income from associate	(36.58)	(0.41)	68.80	0.96	(835.15)	(8.91)	(336.45)	(6.45)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	<i>(46.82)</i>	<i>(0.53)</i>	<i>68.80</i>	<i>0.96</i>	<i>(835.15)</i>	<i>(8.91)</i>	<i>(336.45)</i>	<i>(6.45)</i>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>								

	2019		2020		2021		1H 2022	
	Baht mn	%	Baht mn	%	Baht mn	%	Baht mn	%
Actuarial gain	-	-	1.90	0.03	-	-	-	-
Share of other comprehensive income from associate	-	-	(3.21)	(0.04)	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(1.31)	(0.02)	-	-	-	-
<b>Other Comprehensive Income for the Year</b>	<b>(46.82)</b>	<b>(0.53)</b>	<b>67.49</b>	<b>0.94</b>	<b>(835.15)</b>	<b>(8.91)</b>	<b>(336.45)</b>	<b>(6.45)</b>
<b>Total Comprehensive Income for the Year</b>	<b>1,036.01</b>	<b>11.72</b>	<b>265.20</b>	<b>3.69</b>	<b>1,916.11</b>	<b>20.45</b>	<b>686.88</b>	<b>13.16</b>
<b>Profit (Loss) Attributable to:</b>								
Equity Holders of the Company	768.90	8.70	404.72	5.63	2,179.01	23.25	902.76	17.30
Non-controlling Interests of the Subsidiaries	313.92	3.55	(207.01)	(2.88)	572.24	6.11	120.57	2.31
	1,082.82	12.25	197.71	2.75	2,751.25	29.36	1,023.33	19.61
<b>Total Comprehensive Income Attributable to:</b>								
Equity Holders of the Company	716.83	8.11	469.61	6.53	1,343.87	14.34	566.31	10.85
Non-controlling Interests of the Subsidiaries	319.18	3.61	(204.41)	(2.84)	572.24	6.11	120.57	2.31
	1,036.01	11.72	265.20	3.69	1,916.11	20.45	686.88	13.16
<b>Earnings per Share</b>								
Basic earnings per share								
Profit attributable to equity holders of the Company	0.100		0.050		0.268		0.111	
Weighted average number of ordinary shares (shares)	7,716,521,606		8,129,382,729		8,129,382,729		8,129,382,729	



## Cash Flow Statements

Description	Unit: Baht mn			
	2019	2020	2021	1H 2022
Net Cash Flows from Operating Activities	3,124.58	2,460.67	3,667.18	1,422.88
Net Cash Flows from (used in) Investing Activities	(1,943.04)	986.47	(4,080.52)	(1,850.51)
Net Cash Flows from (used in) Financing Activities	445.84	1,238.29	(1,403.77)	(2,156.23)
Effect of exchange rate changes on cash and cash equivalents	0.23	(0.55)	0.31	4.07
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,627.61</b>	<b>4,684.89</b>	<b>(1,816.80)</b>	<b>(2,579.79)</b>
Cash and cash equivalents at beginning of year	2,586.58	4,214.18	8,899.07	7,082.27
<b>Cash and Cash Equivalent at End of Year</b>	<b>4,214.18</b>	<b>8,899.07</b>	<b>7,082.27</b>	<b>4,502.48</b>

## 4.8 Management Discussion and Analysis

### 4.8.1 Operating Performance Analysis

#### A. Total Revenues

The Company has 4 primary sources of revenue, namely: (i) Revenue from Sales of Electricity and Steam (including electricity tariff adders) (ii) Project Management Income (iii) Interest Income from Finance Lease, and (iv) Other Incomes

In 2020, Total Revenues decreased from Baht 8,840.2 million to Baht 7,177.5 million, Baht 1,662.7 million or an 18.8% decline from 2019. The decline was mainly due to the decrease of the Revenue from Sales of Electricity and Steam by Baht 1,696.0 million as a result of (i) a decrease in revenue of NN2 by Baht 1,331.4 million due to lower water level at the beginning of 2020 compared to the previous year and below-average water inflow during 2020, causing Nam Ngum 2 Hydroelectric Power Plant to declare 2020 as a Drought Year and to manage its declaration conservatively to ensure that the water level at the end of the year is adequate for the electricity production in the first half of 2021, and (ii) a decrease in revenue of BIC by Baht 377.6 million due to the decline in average natural gas price in 2020 compared to the previous year, resulted in a decrease in Energy Payment revenue, the maintenance outage of a gas turbine unit of Bangpa-in Cogeneration Power Plant 1 during January 2020, and the lower electricity and steam demand from industrial customers.

In 2021, Total Revenues increased from Baht 7,177.5 million to Baht 9,334.7 million, an increase of Baht 2,157.2 million or 30.1% from 2020. The improvement was mainly because of the increase of the Revenue from Sales of Electricity and Steam by Baht 1,978.2 million, as a result of (i) an increase in revenue from NN2 by Baht 1,697.7 million, driven by the higher electricity sales volume YoY due to higher water inflow during 2021 compared to the previous year and higher water level in the reservoir at the beginning of 2021 as a result of the conservative declaration during 2020, (ii) an increase in revenue from BIC by Baht 250.2 million, driven by an increase of average natural gas price in 2021 compared to the previous year, which resulted in higher Energy Payment revenue and a YoY growth in electricity sales volume due to increased demand, and (iii) an increase in Project Management Income mainly from the recognition of project management income from Luang Prabang Hydroelectric Power Project since Q4 2020.

In 1H 2022, Total Revenues increased from Baht 4,396.2 million to Baht 5,202.1 million, an increase of Baht 805.9 million or 18.3% from the same period of 2021. The improvement was primarily due to the increase of the Revenue from Sales of Electricity and Steam by Baht 772.8 million, as a result of an increase in revenue from BIC by Baht 1,081.5 million, driven by (i) a significantly higher natural gas price during 1H 2022 compared to the same period last year following the global market price situation, which resulted in increases in Energy Payment revenues and steam unit prices and (ii) a higher retail Ft rate during 1H 2022 compared to the same period last year, which drove up electricity tariff of BIC's industrial customers. Meanwhile, revenue from NN2 decreased by Baht 311.0 million, mainly because the water level in the reservoir at the beginning of 2022 was lower than that of the same period last year, prompting NN2 to adopt a conservative water management approach to ensure that the remaining water in the reservoir would be sufficient to produce electricity as planned for the dry season during the first half of the year.

## B. Operating Expenses

The Company's Operating Expenses consisted with Cost of Sales of Electricity and Steam, Amortization of Right to Produce and Sell Electricity, Cost of Project Management, and Administrative Expenses.

In 2020, Operating Expenses decreased from Baht 7,019.2 million to Baht 6,417.5 million, a decline of Baht 601.7 million or 8.6% from last year. The decline was mainly due to the decrease in Cost of Sales of Electricity and Steam by Baht 584.8 million, as a result of (i) a decrease in BIC's Fuel Costs following the decline of electricity sales volume and average natural gas price, (ii) no Major Overhaul cost of BIC during 2020 compared to the previous year, and (iii) a decrease in NN2's Wheeling Charge and Royalty Fee consistent with the electricity sales volume.

In 2021, Operating Expenses increased from Baht 6,417.5 million to Baht 7,014.4 million, an increase of Baht 596.9 million or 9.3% from last year. The increase was mainly because of the increase in Cost of Sales of Electricity and Steam by Baht 533.9 million, as a result of (i) an increase in BIC's Fuel Costs following the increase in electricity sales volume and average natural gas price, (ii) an increase in NN2's Wheeling Charge and Royalty Fee consistent with the electricity sales volume, and (iii) Partial Overhaul of Bangpa-in Cogeneration Power Plant 2 and gas turbine maintenance of Bangpa-in Cogeneration Power Plant 1.

In 1H 2022, Operating Expenses increased from Baht 3,245.5 million to Baht 4,404.6 million, an increase of Baht 1,159.1 million or 35.7% from last year. The increase was primarily due to the increase in the Cost of Sales of Electricity and Steam by Baht 1,154.1 million from an increase in BIC's Fuel Costs following the increase in average natural gas price. Meanwhile, the Operation and Maintenance Costs in 1H 2022 decreased YoY, mainly because Bangpa-in Cogeneration Power Plant 1 had gas turbine maintenance during Q1 2021 and Bangpa-in Cogeneration Power Plant 2 had a Partial Overhaul activity during Q2 2021, while there were no such maintenances during 2022 and NN2's Wheeling Charge and Royalty Fee also declined, consistent with the electricity sales volume.

