

EXECUTIVE'S THOUGHTS

Move to leverage Singha Estate's synergies

Entering the power plant business is part of a plan to enhance the SET-listed firm's core business, writes Kanana Katharangsiporn

SET-listed Singha Estate Plc (S) is moving into the power plant business to leverage synergies with its commercial property, residential property and resorts and hotels businesses amid an increasingly unpredictable local and global business environment.

Thitima Rungkwansiriroj, chief executive officer, said an entrance into the new business is a part of the company's strategic plan to enhance its core property business.

"The Covid-19 pandemic affects all business sectors and not only in Thailand but also globally," she said. "This crisis confirms our strategic plan is right. The four businesses will complement each other."

This year will be a transition year for the

company in which it is moving into the next phase of its development by embracing businesses that complement its three core property businesses — commercial property, residential property, and resorts and hotels.

Singha Estate aims to triple revenues to 20 billion baht within three years and generate recurring income, with a growth in profit and a sustainable business, while being resilient in every circumstance.

The company is also interested in related energy businesses, engineering services and other innovative services, she added.

Last week, Singha Estate announced that it has secured exclusive rights to acquire a 30% shareholding in three major co-generation power plants with a total capacity of 400 megawatts, at par value,

and with a total investment of 1.39 billion baht.

The first plant is an operational 123MW combined cycle co-generation power plant that is owned and operated by Anghong Power Co. It is located in the World Food Valley industrial estate in Ang Thong province, central Thailand.

The second and third plants, each with a 140MW capacity, are greenfield operations that are currently under construction and will enter into service in 2023. Both are located in the World Food Valley industrial estate. The licences for these power plants are owned by B.Grimm Power (Ratchaburi) 1 Limited and B.Grimm Power (Ratchaburi) 2 Limited.

"Licences for power generation plants of this size are a very rare commodity, so we are especially pleased to have secured rights to a substantial stake in three important power plants. They will give us an immediate and sure-footed presence in this sector," said Mrs Thitima.

She said the options are made particularly attractive by the fact that 270MW, or close to 70% of the combined output of the three power plants, is already pre-sold at guaranteed prices.

"This assures us sustainable recurring revenues that will enhance the resilience of our business," she said.

Anghong Power is the only power plant in Thailand that is profitable even without the need to sell to independent users and 75% of its output is taken up through a 25-year power purchase agreement with the Electricity Generating Authority of Thailand.

She said the use of advanced technology has reduced costs and further improved the margins of the business beyond initial estimates.

The three power plants are expected to



Apart from the synergy benefits that we foresee from these acquisitions, their returns as stand-alone businesses are also attractive.

THITIMA RUNGKWANSIROJ
Chief executive, Singha Estate

also attractive." "We have a draw-down facility with banks so that Singha Estate only needs to put up minimal capital, and at the tail end under a 'back-end equity' arrangement," said Mrs Thitima.

Singha Estate has a low net debt-to-equity ratio of 0.96 and access to 25 billion baht in credit facilities.

Currently, its commercial property businesses include 140,000 square metres of office and retail space contributing approximately 15% of its total revenues in 2020.

It has 39 hotels and resorts with 4,600 keys across five countries, contributing approximately 24% of revenues while it has developed 23 residential projects including single detached houses, townhouses and condominiums under the Santiburi, The ESSE, and other brands, contributing 57% to its revenues.

generate 7.5 billion in revenues in 2024, she added.

"Apart from the synergy benefits that we foresee from these acquisitions, their returns as stand-alone businesses are



Singha Estate's commercial property businesses contributed to approximately 15% of its total revenues in 2020.



PTT PUBLIC COMPANY LIMITED

INVITATION TO BID
EPC CONTRACTOR
FOR

THE GSP7 INTERCONNECTING PIPELINE PROJECT

PTT Public Company Limited (PTT) intends to award the EPC Contractor for the GSP7 Interconnecting Pipeline Project (GSP7 ICP), who will be responsible for engineering, procurement, construction, commissioning and related services as described in the Bid Document. The GSP7 ICP is constructed to transmit the natural gas from the existing PTT's Rayong Gas Separation Plants (PTTGSP) to the 7th Gas Separation Plant (GSP7) and return products from GSP7 as Sales gas, Ethane, Propane, LPG, and NGL to existing PTTGSP via six (6) pipelines. The GSP7 ICP is located in Map Ta Phut Industrial Estate, Rayong Province, Thailand, and approximately 13 kilometers length on the pipe rack. The project period is approximately 22 months from the Award of Contract Date to Ready For Start-Up Date. The estimated cost is 1,300,962,795 THB.

PTT would like to invite an interested juristic person as Single Entity or Joint Venture or Consortium to bid on equal terms. Bidders shall be the same person(s) who purchased/received the Bid Document and shall not assign the right to bid to the others. In case Bidder is a joint venture or a consortium, Bidder shall be the same person as the purchaser of the Bid Documents from PTT and is prohibited from transferring its rights to other entrepreneurs to submit the bid in its place. Otherwise, the Bid will be rejected on the submission date as non-responsive.

The Bidders shall prove that they have successfully completed all of following condition with details for their experiences since year 2010 as follows:

- At least one (1) completed EPC Contract in Thailand which has the lump sum turnkey contract value at least 500 MTHB or its equivalent.
- At least one (1) completed Procurement and Construction Contract including piping and structural work in the field of oil & gas and/or petrochemical which has contract value at least 500 MTHB or its equivalent.

Bid Document is available to purchase on **Business Day (31 March – 2 April, 5 April, 7 – 9 April and 19 - 21 April 2021)** during 9:00 - 16:00 (Bangkok Time) at:

Procurement and Material Management Division, Project Support Department
PTT Public Company Limited, 6th Floor, 2nd Building, 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900,
Tel: (662) 537-2329, (662) 537-2327 Email : project_procurement@pttplc.com
Contact Person : Ms. Pattida Tantisomsook / Mr. Jirayut Jirasit, Material Administrative Officer
(Due to COVID-19 situation, please make an appointment to Material Administrative Officer before visiting)

Cost of Bid Document is 100,000.- Thai Baht (Non-refundable) to be paid by cashiers cheque from first class bank doing business in Thailand (payable to PTT Public Company Limited). The company's authorized representatives shall be appear in person with the original power of attorney for purchasing the Bid Document and the original ID card (Thai) or passport. In case of Joint Venture or Consortium, each member shall issue a power of attorney to the same authorized person. The Joint Venture or Consortium Agreement is not required to be shown at the time of bid purchasing.

Bidding Schedule (tentative)

Bid conference / Site visit	27-28 April 2021
Qualification & Technical Bid Submission	21 June 2021
Qualification & Technical Qualified Announcement	30 July 2021
Commercial Bid Submission	9 August 2021
Award of Contract	1 September 2021

The amount of Bid Security is **50,000,000.- Thai Baht** and Bid Security shall be submitted on Commercial Bid Submission Date.

For more information please visit www.pttplc.com



บริษัท บงกช คอร์ปอเรชั่น จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้นที่ 8
ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10260
โทรศัพท์ 0 2335 8888
โทรสาร 0 2335 8000
เลขประจำตัวผู้เสียภาษี 0107536000269

Bangchak Corporation Public Company Limited
Head Office : 2098 M Tower Building, 8th Floor,
Sukhumvit Road, Phra Khanong Tai, Phra Khanong,
Bangkok 10260 Thailand.
Tel +66 2335 8888
Fax +66 2335 8000
www.bangchak.co.th

10000/012/2021

February 25, 2021

Subject : Invitation to the 2021 Annual General Meeting of Shareholders
Attention : Shareholders

The Board of Directors of Bangchak Corporation Public Company Limited (the "Company") has resolved to convene 2021 Annual General Meeting of Shareholders on Thursday, April 8, 2021 at 13.30 hours at the Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, 8th Floor, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260. The 8 meeting agenda items are as follows:

Agenda 1 To acknowledge the Board of Directors report on 2020 performance statement.
Opinion of the Board of Directors: To propose that the shareholders' meeting acknowledge the Board of Directors report on 2020 performance statement.

Agenda 2 To consider and approve audited financial statements for the year ended December 31, 2020.
Opinion of the Board of Directors: To propose that the shareholders meeting approve Audited Financial Statements for the Year Ended December 31, 2020 which have been audited by the auditor and reviewed by the audit committee.

Agenda 3 To consider and approve the allocation of profit for dividend payments for 2020 performance.
Opinion of the Board of Directors: To propose that the shareholders' meeting consider and approve the allocation of unallocated retained earnings to pay out dividends for 2020 at Baht 0.40 a share and payment will be made on April 22, 2021.

Agenda 4 To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office.
Opinion of the Board of Directors: To propose that the AGM approve the re-appointment of Mr. Pichai Chunhavajira, Mr. Teerapong Wongsiwawilas, Dr. Poramete Vimolsiri and Mr. Chaiwat Kovavisarach, who had completed their term, and the appointment of Dr. Kulaya Tantitemit as director in place of retired director.

Agenda 5 To consider and determine the directors' remuneration.
Opinion of the Board of Directors: To propose that the shareholders' meeting consider and approve the determination of Directors' Remuneration for 2021 same as 2020 as proposed.

Agenda 6 To consider and approve the appointment and determination of the fee for the Auditor.
Opinion of the Board of Directors: To propose that shareholders meeting appoint Mr. Sakda Kaothanthong, or Mr. Waiyawat Kosamarnchaiyakit, or Mr. Charoen Phosamritert of KPMG Phoomchai Audit Ltd. as the Company's Auditor for year 2021. The 2021 audit fee is Baht 1,920,000.

Agenda 7 To consider and approve the amendment to the Articles of Association of the Company.
Opinion of the Board of Directors: To propose the shareholders' meeting consider and approve the amendment the Company's Articles of Association Clause 27 by deleting the "electronics meeting" wording, which does not align with a new legislation.

Agenda 8 Other Business (if any)

In this regard, the Company fix the date to determine the list of shareholders who have the right to attend the AGM and receive dividend is Thursday, March 4, 2021.

Yours faithfully,

(Signed) Chaiwat Kovavisarach

(Mr. Chaiwat Kovavisarach)
President and Chief Executive Officer

The Secretary to the Board of Directors Division
Tel: 0 2335 4000
Fax: 0 2335 8000

Download Document



PF selects turnaround mode

Moves respond to impact of pandemic

KANANA KATHARANGSIPORN

SET-listed Property Perfect Plc (PF) will sell plots of land and divest to generate earnings of 20.2 billion baht while diversifying into rubber glove production to deal with the impact from the pandemic crisis.

Chief executive Sanith Adhyanasakul said the company will focus on sustainable growth this year and shift to turnaround mode after being

challenged by the pandemic.

"The property development business alone may be unable to help us reduce debts quickly," he said. "Sale of land and some businesses which will be the largest divestment since our establishment can help. It will also build our financial stability."

As of the end of 2020, PF had a debt to equity ratio at 2 times. It expects to reduce this to 1.2 times by the end of this year.

The land earmarked for sale comprises three large plots in the Chaeng Watthana, Ram Intra and Ramkhamhaeng areas, respectively, with a combined sale value of 10.2 billion baht.

It will sell an investment in two

hotels held by Grande Asset Hotels & Property Plc — one of its subsidiaries — comprising Royal Orchid Sheraton and Hyatt Regency Sukhumvit worth a total of 8.5 billion baht into a real estate investment trust.

PF was also in talks with investors interested in buying land worth 1.5 billion baht on Ratchadaphisek Road, which is owned by We Retail Co, another of the firm's subsidiaries.

Mr Sanith said Grande Asset diversified into rubber hand glove production as its core business — hotels — were experiencing a downturn.

It is investing 1.1 billion baht to build two plants in Chachoengsao, each with a production capacity of 21

million boxes per annum. The first will start production by June 2021 and the second early next year. It aims to have 3 billion baht in sales by the end of 2021 and 10 billion baht in 2022.

He said demand for rubber gloves rose 20% globally in 2020 and is expected to grow 25% this year, while existing production capacity is insufficient with a shortage of 150 billion pieces during 2020-22. PF expects to generate 21.37 billion baht in consolidated revenue by the end of 2021.

Due to a sluggish economy, PF will launch only six new projects worth 9.93 billion baht, all low-rise houses. Mr Sanith was formerly known as Chainid Adhyanasakul.

CONSTRUCTION

Italthai finds reasons to be cheerful

LAMONPHET APISITNIRAN

Italthai Group, one of Thailand's oldest construction and hospitality companies, sees a positive outlook for domestic construction despite the pandemic, thanks to spending worth 60-70 billion baht from the annual state budget on infrastructure projects.

The construction sector, together with heavy machinery, is benefiting from new road construction and repair, reservoir projects as well as state investment in the heavily-promoted Eastern Economic Corridor (EEC) scheme, a new high-tech industrial hub for the country.

The government has allocated 60-70 billion baht a year via infrastructure development to the provinces as part of its efforts to boost local economies, according to Italthai Group chief executive Yuthachai Charanachitta.

Italthai expects this year's sales of overall heavy machinery, which is required for construction work, will increase to 5,000 units in the domestic market, up from 4,000 units last year. "The Thai heavy machinery market has seen its highest growth for two consecutive years because the government sped up the spending of its budget," said Mr Yuthachai.

The company expects higher sales of its heavy machinery this year, setting



Italthai Group is anticipating stronger sales of its heavy machinery items this year.

a target of 400 units, up from 250 units in 2020.

However, the company remains cautious about strong competition in the heavy machinery market because China has dumped cheaper equipment into the market. Chinese exporters now command around 30% of the market share.

Italthai Group is expecting its total

revenue to rise by 35% year-on-year to 13.5 billion baht in 2021. Up to 65% of revenue will be contributed by Italthai Industrial Co, which sells heavy machinery, and Italthai Engineering Co while 35% will come from its hospitality and lifestyle businesses.

The group currently has a backlog, valued at around 4 billion baht, in the machinery segment and it expects this

revenue to be gradually recognised this year, said Mr Yuthachai, referring to business projects the group had already signed contracts for.

