



**ENERGY GENERATION  
FOR SUSTAINABLE FUTURE**

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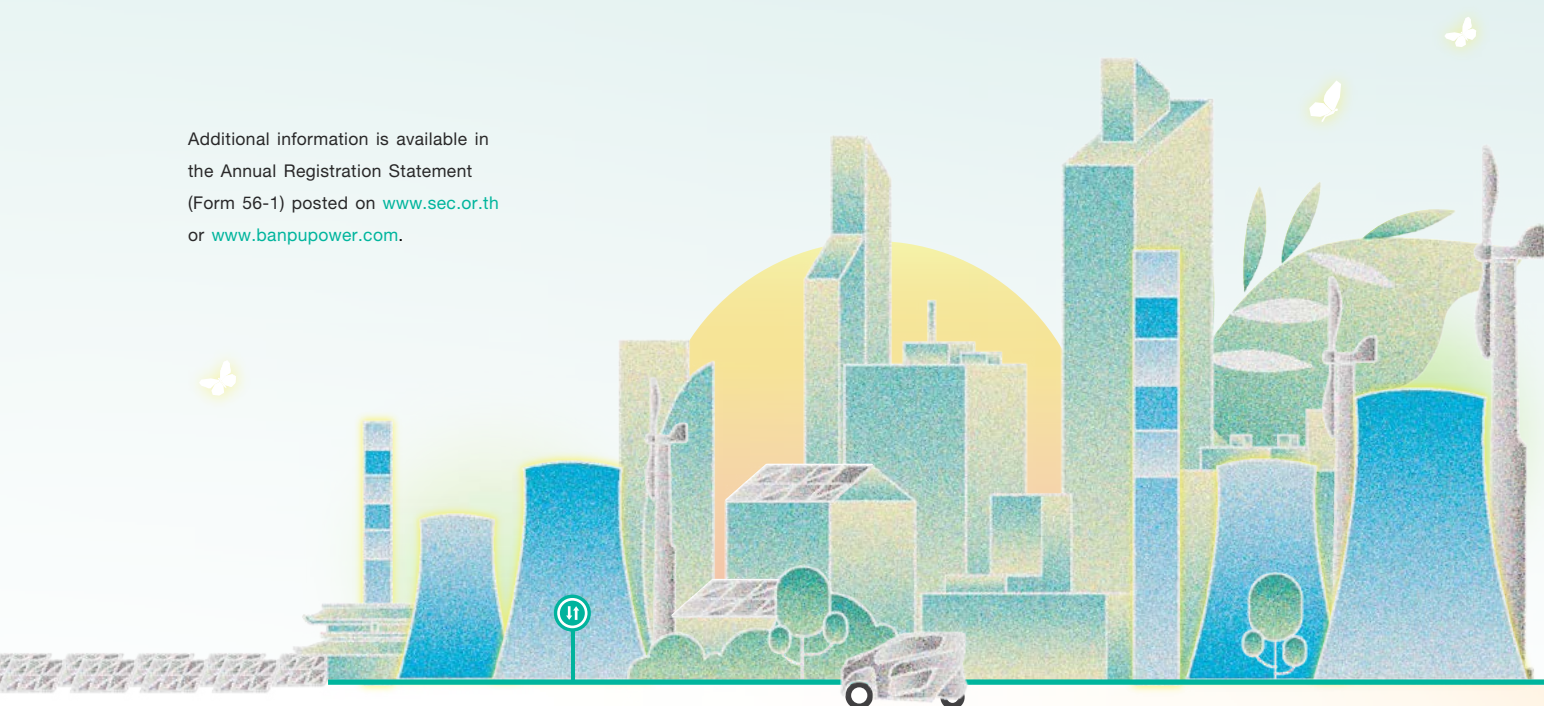
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Additional information is available in  
the Annual Registration Statement  
(Form 56-1) posted on [www.sec.or.th](http://www.sec.or.th)  
or [www.banpupower.com](http://www.banpupower.com).





# ENERGY GENERATION FOR SUSTAINABLE FUTURE



Banpu Power Public Company Limited (BPP), a power-generating company for the sustainable world with a balanced portfolio from both thermal power businesses and renewable power businesses across the Asia-Pacific region

Three strategies for achieving the growth target:

- 1 Leveraging synergies across Banpu group, furthering business development and operation
- 2 Constant lookout for investment opportunities in fast-growing Asia-Pacific countries with high electricity demand, deploying High Efficiency, Low Emissions (HELE) technologies
- 3 Expansion of renewable power and energy technology businesses through investments in Banpu NEXT



Listed on Thailand Sustainability Investment (THSI) for the third consecutive year by the Stock Exchange of Thailand, reaffirming its commitment to sustainable business operations by prioritizing ESG (Environmental, Social and Governance) principles





**5,300 MWe**  
power generation capacity  
target by 2025



Total committed  
capacity  
**2,856 MWe**



Thermal capacity  
**2,403 MWe**



Renewable capacity  
**657 MW\***



Solar rooftop & floating  
solution business  
**249 MW\***



Energy storage business  
**1.0 Gwh\***



Smart community  
development business  
smart city project under  
development **5** projects