## C. Share of Profit from Investments in Jointly Controlled Entities and Associated Companies

In 2020, the Company recognized its Share of Profit from Investments in Jointly Controlled Entities and Associated Companies at Baht 407.4 million, which decreased by Baht 25.7 million or 5.9% YoY. The decline was mainly because XPCL had a one-time foreign exchange gain of Baht 576.9 million in 2019, while there was no such gain recognized in 2020. Excluding the 2019 one-time gain, the Share of Profit from Investments in Jointly Controlled Entities and Associated Companies in 2020 increased by Baht 551.2 million, driven by XPCL's full year electricity production and sales in 2020 after the COD in late October 2019.

In 2021, the Company recognized its Share of Profit from Investments in Jointly Controlled Entities and Associated Companies at Baht 1,527.7 million, which increased by Baht 1,120.3 million or 275.0% YoY. The improvement came mainly from (i) XPCL's higher average water flow compared to the previous year, which resulted in higher

electricity sales volume, together with the decline in XPCL's finance cost driven mainly by lower interest rate and principal repayments, and (ii) the increased ownership of XPCL from 37.5% to 42.5% at the end of Q2 2021 by the Company.

In 1H 2022, the Company recognized a Share of Profits from Investments in Jointly Controlled Entities and Associated Companies at Baht 769.0 million, which increased by Baht 269.5 million or 54.0% YoY. The improvement was driven by XPCL's higher average water flow compared to the same period last year, which resulted in higher electricity sales volume. However, the share of profits from NRS declined from the same period last year, mainly due to the expiration of Adder of NRS in March 2022 after 10 years of commercial operation since its COD in March 2012.

#### **D. Finance Cost**

In 2020, the Company's Finance Cost decreased from Baht 1,161.3 million to Baht 996.4 million, a decline of Baht 164.9 million or 14.2% from last year. The decline was mainly due to NN2's debentures issuance to fully repay its long-term loan from financial institutions in March 2019, the subsidiaries' principal repayments, and lower interest rates YoY.

In 2021, the Company's Finance Cost increased from Baht 996.4 million to Baht 1,070.4 million, an increase of Baht 74.0 million or 7.4% from last year. The increase was driven by debenture issuances by the Company since late 2020 to support the capital injection in LCPL, the additional 5.0% XPCL share acquisition, and the Company's operation as working capital.

In 1H 2022, the Company's Finance Cost increased from Baht 529.3 million to Baht 532.4 million, an increase of Baht 3.1 million or 0.6% from the same period last year. The increase was mainly because of the Company's Baht 2,000 million debentures issuance in October 2021.

#### **E. Income Tax Revenue (Expenses)**

In 2020, the Company has Income Tax Revenue due to the decline of NN2's operating results compared to the previous year.

In 2021, the Company reported an increase in Income Tax Expenses by Baht 77.1 million, as a result of (i) the expiration of Bangpa-in Cogeneration 1's income tax privilege on 23 June 2021, which resulted in BIC paying corporate income tax at the rate of 20% since the expiration, and (ii) the expiration of BKC's income tax privilege on August 10, 2020, which resulted in BKC paying corporate income tax at the rate of 10%, according to the 50% corporate income tax reduction privilege that BKC received for 5 years following the expiration date.

In 1H 2022, the Company's reported an increase in Income Tax Expenses from the expiration of Bangpa-in Cogeneration 1's income tax privilege on June 23, 2021, which resulted in BIC paying corporate income tax at the rate of 20% since the expiration.

#### **F. Net Profit attributable to Equity Holders of the Company**

In 2020, the Net Profit attributable to Equity Holders of the Company decreased from Baht 768.9 million to Baht 404.7 million, a decrease of Baht 364.2 million or 47.4% from last year, mainly from the absence of XPCL's one-time foreign exchange gain. Excluding such one-time gain, the Net Profit attributable to Equity Holders of the Company increased

by Baht 212.7 million or 110.8% YoY, primarily coming from an increase in the share of profit from investment in XPCL, following its full year electricity production and sales after the COD in late October 2019.

In 2021, the Net Profit attributable to Equity Holders of the Company increased from Baht 404.7 million to Baht 2,179.0 million, an increase of Baht 1,774.3 million or 438.4% from last year. The improvement was mainly driven by (i) higher Revenue from Sales of Electricity of NN2 following higher water inflow during 2021 compared to the previous year and higher water level in the reservoir at the beginning of 2021 and (ii) higher share of profit from investment in XPCL following higher electricity sales volume YoY, lower finance cost YoY, and additional 5.0% ownership of XPCL by the Company.

In 1H 2022, the Net Profit attributable to Equity Holders of the Company increased from Baht 821.6 million to Baht 902.8 million, an increase of Baht 81.2 million or 9.9% from the same period last year. The YoY improvement was mainly driven by the increase in the share of profit from investment in XPCL following higher average water flow compared to the same period last year.

## 4.8.2 Financial Position Analysis

### A. Total Assets

As at December 31, 2020, the Company and its subsidiaries' Total Assets increased from Baht 64,190.9 million to Baht 67,038.5 million, an increase of Baht 2,847.6 million or 4.4% from the end of 2019. The increase was mainly driven by proceeds from Baht 4,000 million debentures that the Company issued on November 25, 2020, which was used to redeem the maturing debentures, expand the Company's business, and support operation as working capital.

As at December 31, 2021, the Company and its subsidiaries' Total Assets increased from Baht 67,038.5 million to Baht 68,977.3 million, an increase of Baht 1,938.8 million or 2.9% from the end of 2020. The increase was primarily from the capital injection in LPCL, the additional 5.0% share acquisition of XPCL, and an increase in accounts receivable from electricity sales.

As at June 30, 2022, the Company and its subsidiaries' Total Assets decreased from Baht 68,977.3 million to Baht 67,981.7 million, a decrease of Baht 995.6 million or 1.4% from the end of 2021. The decrease was primarily from (i) the decline in cash after the redemption of maturing Debenture No. 1/2019 of NN2 in March 2022, (ii) the Company's dividend payment in May 2022, (iii) the repayments of long-term loans from financial institutions by BIC and BKC, and (iv) the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

### B. Total Liabilities

As at December 31, 2020, the Company and its subsidiaries' Total Liabilities increased from Baht 28,644.2 million to Baht 32,000.5 million, an increase of Baht 3,356.3 million or 11.7% from the end of 2019. The increase was primarily from the Company's debentures issuance on November 25, 2020 and the increase in liabilities under finance lease agreements following the adoption of Thai Financial Reporting Standards No. 16 since January 2020.

As at December 31, 2021, the Company and its subsidiaries' Total Liabilities increased from Baht 32,000.5 million to Baht 32,847.3 million, an increase of Baht 846.8 million or 2.6% from the end of 2020. The increase was mainly due to the Company's issuance of Debentures No. 2/2021 on October 21, 2021 to redeem the short-term loan used in the additional 5.0% XPCL share acquisition transaction and to support operation as working capital.

As at June 30, 2022, the Company and its subsidiaries' Total Liabilities decreased from Baht 32,847.3 million to Baht 32,025.4 million, a decrease of Baht 821.9 million or 2.5% from the end of 2021. The decrease was mainly due to the redemption of NN2's Debenture No. 1/2019 in March 2022 and the repayments of long-term loans from financial institutions by BIC and BKC.

### C. Total Shareholders' Equity

As at December 31, 2020, the Company and its subsidiaries' Total Shareholders' Equity decreased from Baht 35,546.7 million to Baht 35,038.0 million, a decrease of Baht 508.7 million or 1.4% from the end of 2019. The decrease was mainly due to the decline in the Non-controlling Interests of the Subsidiaries following the decrease of operating results and dividend payment of NN2.

As at December 31, 2021, the Company and its subsidiaries' Total Shareholders' Equity increased from Baht 35,038.0 million to Baht 36,130.0 million, an increase of Baht 1,092.0 million or 3.1% from the end of 2020. The increase was mainly driven by the improvement of operating results in 2021, offset by unrealized loss from cash flow hedges of XPCL following the depreciation of Thai Baht against US Dollar from the beginning of the period.

As at June 30, 2022, the Company and its subsidiaries' Total Shareholders' Equity decreased from Baht 36,130.0 million to Baht 35,956.3 million, a decrease of Baht 173.7 million or a 0.5% from the end of 2021. The decrease was mainly because of the share of unrealized loss from cash flow hedges of XPCL following the depreciation of Thai Baht against US Dollar from the beginning of the period.

## 4.8.3 Liquidity and Significant Financial Ratios

### A. Liquidity

As at December 31, 2020, the Company and its subsidiaries reported Cash and Cash Equivalent of Baht 8,899.1 million, increased by Baht 4,684.9 million or 111.2% from the end of 2019.

The cash flows from the Company and its subsidiaries by activity are (i) Net Cash Inflows from Operating Activities of Baht 2,245.3 million, mainly from the Company and its subsidiaries' operating cash flows, (ii) Net Cash Inflows from Investing Activities of Baht 986.8 million, primarily from selling of short-term investment, cash received from Finance Lease Agreement and dividend received from jointly controlled entities, and (iii) Net Cash Inflows from Financing Activities of Baht 1,453.3 million, mainly from the Company's debentures issuance, offset by the repayment of long-term loans and debentures as well as dividend payments by the Company and its subsidiaries.