"Italthai also plans to invest in four-megawatt rooftop solar panel project in Thailand, worth 200 million baht, and will diversify into renewable energy through Italthai Engineering," said Mr Yuthachai.

RETIREMENT

PROVIDENT FUND STATUS				
	Dec 31, 2020	Dec 31, 2019	Change during 1 year	% change
Value of provident fund (Billion baht)	1,248	1,222	26.1	2.1%
Number of employers	19,932	19,419	513	2.6%
Number of members	2,925,834	3,085,392	-159,558	-5.2%

Source: SEC

BANGKOK POST GRAPHICS

PVD membership falls below 3-million mark

NUNTAWUN POLKUAMDEE

The number of provident fund (PVD) members has fallen below 3 million last year for the first time in three years, weighed down by a record drop of 5.2% in 2020, mainly due to many employees losing their jobs or receiving salary cuts due to the pandemic and economic recession.

Sittasri Nakasiri, director of the portfolio advice and provident fund supervision department of the Securities and Exchange Commission (SEC), said there was a huge withdrawal of funds from the PVD in 2020.

The economic slump caused by the pandemic was the main catalyst causing affected members to withdraw their shares in the PVD. Payouts from retirement and resignations stood at 73.7 billion baht in 2020, a rise of 47% from 2019. Of the total, 51.68 billion baht went to retired members and 22.02 billion baht to members who had left the fund but had not quit their jobs.

She said some PVD members who left the fund retired while some are still working. The proportion of members in the system employed in private firms fell to 18.8% in 2020 from 20.2% in 2019.

Over the past three years, the number of employers providing PVD has increased by 513 or 2.6% while 462 employers with a total of 18,736 employees under PVD coverage have requested a cancellation of the fund and related employee welfare along with business termination.

Meanwhile, 517 employers with 78,958 employees who have been battered by the pandemic have still chosen to retain PVD benefits for their workers. They also



The elderly cannot depend on income from their children as in the past. Everyone should save money for themselves.

SITTASRI NAKASIRI
Director, portfolio advice & provident fund supervision department, SEC

requested a reduction in the rate of savings during the period February to December last year.

"Withdrawing money out of PVD may put employees at risk of having insufficient savings for their retirement. PVD members who wish to leave the fund but do not quit their jobs must first carefully study the funds' conditions because many funds have restrictions against reinstatement," she said.

Thailand is transitioning from an aging society to a full-fledged aged society this year. Thai citizens aged 60 and over now account for over 20% of the total population, pushing the ratio between senior citizens and younger people to 1:5, she said.

"The population is living longer but retirement savings are low. The elderly cannot depend on income from their children as in the past. Everyone should save money for themselves."



บริษัท บงกช คอร์ปอเรชั่น จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 ตึกเอ็ม ทาวเวอร์ ชั้นที่ 8
ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10260
โทรศัพท์ 0 2335 8888
โทรสาร 0 2335 8000
เลขประจำตัวผู้เสียภาษี 0107536000269

Bangchak Corporation Public Company Limited
Head Office : 2098 M Tower Building, 8th Floor,
Sukhumvit Road, Phra Khanong Tai, Phra Khanong,
Bangkok 10260 Thailand.
Tel +66 2335 8888
Fax +66 2335 8000
www.bangchak.co.th

10000/012/2021

February 25, 2021

Subject : Invitation to the 2021 Annual General Meeting of Shareholders
Attention : Shareholders

The Board of Directors of Bangchak Corporation Public Company Limited (the "Company") has resolved to convene 2021 Annual General Meeting of Shareholders on Thursday, April 8, 2021 at 13.30 hours at the Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, 8th Floor, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260. The 8 meeting agenda items are as follows:

Agenda 1 To acknowledge the Board of Directors report on 2020 performance statement.

Opinion of the Board of Directors: To propose that the shareholders' meeting acknowledge the Board of Directors report on 2020 performance statement.

Agenda 2 To consider and approve audited financial statements for the year ended December 31, 2020.

Opinion of the Board of Directors: To propose that the shareholders meeting approve Audited Financial Statements for the Year Ended December 31, 2020 which have been audited by the auditor and reviewed by the audit committee.

Agenda 3 To consider and approve the allocation of profit for dividend payments for 2020 performance.

Opinion of the Board of Directors: To propose that the shareholders' meeting consider and approve the allocation of unallocated retained earnings to pay out dividends for 2020 at Baht 0.40 a share and payment will be made on April 22, 2021.

Agenda 4 To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office.

Opinion of the Board of Directors: To propose that the AGM approve the re-appointment of Mr. Pichai Chunhavajira, Mr. Teerapong Wongsiwawilas, Dr. Poramettee Vimolsiri and Mr. Chaiwat Kovavisarach, who had completed their term, and the appointment of Dr. Kulaya Tantitemit as director in place of retired director.

Agenda 5 To consider and determine the directors' remuneration.

Opinion of the Board of Directors: To propose that the shareholders' meeting consider and approve the determination of Directors' Remuneration for 2021 same as 2020 as proposed.

Agenda 6 To consider and approve the appointment and determination of the fee for the Auditor.

Opinion of the Board of Directors: To propose that shareholders meeting appoint Mr. Sakda Kaothanthong, or Mr. Waiyawat Kosamarnchaiyakij, or Mr. Charoen Phosamritert of KPMG Phoomchai Audit Ltd. as the Company's Auditor for year 2021. The 2021 audit fee is Baht 1,920,000.

Agenda 7 To consider and approve the amendment to the Articles of Association of the Company.

Opinion of the Board of Directors: To propose the shareholders' meeting consider and approve the amendment the Company's Articles of Association Clause 27 by deleting the "electronics meeting" wording, which does not align with a new legislation.

Agenda 8 Other Business (if any)

In this regard, the Company fix the date to determine the list of shareholders who have the right to attend the AGM and receive dividend is Thursday, March 4, 2021.

Yours faithfully,

(Signed) Chaiwat Kovavisarach

(Mr. Chaiwat Kovavisarach)
President and Chief Executive Officer

The Secretary to the Board of Directors Division
Tel: 0 2335 4000
Fax: 0 2335 8000

Download Document



PTT PUBLIC COMPANY LIMITED

INVITATION TO BID EPC CONTRACTOR FOR THE GSP7 INTERCONNECTING PIPELINE PROJECT

PTT Public Company Limited (PTT) intends to award the EPC Contractor for the GSP7 Interconnecting Pipeline Project (GSP7 ICP), who will be responsible for engineering, procurement, construction, commissioning and related services as described in the Bid Document. The GSP7 ICP is constructed to transmit the natural gas from the existing PTT's Rayong Gas Separation Plants (PTTGSP) to the 7th Gas Separation Plant (GSP7) and return products from GSP7 as Sales gas, Ethane, Propane, LPG, and NGL to existing PTTGSP via six (6) pipelines. The GSP7 ICP is located in Map Ta Phut Industrial Estate, Rayong Province, Thailand, and approximately 13 kilometers length on the pipe rack. The project period is approximately 22 months from the Award of Contract Date to Ready For Start-Up Date. The estimated cost is 1,300,962,795 THB.

PTT would like to invite an interested juristic person as Single Entity or Joint Venture or Consortium to bid on equal terms. Bidders shall be the same person(s) who purchased/received the Bid Document and shall not assign the right to bid to the others. In case Bidder is a joint venture or a consortium, Bidder shall be the same person as the purchaser of the Bid Documents from PTT and is prohibited from transferring its rights to other entrepreneurs to submit the bid in its place.. Otherwise, the Bid will be rejected on the submission date as non-responsive.

The Bidders shall prove that they have successfully completed all of following condition with details for their experiences since year 2010 as follows:

- At least one (1) completed EPC Contract in Thailand which has the lump sum turnkey contract value at least 500 MTHB or its equivalent.
- At least one (1) completed Procurement and Construction Contract including piping and structural work in the field of oil & gas and/or petrochemical which has contract value at least 500 MTHB or its equivalent.

Bid Document is available to purchase on **Business Day (31 March – 2 April, 5 April, 7 – 9 April and 19 - 21 April 2021)** during 9:00 - 16:00 (Bangkok Time) at:

Procurement and Material Management Division, Project Support Department
PTT Public Company Limited, 6th Floor, 2nd Building, 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900,
Tel: (662) 537-2329, (662) 537-2327 Email : project_procurement@pttplc.com
Contact Person : Ms. Pattida Tantisomsook / Mr. Jirayut Jirasit, Material Administrative Officer
(Due to COVID-19 situation, please make an appointment to Material Administrative Officer before visiting)

Cost of Bid Document is 100,000.- Thai Baht (Non-refundable) to be paid by cashiers cheque from first class bank doing business in Thailand (payable to PTT Public Company Limited). The company's authorized representatives shall be appear in person with the original power of attorney for purchasing the Bid Document and the original ID card (Thai) or passport. In case of Joint Venture or Consortium, each member shall issue a power of attorney to the same authorized person. The Joint Venture or Consortium Agreement is not required to be shown at the time of bid purchasing.

Bidding Schedule (tentative)

Bid conference / Site visit	27-28 April 2021
Qualification & Technical Bid Submission	21 June 2021
Qualification & Technical Qualified Announcement	30 July 2021
Commercial Bid Submission	9 August 2021
Award of Contract	1 September 2021

The amount of Bid Security is **50,000,000.- Thai Baht** and Bid Security shall be submitted on Commercial Bid Submission Date.

For more information please visit www.pttplc.com

Deliveroo's LSE float flop a wake-up call

Investors wary of 'growth' stocks

DANILO MASONI
ABHINAV RAMNARAYAN

MILAN/LONDON: A dismal London stock market debut for Deliveroo, coming on the heels of other lukewarm listings, may be a sign that investors are becoming more discerning when it comes to buying shares in companies that have yet to turn a profit.

Deliveroo, the biggest UK listing in a decade, plunged as much as 31% after trading started on Wednesday. By the

end of the day, shares had recovered only slightly, closing at about £2.87, 26% lower.

The fate of the food delivery start-up was not an isolated case as investors have become more wary of record high stock market valuations and rising bond yields are fuelling concerns almost everywhere about so-called 'growth' stocks — companies promising fast growth but often with no profits to speak for.

A quarter of the top 20 equity listings of 2021, ranked by proceeds, are trading at or below their offer price.

Recent market entrants in Europe include Polish e-commerce logistics firm InPost which debuted strongly in Amsterdam but is now trading 10% below its listing price and online

reviews platform Trustpilot which listed in London and fell below its offer price on its second trading day. Cloud platform DigitalOcean sank 12% on its Wall Street debut last week.

Earlier on Wednesday, shares of Chinese tech company Bairong slumped 16% on their Hong Kong debut, following tepid secondary listings in the US from Baidu and video site Bilibili.

"The wind has turned on all growth stocks," Angelo Meda head of equities at Banor SIM in Milan, said, seeing Deliveroo as a classic example of a stock left vulnerable as investors switch to cheaper 'value' stocks geared to benefit from an economic recovery.

Meda said he stayed out of Deliveroo because of valuation and regulatory

concerns and blames mis-pricing for the lukewarm performance of some European IPO stocks.

"Pricing has often been opportunistic and in most of the cases funds, managers and companies were selling existing shares, meaning that proceeds did not go to fund any expansion plans," he added.

As the vaccination rollout against the global pandemic progresses, investors have turned away from stocks benefiting from social restrictions to hunt out those which might benefit most from the recovery and whose price has been beaten down.

A global index of value stocks — a category comprising banks, travel and energy among others — has risen 10%

this year relative to growth stocks and scored its best quarter in more than a decade.

Some market entrants from traditional businesses, such as used-car platform AUTO1 in Germany and footwear brand Dr Martens in London, have performed well, trading 28% and 21% respectively above their debut prices.

Ankit Gheedia, BNP Paribas' head of equity and derivative strategy for Europe reckons the Deliveroo setback won't derail Europe's IPO market because investors are sitting on so much cash and authorities are keen to market their local stock exchanges.

"Overall appetite is there for European regulators to encourage

companies to list in Europe," he said.

UK IPO candidates include money transfer start-up Wise and cyber security firm Darktrace, while Dutch tech firm WeTransfer and Swedish payments firm Klarna are poised to issue shares in continental Europe.

The ECM head at another European bank said the Deliveroo fiasco wouldn't stop the market dead in its tracks but could slow the pipeline of future listings and inject some caution after a record IPO year in 2020 when deal value touched \$1.1 trillion.

"Quite a few companies were due to push the button for an IPO post-Easter. Now they will have to wait a while at the very least to see how the overall market behaves," he said. REUTERS

ENERGY

Cool beer for excess solar power

MELBOURNE: How about a cool beer in exchange for your excess solar power?

That's the offer from Asahi Group Holdings Ltd's Carlton & United Breweries (CUB) in Australia, serving up Victorian Bitter to households who have rooftop solar power to spare, in what the companies involved believe to be a world first.

Along with putting solar panels on its Melbourne brewery and buying power from a solar farm, CUB is looking to buy excess solar power from households, paying in cans of beer instead of cash, to help meet its target to use 100% renewable power by 2025.

"The only thing better than drinking the Big Cold Beer in the Aussie sun is earning beer while you do it," said Brian Phan, general manager marketing for Victoria Bitter.

Beer drinkers would have to switch to energy retailer Diamond Energy to get in on the deal.

For every A\$30 (US\$23) of credit



A VB Solar Exchange van is seen in front of a house with solar panels. VICTORIA BITTER VIA REUTERS

Diamond Energy books for feeding solar power back into the grid, Asahi's CUB will deliver a slab of beer — 24 cans — worth A\$50 to your home.

"The offer is equal or better than the standard feed-in tariff across the eligible states," said Power Ledger, a blockchain-enabled energy trading platform, which will

track how much power customers feed to the grid.

"You can see how many bottles of beer you've earned every 30 minutes," Power Ledger founder

Jemma Green said.

The standard feed-in tariff ranges between six cents/kilowatt hour and 10.2 cents/kWh, depending on the state. REUTERS

FINANCE

India abandons plan to cut rates

CHENNAI: India has reversed its decision to lower interest rates by up to 1.1% on its state-backed small savings programme, Finance Minister Nirmala Sitharaman said yesterday, adding that orders to cut rates to a near five-decade low were issued because of an oversight.