As at December 31, 2021, the Company and its subsidiaries reported Cash and Cash Equivalent of Baht 7,082.3 million, decreased by Baht 1,816.8 million or 20.4% from the end of 2020.

The cash flows from the Company and its subsidiaries by activity are (i) Net Cash Inflows from Operating Activities of Baht 3,667.2 million, mainly from the Company and its subsidiaries' operating cash flows, (ii) Net Cash Outflows from Investing Activities of Baht 4,080.5 million, from investments in associated companies, namely LPCL and XPCL, and (iii) Net Cash Outflows from Financing Activities of Baht 1,403.8 million, mainly from the redemptions of debentures, interest payments and principal repayments, offset by proceeds from debentures issuances.

As at June 30, 2022, the Company and its subsidiaries reported Cash and Cash Equivalent of Baht 4,502.5 million, decreased by Baht 2,579.8 million or 36.4% from the end of 2021.

The cash flows from the Company and its subsidiaries by activity are (i) Net Cash Inflows from Operating Activities of Baht 1,422.9 million, mainly from the Company and its subsidiaries' operating cash flows, (ii) Net Cash Outflows from Investing Activities of Baht 1,850.5 million, from investments in mutual funds for cash management purpose and from additional investments in LPCL, an associated company, and (iii) Net Cash Outflows from Financing Activities of Baht 2,156.2 million, mainly from dividend payment by the Company, interest payments by the Company and its subsidiaries, redemption of debentures, repayments of long-term loans from financial institutions, and dividend payment by a subsidiary.

## **B. Significant Financial Ratios**

### Current Ratio

The Company reported Current Ratio for 2019-2021 and 1H 2022 at 1.95 times, 1.68 times, 2.86 times and 2.43 times, respectively.

At the end of 2020, the Company's Current Ratio declined YoY, mainly because the Company's Baht 4,000 million Debentures was due within 1 year. The Company has rollover such debentures using Baht 2,000 million of proceeds from debentures 1/2020 together with the issuance of new debentures during 2021.

At the end of 2021, the Company's Current Ratio increased YoY, mainly due to the Company's June 2021 debentures redemption, which resulted in a decrease in Current Liabilities.

At the end of 1H 2022, the Company's Current Ratio declined YoY, primarily due to the decline in cash after the Company's dividend payment, the redemption of NN2's debenture, and the repayments of long-term loans from financial institutions by BIC and BKC.

### Net Interest-bearing Debt to Total Shareholders' Equity Ratio

The Company reported Net Interest-bearing Debt to Total Shareholders' Equity Ratio for 2019-2021 and 1H 2022 at 0.62 times, 0.60 times, 0.65 times and 0.66 times, respectively.

At the end of 2020, the Company's Net Interest-bearing Debt to Total Shareholders' Equity Ratio declined YoY, mainly due to an increase of Cash and Cash Equivalent from operating activities.

At the end of 2021, the Company's Net Interest-bearing Debt to Total Shareholders' Equity Ratio increased YoY, mainly due to the issuance of the Company's debentures No. 2/2021 to repay the short-term loan used in the payment of the additional 5.0% acquisition of XPCL shares on October 21, 2021, and to support operation as working capital.

At the end of 1H 2022, the Company's Net Interest-bearing Debt to Total Shareholders' Equity Ratio increased YoY, primarily from the decline in cash after the redemption of NN2's debentures and the repayments of long-term loans from financial institutions by BIC and BKC.

#### **4.8.4 Other Information that might has Significant Effect to Investors' Decision**

-None-

#### **5. Significant Legal Dispute**

-None-

#### **6. Connected Transaction Between The Company and its Directors, Management, and Shareholders Who Own At Least 10 Percent Both Directly And Indirectly**

The Company does not have any connected transaction with its directors and management. However, the Company has connected transaction with shareholders, who own at least 10 percent both directly and indirectly in the Company, namely, CK and CH. Karnchang (Lao) Co., Ltd. (CHK).

For more information, please see the [Attachment 1](#)



## 7. Material Summary of Important Contracts

### 7.1 Important contract over the past two years (September 14, 2020 - September 13, 2022)

Lease agreement for office space and facility services

Contractual Parties	Lessor: CK Lessee: The Company
Term	3 years (September 1, 2020 - August 31, 2023)
Details	Lease of space and air conditioning services and facilities on CH Floor, having a lease area of 642.50 square meters.

### 7.2 Main contracts related to execution of these transactions

#### 7.2.1 Long-term loan agreement for the Luang Prabang Hydroelectric Power Project

	Details
Parties	Borrower: Luang Prabang Power Company Limited (“LPCL”) Lender: Commercial banks in Thailand
Loan facility type	<ul style="list-style-type: none"> <li>Long-term loan facilities in THB (Tranche A and Tranche D<sup>1/</sup>) and loan facility in USD (Tranche B), totaling approximately Baht 118,369.68 Million.</li> <li>Security amount of USD 42.47 Million or approximately THB 1,528.92 Million (Tranche C) to secure compliance with the Power Purchase Agreement of the LPHPP.</li> <li>An exchange rate of THB 36.00 per USD 1.</li> </ul> <p>Remark 1/ Tranche D loan is an emergency loan in the event of the occurrence of the forecast funding shortfall in the revenue from sales of electricity during the Unit Operation Period.</p>
Loan objectives	To support the construction of the LPHPP and secure the construction for the period as stipulated in the Agreement.
Loan agreement term	Approximately 25.00 years after the date of signing the loan agreement.
Interest rates	<ul style="list-style-type: none"> <li>Construction phase <ul style="list-style-type: none"> <li>THB Loan: MLR+ defined difference</li> <li>Referenced USD Loan : SOFR + defined difference</li> </ul> </li> <li>Commercial operation phase <ul style="list-style-type: none"> <li>THB Loan : MLR</li> <li>Referenced USD Loan : SOFR + defined difference</li> </ul> </li> </ul>
Loan repayment	Loan repayment on a semi-annual basis as stipulated in the loan agreement.
Primary conditions	<ul style="list-style-type: none"> <li>Debt to Equity Ratio must not exceed 2.75:1.</li> </ul>

	Details
	<ul style="list-style-type: none"> <li>Debt Service Coverage Ratio must not be lower than 1.10 : 1, starting from the year of the repayment of the first installment.</li> </ul>
Cost Overrun Support	<ul style="list-style-type: none"> <li>Not exceeding Baht 11,000 Million.</li> <li>Sharing responsibility between CK Power Public Company Limited (“CKP”) and CH. Karnchang Public Company Limited (“CK”) in proportion to 83.33% and 16.67%, respectively.</li> </ul>

## 7.2.2 Equity Contribution Agreement

	Details
Parties	<p>Borrower: Luang Prabang Power Company Limited (“LPCL”)</p> <p>Intercreditor Agent: Local commercial bank in Thailand as Intercreditor Agent</p> <p>Shareholders: Each shareholder of LPCL</p>
Materiality	<p>Requiring each shareholder of LPCL to provide sponsor support equal to the equity contribution commitments in proportion to their shareholdings as stipulated in the Credit Facilities Agreement until the construction of the LPHPP will be completed, by defining the drawdown of the equity at the Debt-to-Equity ratio of 2.75:1.</p>
Equity contribution type	<p>The equity commitments of shareholders under this agreement, consisting of:</p> <ol style="list-style-type: none"> <li>1) Base Equity of Baht 41,867.94 Million, as the main equity to be used for development and construction of the LPHPP to be completed as planned.</li> <li>2) Standby Equity of Baht 1,175.58 Million, as an emergency fund in the event of the occurrence of the forecast funding shortfall in the revenue from sales of electricity during the Unit Operation Period, with a drawdown of the Tranche D Standby Equity.</li> </ol> <p>In this regard, LPCL will gradually draw down the equity from each shareholder according to the LPHPP’s funding requirements and consistent with the loan drawdown at the Debt to Equity Ratio as stipulated in the Credit Facilities Agreement.</p>
Other primary conditions	<p>In the event that PT Sole Company Limited (“PTS”) is unable to provide the equity contributions to LPCL in proportion to its shareholding, in respect of Base Equity and Standby Equity (if any), CK Power Public Company Limited and CH. Karnchang Public Company Limited shall be obligated to provide the equity contributions on behalf of PTS in proportion to 83.33<sup>1/</sup> percent and 16.67<sup>2/</sup> percent, respectively, of PTS’s equity commitments as stipulated in this agreement.</p> <p>Remarks:</p>

	Details
	<sup>1/</sup> Calculated by dividing CKP’s shareholding proportion in LPCL (50 percent) by the sum of CKP and CK’s shareholding proportions in LPCL (50 percent + 10 percent). <sup>2/</sup> Calculated by dividing CK’s shareholding proportion in LPCL (10 percent) by the sum of CKP and CK’s shareholding proportions in LPCL (50 percent + 10 percent).

### 7.2.3 Sponsors Support Agreement

	Details
Parties	<p>Borrower: Luang Prabang Power Company Limited (“LPCL”)</p> <p>Intercreditor Agent: Commercial banks in Thailand as Intercreditor Agent</p> <p>Sponsors: CK Power Public Company Limited (“CKP”) and CH. Karnchang Public Company Limited (“CK”), together with other shareholders designated by the lending banks.</p>
Materiality	Imposing the sponsors’ commitments to providing financial support to the LPHPP in the form of a Shareholders’ Loan in the event of the occurrence of a cost overrun during the construction period resulting from a Forecasted Funding Shortfall (if any) in the amount as stipulated in this agreement.
Cost Overrun Support	Not exceeding Baht 11,000 Million.
Sponsors’ proportionate commitments	<p>Consisting of CKP’s commitment in proportion to 83.33<sup>1/</sup> percent, and CK’s commitment in proportion to 16.67<sup>2/</sup> percent of the Cost Overrun Support (CKP: Baht 9,166.30 Million and CK: Baht 1,833.70 Million).</p> <p>Remarks:</p> <p><sup>1/</sup> Calculated by dividing CKP’s shareholding proportion in LPCL (50 percent) by the sum of CKP and CK’s shareholding proportions in LPCL (50 percent + 10 percent).</p> <p><sup>2/</sup> Calculated by dividing CK’s shareholding proportion in LPCL (10 percent) by the sum of CKP and CK’s shareholding proportions in LPCL (50 percent + 10 percent).</p>

## 7.2.4 Equity Subordination Agreement

	Details
Parties	<p>Borrower: Luang Prabang Power Company Limited (“LPCL”)</p> <p>Intercreditor Agent: Commercial banks in Thailand as Intercreditor Agent</p> <p>Shareholders: Each shareholder of LPCL</p>
Materiality	<p>Defining the agreement on the lenders’ debt claim class to be superior to the rights of shareholders and sponsors, by requiring that LPCL, shareholders and sponsors shall agree not to take any action that deteriorates the creditors’ right class throughout the period of the Credit Facilities Agreement of the LPHPP.</p>

## 7.2.5 Important criteria and conditions of the Company for providing financial assistance to LPCL and PTS in order to ensure completion of the project development as planned

	Details
Objectives	<p>The hydroelectric power project is a large-scale project which requires high investment value and a great deal of time to construct; therefore, financing for the project construction is in the form of Project Finance, by which the lending banks will require the project developer to guarantee or provide financial assistance to the Project in the event that the Project incurs a cost overrun (if any) and/or to make the equity contributions on behalf of shareholders in the event that shareholders are unable to provide their own equity contributions throughout the project construction phase, in order to assure the lending banks that the Company, as the project developer, will be able to develop and manage the project construction until completion as planned and in the amount agreed upon with the lending banks</p> <p>.</p>
Financial assistance amount	<p>In an amount committed by the Company under the contracts related to the Project’s Credit Facilities Agreement, which is provision of financial assistance (as the case may be) in the form of loans.</p>

	Details
Loan term	Based on the term of the Project's Credit Facilities Agreement or as agreed upon by the Parties.
Interest rate	Based on the interest rate on the Thai Baht loan that the lending banks charge for the Project at that time or as agreed upon by the Parties.
Interest and principal repayment	<p>The monthly payment of the interest and the annual repayment of the principal or as agreed upon by the Parties.</p> <p>(The loan to LPCL is the subordinated liability behind the secured lending banks, LPCL will then be able to repay the loan with the remaining cash flows after completely fulfilling the conditions as stipulated in the Credit Facilities Agreement. This does not, however, restrict its shareholders' rights to receive dividends.)</p> <p>In the event that PTS defaults on the interest payment, it shall be subject to default interest as required by law.</p>
Security	<p>The loan to LPCL in the form of a Shareholders' Loan will not be secured due to the fact that it is provision of financial support to the LPHPP under the Sponsors Support Agreement which is treated as the subordinated liability behind LPCL's secured lending banks. In respect of the loan to PTS, PTS may be required to provide the security for the loan to the Company, such as transfer of its right to receive the LPHPP's dividends to the Company, or pledge of LPCL's share certificates with the Company, or provision of other types of security to the Company as may be agreed upon by the Parties in order to secure such loan in the event that PTS is unable to make the repayment for the Company's payment of the equity contributions on its behalf, including repayment of the outstanding interest (if any).</p>

**8. 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.**

Transaction No. 1.2: Acquisition of newly issued ordinary shares in proportion to the Company's shareholding, and Transaction No. 2: Provision of financial assistance to LPCL

The following is the list of connected persons and/or interested shareholders and their respective share amounts as at the most latest closing date of the share register for suspension of share transfer (XM) on November 1, 2022:

No.	Name of Connected Persons and/or Interested Shareholders	Relationship/Interests	Amount of Shares with Voting Rights
1	CH. Karnchang Public Company Limited	<ul style="list-style-type: none"> <li>The Company's major shareholder holding of 30.0018 percent of the Company's paid-up capital.</li> <li>LPCL's shareholder holding of 10 percent of LPCL's paid-up capital.</li> </ul>	2,438,961,348
2	PT Sole Company Limited	<ul style="list-style-type: none"> <li>The Company's shareholder holding of 2.46 percent of the Company's paid-up capital.</li> <li>LPCL's shareholder holding of 38 percent of LPCL's paid-up capital.</li> </ul>	200,000,000
3	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> <li>Director and Chairman of the Executive Committee of the Company.</li> <li>Director and Chairman of Executive Board of CK, which is the Company's major shareholder holding 2,438,961,348 shares or representing 30.0018 percent of the issued and paid-up capital.</li> <li>CK's shareholder holding 14,231,497 shares or representing 0.84 percent of CK's paid-up capital.</li> <li>Father of Dr. Supamas Trivisvavet, Mr. Thanawat Trivisvavet, and Mr. Nattavut Trivisvavet.</li> </ul>	3,000,000

No.	Name of Connected Persons and/or Interested Shareholders	Relationship/Interests	Amount of Shares with Voting Rights
4	Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> <li>Director of the Company.</li> <li>Executive of CK.</li> </ul>	1,400,000
5	Mr. Jon Wongswan	<ul style="list-style-type: none"> <li>Independent Director and Chairman of the Audit Committee of the Company.</li> </ul>	400,000
6	Mr. Aswin Kongsiri	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors and Independent Director of CK.</li> </ul>	6,340,000
7	Mr. Vitoon Tejatussanasoontorn	<ul style="list-style-type: none"> <li>Independent Director and Chairman of the Audit Committee of CK.</li> </ul>	500,000
8	Mr. Thammanoon Surarat	<ul style="list-style-type: none"> <li>Executive of CK.</li> </ul>	1,000,000
9	Mr. Phichai Choeibamrung	<ul style="list-style-type: none"> <li>Executive of CK.</li> </ul>	747,000
10	Mr. Sombat Trivisvavet	<ul style="list-style-type: none"> <li>Executive of CK.</li> </ul>	8,300,000
11	Mrs. Saikasem Trivisvavet	<ul style="list-style-type: none"> <li>Spouse of Mr. Plew Trivisvavet who is the Chairman of the Executive Committee of the Company, CK and LPCL, respectively; and Mother of Miss Supamas Trivisvavet who is an executive committee of the Company and is concurrently a director of CK, and Mr. Thanawat Trivisvavet who is an executive committee and Managing Director of the Company and LPCL, and Mr. Nattavut Trivisvavet who is an executive director and President of CK, respectively.</li> </ul>	2,000,000
12	Mr. Prasert Trivisvavet	<ul style="list-style-type: none"> <li>Close relative of Mr. Plew Trivisvavet who is the Chairman of the Executive Committee of the Company and CK.</li> </ul>	300,000