Small savings are the lifeblood of India's low- and middle-income groups, and cutting interest rates would have dealt a severe blow to hundreds of millions of Indians at a time when many have lost jobs and faced pay cuts amid the pandemic.

"India shall continue to be at the rates which existed in the last quarter of 2020-2021, i.e., rates that prevailed as of March 2021," Sitharaman said in a tweet.

"Orders issued by oversight shall be withdrawn," she said.

Opposition leaders said the rollback was due to a potential backlash from voters in state assembly elections. Two eastern states have

begun voting, and two southern states will vote next week.

"Oversight" in issuing the order to decrease interest rates on Government of India schemes or election driven 'hindsight' in withdrawing it? Priyanka Gandhi Vadra, a member of the opposition Congress party, said in a tweet to Sitharaman.

A day earlier, on the last day of the 2020/21 financial year, India had cut interest rates on small savings by up to 1.1% for the June quarter.

The government reviews interest rates on government-backed schemes every quarter.

Prime Minister Narendra Modi's federal government has attempted to link state-backed small savings rates with yields on government bonds every three months.

However, interest rates have largely been kept above market rates, which experts say is due to fear of a backlash from middle class voters. REUTERS



บริษัท บงชก จำกัด (มหาชน)
สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้นที่ 8
ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10260
โทรศัพท์ 0 2335 8888
โทรสาร 0 2335 8000
เลขประจำตัวผู้เสียภาษี 0107536000269

Bangchak Corporation Public Company Limited
Head Office : 2098 M Tower Building, 8th Floor,
Sukhumvit Road, Phra Khanong Tai, Phra Khanong,
Bangkok 10260 Thailand.
Tel +66 2335 8888
Fax +66 2335 8000
www.bangchak.co.th

10000/012/2021

February 25, 2021

Subject : Invitation to the 2021 Annual General Meeting of Shareholders
Attention : Shareholders

The Board of Directors of Bangchak Corporation Public Company Limited (the "Company") has resolved to convene 2021 Annual General Meeting of Shareholders on Thursday, April 8, 2021 at 13.30 hours at the Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, 8th Floor, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260. The 8 meeting agenda items are as follows:

Agenda 1 To acknowledge the Board of Directors report on 2020 performance statement.

Opinion of the Board of Directors: To propose that the shareholders' meeting acknowledge the Board of Directors report on 2020 performance statement.

Agenda 2 To consider and approve audited financial statements for the year ended December 31, 2020.

Opinion of the Board of Directors: To propose that the shareholders meeting approve Audited Financial Statements for the Year Ended December 31, 2020 which have been audited by the auditor and reviewed by the audit committee.

Agenda 3 To consider and approve the allocation of profit for dividend payments for 2020 performance.

Opinion of the Board of Directors: To propose that the shareholders' meeting consider and approve the allocation of unallocated retained earnings to pay out dividends for 2020 at Baht 0.40 a share and payment will be made on April 22, 2021.

Agenda 4 To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office.

Opinion of the Board of Directors: To propose that the AGM approve the re-appointment of Mr. Pichai Chunhavajira, Mr. Teerapong Wongsiwawilas, Dr. Poramete Vimsiri and Mr. Chaiwat Kovavisarach, who had completed their term, and the appointment of Dr. Kulaya Tantitemit as director in place of retired director.

Agenda 5 To consider and determine the directors' remuneration.

Opinion of the Board of Directors: To propose that the shareholders' meeting consider and approve the determination of Directors' Remuneration for 2021 same as 2020 as proposed.

Agenda 6 To consider and approve the appointment and determination of the fee for the Auditor.

Opinion of the Board of Directors: To propose that shareholders meeting appoint Mr. Sakda Kaothanthong, or Mr. Waiyawat Kosamarnchaiyakij, or Mr. Charoen Phosamritlerd of KPMG Phoomchai Audit Ltd. as the Company's Auditor for year 2021. The 2021 audit fee is Baht 1,920,000.

Agenda 7 To consider and approve the amendment to the Articles of Association of the Company.

Opinion of the Board of Directors: To propose the shareholders' meeting consider and approve the amendment the Company's Articles of Association Clause 27 by deleting the "electronics meeting" wording, which does not align with a new legislation.

Agenda 8 Other Business (if any)

In this regard, the Company fix the date to determine the list of shareholders who have the right to attend the AGM and receive dividend is Thursday, March 4, 2021.

Yours faithfully,

(Signed) Chaiwat Kovavisarach

(Mr. Chaiwat Kovavisarach)
President and Chief Executive Officer

The Secretary to the Board of Directors Division
Tel: 0 2335 4000
Fax: 0 2335 8000

Download
Document



PTT PUBLIC COMPANY LIMITED

INVITATION TO BID EPC CONTRACTOR FOR

THE GSP7 INTERCONNECTING PIPELINE PROJECT

PTT Public Company Limited (PTT) intends to award the EPC Contractor for the GSP7 Interconnecting Pipeline Project (GSP7 ICP), who will be responsible for engineering, procurement, construction, commissioning and related services as described in the Bid Document. The GSP7 ICP is constructed to transmit the natural gas from the existing PTT's Rayong Gas Separation Plants (PTTGSP) to the 7th Gas Separation Plant (GSP7) and return products from GSP7 as Sales gas, Ethane, Propane, LPG, and NGL to existing PTTGSP via six (6) pipelines. The GSP7 ICP is located in Map Ta Phut Industrial Estate, Rayong Province, Thailand, and approximately 13 kilometers length on the pipe rack. The project period is approximately 22 months from the Award of Contract Date to Ready For Start-Up Date. The estimated cost is 1,300,962,795 THB.

PTT would like to invite an interested juristic person as Single Entity or Joint Venture or Consortium to bid on equal terms. Bidders shall be the same person(s) who purchased/received the Bid Document and shall not assign the right to bid to the others. In case Bidder is a joint venture or a consortium, Bidder shall be the same person as the purchaser of the Bid Documents from PTT and is prohibited from transferring its rights to other entrepreneurs to submit the bid in its place.. Otherwise, the Bid will be rejected on the submission date as non-responsive.

The Bidders shall prove that they have successfully completed all of following condition with details for their experiences since year 2010 as follows:

- At least one (1) completed EPC Contract in Thailand which has the lump sum turnkey contract value at least 500 MTHB or its equivalent.
- At least one (1) completed Procurement and Construction Contract including piping and structural work in the field of oil & gas and/or petrochemical which has contract value at least 500 MTHB or its equivalent.

Bid Document is available to purchase on **Business Day (31 March – 2 April, 5 April, 7 – 9 April and 19 – 21 April 2021)** during 9:00 - 16:00 (Bangkok Time) at:

Procurement and Material Management Division, Project Support Department
PTT Public Company Limited, 6th Floor, 2nd Building, 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900,
Tel: (662) 537-2329, (662) 537-2327 Email : project_procurement@pttplc.com
Contact Person : Ms. Pattida Tantisomsook / Mr. Jirayut Jirasit, Material Administrative Officer
(Due to COVID-19 situation, please make an appointment to Material Administrative Officer before visiting)

Cost of Bid Document is 100,000.- Thai Baht (Non-refundable) to be paid by cashiers cheque from first class bank doing business in Thailand (payable to PTT Public Company Limited). The company's authorized representatives shall be appear in person with the original power of attorney for purchasing the Bid Document and the original ID card (Thai) or passport. In case of Joint Venture or Consortium, each member shall issue a power of attorney to the same authorized person. The Joint Venture or Consortium Agreement is not required to be shown at the time of bid purchasing.

Bidding Schedule (tentative)

Bid conference / Site visit	27-28 April 2021
Qualification & Technical Bid Submission	21 June 2021
Qualification & Technical Qualified Announcement	30 July 2021
Commercial Bid Submission	9 August 2021
Award of Contract	1 September 2021

The amount of Bid Security is **50,000,000.- Thai Baht** and Bid Security shall be submitted on Commercial Bid Submission Date.

For more information please visit www.pttplc.com

FINANCE

Hype over hemp stocks: Proceed with caution

Investors keen on cannabis equities should put the pipe down, write Nuntawan Polkuamdee and Darana Chudasri

Hemp and cannabis-related businesses have become an investment trend in Thailand after the Food and Drug Administration (FDA) opened up the market to products using the plants' non-psychoactive ingredients.

Firms that announced plans to produce hemp products have seen healthy bumps in their share prices. But the industry has yet to prove there is demand among Thai consumers, and more established players overseas have struggled to turn profits.

Risks abound investing in this untested industry, and analysts warn shareholders may lose money if many of these businesses fail as a result of inconsistent regulations or a lack of economy of scale.

OVERHYPED?

Asia Plus Securities (ASPS) warns against investing in hemp stocks, suggesting investors approach the industry with caution.

Share prices have increased considerably from the beginning of the year and the industry presents many risks because the plant was illicit for decades.

The FDA recalled the first seven licences it awarded to businesses to import hemp seeds, including a subsidiary of SET-listed DOD Biotech Plc (DOD), in order to amend licence details, which caused some negative sentiment in related stocks.

Stocks such as JKN Global Media (JKN), Chayo Group (CHAYO), Rojukiss International (KISS) and Beauty Community (BEAUTY) slipped in price as they all signed memorandums of understanding with DOD agreeing to let the company supply them with hemp oil.

DOD expects the FDA to return its subsidiary's licence within 1-2 weeks, according to ASPS.

The brokerage studied the hemp and cannabis business in other countries such as the US and Canada and found most companies there reported losses, even though they have planted and commercially manufactured hemp-infused products for over two years. The problems range from production

Usually when listed firms make any significant investment, they must seek approval from their board of directors and then submit a report to the SET for disclosure to the public.

This process allows investors to better analyse the company's business trends, he said.

"Do not invest based on a news report without considering an analysis of the company's project because there could be risks involved," said Mr Manpong.

REGULATORY ROUNDUP

Korapat Worachet, director of research and investment services at Capital Nomura Securities, sees opportunities for investing in hemp and cannabis businesses, both domestically and internationally. Overseas, these investments cover both hemp and cannabis, and the number of opportunities could rapidly grow as more companies open up their regulations on the plant.

Each country is different and provides varying regulatory and financial challenges, he said.

In the US, each state has the power to legalise cannabis within the state, yet the plant remains illegal on a national level.

Canada has fully legalised cannabis for recreational use and has long grown hemp for industrial purposes.

Many European countries have become more lenient, at least in terms of criminal enforcement relating to the plant, making hemp and cannabis more prevalent all over the world.

"The hemp and cannabis market is getting bigger and it is one of the most interesting investment themes this year," said Mr Korapat.

"I have to admit these companies are still not doing very well profit-wise, but if the market expands and its economy of scale increases, profits will likely improve."

BE STRATEGIC

Rhatsarun Tanapaisankit, head of global investing and futures at Bualuang Securities, said investing in cannabis and hemp stocks is high risk as most companies are still in the research phase.

"I recommend investing through an exchange-traded fund [ETF] for better diversification," he said. "ETFs invest in many large companies and thus can help reduce the risk."

Mr Rhatsarun advises investors to set the stop-loss point at 7-10% and halt the purchase of more hemp-related stocks until clearer information is available, as the current investment environment on segments such as bond yields and US inflation are likely to escalate over time.

He said to set the stop-loss point and cut losses, discipline is necessary because the price of this type of investment can drop by as much as 75%.

"If the stock price moves in the wrong direction by 7-10%, it means we may have misread

something or there may be some information out there we don't know about," said Mr Rhatsarun.

"We have to wait and see until there is clear data."

The world's largest ETF named ETFMG Alternative Harvest (symbol MJ) has over 50 billion baht in assets under management in 32 cannabis research companies.

MJ's price moved to a peak of US\$40.05 on Sept 28, 2018, representing an increase of over 40% from \$27 about a month before.

In 2019, MJ's price declined throughout the year, then touched its lowest point at \$9.72 on March 20, 2020, a roughly 75% drop from its peak.

This year ETF prices are still moving sideways, starting from \$15 at the beginning of the year, then peaking at \$33 in February before falling to \$23.44 on March 23, just over 50% of its all-time high.

Win Phromphaet, chief investment officer at Principal Asset Management Co, said cannabis and hemp have great potential in medicine.

He said compared with other countries in the region, Thailand has the lead in the sector and is the only country in Southeast Asia that has legalised the use of hemp for pharmaceutical research and the healthcare industry.

This resulted in a positive shift in the public perception of the plant, said Mr Win.

He said many Thai asset management companies are open to investment in this sector and some ETFs are investing in companies that are developing cannabis products for medical use.

Principal Asset Management is looking at possibilities for this type of investment, said Mr Win.

"It is good Thailand has a new business to create growth, but investors must be careful and should not blindly march together on an investment," he said.

Investors should know even if excitement over



Cannabis plants on display at an expo in Buri Ram province.



Investors should not blindly march together on an investment.

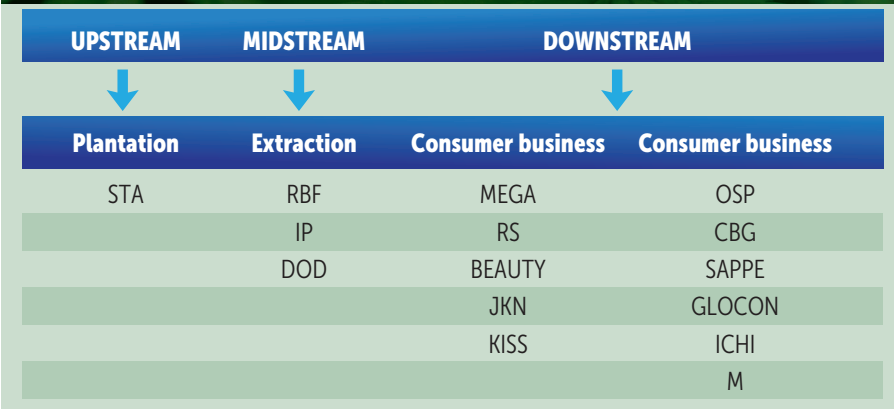
WIN PHROMPHAET

Chief investment officer, Principal Asset Management

news announcements about cannabis and hemp investment projects cause stock prices to rise in the short term, the projects may not eventually succeed, said Mr Win.

Investors must think about what will happen if everyone follows the same path, he said.

Having many companies flock to the business creates a higher likelihood of oversupply, said Mr Win, increasing the chances of an unsuccessful investment.



Source: Asia Plus Securities Research

BANGKOK POST GRAPHICS

control and R&D investment to marketing expenses.

In the long term, some analysts believe hemp and cannabis still have plenty of room to grow. According to studies, cannabidiol (CBD) extracts in the US market will grow an average of 21% annually between 2020-2025.

The segments with the highest growth are beverages, cosmetics, skincare and consumer products.

In terms of the Thai market, DOD expects to be able to import hemp seeds by the end of this month.

It usually takes 4-6 months to develop the hemp plants and CBD, meaning production would begin by the end of the third quarter, said DOD. The output for hemp extraction would then reach downstream businesses in the fourth quarter this year.

Although this business is likely to grow according to US market trends, the prices of Thai stocks associated with hemp and cannabis businesses this year have increased considerably, said ASPS.

Studies on hemp businesses in the US and Canada found they recorded only marginal growth, and Thai investors are recommended to invest carefully in hemp stocks, said the brokerage.

HIGH PROFITS OR HIGH RISK?

A listed company recently saw its share price surge after releasing information about a hemp investment project to the press without first having filed the data through the SET electronic channel.

SET senior vice-president Manpong Senanarong said the bourse urges investors to carefully consider information that listed companies provide to the market about new businesses, such as hemp-cannabis.

If the news significantly affects share prices, the SET will ask the company to clarify by providing additional information.



PTT PUBLIC COMPANY LIMITED

**INVITATION TO BID
EPC CONTRACTOR
FOR**

THE GSP7 INTERCONNECTING PIPELINE PROJECT

PTT Public Company Limited (PTT) intends to award the EPC Contractor for the GSP7 Interconnecting Pipeline Project (GSP7 ICP), who will be responsible for engineering, procurement, construction, commissioning and related services as described in the Bid Document. The GSP7 ICP is constructed to transmit the natural gas from the existing PTT's Rayong Gas Separation Plants (PTTGSP) to the 7th Gas Separation Plant (GSP7) and return products from GSP7 as Sales gas, Ethane, Propane, LPG, and NGL to existing PTTGSP via six (6) pipelines. The GSP7 ICP is located in Map Ta Phut Industrial Estate, Rayong Province, Thailand, and approximately 13 kilometers length on the pipe rack. The project period is approximately 22 months from the Award of Contract Date to Ready For Start-Up Date. The estimated cost is 1,300,962,795 THB.

PTT would like to invite an interested juristic person as Single Entity or Joint Venture or Consortium to bid on equal terms. Bidders shall be the same person(s) who purchased/received the Bid Document and shall not assign the right to bid to the others. In case Bidder is a joint venture or a consortium, Bidder shall be the same person as the purchaser of the Bid Documents from PTT and is prohibited from transferring its rights to other entrepreneurs to submit the bid in its place.. Otherwise, the Bid will be rejected on the submission date as non-responsive.

The Bidders shall prove that they have successfully completed all of following condition with details for their experiences since year 2010 as follows:

- At least one (1) completed EPC Contract in Thailand which has the lump sum turnkey contract value at least 500 MTHB or its equivalent.
- At least one (1) completed Procurement and Construction Contract including piping and structural work in the field of oil & gas and/or petrochemical which has contract value at least 500 MTHB or its equivalent.

Bid Document is available to purchase on **Business Day (31 March – 2 April, 5 April, 7 – 9 April and 19 - 21 April 2021)** during 9:00 - 16:00 (Bangkok Time) at:

Procurement and Material Management Division, Project Support Department
PTT Public Company Limited, 6th Floor, 2nd Building, 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900,
Tel: (662) 537-2329, (662) 537-2327 Email : project_procurement@pttplc.com
Contact Person : Ms. Pattida Tantisomsook / Mr. Jirayut Jirasit, Material Administrative Officer
(Due to COVID-19 situation, please make an appointment to Material Administrative Officer before visiting)

Cost of Bid Document is 100,000.- Thai Baht (Non-refundable) to be paid by cashiers cheque from first class bank doing business in Thailand (payable to PTT Public Company Limited). The company's authorized representatives shall be appear in person with the original power of attorney for purchasing the Bid Document and the original ID card (Thai) or passport. In case of Joint Venture or Consortium, each member shall issue a power of attorney to the same authorized person. The Joint Venture or Consortium Agreement is not required to be shown at the time of bid purchasing.

Bidding Schedule (tentative)

Bid conference / Site visit	27-28 April 2021
Qualification & Technical Bid Submission	21 June 2021
Qualification & Technical Qualified Announcement	30 July 2021
Commercial Bid Submission	9 August 2021
Award of Contract	1 September 2021

The amount of Bid Security is **50,000,000.- Thai Baht** and Bid Security shall be submitted on Commercial Bid Submission Date. For more information please visit www.pttplc.com



บริษัท ซีเค พาวเวอร์ จำกัด (มหาชน)
CK POWER PUBLIC COMPANY LIMITED

587 อาคารวิริยะถาวร ถนนสุขุมวิทจอย แขวงวัดป่าเมก เขตดินแดง กรุงเทพฯ 10400
587 Suthsarn Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, Thailand
Tel. (662) 691-9720-34, Fax: (662) 691-9723 Website: www.ckpower.co.th

(-Translation-)

March 31, 2021

Subject: Invitation to attend the 2021 Annual Ordinary General Meeting of Shareholders
To: Shareholders of CK Power Public Company Limited
Attachments: The attachment is submitted via the QR Code in the invitation letter of the 2021 Annual General Meeting of Shareholders the detail as following:
1. A Copy of the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders
2. The 2020 Annual Report, which consists of the 2020 Financial Statements
3. Details on the dividend payment for 2020, the allocation of profit as legal reserve
4. Details on the nomination and profiles of the nominated persons to be directors in place of those who are due to retire by rotation
5. Details on the determination of remuneration for directors
6. Names of auditors and details of the auditing fee
7. Information Memorandum of CK Power Public Company Limited Re: Execution of Connected Transaction and Acquisition of Assets concerning Acquisition of Shares in Xayaburi Power Company Limited from PT Sole Company Limited
8. Opinion of the Independent Financial Advisor concerning the Asset Acquisition and Connected Transaction of CK Power Public Company Limited
9. Profile of the independent director proposed as proxy
10. Proxy Form (Form B.) and Registration Form
11. Documents or evidence of identity of shareholders or representatives of shareholders who are entitled to attend the Meeting
12. Procedures for participation in the 2021 Annual Ordinary General Meeting of Shareholders
13. Articles of Association relating to Shareholders' Meetings and Votes for Agenda Items
14. Map of the Meeting Place
15. Guidelines and Measures for the 2021 Annual General Meeting of Shareholders
16. Form to submit question in advance for the 2021 Annual General Meeting of Shareholders
17. Health Questionnaire

Whereas the Board of Directors of CK Power Public Company Limited (the "Company") has passed a resolution to convene the 2021 Annual Ordinary General Meeting of Shareholders on **Thursday, April 22, 2021, at 10.00 hours, at Supannika Room, 4th Floor, Viriyathavorn Building, Suthsarn Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok (Attachment 14)**, and whereas the Company invited shareholders to exercise their rights to propose matters to be included in the meeting agenda in advance, but none of the shareholders proposed any matter, the Board of Directors has therefore determined the meeting agenda, as publicized via the Company's website: www.ckpower.co.th since March 24, 2021 as follows:

Item 1
Facts and reasons
To consider and approve the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders
The 2020 Annual Ordinary General Meeting of Shareholders was held on August 3, 2020. The Company completed the preparation of the Minutes of the Meeting and delivered a copy of the said Minutes of the Meeting to shareholders together with this Notice of the Meeting, as well as publicized the same on the Company's website: www.ckpower.co.th (**Attachment 1**). It was the opinion that the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders were correctly and completely recorded, it was thus deemed appropriate to propose that the Shareholders' Meeting approve such Minutes.
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 2
Facts and reasons
To acknowledge the 2020 Company's operational results
The report on the Company's 2020 operational results presented in the 2020 Annual Report, which has been delivered to shareholders via QR Code in this notice of this Meeting, and publicized on the Company's website: www.ckpower.co.th. It was deemed appropriate to report the Company's operational results for 2020 to the Meeting for acknowledgement, without voting. (**Attachment 2**).
Resolution
This item is for acknowledgment and thus requires no resolution.

Item 3
Facts and reasons
To consider and approve the 2020 financial statements ended December 31, 2020
The 2020 financial statements ended December 31, 2020 as shown in the 2020 Annual Report have been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. It was deemed appropriate to propose that the Shareholders' Meeting consider and approve the 2020 financial statements ended December 31, 2020 which were reviewed by the Audit Committee and the Board of Directors and audited by the auditor (**Attachment 2**).
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 4
Facts and reasons
To consider and approve the dividend payment for 2020, the allocation of profit as legal reserve
Based on the separate financial statements for the year ended December 31, 2020, as shown in the 2020 Annual Report (QR Code), the Company derived an operating profit and had no accumulated loss. According to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 54 of the Company's Articles of Association, the Company is prohibited to pay dividend from any other than profit, including retained earnings. In the case where the Company still has accumulated losses, payment of dividend is prohibited. Dividends shall be equally distributed according to the number of shares, and the payment of dividends requires the approval of a shareholders' meeting.
Resolution
Pursuant to Article 55 of the Company's Articles of Association stipulating that the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital of the Company. In this regard, The Company has appropriated the amount of Baht 31,166,310 to such reserve fund for 2020. As of December 31, 2020, the Company has allocated the legal reserve in the amount of Baht 167,134,494 represented 2.1 percent of the Company's registered capital.

The Company has a policy to pay dividend to shareholders at not less than forty (40) percent of the net profit under the Company's separate financial statements after corporate income tax and after legal reserve, the dividend payment will vary depending on the Company's cash flows, investment plan, investment necessity, obligations under conditions of loan agreements, other factors and appropriateness in the future. Upon approval by the resolution of the Board of Directors for the annual dividend payment, such matter shall be proposed to seek approval of the Shareholders' Meeting. Having considered the Company's separate financial statements and the Company's dividend payment policy, the Board of Directors is of the view that in 2020, the Company has enough profit to pay dividends to the shareholders. Therefore, it was deemed appropriate to propose the Shareholders' Meeting consider and approve the allocation of profit as legal reserve for the 2020 Operational Results in the amount of Baht 31,166,310 and the dividend payment at the rate of Baht 0.035 per share from the net profit under the separate financial statements, provided that such dividend would be paid to the shareholders having the right to receive dividend per the list as at the Record Date on April 29, 2021 and the dividend payment was scheduled to be made on May 20, 2021. (**Attachment 3**).
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 5
Facts and reasons
To consider the appointment of directors to replace those due to retire by rotation
Pursuant to Article 20 of the Company's Articles of Association which stipulates that one-third of the number of directors shall vacate their office at each annual ordinary general meeting of shareholders, whereby the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.
At the 2021 Annual Ordinary General Meeting of Shareholders, four directors are due to retire by rotation, namely, Dr. Thanong Bidaya, Dr. Wicham Aramvareekul, Mr. Chaiwai Utaivan and Mr. David Van Dau.
Resolution
Shareholders were allowed to nominate persons to be appointed as directors in advance, but none of the shareholders nominated any person for consideration. Therefore, the Nomination and Remuneration Committee Meeting No. 1/2021 held on February 22, 2021 has resolved to propose that the four directors who are due to retire by rotation resume their office for another term. The Board of Directors, excluding the nominated directors, has considered the matter deem it appropriate to propose that the Shareholders' Meeting consider electing the following directors to replace those due to retire by rotation, as proposed by the Nomination and Remuneration Committee and the Board of Directors, excluding the nominated directors, namely, Dr. Thanong Bidaya, Dr. Wicham Aramvareekul, Mr. Chaiwai Utaivan and Mr. David Van Dau to resume their office as director for another term. (**Attachment 4**).
Resolution
This item must be approved for appointment of directors on an individual basis by a majority vote of the shareholders who attend and vote at the Meeting.

Item 6
Facts and reasons
To consider the determination of remuneration for directors
Pursuant to Article 33 of the Articles of Association which stipulates that Directors have the right to receive remuneration, meeting allowances, consideration and welfare from the Company in the form of honorarium, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting.
The 2020 Annual Ordinary General Meeting of Shareholders approved the 2019 annual bonus in the amount not exceeding Baht 2,800,000 and the remuneration for directors for 2020 in the amount not exceeding Baht 5,000,000 and
For 2021, the Board of Directors deems it appropriate to propose the Shareholders' Meeting consider determining the remuneration for directors, as proposed by the resolution of the Nomination and Remuneration Committee's Meeting, as follows:
1. The 2020 annual bonus for directors should be allocated based on the period of their directorship in the total amount of approximately Baht 2,800,000.
2. The remuneration for the Directors and the subcommittees for 2021 should be paid in the amount of approximately Baht 5,000,000, as follows:
2.1 The remuneration for the directors at the rate of Baht 300,000 per person per year and the remuneration for the subcommittee members at the rate of Baht 40,000 per person per year;
2.2 The ex-officio remuneration for the Chairman of the Board of Directors at the rate of Baht 300,000 per year, and for the Chairman of the Sub-Committees at the rate of Baht 100,000 per person per year.
3. No other benefits.
It is deemed appropriate to propose the Shareholders' Meeting approve the determination of remuneration for the directors as proposed by the Nomination and Remuneration Committee and the Board of Directors, as follows:
1. The 2020 annual bonus for the Directors should be allocated based on the period of their directorship in the total amount of approximately Baht 2,800,000;
2. The remuneration for 2021 for the Directors and the Sub-Committees in the total amount of approximately Baht 5,000,000.
3. No other benefits.
(**Attachment 5**).
Resolution
This item must be approved by not less than two-thirds of all votes of the shareholders who attend the Meeting.