No.	Name of Connected Persons and/or Interested Shareholders	Relationship/Interests	Amount of Shares with Voting Rights
13	Mr. Nattavut Trivisvavet	<ul style="list-style-type: none"> <li>Executive director and President of CK.</li> <li>Son of Mr. Plew Trivisvavet who is the Chairman of the Executive Committee of the Company, CK and LPCL, respectively; and Close relative of Miss Supamas Trivisvavet who is an executive committee of the Company and is concurrently a director of CK, and Mr. Thanawat Trivisvavet who is an executive committee and Managing Director of the Company and LPCL, respectively.</li> </ul>	400,000
14	Miss Sawanya Trivisvavet	<ul style="list-style-type: none"> <li>Daughter of Mr. Sittidej Trivisvavet who is a director of the Company and is concurrently an executive of CK.</li> </ul>	863,982
15	Mr. Puwanet Trivisvavet	<ul style="list-style-type: none"> <li>Close relative of Mr. Sittidej Trivisvavet who is a director of the Company and is concurrently an executive of CK.</li> </ul>	2,706,700
16	Mrs. Pranee Tongkittikul	<ul style="list-style-type: none"> <li>Close relative of Mr. Sittidej Trivisvavet who is a director of the Company and is concurrently an executive of CK.</li> </ul>	3,983,000
17	Mr. Peeraphan Tantisuvanitchkul	<ul style="list-style-type: none"> <li>Close relative of Mr. Phongsarit Tantisuvanitchkul who is a director and executive of CK.</li> </ul>	2,116,700
18	Miss Chansai Santaannop	<ul style="list-style-type: none"> <li>Daughter of Mr. Ratn Santaannop who is an executive of CK.</li> </ul>	5,705,500
19	Miss Woraluk Tejatussanasoontorn	<ul style="list-style-type: none"> <li>Daughter of Mr. Vitoon Tejatussanasoontorn who is the Chairman of the Audit Committee and independent director of CK.</li> </ul>	339,202



No.	Name of Connected Persons and/or Interested Shareholders	Relationship/Interests	Amount of Shares with Voting Rights
20	Mr. Jirath Choeibamrung	• Son of Mr. Phichai Choeibamrung who is an executive of CK.	1,000
21	Mrs. Korakot Trivisvavet	• Close relative of Mr. Sittidej Trivisvavet who is a director of the Company and is concurrently an executive of CK.	400,000
22	Mr. Sompol Trivisvavet	• Son of Mr. Sittidej Trivisvavet who is a director of the Company and is concurrently an executive of CK.	20,000
23	Mr. Krittinan Suwanphithak	• Spouse of Miss Sawanya Trivisvavet who is a daughter of Mr. Sittidej Trivisvavet who is a director of the Company and is concurrently an executive of CK.	5,000

Remarks:

PT Sole Company Limited holds a total of 208,934,400 shares in the Company or accounting for 2.57 percent of the total shares, by holding 200,000,000 shares in the name of PT Sole Company Limited or accounting for 2.46 percent of the Company's paid-up shares, according to the information as at the closing date of the share register for suspension of share transfer (XM) on November 1, 2022 from the Thailand Securities Depository Co., Ltd., and holding 8,934,400 shares through Thai NVDR Co., Ltd. or accounting for 0.11 percent of the Company's paid-up shares (it is a shareholding for financial benefits only, without voting rights at the shareholders' meeting).

Mr. Michael Eric Raeder holds 230,000 shares in the Company or accounting for 0.0028 percent of the total shares (it is a shareholding for financial benefits only, without voting rights at the shareholders' meeting), by holding such shares through Thai NVDR Co., Ltd..

Transaction No. 1.1: Acquisition of ordinary shares from PTS and Transaction No. 3: Provision of financial assistance to PTS

The following is the list of connected person and/or interested shareholder and its share amount as at the most latest closing date of the share register for suspension of share transfer (XM) on November 1, 2022:

No.	Name of Connected Person and/or interested Shareholder	Relationship/Interests	Amount of Shares with Voting Rights
1	PT Sole Company Limited <sup>1/</sup>	<ul style="list-style-type: none"> <li>• The Company's shareholder holding 2.46 percent of the Company's paid-up capital.</li> <li>• LPCL's shareholder holding 38<sup>2/</sup> percent of LPCL's registered capital.</li> </ul>	200,000,000

Remarks: 1/ PT Sole Company Limited holds a total of 208,934,400 shares in the Company or accounting for 2.57 percent of the total shares, by holding 200,000,000 shares in the name of PT Sole Company Limited or accounting for 2.46 percent of the Company's paid-up shares, according to the information as at the closing date of the share register for suspension of share transfer (XM) on November 1, 2022 from the Thailand Securities Depository Co., Ltd., and holding 8,934,400 shares through Thai NVDR Co., Ltd. or accounting for 0.11 percent of the Company's paid-up shares (it is a shareholding for financial benefits only, without voting rights at the shareholders' meeting).

2/ After entering into Transaction No. 1.1, PTS's shareholding proportion will reduce to 30.00 percent and will then increase to 40.00 percent after completion of the acquisition of shares from a shareholder in the proportion of 10.00 percent (in and around the 1<sup>st</sup> quarter of 2023).

## **9. Appraisal of Price of Assets by the Independent Appraiser**

Transaction No. 1: Acquisition of ordinary shares in LPCL (comprising Transactions No. 1.1 and No. 1.2), Transaction No. 2: Provision of financial assistance to LPCL, and Transaction No. 3: Provision of financial assistance to PTS

LPCL's Luang Prabang Hydroelectric Power Project is currently under development and construction, no asset price appraisal has been made.

## **10. Opinions of the Independent Financial Advisor**

Transaction No. 1: Acquisition of ordinary shares in LPCL (comprising Transactions No. 1.1: Acquisition of another 8.00 percent of shares in LPCL from PTS and Transaction No. 1.2: Acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital), Transaction No. 2: Provision of financial assistance to LPCL, and Transaction No. 3: Provision of financial assistance to PTS

Please refer to the Independent Financial Advisor's Report attached to the Invitation Letter to attend the Extraordinary General Meeting of Shareholders No. 1/2022.

## **11. The Board of Directors' Opinions on the Adequacy of Working Capital**

Transaction No. 1: Acquisition of ordinary shares in LPCL (comprising Transaction No. 1.1 and Transaction No. 1.2)

The Company will consider the sources of funds from 1) issuance and offering for sale of debentures in the total amount not exceeding Baht 20,000 Million or equivalent in other currency (in case of issuance of debentures in a foreign currency) and/or 2) use of cash flows from operating activities to pay for the ordinary shares in LPCL acquired from PTS per Transaction No. 1.1, and to pay for the newly issued ordinary shares in the proportion of 50.00 percent of LPCL's registered capital, in respect of Base Equity and Standby Equity (if any), per Transaction No. 1.2, totaling not exceeding Baht 21,521.76 Million.

To that end, the Company will gradually issue and offer debentures and/or draw down loans periodically between 2023 - 2029 in order to ensure consistency with the calling for shareholders' equity contributions from LPCL, which will be paid together with the drawdown of loans from LPCL's lending banks.

As at June 30, 2022, the Company has cash and cash equivalents of Baht 1,995.69 Million and has a short-term credit facility with commercial banks in Thailand totaling Baht 7,500 Million, which has not yet been drawn down by the Company. In addition, the Company has another Baht 7,500 Million of debentures which have not yet been issued and offered for sale.

Therefore, the Board of Directors is of the opinion that the Company will have adequate sources of funds for the acquisition of such ordinary shares.

#### Transaction No. 2: Provision of financial assistance to LPCL

The Company shall provide financial assistance in the form of a Shareholders' Loan to LPCL in compliance with its obligations under the Sponsors Support Agreement in the amount not exceeding Baht 9,166.30 Million. To that end, the Company will consider sources of funds based on the amount and the period of time for supply of sources of funds as appropriate (during the time that the LPHPP could have a cost overrun (if any) in and around the end of 2026 - 2029), and will use the main source of funds from the issuance and offering of debentures at that time, including a short-term loan facility with commercial banks in Thailand amounting to Baht 7,500.00 Million in order to support the investment in the LPHPP (together with Transaction No. 1.2 as appropriate). In addition, working capital in the Company may be taken into consideration, if necessary, and it will be subsequently replaced by issuing and offering debentures.

#### Transaction No. 3: Provision of financial assistance to PTS

The Company shall provide financial assistance to PTS in compliance with its obligations under the Equity Contribution Agreement in the form of loan in the amount not exceeding Baht 14,336.60 Million. To that end, the Company will consider sources of funds based on the amount and the period of time for supply of sources of funds as appropriate, and will use the main source of funds from the issuance and offering of debentures at that time, including a short-term loan facility with commercial banks in Thailand amounting to Baht 7,500.00 Million in order to support the investment in the LPHPP (together with Transaction No. 1.2 and Transaction No. 2 as appropriate). In addition, working capital in the Company may be taken into consideration, if necessary, and it will be subsequently replaced by issuing and offering debentures.

## **12. Opinions of the Board of Directors relating to Agreement for Execution of the Connected Transactions specifying the Justification and the Maximum Benefits for the Company as compared with Agreement for Execution of Transactions with Independent Third Parties**

Transaction No. 1: Acquisition of ordinary shares in LPCL (comprising Transaction No. 1.1 and Transaction No. 1.2)

Please refer to the Opinions of the Board of Directors in Clause 8 of this Information Memorandum, List 1.

Transaction No. 2: Provision of financial assistance to LPCL

Please refer to the Opinions of the Board of Directors in Clause 8 of this Information Memorandum, List 1.

Transaction No. 3: Provision of financial assistance to PTS

Please refer to the Opinions of the Board of Directors in Clause 8 of this Information Memorandum, List 1.

**13. Opinions of the Audit Committee and/or Directors of the Company which are different from the Opinions of the Board of Directors in Clause 12**

-None-

**14. 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 Extraordinary General Meeting of Shareholders No. 1/2022.

The Company hereby certifies that this Information Memorandum is correct and complete in all respects, and is carefully prepared with the most benefit to shareholders in mind.

**CK Power Public Company Limited**

-signature-

(Mr. Thanawat Trivisvavet)

Managing Director

**Related Party Transaction**  
**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**

<b>Company</b>	<b>Shareholding Percentage</b>	<b>Business Operation</b>
<b>CK Power Public Company Limited (CKP or the Company)</b>		The Company operates its core business as a holding company by holding shares in other companies engaging in the business of production and sales of electricity generated from various kinds of energy and provision of consulting service and other services related to electricity production projects.
<b>SouthEast Asia Energy Limited (SEAN)</b>	61.33 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).
<b>Nam Ngum 2 Power Company Limited (NN2)</b>	75 percent of shares held by SEAN (46 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 Plant, awarded by the Government of the Lao PDR, with a production capacity of 615 megawatts. The plant is located in Xaysomboun District, Vientiane Capital, the Lao PDR.
<b>Bangpa-in Cogeneration Limited (BIC)</b>	65 percent of shares held by CKP	BIC operates the business of production and sales of electricity and steam from cogeneration power plant, using natural gas as fuel, with a production capacity of 238 megawatts for electricity (both BIC1 :118 and BIC2 : 120) and 20 tons per hour for steam (BIC1 Project). The two plants are located in the Bangpa-in Industrial Estate, Amphoe Bangpa-in, Phra Nakhon Si Ayutthaya Province.
<b>Bangkhenchai Company Limited (BKC)</b>	100 percent of shares held by CKP	BKC produces and sells solar power from solar power plant with a production capacity of 14.7 megawatts from the total of 7 projects.
<b>CKP Solar Limited</b>	100 percent of shares held by CKP	This company has been established for electricity production and sales.
<b>Helios Power Limited</b>	100 percent of shares held by CKP	This company has been established for electricity production and sales.
<b>Apollo Power Limited</b>	100 percent of shares held by CKP	This company has been established for electricity production and sales.
<b>Vis Solis Limited</b>	100 percent of shares held by CKP	This company has been established for electricity production and sales.
<b>Sole Power Limited</b>	100 percent of shares held by CKP	This company has been established for electricity production and sales.

## Details of Connected Transactions in 2021 and during the first 6 months of 2022

### 1.1 Transactions of CK Power Public Company Limited (CKP) and its Subsidiary with CH, Karnchang Public Company Limited (CK)

CK engages in the construction business and a full range of development, investment, and management of large-scale infrastructure concession projects within the country and the region. CK is also CKP's related company since CK is CKP's major shareholder, holding shares in CKP representing 30.00 percent of CKP's registered and paid-up capital. CKP and CK have four common directors, namely, (1) Mr. Plew Trivisvavet, (2) Dr. Patarut Dardarananda, (3) Dr. Pavich Tongroach, and (4) Dr. Supamas Trivisvavet.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Lease of the Company's Office Area and Facility Services in Viriyathavorn Building</b> <ul style="list-style-type: none"> <li>• Interest expense under the lease agreement</li> <li>• Lease liabilities</li> <li>• Other payables</li> <li>• Deposit receivables</li> </ul>	<p>1.87</p> <p>79.40</p> <p>0.54</p> <p>2.71</p>	<p>1.86</p> <p>74.84</p> <p>0.40</p> <p>2.71</p>	CKP and BIC utilized the areas on the CH, 17th, 18th, and 20th Floors 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.
<b>Lease of Virtual Private Server</b> <ul style="list-style-type: none"> <li>• Rental</li> <li>• Other payables</li> </ul>	<p>0.60</p> <p>0.05</p>	<p>0.30</p> <p>0.05</p>	BIC has taken on lease of three sets of servers for 430 GB each, for a period of one year since February 2015 or for a renewable lease term due to a renewal of the agreement, whereby if either party does not terminate the agreement, it shall be deemed that the agreement remains effective for another one year each. The rental was at the normal rate charged by CK to general customers, as well as taking into account the security of stored data.

## 1.2. Transaction of CKP with Luang Prabang Power Company Limited (LPCL)

On November 11, 2020, the Board of Directors of CKP resolved to approve the acquisition of LPCL's shares representing 42.00% of LPCL's registered capital from PT (Sole) Company Limited (PTS), with PTS having the Managing Director and major shareholder as CKP's director, namely, Mr. David Van Dau. As at December 31, 2021, CKP and LPCL had five common directors, namely (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, (4) Mr. David Van Dau, and (5) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Increase in Investments in LPCL</b> <ul style="list-style-type: none"> <li>Increase in investments in associates</li> </ul>	2,674.56	504.00	The capital increase in proportion to LPCL's shareholding with an aim of developing the Luang Prabang Hydroelectric Power Project in the Lao PDR represented the investments for the purpose of expansion of CKP's core business of electricity production and distribution by way of capital increase according to par value. This transaction was reasonable and was in the Company's best interests.
<b>Project Management Income</b> <ul style="list-style-type: none"> <li>Project management income</li> <li>Accrued income</li> <li>Other receivable</li> </ul>	120.81 125.81 7.20	60.19 186.00 9.60	LPCL entered into an agreement engaging CKP to conduct management of the Luang Prabang Hydroelectric Power Project, provided that CKP shall support LPCL in terms of personnel with experience and expertise in management, provision of advice and support in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management cost was concluded through negotiation and considered by the persons with the approval authority. Such cost was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.

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

XPCL operates the Xayaburi Hydroelectric Power Plant in the Lao People's Democratic Republic. As at December 31, 2021, CKP was XPCL's major shareholder holding 42.50 percent of XPCL's registered capital, XPCL was then considered CKP's associated company. XPCL and CKP have five common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, (3) Mr. Thanawat Trivisvavet, (4) Mr. David Van Dau, and (5) Mr. Vorapote Uchoepaiboonvong.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Project Management Income</b> <ul style="list-style-type: none"> <li>• Project management income</li> <li>• Other income</li> <li>• Trade receivables - associated company</li> </ul>	166.83  3.68  15.33	91.24  1.97  16.91	XPCL executed an agreement engaging CKP to conduct management of the Xayaburi Hydroelectric Power Plant, provided that CKP shall support XPCL in terms of personnel with experience and expertise in management, provision of advice and support in other areas, such as, engineering consulting, personnel management, purchasing and procurement, financial management, accounting preparation, etc. The determination of the project management cost was concluded through negotiation and considered by the persons with the approval authority. Such cost was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.
<b>Revenue from Extending Loan</b> <ul style="list-style-type: none"> <li>• Loan</li> <li>• Interest income</li> <li>• Interest receivable</li> </ul>	2,937.21  159.08  355.33	2,937.21  77.38  432.71	CKP executed the loan agreement with XPCL under the existing conditions specified in the Sponsors Support Agreement, at the same interest and repayment rates as those on Baht loans from the lending banks to XPCL, representing the normal lending conditions of the lending banks. XPCL shall repay such loan, together with interest, from the remaining cash after fulfilling the terms of the long-term loan agreement of the lending banks of XPCL.



#### 1.4. Transactions of CKP with PT (Sole) Company Limited (PTS)

PTS engages in the business of investment in various types of businesses in the Lao People's Democratic Republic, with PTS having Dr. David Van Dau as its Managing Director. CKP and PTS have one common director, namely, Mr. David Van Dau.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Acquisition of Shares in XPCL from PTS</b> <ul style="list-style-type: none"><li>Payment of shares in XPCL</li></ul>	1,826.55	-	On June 29, 2021, the Company acquired 134,305,000 ordinary shares in XPCL, representing 5.00 percent of XPCL's registered capital, with the total value of Baht 1,826.55 Million, from PTS. In this regard, the purchase price was concluded through negotiation between CKP and PTS and it was reasonable based on the opinion of CKP's independent financial advisor proposed to the Shareholders' Meeting for approval.

#### 1.5. Transactions of the Subsidiary with PT (Sole) Company Limited (PTS)

PTS engages in the business of investment in various types of businesses in the Lao People's Democratic Republic, with PTS having Dr. David Van Dau as its Managing Director. CKP and PTS have one common director, namely, Mr. David Van Dau.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Implementation of EMP<sup>1</sup> and RAP<sup>2</sup> during Operation Phase for the people affected by the Nam Ngum 2 Hydroelectric Power Plant</b> <ul style="list-style-type: none"><li>Operating expenses</li><li>Trade payables</li></ul>	0.50 5.97	0.50 6.47	On June 29, 2021, the Company acquired 134,305,000 ordinary shares in XPCL, representing 5.00 percent of XPCL's registered capital, with the total value of Baht 1,826.55 Million, from PTS. In this regard, the purchase price was concluded through negotiation between CKP and PTS and it was reasonable based on the opinion of CKP's independent financial advisor proposed to the Shareholders' Meeting for approval.