Item 7
Facts and reasons
To consider the appointment of auditor and the determination of remuneration for the auditor for 2021
Pursuant to Articles 45 and 53 of the Articles of Association stipulate that the auditors shall be appointed, and remuneration for the auditors shall be fixed at every annual ordinary general meeting of shareholders. A retiring auditor is eligible for re-election.
The Audit Committee's Meeting No. 1/2021 held on February 22, 2021 considered the proposal for provision of audit services of the existing auditor: EY Office Limited, and also considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, timely certification of the financial statements as well as appropriate remuneration. In addition, there is a rotation of the Company's auditor in order to comply with the regulations of the Office of the Securities and Exchange Commission (SEC) and related agencies, whereby the Company may appoint another auditor within the same audit office of the existing auditor. Therefore, it was deemed appropriate to propose the Board of Directors Meeting No. 1/2021 held on February 22, 2021 to consider at the Annual Ordinary General Meeting of Shareholders to appoint the auditor from the existing audit office and determine remuneration for the year of 2021.
Resolution
Such nominated auditors are these who have been approved by the Office of SEC and have neither relationship with nor interest in the Company or its subsidiaries, executives, major shareholders or their related persons.
It was deemed appropriate to propose for the Shareholders' Meeting to consider approving the appointment of either Mr. Chatchai Kasemsrihanawat or Miss Siraporn Ouananun or Mrs. Chonlora Suntasvaraporn of EY Office Limited, as the Company's auditor for 2021, with the remuneration in the amount not exceeding Baht 1,035,000 and other expenses as actually incurred. (**Attachment 6**).
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 8
Facts and reasons
To consider and approve the connected transaction and acquisition of assets concerning the acquisition of shares in Xayaburi Power Company Limited (XPCL) from PT (Sole) Company Limited (PTS)
The acquisition of the ordinary shares in XPCL is considered execution of the connected transaction and acquisition of assets between the Company and PTS, namely, Mr. David Van Dau is the sole shareholder of PTS and a director of XPCL who is a connected person of the Company, it is then deemed to be execution of the connected transaction under the Notification of the Capital Market Supervisory Board No. TheOrCor. 2/2021, Re: Rules on Connected Transactions, dated August 31, 2020, 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, 2020, and their amendments, (the "Notifications on Connected Transactions"). Upon consideration of the volume of such transaction pursuant to the Notifications on Connected Transactions, the volume of such transaction is equal to 9.60 percent of the Company's Net Tangible Asset ("NTA") under the consolidated financial statements ended December 31, 2020. Moreover, the Company and Mr. David Van Dau or PTS had other connected transactions, over the past six months, with the maximum volume equal to 0.73 percent of the NTA. As such, the total volume of the connected transactions is equal to 10.33 percent of the NTA, which is more 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 SEC, appoint its independent financial advisor for provision of opinions to shareholders, and convene the Shareholders' Meeting of the Company to approve execution of such transaction, which is subject to the resolution of the Shareholders' Meeting.
Furthermore, the acquisition of the ordinary shares in XPCL is deemed to be transaction on acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TheOrCor. 2/2021, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated August 31, 2020, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004, and their amendments, (the "Notifications on Acquisition or Disposition"), with the maximum transaction volume, based on the net profit basis, equating 11.96 percent under the consolidated financial statements of the Company ended December 31, 2020 (which such maximum transaction volume was according to the net profit basis). However, the Company had other transactions on acquisition of assets, over the past six months, with the total maximum volume equal to 0.06 percent of the total value of consideration. As such, the maximum volume of transactions on acquisition of assets according to the net profit basis is equal to 11.96 percent (the transaction volume according to the net profit basis over the past six months is equal to 0.00 percent). Such transaction volume is less than 15 percent of the NTA and such acquisition of shares is made by payment in cash, therefore, the Company is not required to disclose the information memorandum on execution of such transaction to the Stock Exchange of Thailand (the "SET").
Resolution
However, the execution on this connected transaction is required an approval from the Shareholders' Meeting. The company intends to propose to the Shareholders' Meeting to consider and approve the acquisition of assets at the same time as the consideration and approval such the connected transaction.

The Audit Committee's Meeting No. 2/2021 held on March 4, 2021 considered the expected benefits to be derived by the Company, justification of execution of the aforesaid transaction, compared with execution of transactions with any other person than the connected persons, and thus is of the opinion that the acquisition of the shares in XPCL from PTS is justifiable and of the greatest benefit to the Company, and the agreements for execution of the transaction are subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to any conflict of interest.
The Board of Director Meeting No. 2/2021 held on March 4, 2021 excluding the interested director and/or director as connected person, considered that the acquisition of shares in XPCL from PTS is justifiable and derived the greatest benefit to the Company, this transaction will expand the investments in the business of production and distribution of electricity, including to enhance the opportunity to generate more revenue in proportion from performance of XPCL to the Company, and the agreements for execution of the transaction are subject to the same excluding the interested directors and/or directors as connected persons, considered that the acquisition of shares in XPCL from PTS is justifiable and derived the greatest benefit to the Company, and the agreements for execution of the transaction are subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to any conflict of interest, and it was deemed appropriate to propose the Shareholders' Meeting to consider and approve as follows:
1. To approve the Company's acquisition of 134,305,000 shares in XPCL from PTS representing 5.00 percent of XPCL's registered capital, in the total amount of approximately Baht 1,826.55 Million.
Resolution
In this regard, the approval of the acquisition of such the ordinary shares shall be deemed to seek approval for execution of a transaction on connected transaction and acquisition of assets of the Company under the Notifications on Acquisition or Disposition and the Notifications on Connected Transactions. In addition, the transaction shall be conducted only after all certain conditions in the relating contracts have been completed.
2. To approve the delegation of authority to the Executive Committee, Chairman of the Executive Committee, Managing Director, and/or any other person(s) as assigned by the Executive Committee, Chairman of the Executive Committee and/or Managing Director, to take actions in order to carry out such transaction as follows:
(1) To execute the Share Purchase Agreement in respect of shares in XPCL, with PTS, including to specify details, amend, change the terms and conditions, and the price as necessary and appropriate for the utmost benefit of the Company; and to sign any other contracts and/or documents, amend registration documents, and take all actions as necessary and relating to such share acquisition and/or to accept the transfer of the shares in XPCL from PTS until completion of the transaction.
(2) To contact, negotiate, coordinate, apply for permission, and apply for indulgence relating to any documents and evidence with government or related agencies, financial institutions, juristic persons, persons and/or any organizations in relating to the acquisition of shares in XPCL, including voting for an approval regarding the amendment of the Articles of Association and/or the Shareholders' Agreement as well as other relevant documents to ensure compliance with this acquisition and/or transfer of such shares in XPCL (if any).
Details for consideration of execution on the transaction as described in (**Attachment 7**).

In addition, the company has appointed Capital Advantage Co., Ltd. as the Independent Financial Advisor to provide the opinion on the rationale, benefits to the company, justifiable and conditions of the execution of the transaction on connected transaction and acquisition of assets of the acquisition shares in XPCL from PTS. (**Attachment 8**).
This item must be approved by not less than three-fourths of all votes of the shareholders who attend at the Meeting and have the voting right.

Item 9
To consider other business (if any)
All shareholders are cordially invited to attend the Meeting on the date, and at the time and place mentioned above. The registration system will be started from 8.00 hours. Any shareholders who are unable to attend the Meeting may appoint Dr. Patrut, Darasarnanda, Audit Committee Member, Nomination and Remuneration Committee Member, and Independent Director, or any other person, as a proxy to attend the Meeting and vote on their behalf. The details of the independent director are provided in the profile of the independent director proposed as proxy (**Attachment 9**).
The Company has enclosed herewith a proxy form (**Attachment 10**) for the 2021 Annual Ordinary General Meeting of Shareholders, please fill in details and sign the proxy form, and send it to the Company by April 12, 2021, or submit it to a registration officer at the Meeting before attending the Meeting. Shareholders or proxy holders are also asked to bring documents and evidence showing that they are shareholders or representatives of shareholders who are entitled to attend the Meeting (**Attachment 11**). The Company will conduct the Meeting in accordance with the procedures for participating and voting method described in the procedures for participating in the 2021 Annual Ordinary General Meeting of Shareholders (**Attachment 12**), and in accordance with the Company's Articles of Association (**Attachment 13**).

By resolution of the Board of Directors

(Dr. Thanong Bidaya)
Chairman of the Board of Directors

Remarks:
1. Shareholders or proxy holders attending the Meeting are kindly requested to bring the Health Questionnaire and Registration Form to present to the Registration Desk on the Meeting date. To ensure convenient and rapid registration for attendance at the Meeting, please filled in forms as above in advance. The registration system will be started from 8.00 hours.
2. Proxy Form A., Form B., or Form C. (Form C is used only for a foreign shareholder appointing a custodian in Thailand) is available for download on the Company's website: www.ckpower.co.th.
Shareholders appointing proxy may submit the proxy in advance to Compliance and Legal Department, CK Power Public Company Limited, Viriyathavorn Building, 587 Suthsarn Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok by April 12, 2021.
3. Shareholders may submit information concerning the agenda items, or submit their questions or suggestions in advance prior to the date of the Meeting at compliance@ckpower.co.th or ir@ckpower.co.th, or facsimile number 02-691-9723, or telephone number 02-691-9720-34 ext. 13410, 13421, 13422 ext. 17035.
4. The 2021 Annual Ordinary General Meeting of Shareholders will be conducted in the Thai language. Foreign shareholders are kindly requested to come with interpreter or translator to ensure correct and complete information in the Meeting.
5. Souvenirs are not provided in order to comply with the Good Corporate Governance Principles of the Stock Exchange of Thailand.
6. According to the spreading Coronavirus 2019 (COVID-19) outbreak, the Company would like to ask for kind cooperation to extremely engage in complying with such guidelines (**Attachment 15**) from Shareholders who would attend the meeting, in order to respect for social distancing practice in situation.



Technology helps save on labour costs and ensures no water is wasted.

NSTDA touts smart system of farming

Agriculturists can save on time, costs

THARITAWAT SAMEJAIDEE

Smart and precision farming has the potential to save costs and time for farmers, while pulling in necessary data about crops that could be useful in future cultivation planning, say people associated with agriculture technology.

They shared their views at a recent seminar about smart farming as part of the National Science and Technology Development Agency (NSTDA)'s annual conference.

NSTDA's National Electronics and Computer Technology Center (Nectec) has developed a precision farming system called HandySense that allows farmers to check their farm conditions using sensors in areas such as temperature, air and soil humidity, as well as light intensity, with results shown on a mobile app.

Farmers could then control the farming environment through the system, in areas such as watering time, to ensure crops are grown in suitable conditions.

HandySense is an open-source

system that can be developed further by others for farm solutions.

HandySense has so far been deployed to farmer groups in 34 pilot areas covering all 11 districts of Chachoengsao without charges.

One HandySense user, Surapon Jarupong, owner of farming knowledge centre Smile Lemon in Chachoengsao, said normal farming practices require lots of labour and time to take care of the crops.

"With the deployment of the farming tech, things have changed as more time is saved and no workers are needed as I just look at a dashboard on my mobile phone to check the conditions," he said.

"One day when I had to go to other provinces, I checked the app and found that the temperature inside the greenhouse soared, and then I clicked to increase watering immediately to reduce the heat."

Mr Surapon said the technology helps save on labour costs and ensures no water is wasted.

Prasit Pongsoon, chief executive and founder of tech farm solution provider Kitforward, said if HandySense is installed across the country, the data pulled in would be massive.

"If data is well managed and shared, this would be a boon for farmers," he said.

For example, data can be collected and analysed to shed light on the most suitable conditions for any kind of crops, including nutrients they want.

"Once the profile of each crop is established, we will be able to create mechanisms and tools to effectively cultivate the crops," said Mr Prasit.

Narit Duangkruaratchote, head of IoT & 5G Partnership at mobile operator Total Access Communication, said his company supports Sim cards for Internet of Things (IoT) devices linked to the HandySense system.

High-definition cameras, linked with the 5G network, can be used to monitor crops at farms, he said.

"5G would make it smooth for image feeding," he said.

The image recording through cameras can be used to assess the growth of crops and emergence of pests.

In the future, once multiple IoT sensors are used in certain areas, 5G would be useful to cope with them, said Mr Narit.

Naritchapan Penpondee, a senior assistant researcher at Nectec and developer of HandySense, said the project has been developed since 2015.

"One of the pain points is farmers still lack understanding about the use of technology. We are trying to educate them on how to use devices and apply a smart farming system," he said.



PTT PUBLIC COMPANY LIMITED

INVITATION TO BID EPC CONTRACTOR FOR THE GSP7 INTERCONNECTING PIPELINE PROJECT

PTT Public Company Limited (PTT) intends to award the EPC Contractor for the GSP7 Interconnecting Pipeline Project (GSP7 ICP), who will be responsible for engineering, procurement, construction, commissioning and related services as described in the Bid Document. The GSP7 ICP is a constructed to transmit the natural gas from the existing PTT's Rayong Gas Separation Plants (PTTGSP) for the 7th Gas Separation Plant (GSP7) and return products from GSP7 as Sales gas, Ethane, Propane, LPG, and NGL to existing PTTGSP via six (6) pipelines. The GSP7 ICP is located in Map Ta Phut Industrial Estate, Rayong Province, Thailand, and approximately 13 kilometers length on the pipe rack. The project period is approximately 22 months from the Award of Contract Date to Ready For Start-Up Date. The estimated cost is 1,300,962,795 THB.

PTT would like to invite an interested juristic person as Single Entity or Joint Venture or Consortium to bid on equal terms. Bidders shall be the same person(s) who purchased/received the Bid Document and shall not assign the right to bid to the others. In case Bidder is a joint venture or a consortium, Bidder shall be the same person as the purchaser of the Bid Documents from PTT and is prohibited from transferring its rights to other entrepreneurs to submit the bid in its place.. Otherwise, the Bid will be rejected on the submission date as non-responsive.