<sup>1</sup> EMP: Environmental Management Plan

<sup>2</sup> RAP: Resettlement Action Plan

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Implementation of EMP and RAP during Operation Phase (Para-Rubber Project) for the people affected by the Nam Ngum 2 Hydroelectric Power Plant</b> <ul style="list-style-type: none"> <li>Trade payables</li> <li>Retention payable</li> </ul>	<p>16.25</p> <p>0.72</p>	<p>16.25</p> <p>0.72</p>	<p>NN2 engaged PTS to additionally provide occupational training and livelihood rehabilitation for the affected people who were resettled to Muang Fuang, by way of para-rubber plantation in the area allocated by the GOL throughout the concession period, which were in accordance with the obligations of the Concession Agreement.</p>
<b>Operating Expenses</b> <ul style="list-style-type: none"> <li>Administrative expenses</li> </ul>	<p>20.28</p>	<p>-</p>	<p>Operation-related expenses incurred from liaising with various agencies in the Lao People's Democratic Republic, such as, travel expenses, hospitality expenses, etc., which were in the ordinary course of business.</p>
<b>Lease of the Company's Office Area and Facility Services in PT Building</b> <ul style="list-style-type: none"> <li>Office area rental</li> <li>Other payables</li> </ul>	<p>0.45</p> <p>0.05</p>	<p>-</p> <p>-</p>	<p>NN2 utilized the space on the 6<sup>th</sup> Floor of PT Building of PTS as a temporary office during the office renovation. The rates of the office area rental and the utility cost were at the normal rates charged by PTS to general lessees.</p>

**1.6. Transactions of the Subsidiaries with RATCH Group 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, and RATCH holds shares in SouthEast Asia Energy Limited (SEAN), a subsidiary of CKP, representing 33.33 percent of the registered capital in SEAN. Therefore, RATCH is SEAN’s major shareholder and RATCH is also CKP’s related company. CKP and RATCH have no common director.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<p><b>Engagement of Consultant for Operation and Maintenance of the Nam Ngum 2 Hydroelectric Power Plant</b></p> <ul style="list-style-type: none"> <li>O&amp;M consulting service charges</li> </ul>	25.00	12.50	<p>Nam Ngum 2 Power Company Limited (NN2), as SEAN’s subsidiary, entered into an Operation and Maintenance Consulting Service Agreement of Nam Ngum 2 Hydroelectric Power Plant with RATCH. Such Agreement specifies that RATCH shall serve as Project Consultant in respect of project development, contract documents, technical and construction advice, purchasing of parts, equipment, and other items related to the business. The Agreement would end upon the expiry of the Power Purchase Agreement or when the rate of return value is not lower than that agreed in the Agreement, whichever occurs first. The determination of consideration of such Agreement was concluded through negotiation and considered by the persons with the approval authority. Such price was justifiable and reasonable due to its comparison and reference to wage rates for experienced personnel in the same industry.</p>

**1.7. 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 electricity, steam and industrial water to industrial customers and the Electricity Generating Authority of Thailand (EGAT). GPSC holds shares in Bangpa-in Cogeneration Limited (BIC) representing 25 percent of BIC's registered capital, as a result, GPSC is one of BIC's major shareholders, and GPSC is considered CKP's related company. CKP and GPSC have no common director. PTT engages in the petroleum business and other businesses in relation to or in support of the petroleum business, as well as investments in companies engaging in the petroleum-related business. PTT holds shares representing 42.53 percent of GPSC's registered capital, as a result, PTT is one of GPSC's major shareholders, and PTT is considered CKP's related company. CKP and PTT have no common director.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Natural Gas Purchase with PTT</b> <ul style="list-style-type: none"> <li>• Natural gas cost</li> <li>• Trade payables</li> </ul>	3,216.39  361.53	2,591.03  412.61	BIC executed two Natural Gas Purchase Agreements with PTT (for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2). Such Agreements were in standard agreement format for sale of natural gas to all Small Power Producers (SPP) Projects, for a term of 25 years from the date of commercial use of natural gas. In addition, the Agreements specified a minimum purchase from PTT at not less than 85 percent of the total volume of natural gas for the whole year as calculated from the formula specified in the Agreements. The prices under the Agreements were subject to normal commercial conditions as PTT sold to all other power plants of the same nature.

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

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

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Lease of Area in Industrial Estate for Gas Pipeline Installation</b> <ul style="list-style-type: none"> <li>Interest expense under the lease agreement</li> <li>Lease liabilities</li> </ul>	0.10  3.77	0.05  3.70	BIC took 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 natural gas is BIC's main raw material. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
<b>Lease of Area in Industrial Estate for Steam Pipeline Installation and Installation of Power Poles</b> <ul style="list-style-type: none"> <li>Interest expense under the lease agreement</li> <li>Lease liabilities</li> </ul>	0.56  21.74	0.27  21.32	BIC took on lease of land from BLDC for installation of power poles of the 22 kV transmission line; and for steam pipeline installation for sale of electricity and steam produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
<b>Lease of Area for Installation of the 115 kV Underground Transmission Lines</b> <ul style="list-style-type: none"> <li>Interest expense under the lease agreement</li> <li>Lease liabilities</li> </ul>	0.55  22.23	0.27  22.00	BIC took on lease of land from BLDC for installation of the 115 kV underground transmission lines for sale of electricity produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Memorandum of Agreement for Use of Area for Installation of the Air Quality Monitoring Station (AQMs)</b> <ul style="list-style-type: none"> <li>Interest expenses under the lease agreement</li> <li>Lease liabilities</li> <li>Retention payable</li> </ul>	0.02 0.76 0.01	0.01 0.75 0.01	BIC took on lease of land from BLDC for installation of the Automatic Air Quality Monitoring Station (AQMs). The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
<b>Memorandum of Agreement for Use of Area for Installation of the 22 kV Transmission Line</b> <ul style="list-style-type: none"> <li>Interest expense under the lease agreement</li> <li>Lease liabilities</li> </ul>	1.36 54.91	0.66 54.35	BIC took on lease of land from BLDC for installation of the 22 kV transmission line for sale of electricity produced to customers within the Bang Pa-in Industrial Estate. The land rental was at the price normally charged by BLDC to lessees for similar utilization of land in adjacent area.
<b>Facility Maintenance Cost and Utility Fee</b> <ul style="list-style-type: none"> <li>Service fee</li> <li>Trade or other payables</li> </ul>	0.78 0.06	0.37 0.07	BIC engaged BLDC to carry out maintenance, supply of facilities and service provision of utilities. The service fee was charged at the rate in accordance with the Notification of the Industrial Estate Authority of Thailand. BLDC would collect the service fee at such rate from all operators within the Bang Pa-in Industrial Estate.
<b>Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate</b> <ul style="list-style-type: none"> <li>Service fee</li> <li>Trade payables</li> </ul>	0.85 0.08	0.43 0.08	BIC entered into the Memorandum of Agreement on Payment for Floodwalls of the Bang Pa-in Industrial Estate, for a period of 10 years, commencing from April 2018 to March 2028. The service fee was based on the prices charged by BLDC to BLDC's customers within the Industrial Estate.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Memorandum of Agreement for the Use of Space for the Installation of a 22 kV Wiring System</b> <ul style="list-style-type: none"> <li>Interest expense under the lease agreement</li> <li>Lease liabilities</li> </ul>	0.01  2.23	0.01  2.14	BIC has entered into the Memorandum of Agreement for the Use of Space for the Installation of a 22 kV Wiring System, with the 3-year term, starting from October 2021 to December 2023.