The Bidders shall prove that they have successfully completed all of following condition with details for their experiences since year 2010 as follows:

- At least one (1) completed EPC Contract in Thailand which has the lump sum turnkey contract value at least 500 MTHB or its equivalent.
- At least one (1) completed Procurement and Construction Contract including piping and structural work in the field of oil & gas and/or petrochemical which has contract value at least 500 MTHB or its equivalent.

Bid Document is available to purchase on **Business Day (31 March – 2 April, 5 April, 7 – 9 April and 19 - 21 April 2021)** during 9:00 - 16:00 (Bangkok Time) at:

Procurement and Material Management Division, Project Support Department
PTT Public Company Limited, 6th Floor, 2nd Building, 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900,
Tel: (662) 537-2329, (662) 537-2327 Email : project_procurement@pttplc.com
Contact Person : Ms. Pattida Tantisomsook / Mr. Jirayut Jirasit, Material Administrative Officer
(Due to COVID-19 situation, please make an appointment to Material Administrative Officer before visiting)

Cost of Bid Document is 100,000.- Thai Baht (Non-refundable) to be paid by cashiers cheque from first class bank doing business in Thailand (payable to PTT Public Company Limited). The company's authorized representatives shall be appear in person with the original power of attorney for purchasing the Bid Document and the original ID card (Thai) or passport. In case of Joint Venture or Consortium, each member shall issue a power of attorney to the same authorized person. The Joint Venture or Consortium Agreement is not required to be shown at the time of bid purchasing.

Bidding Schedule (tentative)	
Bid conference / Site visit	27-28 April 2021
Qualification & Technical Bid Submission	21 June 2021
Qualification & Technical Qualified Announcement	30 July 2021
Commercial Bid Submission	9 August 2021
Award of Contract	1 September 2021

The amount of Bid Security is **50,000,000.- Thai Baht** and Bid Security shall be submitted on Commercial Bid Submission Date.

For more information please visit www.pttplc.com

IMF upgrades global GDP growth forecast

Gopinath warns of diverging recoveries

The International Monetary Fund said on Tuesday that unprecedented public spending to fight the Covid-19 pandemic, primarily by the United States, would push global economic growth to 6% this year, a rate unseen since the 1970s.

The IMF raised its 2021 growth forecast from 5.5% less than three months ago, reflecting a rapidly brightening outlook for the US economy, which the IMF now sees growing by 6.4% in 2021 — the fastest since the early 1980s.

The US forecast was raised by 1.3 percentage points from the IMF's 5.1% 2021 projection in late January and nearly double the rate it estimated last October.

IMF chief economist Gita Gopinath said the improvement was largely due to increased fiscal support, including a new \$1.9 trillion US aid package, accelerated vaccinations and continued adaptation of economic activity to overcome pandemic restrictions.

“Even with high uncertainty about the path of this pandemic, a way out of this health economic crisis is increasingly visible,” she told a news conference.

However, Gopinath warned that the pandemic was still far from defeated and coronavirus cases were still rising in many countries.

“Recoveries are diverging dangerously across and within countries, as economies with slower vaccine roll-out, more limited policy support and more reliance on tourism do less well,” she said.

Forecasts for emerging market economies, while somewhat improved, lagged well behind their developed peers, rising just 0.4 percentage point — half of the advanced economy mark-up — to 6.7% from the view in January.

If realised, the IMF's 6% global growth forecast for 2021 would mark the fastest pace since 1976 but also comes off the steepest annual downturn of the post-war era last year as the pandemic brought commerce around the world to a near stand-still at times.

The IMF said the world economy contracted 3.3% in 2020, a modest

upgrade from an estimated contraction of 3.5% in its January update.

The latest World Economic Outlook — released at the start of the IMF's and World Bank's spring meetings — reflects a dramatic divergence between the outlook for the US and much of the rest of the world courtesy of another \$1.9 trillion in pandemic relief spending recently enacted in Washington.

The outlooks for other advanced economy heavyweights, such as Germany, France and Japan, hardly improved at all since January. Nonetheless, with the heft of the US outlook improvement as the main driver, the IMF marked up its advanced economy growth estimate to 5.1% from 4.3%.

China's growth forecast for 2021 was raised by 0.3 percentage point to 8.4%, an increase that Gopinath said largely reflected external demand for Chinese exports, driven largely by the US stimulus spending.

But she said that consumer spending in China was still lagging, and growth was primarily being driven by public investments.

The euro zone is expected to expand by 4.4% and Japan by 3.3%, according to the IMF. REUTERS

COMPANIES

Toshiba weighs CVC's buyout offer

TOKYO: Toshiba Corp said yesterday that it was considering a buyout offer from a British private equity fund with reports suggesting the deal could be worth about \$20 billion.

Trading of Toshiba shares was halted on the Tokyo Stock Exchange at the open, after the Japanese company confirmed the offer in a statement.

Toshiba said it received an initial proposal by CVC Capital Partners on Tuesday for a buyout. “We will request detailed information and carefully discuss the offer.”

The *Nikkei* newspaper said CVC was considering a 30% premium over Toshiba's current share price, valuing the deal at nearly 2.3 trillion yen (\$20.8

billion) based on Tuesday's close.

The financial daily said CVC would consider recruiting other investors to participate in the buyout.

CVC declined to comment on the matter.

The proposal would take Toshiba private, with delisting intended to produce faster decision-making by the management, which has clashed with shareholders recently, reports said.

The move, if successful, would allow the company to concentrate resources on renewable energies and other core businesses, the reports added.

The two firms are not strangers — Toshiba's president and CEO Nobuaki Kurumatani was head of CVC's

Japanese operations between 2017 and 2018, before he took the top job at the company.

And a senior executive at CVC Japan is currently an outside director on Toshiba's board.

Toshiba has been hit by false accounting scandals and huge losses linked to its US nuclear unit. It was forced to sell its profit-making chip business to make up for huge losses.

Following painful restructuring, its earnings rebounded and the company in January returned to the prestigious first section of the TSE.

The buyout offer sent Toshiba stocks soaring yesterday and they finished up 18.3% at 4,530 yen. AFP



บริษัท ซีค พาวเวอร์ จำกัด (มหาชน)
CK POWER PUBLIC COMPANY LIMITED

587 อาคารวิริยะถาวร ถนนสุขุมวิทซอย 1 แขวงวัดป่าทอง เขตดินแดง กรุงเทพฯ 10400
587 Suthsarn Winitchai Road, Ratchadaphisek Subdistrict, Din Daeng District, Bangkok 10400, Thailand
Tel. (662) 691-9720-34, Fax: (662) 691-9723 Website: www.ckpower.co.th

(-Translation-)

March 31, 2021

Subject: Invitation to attend the 2021 Annual Ordinary General Meeting of Shareholders
To: Shareholders of CK Power Public Company Limited
Attachments: The attachment is submitted via the QR Code in the invitation letter of the 2021 Annual General Meeting of Shareholders the detail as following:
1. A Copy of the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders
2. The 2020 Annual Report, which consists of the 2020 Financial Statements
3. Details on the dividend payment for 2020, the allocation of profit as legal reserve
4. Details on the nomination and profiles of the nominated persons to be directors in place of those who are due to retire by rotation
5. Details on the determination of remuneration for directors
6. Names of auditors and details of the auditing fee
7. Information Memorandum of CK Power Public Company Limited Re: Execution of Connected Transaction and Acquisition of Assets concerning Acquisition of Shares in Xayaburi Power Company Limited from PT Sole Company Limited
8. Opinion of the Independent Financial Advisor concerning the Asset Acquisition and Connected Transaction of CK Power Public Company Limited
9. Profile of the independent director proposed as proxy
10. Proxy Form (Form B.) and Registration Form
11. Documents or evidence of identity of shareholders or representatives of shareholders who are entitled to attend the Meeting
12. Procedures for participation in the 2021 Annual Ordinary General Meeting of Shareholders
13. Articles of Association relating to Shareholders' Meetings and Votes for Agenda Items
14. Map of the Meeting Place
15. Guidelines and Measures for the 2021 Annual General Meeting of Shareholders
16. Form to submit question in advance for the 2021 Annual General Meeting of Shareholders
17. Health Questionnaire

Whereas the Board of Directors of CK Power Public Company Limited (the "Company") has passed a resolution to convene the 2021 Annual Ordinary General Meeting of Shareholders on **Thursday, April 22, 2021, at 10.00 hours, at Supannika Room, 4th Floor, Viriyahom Building, Suthsarn Winitchai Road, Ratchadaphisek Subdistrict, Din Daeng District, Bangkok (Attachment 14)**, and whereas the Company invited shareholders to exercise their rights to propose matters to be included in the meeting agenda in advance, but none of the shareholders proposed any matter, the Board of Directors has therefore determined the meeting agenda, as publicized via the Company's website: www.ckpower.co.th, since March 24, 2021, as follows:

Item 1
Facts and reasons
To consider and approve the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders
The 2020 Annual Ordinary General Meeting of Shareholders was held on August 3, 2020. The Company completed the preparation of the Minutes of the Meeting and delivered a copy of the said Minutes of the Meeting to shareholders together with this Notice of the Meeting, as well as publicized the same on the Company's website: www.ckpower.co.th. It was the opinion that the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders were correctly and completely recorded, it was thus deemed appropriate to propose that the Shareholders' Meeting approve such Minutes.
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 2
Facts and reasons
To acknowledge the 2020 Company's operational results
The report on the Company's 2020 operational results is presented in the 2020 Annual Report, which has been delivered to shareholders via QR Code in this notice of this Meeting, and publicized on the Company's website: www.ckpower.co.th. It was deemed appropriate to report the Company's operational results for 2020 to the Meeting for acknowledgement, without voting. **(Attachment 2)**.
Resolution
This item is for acknowledgment and thus requires no resolution.

Item 3
Facts and reasons
To consider and approve the 2020 financial statements ended December 31, 2020
The 2020 financial statements ended December 31, 2020 as shown in the 2020 Annual Report have been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. It was deemed appropriate to propose that the Shareholders' Meeting consider and approve the 2020 financial statements ended December 31, 2020 which were reviewed by the Audit Committee and the Board of Directors and audited by the auditor **(Attachment 2)**.
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 4
Facts and reasons
To consider and approve the dividend payment for 2020, the allocation of profit as legal reserve
Based on the separate financial statements for the year ended December 31, 2020, as shown in the 2020 Annual Report (QR Code), the Company derived an operating profit and had no accumulated loss. According to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 54 of the Company's Articles of Association, the Company is prohibited to pay dividend from any money other than profit, including retained earnings. In the case where the Company still has accumulated losses, payment of dividend is prohibited. Dividends shall be equally distributed according to the number of shares, and the payment of dividends requires the approval of a shareholders' meeting.
Pursuant to Article 55 of the Company's Articles of Association stipulating that the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten percent of the registered capital of the Company. In this regard, The Company has appropriated the amount of Baht 31,166,310 to such reserve fund for 2020. As of December 31, 2020, the Company has allocated the legal reserve in the amount of Baht 167,134,494 represented 2.1 percent of the Company's registered capital.

The Company has a policy to pay dividend to shareholders at not less than forty (40) percent of the net profit under the Company's separate financial statements after corporate income tax and after legal reserve, the dividend payment will vary depending on the Company's cash flows, investment plan, investment necessity, obligations under conditions of loan agreements, other factors and appropriateness in the future. Upon approval by the resolution of the Board of Directors for the annual dividend payment, such matter shall be proposed to seek approval of the Shareholders' Meeting. Having considered the Company's separate financial statements and the Company's dividend payment policy, the Board of Directors is of the view that in 2020, the Company has enough profit to pay dividends to the shareholders. Therefore, it was deemed appropriate to propose the Shareholders' Meeting consider and approve the allocation of profit as legal reserve for the 2020 Operational Results in the amount of Baht 31,166,310 and the dividend payment at the rate of Baht 0.035 per share from the net profit under the separate financial statements, provided that such dividend would be paid to the shareholders having the right to receive dividend per the list as at the Record Date on April 29, 2021 and the dividend payment was scheduled to be made on May 20, 2021. **(Attachment 3)**.
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 5
Facts and reasons
To consider the appointment of directors to replace those due to retire by rotation
Pursuant to Article 20 of the Company's Articles of Association which stipulates that one-third of the number of directors shall vacate their office at each annual ordinary general meeting of shareholders, whereby the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.
At the 2021 Annual Ordinary General Meeting of Shareholders, four directors are due to retire by rotation, namely, Dr. Thanong Bidaya, Dr. Wicham Aramvareekul, Mr. Chaiwai Utaivan and Mr. David Van Dau.

Shareholders were allowed to nominate persons to be appointed as directors in advance, but none of the shareholders nominated any person for consideration. Therefore, the Nomination and Remuneration Committee Meeting No. 1/2021 held on February 22, 2021 has resolved to propose that the four directors who are due to retire by rotation resume their office for another term. The Board of Directors, excluding the nominated directors, has considered the matter deem it appropriate to propose that the Shareholders' Meeting consider electing the following directors to replace those due to retire by rotation, as proposed by the Nomination and Remuneration Committee and the Board of Directors, excluding the nominated directors, namely, Dr. Thanong Bidaya, Dr. Wicham Aramvareekul, Mr. Chaiwai Utaivan and Mr. David Van Dau to resume their office as director for another term. **(Attachment 4)**.
Resolution
This item must be approved for appointment of directors on an individual basis by a majority vote of the shareholders who attend and vote at the Meeting.

Item 6
Facts and reasons
To consider the determination of remuneration for directors
Pursuant to Article 33 of the Articles of Association which stipulates that Directors have the right to receive remuneration, meeting allowances, consideration and welfare from the Company in the form of honorarium, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting.
The 2020 Annual Ordinary General Meeting of Shareholders approved the 2019 annual bonus in the amount not exceeding Baht 2,800,000 and the remuneration for directors for 2020 in the amount not exceeding Baht 5,000,000 and

For 2021, the Board of Directors deems it appropriate to propose the Shareholders' Meeting consider determining the remuneration for directors, as proposed by the resolution of the Nomination and Remuneration Committee's Meeting, as follows:
1. The 2020 annual bonus for directors should be allocated based on the period of their directorship in the total amount of approximately Baht 2,800,000.
2. The remuneration for the Directors and the subcommittees for 2021 should be paid in the amount of approximately Baht 5,000,000, as follows:
2.1 The remuneration for the directors at the rate of Baht 300,000 per person per year and the remuneration for the subcommittee members at the rate of Baht 40,000 per person per year;
2.2 The ex-officio remuneration for the Chairman of the Board of Directors at the rate of Baht 300,000 per year; and for the Chairman of the Sub-Committees at the rate of Baht 100,000 per person per year.
3. No other benefits.

It is deemed appropriate to propose the Shareholders' Meeting approve the determination of remuneration for the directors as proposed by the Nomination and Remuneration Committee and the Board of Directors, as follows:
1. The 2020 annual bonus for the Directors should be allocated based on the period of their directorship in the total amount of approximately Baht 2,800,000;
2. The remuneration for 2021 for the Directors and the Sub-Committees in the total amount of approximately Baht 5,000,000.
3. No other benefits.
(Attachment 5).
Resolution
This item must be approved by not less than two-thirds of all votes of the shareholders who attend the Meeting.

Item 7
Facts and reasons
To consider the appointment of auditor and the determination of remuneration for the auditor for 2021
Pursuant to Articles 45 and 53 of the Articles of Association stipulate that the auditors shall be appointed, and remuneration for the auditors shall be fixed at every annual ordinary general meeting of shareholders. a retiring auditor is eligible for re-election.

The Audit Committee's Meeting No. 1/2021 held on February 22, 2021 considered the proposal for provision of audit services of the existing auditor: EY Office Limited, and also considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, timely certification of the financial statements as well as appropriate remuneration. In addition, there is a rotation of the Company's auditor in order to comply with the regulations of the Office of the Securities and Exchange Commission (SEC) and related agencies, whereby the Company may appoint another auditor within the same audit office of the existing auditor. Therefore, it was deemed appropriate to propose the Board of Directors Meeting No. 1/2021 held on February 22, 2021 to consider at the Annual Ordinary General Meeting of Shareholders to appoint the auditor from the existing audit office and determine remuneration for the year of 2021.

Such nominated auditors are these who have been approved by the Office of SEC and have neither relationship with nor interest in the Company or its subsidiaries, executives, major shareholders or their related persons.
It was deemed appropriate to propose for the Shareholders' Meeting to consider approving the appointment of either Mr. Chatchai Kasemsrihanawat or Miss Siraporn Ouananun or Mrs. Chonlora Suntasvaraporn of EY Office Limited, as the Company's auditor for 2021, with the remuneration in the amount not exceeding Baht 1,035,000 and other expenses as actually incurred. **(Attachment 6)**.
Resolution
This item must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Item 8
Facts and reasons
To consider and approve the connected transaction and acquisition of assets concerning the acquisition of shares in Xayaburi Power Company Limited (XPCL) from PT (Sole) Company Limited (PTS)
The acquisition of the ordinary shares in XPCL is considered execution of the connected transaction and acquisition of assets between the Company and PTS, namely, Mr. David Van Dau is the sole shareholder of PTS and a director of XPCL who is a connected person of the Company. It is then deemed to be execution of the connected transaction under the Notification of the Capital Market Supervisory Board No. TheOrCor. 21/2051, Re: Rules on Connected Transactions, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003, and their amendments, (the "Notifications on Connected Transactions"). Upon consideration of the volume of such transaction pursuant to the Notifications on Connected Transactions, the volume of such transaction is equal to 9.60 percent of the Company's Net Tangible Asset ("NTA") under the consolidated financial statements ended December 31, 2020. Moreover, the Company and Mr. David Van Dau or PTS had other connected transactions, over the past six months, with the maximum volume equal to 0.73 percent of the NTA. As such, the total volume of the connected transactions is equal to 10.33 percent of the NTA, which is more 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 SEC, appoint its independent financial advisor for provision of opinions to shareholders, and convene the Shareholders' Meeting of the Company to approve execution of such transaction, which is subject to the resolution of the Shareholders' Meeting.

Furthermore, the acquisition of the ordinary shares in XPCL is deemed to be transaction on acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TheOrCor. 21/2051, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004, and their amendments, (the "Notifications on Acquisition or Disposition"), with the maximum transaction volume, based on the net profit basis, equating 11.96 percent under the consolidated financial statements of the Company ended December 31, 2020 (which such maximum transaction volume was according to the net profit basis). However, the Company had other transactions on acquisition of assets, over the past six months, with the total maximum volume equal to 0.06 percent of the total value of consideration. As such, the maximum volume of transactions on acquisition of assets according to the net profit basis is equal to 11.96 percent (the transaction volume according to the net profit basis over the past six months is equal to 0.00 percent). Such transaction volume is less than 15 percent and such acquisition of shares is made by payment in cash, therefore, the Company is not required to disclose the information memorandum on execution of such transaction to the Stock Exchange of Thailand (the "SET").

However, the execution on this connected transaction is required an approval from the Shareholders' Meeting. The company intends to propose to the Shareholders' Meeting to consider and approve the acquisition of assets at the same time as the consideration and approval such the connected transaction.

The Audit Committee's Meeting No. 2/2021 held on March 4, 2021 considered the expected benefits to be derived by the Company, justification of execution of the aforesaid transaction, compared with execution of transactions with any other person than the connected persons, and thus is of the opinion that the acquisition of the shares in XPCL from PTS is justifiable and of the greatest benefit to the Company, and the agreements for execution of the transaction are subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to any conflict of interest.
The Board of Director Meeting No. 2/2021 held on March 4, 2021 excluding the interested director and/or director as connected person, considered that the acquisition of shares in XPCL from PTS is justifiable and derived the greatest benefit to the Company. This transaction will expand the investments in the business of production and distribution of electricity, including to enhance the opportunity to generate more revenue in proportion from performance of XPCL to the Company, and the agreements for execution of the transaction are subject to the same excluding the interested directors and/or directors as connected persons, considered that the acquisition of shares in XPCL from PTS is justifiable and derived the greatest benefit to the Company, and the agreements for execution of the transaction are subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to any conflict of interest, and it was deemed appropriate to propose the Shareholders' Meeting to consider and approve as follows:

1. To approve the Company's acquisition of 134,305,000 shares in XPCL from PTS representing 5.00 percent of XPCL's registered capital, in the total amount of approximately Baht 1,826.55 Million.

In this regard, the approval of the acquisition of such the ordinary shares shall be deemed to seek approval for execution of a transaction on connected transaction and acquisition of assets of the Company under the Notifications on Acquisition or Disposition and the Notifications on Connected Transactions. In addition, the transaction shall be conducted only after all certain conditions in the relating contracts have been completed.

2. To approve the delegation of authority to the Executive Committee, Chairman of the Executive Committee, Managing Director, and/or any other person(s) as assigned by the Executive Committee, Chairman of the Executive Committee and/or Managing Director, to take actions in order to carry out such transaction as follows:
(1) To execute the Share Purchase Agreement in respect of shares in XPCL, with PTS, including to specify details, amend, change the terms and conditions, and the price as necessary and appropriate for the utmost benefit of the Company; and to sign any other contracts and/or documents, amend registration documents, and take all actions as necessary and relating to such share acquisition and/or to accept the transfer of the shares in XPCL from PTS until completion of the transaction.
(2) To contact, negotiate, coordinate, apply for permission, and apply for indulgence relating to any documents and evidence with government or related agencies, financial institutions, juristic persons, persons and/or any organizations in relating to the acquisition of shares in XPCL, including voting for an approval regarding the amendment of the Articles of Association and/or the Shareholders' Agreement as well as other relevant documents to ensure compliance with this acquisition and/or transfer of such shares in XPCL (if any).
Details for consideration of execution on the transaction as described in **(Attachment 7)**.

In addition, the company has appointed Capital Advantage Co., Ltd. as the Independent Financial Advisor to provide the opinion on the rationale, benefits to the company, justifiable and conditions of the execution of the transaction on connected transaction and acquisition of assets of the acquisition shares in XPCL from PTS. **(Attachment 8)**.
This item must be approved by not less than three-fourths of all votes of the shareholders who attend at the Meeting and have the voting right.

Item 9
To consider other business (if any)
All shareholders are cordially invited to attend the Meeting on the date, and at the time and place mentioned above. The registration system will be started from 8.00 hours. Any shareholders who are unable to attend the Meeting in person may appoint Dr. Patrut, Darasarnanda, Audit Committee Member, Nomination and Remuneration Committee Member, and Independent Director, or any other person, as a proxy to attend the Meeting and vote on their behalf. The details of the independent director are provided in the profile of the independent director proposed as proxy **(Attachment 9)**.
The Company has enclosed herewith a proxy form **(Attachment 10)** for the 2021 Annual Ordinary General Meeting of Shareholders, please fill in details and sign the proxy form, and send it to the Company by April 12, 2021, or submit it to a registration officer at the Meeting before attending the Meeting. Shareholders or proxy holders are also asked to bring documents and evidence showing that they are shareholders or representatives of shareholders who are entitled to attend the Meeting **(Attachment 11)**. The Company will conduct the Meeting in accordance with the procedures for participating and voting method described in the procedures for participating in the 2021 Annual Ordinary General Meeting of Shareholders **(Attachment 12)**, and in accordance with the Company's Articles of Association **(Attachment 13)**.

By resolution of the Board of Directors

(Dr. Thanong Bidaya)
Chairman of the Board of Directors

- Remarks:**
1. Shareholders or proxy holders attending the Meeting are kindly requested to bring the Health Questionnaire and Registration Form to present to the Registration Desk on the Meeting date. To ensure convenient and rapid registration for attendance at the Meeting, please filled in forms as above in advance. The registration system will be started from 8:00 hours.
 2. Proxy Form A., Form B., or Form C. (Form C is used only for a foreign shareholder appointing a custodian in Thailand) is available for download on the Company's website: www.ckpower.co.th.
 3. Shareholders appointing proxy may submit the proxy in advance to Compliance and Legal Department, CK Power Public Company Limited, Viriyahom Building, 587 Suthsarn Winitchai Road, Ratchadaphisek Subdistrict, Din Daeng District, Bangkok by April 12, 2021.
 4. Shareholders may submit information concerning the agenda items, or submit their questions or suggestions in advance prior to the date of the Meeting at compliance@ckpower.co.th or ir@ckpower.co.th, or facsimile number 02-691-9723, or telephone number 02-691-9720-34 ext. 13410, 13421, 13422 or 17035.
 5. The 2021 Annual Ordinary General Meeting of Shareholders will be conducted in the Thai language. Foreign shareholders are kindly requested to come with interpreter or translator to ensure correct and complete information in the Meeting.
 6. Souvenirs are not provided in order to comply with the Good Corporate Governance Principles of the Stock Exchange of Thailand.
 7. According to the spreading Coronavirus 2019 (COVID-19) outbreak, the Company would like to ask for kind cooperation to extremely engage in complying with such guidelines **(Attachment 15)** from Shareholders who would attend the meeting, in order to respect for social distancing practice in situation.



PTT PUBLIC COMPANY LIMITED

INVITATION TO BID
EPC CONTRACTOR
FOR

THE GSP7 INTERCONNECTING PIPELINE PROJECT

PTT Public Company Limited (PTT) intends to award the EPC Contractor for the GSP7 Interconnecting Pipeline Project (GSP7 ICP), who will be responsible for engineering, procurement, construction, commissioning and related services as described in the Bid Document. The GSP7 ICP is constructed to transmit the natural gas from the existing PTT's Rayong Gas Separation Plants (PTTGSP) to the 7th Gas Separation Plant (GSP7) and return products from GSP7 as Sales gas, Ethane, Propane, LPG, and NGL to existing PTTGSP via six (6) pipelines. The GSP7 ICP is located in Map Ta Phut Industrial Estate, Rayong Province, Thailand, and approximately 13 kilometers length on the pipe rack. The project period is approximately 22 months from the Award of Contract Date to Ready For Start-Up Date. The estimated cost is 1,300,962,795 THB.

PTT would like to invite an interested juristic person as Single Entity or Joint Venture or Consortium to bid on equal terms. Bidders shall be the same person(s) who purchased/received the Bid Document and shall not assign the right to bid to the others. In case Bidder is a joint venture or a consortium, Bidder shall be the same person as the purchaser of the Bid Documents from PTT and is prohibited from transferring its rights to other entrepreneurs to submit the bid in its place.. Otherwise, the Bid will be rejected on the submission date as non-responsive.

The Bidders shall prove that they have successfully completed all of following condition with details for their experiences since year 2010 as follows:

- At least one (1) completed EPC Contract in Thailand which has the lump sum turnkey contract value at least 500 MTHB or its equivalent.
- At least one (1) completed Procurement and Construction Contract including piping and structural work in the field of oil & gas and/or petrochemical which has contract value at least 500 MTHB or its equivalent.

Bid Document is available to purchase on **Business Day (31 March – 2 April, 5 April, 7 – 9 April and 19 - 21 April 2021)** during 9:00 - 16:00 (Bangkok Time) at:

Procurement and Material Management Division, Project Support Department
PTT Public Company Limited, 6th Floor, 2nd Building, 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900,
Tel: (662) 537-2329, (662) 537-2327 Email : project_procurement@pttplc.com
Contact Person : Ms. Pattida Tantisomsook / Mr. Jirayut Jirasit, Material Administrative Officer
(Due to COVID-19 situation, please make an appointment to Material Administrative Officer before visiting)

Cost of Bid Document is 100,000.- Thai Baht (Non-refundable) to be paid by cashiers cheque from first class bank doing business in Thailand (payable to PTT Public Company Limited). The company's authorized representatives shall be appear in person with the original power of attorney for purchasing the Bid Document and the original ID card (Thai) or passport. In case of Joint Venture or Consortium, each member shall issue a power of attorney to the same authorized person. The Joint Venture or Consortium Agreement is not required to be shown at the time of bid purchasing.