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

GOL granted a concession for the Nam Ngum 2 Hydroelectric Power Plant 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 51 percent of shares in EDL-Generation Public Company (EDL-Gen) and EDL-Gen holds 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. GOL is then considered CKP's related party. CKP and GOL have no common director.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Royalty Fee Payment</b> <ul style="list-style-type: none"> <li>Royalty fee</li> <li>Trade payables</li> </ul>	120.11 60.55	48.60 50.24	NN2 was required to pay the royalty fee at the specified rates to GOL. The execution of such concession was reasonable, as the execution of such Agreement was made with the governmental sector of the Lao People's Democratic Republic, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Tax</b> <ul style="list-style-type: none"> <li>• Tax</li> <li>• Tax payable</li> <li>• Prepaid income Tax</li> </ul>	27.27 - 2.42	8.58 6.16 -	NN2 has an obligation to pay tax to GOL in accordance with the Concession Agreement from the Initial Operation Date (March 26, 2011) until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant. NN2 was granted exemption from income tax for the first five years from the Initial Operation Date. NN2 started paying tax to GOL from March 27, 2016. The tax losses are available for offset with future profit within five years.
<b>Finance Lease Agreement - Nabong Substation</b> <ul style="list-style-type: none"> <li>• Interest income under the finance lease agreement</li> <li>• Management income</li> <li>• Interest income</li> <li>• Wheeling charge</li> <li>• Interest expenses under the lease agreement</li> <li>• Lease receivable</li> <li>• Other receivables</li> <li>• Lease liabilities</li> <li>• Trade payables</li> </ul>	336.91 4.94 15.20 229.66 0.74 4,121.49 21.80 27.20 153.88	164.02 2.55 - 68.45 0.37 4,052.01 15.20 28.03 0.19	On August 1, 2019, NN2 signed the agreement for the upgrade and lease of the Nabong Substation with the GOL, under which the GOL shall take a lease of all assets of the Nabong Substation from NN2, at the rental rate specified in the agreement, with effect from January 1, 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant; and on the same date, NN2 signed the Nabong Interconnection and Transmission Agreement with the Government of the Lao People's Democratic Republic, at the rate of wheeling charge specified in the agreement, with effect from January 1, 2019 to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Plant.
<b>Operating Expenses</b> <ul style="list-style-type: none"> <li>• Administrative expenses</li> </ul>	0.32	0.07	Operation-related expenses incurred from liaising with various agencies in the Lao People's Democratic Republic, such as, travel expenses and other expenses, which were in the ordinary course of business.



### 1.10. Transactions of the Subsidiary with Electricité du Laos (EdL)

EdL, as a state enterprise under the Ministry for Energy and Mines of the Lao People's Democratic Republic, engages in the core business of production, supply, and distribution of electricity in the Lao People's Democratic Republic, and also imports and exports electricity. Moreover, EdL has the duty to develop power projects, including hydroelectric power projects of the Lao People's Democratic Republic. EdL is EDL-Gen's major shareholder, holding 51 percent of shares in EDL-Gen, and EDL-Gen is NN2's major shareholder, holding 25 percent of the registered capital in NN2, a subsidiary of SEAN, which in turn is CKP's subsidiary. EdL and CKP have no common director.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Operation and Maintenance Services of Nabong Substation and Transmission Systems</b> <ul style="list-style-type: none"> <li>Service fee under the Agreement on O&amp;M of Nabong Substation and Transmission Systems</li> </ul>	12.62	6.73	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 People's Democratic Republic, and the execution of such Agreement was made with the governmental sector of the Lao People's Democratic Republic, subject to clear pricing regulations and practices, and was already considered and approved by the persons with the approval authority of NN2.
<ul style="list-style-type: none"> <li>Trade payables</li> </ul>	1.70	1.81	
<b>Assignment of EDL's Staff to Perform Work for NN2</b> <ul style="list-style-type: none"> <li>Administrative expenses</li> </ul>	0.31	0.30	EdL, the major shareholder of EDL-Gen, assigned one staff member to perform work for NN2 in the position of General Manager - General Affair, with the duties to supervise works relating to the Transmission Systems of the Nabong Substation, effective from November 1, 2016. NN2 would pay the monthly service fee to EdL in the amount as agreed upon between EdL and NN2.
<b>Office Expense</b> <ul style="list-style-type: none"> <li>Administrative expenses</li> </ul>	0.01	-	Office expense comprises electricity fee for the offices in the Lao People's Democratic Republic at the normal rates charged by GOL to general customers.

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

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

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<p><b>Power Purchase Agreement between NN2 and EGAT</b></p> <ul style="list-style-type: none"> <li>Revenue from sales of electricity</li> <li>Costs of import energy</li> <li>Trade receivables</li> <li>Other income</li> <li>Other receivables</li> <li>Other long-term liabilities</li> </ul>	<p>3,414.34</p> <p>12.03</p> <p>456.20</p> <p>0.05</p> <p>0.10</p> <p>331.51</p>	<p>1,403.99</p> <p>7.56</p> <p>561.31</p> <p>0.04</p> <p>0.22</p> <p>342.81</p>	<p>NN2 sold electricity to EGAT at the price and in the volume under the conditions specified in the Power Purchase Agreement (PPA) between NN2 and EGAT, with the PPA period of 25 years from COD.</p>
<p><b>Lump-Sum Fee under the Subcontract Agreement on Operation and Maintenance of the Nam Ngum 2 Hydroelectric Power Plant</b></p> <ul style="list-style-type: none"> <li>Contract price</li> <li>Trade payables</li> </ul>	<p>116.28</p> <p>9.69</p>	<p>59.89</p> <p>9.98</p>	<p>NN2 engaged EGAT to make arrangements relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.</p>
<p><b>Lump-Sum Fee under the Subcontract Agreement on Major Maintenance Service of the Nam Ngum 2 Hydroelectric Power Plant</b></p> <ul style="list-style-type: none"> <li>Contract price</li> <li>Trade payables</li> </ul>	<p>45.34</p> <p>3.78</p>	<p>23.35</p> <p>3.89</p>	<p>NN2 engaged EGAT to make arrangements relating to maintenance of the Nam Ngum 2 Hydroelectric Power Plant. The execution of the Subcontract Agreement was reasonable. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.</p>

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Other Maintenance Costs</b> <ul style="list-style-type: none"> <li>Maintenance cost</li> </ul>	0.27	1.05	NN2 engaged EGAT to carry out maintenance works other than those under the OMA and the MMA. Such costs were in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.
<b>Expenses for Communication Work under the Power Purchase Agreement</b> <ul style="list-style-type: none"> <li>Cost</li> <li>Trade payables</li> </ul>	0.45 0.45	- -	NN2 entered into the agreement with EGAT for use of the direct inward dialing service for communication of EGAT staff, with NN2 considering the necessity for renewal of the agreement for a period of one year each.
<b>Lump-Sum Fee for the Operation and Maintenance Services of the 230/500 kV Nabong Substation</b> <ul style="list-style-type: none"> <li>Trade payables</li> </ul>	3.56	3.34	NN2 engaged EGAT to make arrangements relating to operation and maintenance of the Nabong Substation. The contract price was in accordance with the negotiated conditions and the clear pricing regulations and practices of EGAT.

### 1.12. Transaction of the Subsidiaries with TTW Public Company Limited (TTW)

TTW engages in the tap water production and sale business. TTW is considered CKP's related company since TTW is one of CKP's major shareholders, holding shares in CKP representing 24.98<sup>3</sup> percent of CKP's registered and paid-up capital. CKP and TTW have three common directors, namely, (1) Dr. Thanong Bidaya, (2) Mr. Plew Trivisvavet, and (3) Dr. Patarut Dardarananda.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Tap Water Purchase</b> <ul style="list-style-type: none"> <li>Tap water cost</li> <li>Water treatment cost</li> <li>Trade payables</li> </ul>	<p>43.46</p> <p>2.81</p> <p>4.34</p>	<p>23.25</p> <p>1.50</p> <p>4.57</p>	BIC executed the Agreements for Tap Water Purchase (with the tap water charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand) and for Water Treatment with TTW for Bangpa-in Cogeneration Power Plant 1 and Bangpa-in Cogeneration Power Plant 2 from the construction period and the commercial operation commencement until present. Such transaction was the purchase and sale of tap water in the ordinary course of business, with payment according to the Agreements.
<b>Sales of Electricity</b> <ul style="list-style-type: none"> <li>Revenue from sales of electricity</li> <li>Trade receivables</li> </ul>	<p>12.91</p> <p>1.20</p>	<p>7.36</p> <p>1.45</p>	Solar rooftop power plants of BKC were subject to the Power Purchase Agreements with TTW. Such transactions were the purchases and sales based on the electricity tariffs charged by the Provincial Electricity Authority and in the ordinary course of business.

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

NT1 operates a hydroelectric power plant business in the Lao People's Democratic Republic, with its shares owned by EDL-Gen and Electricity Generating Public Company Limited (EGCO), and EDL-Gen holds shares in NN2 while RATCH (an indirect shareholder of NN2 through the shareholding in SEAN) and EGCO have a common major shareholder, namely, EGAT. Therefore, NN2 and NT1 are related companies as a result of their common shareholder.

Transaction	Transaction Size (Million Baht)		Transaction Nature, Necessity and Justification
	Accounting Period Ended December 31, 2021	Accounting Period Ended June 30, 2022	
<b>Service Fees</b> <ul style="list-style-type: none"> <li>Other income</li> <li>Other receivables</li> </ul>	<p>1.18</p> <p>1.18</p>	<p>-</p> <p>-</p>	NN2 provided the testing services for connection of the Nam Theun 1 Project to the Nabong Substation. The service fee charged was reasonable and in the Company's best interests.

<sup>3</sup> As at the Company's latest closing date of the share register for suspension of the share transfer on December 30, 2021.