Bidding Schedule (tentative)

Bid conference / Site visit	27-28 April 2021
Qualification & Technical Bid Submission	21 June 2021
Qualification & Technical Qualified Announcement	30 July 2021
Commercial Bid Submission	9 August 2021
Award of Contract	1 September 2021

The amount of Bid Security is **50,000,000.- Thai Baht** and Bid Security shall be submitted on Commercial Bid Submission Date.

For more information please visit www.pttplc.com

NSL Foods prepares for imminent listing

IPO price set to be declared in early May

NUNTAWUN POLKUAMDEE

NSL Foods Plc, a manufacturer and distributor of packaged meals, is preparing to go public in May with an initial public offering (IPO) of up to 75 million shares or 25% of its total shares.

Proceeds from the IPO will be used to build a 350-million-baht factory for ready-to-eat meals at Amata City Chonburi Industrial Estate and for debt payment.

The new factory is scheduled to start some production lines in 2023 and to be fully completed by 2024. Production will focus on three product lines including frozen meals, ready-to-eat meals and retort pouches.

The IPO price will be announced in the first week of May and NSL Foods is set to begin trading on the Stock Exchange of Thailand (SET) within May. Asia Plus Advisory Co has been appointed as its financial adviser for the IPO.

The company is the leading sandwich



NSL Foods has learned to adapt quickly to the changing situation and was able to overcome the challenges through a 'Nutrition Sustainable for Life' strategy.

SOMCHAI ASAVAPIYANOND
President, NSL Foods

manufacturer and distributor to 12,000 7-11 convenience stores nationwide under SET-listed CP ALL Plc with more than 40 bakery SKUs (stock keeping units). The firm's production capacity is as high as 1.25 million pieces per day.

The distribution of products to 7-11 convenience stores accounted for about 90% of the company's total sales, a contract that will end in 2026. However, the company hopes to extend

the Memorandum of Understanding (MOU) with 7-11.

NSL Foods also wishes to increase its business with other stores to 30% of total sales by 2023.

"Although the economy has been hit hard by the Covid-19 pandemic, NSL Foods has learned to adapt quickly to the changing situation and was able to overcome the challenges through a 'Nutrition Sustainable for Life' strategy," said Somchai Asavapiyanond, president of NSL Foods.

The company expects its revenue to grow no less than 6 billion baht over the next five years (2021-2025), he said.

In 2020, NSL Foods generated total revenue of 2.93 billion baht, of which 2.76 billion baht came from bakery and snacks while 132.6 million baht came from its food service business unit. This unit was acquired in 2019 and began to contribute revenue in 2020.

The company's 2020 revenue dropped 13% due to the outbreak of the pandemic. Meanwhile, the company's net profit margin grew to 5.2% from 4.6% in 2019. The increase of net profit margin was due to cutting costs.

In 2021, the firm projects a sales growth of 16% with minimum revenue of 3.5 billion baht.



Mr Somchai, left, and Arkradej Liamcharoen, NSL Foods' vice president for Finance and Accounting.

FOOD

Loxley enters hemp market via terpenes



Mr Dan, left, Mr Suroj, centre, and Mr Julpas participate in the terpene flavours press conference held yesterday.

PITSINEE JITPLEECHEEP

Loxley Public Co is tapping into the hemp market after inking deals with NR Instant Produce Plc and Golden Triangle Health Co Ltd (GTH) to become their terpene flavour distributors.

Suroj Lamsam, Loxley's president and chief executive, said under the agreement, GTH will be responsible for product procurement, including terpene flavours and products that contain terpene flavour as an ingredient.

Loxley's chemical business will distribute these products and look to sell them to business-to-business (B2B) firms such as manufacturers from various industries.

Loxley Trading will begin the distribution of ready-to-consume goods such as snacks or skincare products

with terpene flavour via its distribution network across the country in order to reach consumers.

At the same time, NRF will develop its own products with terpene flavours, which Loxley Trading will also help to distribute. The company is expecting to launch a terpene water product in the market this year.

To ensure it has a sufficient supply, Julpas Kruesopon, founder of Golden Triangle Health Co, said that NRF — the parent company of GTH — will also take part in a joint venture with True Terpenes from the US by the end of this month and start supplying terpene flavours to customers across Asia, including Thailand.

True Terpenes is a leading supplier of terpene and currently offers over 30,000 terpene flavour formulas that can be used in various kinds of foods such as beverages, snacks, seasoning products, instant noodles and shampoo.

At present, True Terpenes provides terpene flavours to customers in 50 countries.

After the government gave companies the green light to use hemp for commercial purposes at the end of last year, demand for hemp-based products has surged.

However, manufacturers have to wait until there is a definite condition for using CBD in products and, therefore, terpene flavour has become an alternative because it can be legally used in products.

Dan Pathomvanich, chief executive officer of NRF, said terpene flavour is a top-five food trend. Its market value was over US\$200 billion (6.2 trillion baht) per year, while global demand grew 10% every year.

Mr Dan said if revenue from terpene flavours in Thailand reaches 100 million baht, the company will allocate 50 million baht to set up a new factory to produce terpene flavour.

He said the company has set a target revenue of 3 billion baht this year, mostly driven by products with terpene flavours.

Terpenes are aromatic compounds found in plants such as cannabis which contains a high concentration of them.

ECONOMY

Standard Chartered calls for efficient fiscal policy

SOMRUEDI BANCHONGDUANG

Efficient fiscal policy is needed to recover the economy in the rest of the year amid a lower space of both fiscal and monetary policies, warns Standard Chartered Bank (Thai).

Tim Leelahaphan, economist at Standard Chartered Bank (Thai), said the government has the remaining stimulus budget at around 20% of the total one trillion baht borrowing under the emergency decree.

As a result, the remaining budget should be used for efficient stimulus measures to build up people's confidence, stimulate economic activity and support the country's economic growth.

According to Mr Tim, Thailand's public debt ratio has increased to around 50% of GDP now from around 40% last year.

Meanwhile, the household debt ratio has grown to above 80%, while domestic consumption, which contributes around 50% to GDP, has recorded a low rate of growth.

"Despite the government's several stimulus measures introduced over the past year and rising public and household debt ratios, domestic consumption and the economy have yet to show significant signs of recovery," he said.

On a year-on-year basis, the research house expects the economy will further contract in the first quarter from last year's fourth quarter. However, it would

show a growth rate in the second quarter mainly due to the low-base effect.

The research house is maintaining its economic growth forecast at 2.6% this year.


Mr Tim said the public debt ratio is likely to increase to the ceiling rate of 60% at the end of next year, while the government has yet to give any signs of raising the ceiling rate. As a result, there is no more room to create public debt, he said.

At the same time, Mr Tim said the Bank of Thailand (BoT) has no more space to cut its policy rate. Standard Chartered Bank (Thai) predicts the central bank will maintain its policy rate at the existing level of 0.5% until 2023.

Meanwhile, policy rates worldwide are in rising sign in accordance with global economic recovery.

"Given uneven global economic recovery, it would lead to greater uncertainties, especially post-Covid-19. So, the government needs to prepare enough and efficient stimulus packages to handle higher volatile situations otherwise it would have no methods to support economic recovery," he said.

Uncertainties include the new round of the virus spread, limited vaccination, the US-China trade dispute, a volatile capital market and local political risk. However, the research house said the third round of the virus came as no surprise, pointing out that the outbreak comes under its existing assumptions.



PTT PUBLIC COMPANY LIMITED

INVITATION TO BID

EPC CONTRACTOR

FOR

THE GSP7 INTERCONNECTING PIPELINE PROJECT

PTT Public Company Limited (PTT) intends to award the EPC Contractor for the GSP7 Interconnecting Pipeline Project (GSP7 ICP), who will be responsible for engineering, procurement, construction, commissioning and related services as described in the Bid Document. The GSP7 ICP is constructed to transmit the natural gas from the existing PTT's Rayong Gas Separation Plants (PTTGSP) to the 7th Gas Separation Plant (GSP7) and return products from GSP7 as Sales gas, Ethane, Propane, LPG, and NGL to existing PTTGSP via six (6) pipelines. The GSP7 ICP is located in Map Ta Phut Industrial Estate, Rayong Province, Thailand, and approximately 13 kilometers length on the pipe rack. The project period is approximately 22 months from the Award of Contract Date to Ready For Start-Up Date. The estimated cost is 1,300,962,795 THB.

PTT would like to invite an interested juristic person as Single Entity or Joint Venture or Consortium to bid on equal terms. Bidders shall be the same person(s) who purchased/received the Bid Document and shall not assign the right to bid to the others. In case Bidder is a joint venture or a consortium, Bidder shall be the same person as the purchaser of the Bid Documents from PTT and is prohibited from transferring its rights to other entrepreneurs to submit the bid in its place.. Otherwise, the Bid will be rejected on the submission date as non-responsive.

The Bidders shall prove that they have successfully completed all of following condition with details for their experiences since year 2010 as follows:

- At least one (1) completed EPC Contract in Thailand which has the lump sum turnkey contract value at least 500 MTHB or its equivalent.
- At least one (1) completed Procurement and Construction Contract including piping and structural work in the field of oil & gas and/or petrochemical which has contract value at least 500 MTHB or its equivalent.

Bid Document is available to purchase on **Business Day (31 March – 2 April, 5 April, 7 – 9 April and 19 - 21 April 2021)** during 9:00 - 16:00 (Bangkok Time) at:

Procurement and Material Management Division, Project Support Department
PTT Public Company Limited, 6th Floor, 2nd Building, 555 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900,
Tel: (662) 537-2329, (662) 537-2327 Email : project_procurement@pttplc.com
Contact Person : Ms. Pattida Tantissomsook / Mr. Jirayut Jirasit, Material Administrative Officer
(Due to COVID-19 situation, please make an appointment to Material Administrative Officer before visiting)

Cost of Bid Document is 100,000.- Thai Baht (Non-refundable) to be paid by cashiers cheque from first class bank doing business in Thailand (payable to PTT Public Company Limited). The company's authorized representatives shall be appear in person with the original power of attorney for purchasing the Bid Document and the original ID card (Thai) or passport. In case of Joint Venture or Consortium, each member shall issue a power of attorney to the same authorized person. The Joint Venture or Consortium Agreement is not required to be shown at the time of bid purchasing.

Bidding Schedule (tentative)	
Bid conference / Site visit	27-28 April 2021
Qualification & Technical Bid Submission	21 June 2021
Qualification & Technical Qualified Announcement	30 July 2021
Commercial Bid Submission	9 August 2021
Award of Contract	1 September 2021

The amount of Bid Security is **50,000,000.- Thai Baht** and Bid Security shall be submitted on Commercial Bid Submission Date.

For more information please visit www.pttplc.com



EMBASSY OF SPAIN

Administrative Assistant
2 Positions
(long term contract)

To provide support to the different Departments of the Embassy. Community manager, media & journalism, video editing, event management skills are desirable.

Knowledge of English and Thai is required.
Salary 26,422 USD/year
Deadline for applications: 23rd April 2021, 13:00

พนักงานประจำ จำนวน 2 อัตรา
ต้องจบปริญญาตรี สาขา ใดก็ตามที่เทียบเท่า แผนกการเมือง
วัฒนธรรม ธุรกิจ และภาษา
พูดและฟังเขียนและอ่านภาษาอังกฤษ
(ทักษะในด้านภาษาสื่อสารมวลชน การคิดวิเคราะห์
จัดอันดับ จะได้รับการพิจารณาเป็นพิเศษ)
สามารถได้ภาษาอังกฤษและไทยได้เป็นอย่างดี
รายได้ 26,422 US Dollars ต่อปี
หมดเขตรับสมัคร : 23 เมษายน 2564 เวลา 13:00

More information on the hiring process, requirements and how to apply at:
<https://bit.ly/3dKqkAK> or
หรือติดต่อที่อีเมล emb.bangkok@maec.es

MARKET PLACE
TO PLACE AN ADVERTISEMENT
Tel: 0 2616 4300 Email: classified@bangkokpost.co.th

TECHNOLOGY

Thai kids keen on audio, video content

SUCHIT LEESA-NGUANSUK

Children in Thailand are mostly interested in video and audio content online while an interest in computer games appeals to fewer than 10%, says the Russian cybersecurity firm Kaspersky.

In 2020, 45.31% of children in Thailand frequented websites with video and audio content. In second place at 26.06% were communication tools such as WhatsApp and Telegram, Facebook, Instagram and other sites in this category.

Third place went to e-commerce websites with 11.35% showing an interest while computer games only attracted 9.93% of all children.

The data was collected by the Kaspersky Security Network (KSN) from users of Kaspersky Safe Kids, a software solution that safeguards children from accessing unwanted content on the internet on both Windows and macOS platforms.

Kaspersky Safe Kids scans the contents of a webpage the child is trying to access. If the site falls into one of 14 undesirable categories, the model will send an alert to KSN.

The tracking works only on computers, not mobile devices.

"Children have started interacting with technology at an early age and do not know a world without the internet, computers and mobile devices," said Yeo Siang Tiong, general manager for Southeast Asia at Kaspersky.

"With the onset of the pandemic, their exposure and the intertwining

Children should be educated to help them recognise inappropriate content.

YEO SIANG TIONG
General manager for Southeast Asia at Kaspersky

of technology in their lives is now more so than ever — be it for learning or leisure."

According to Kaspersky, last year it blocked attempts by some Thai kids to get onto websites containing perilous content, such as pornography (0.28%), hate and discrimination (0.05%), weapons (0.05%), internet gambling (0.04%) and drugs (0.01%).

"We will not be able to eradicate the existence of vices on the internet, such as pornography, gambling, content around hate and discrimination and even weapon or drug use, nor can we completely prevent children from being exposed to them as they continue to grow independent," said Mr Yeo.

Apart from applying appropriate cyber-safety measures for children, he said kids should be educated to help them recognise inappropriate content so they can learn how to browse safely.