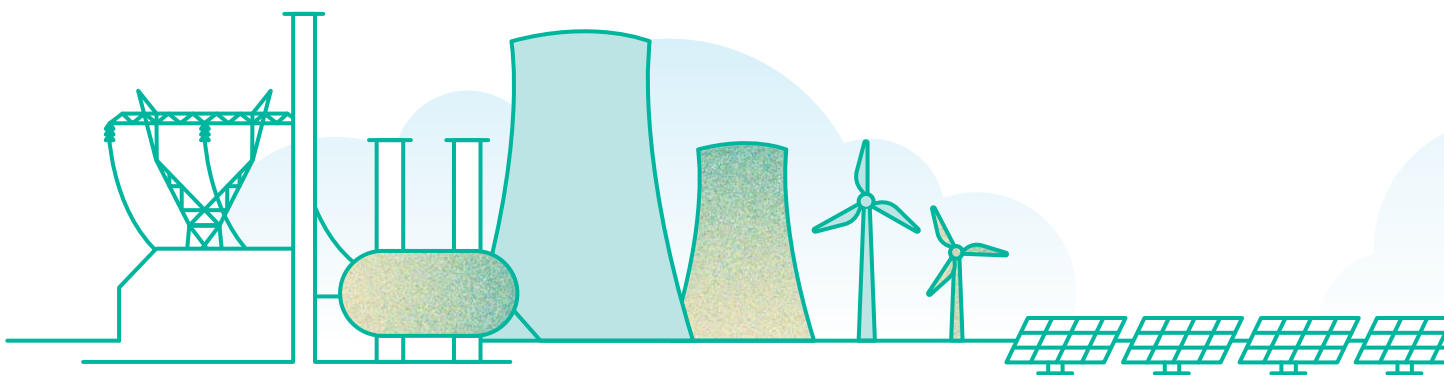


Electric vehicle (EV) business

- Launched e-Ferry Banpu NEXT
- e-Ferry EV market expansion
- Model FOMM One
- EV Tuk Tuk service provided passengers 2,500 persons/day

\*The figures represent 100% capacity under Banpu NEXT, in which Banpu Power owned 50% of Banpu NEXT.

# POLICY AND BUSINESS OVERVIEW



Banpu Power Public Company Limited or Banpu Power (BPP), a power-generating company for the sustainable world with a balanced portfolio from both thermal power business and renewable power business across the Asia-Pacific region, was established in 1996 as a subsidiary of Banpu Public Company Limited and listed on the Stock Exchange of Thailand in 2016. Throughout the past two decades, Banpu Power has been moving forward to achieve continuous business growth in both power business investment and management. Driven by its expertise in power project development and leveraging the synergies across Banpu group on management, operations, and other significant activities, Banpu Power has gained higher business potential. The Company is also committed to exploring and creating innovations for efficient power generation by deploying High Efficiency, Low Emissions (HELE) technologies that are safe and eco-friendly to sustainably be a leader in power generation and distribution in the Asia-Pacific region.

As of 31 December 2020, Banpu Power owns and operates 30 power plants and power projects. The Company's total equity-based power and steam capacity from operating power plants and completed-construction project ready for commercial dispatch amounted to 2,750 MWe, with an unrealized capacity of 106 MW from under development projects. In 2020, two additional power plants achieved commercial operation dates (COD), namely Yamagata and Yabuki solar power plants in Japan. The Company also acquired an operating wind farm, El Wind Mui Dinh, in Vietnam. Banpu Power aims to surpass the target power generation capacity of 5,300 MWe by 2025.

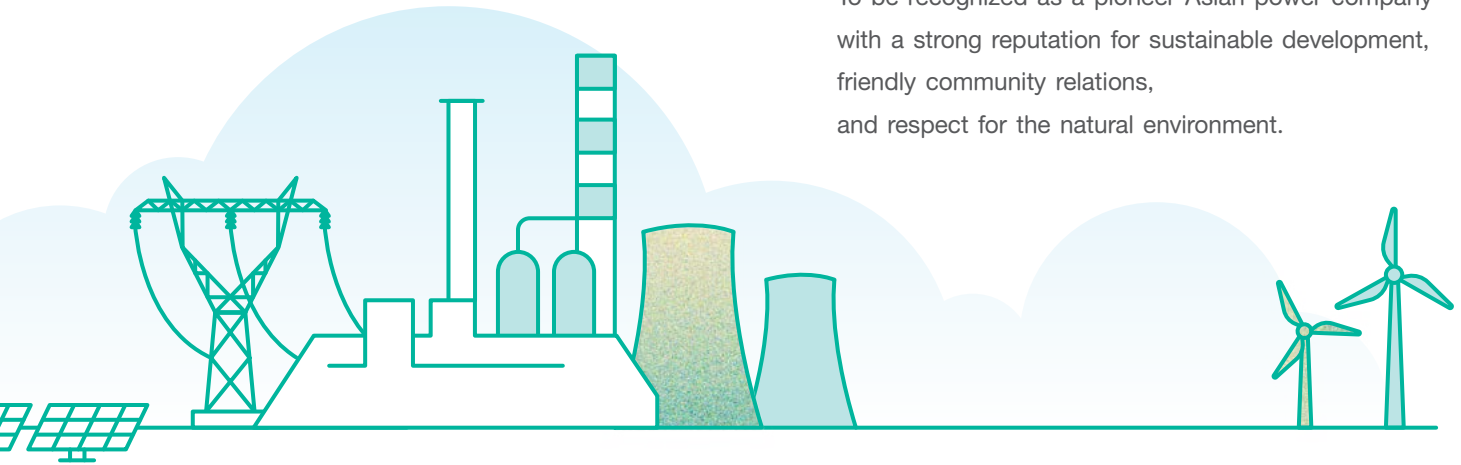
Banpu Power strives to create growth in thermal power generation and distribution businesses in response to the energy demand of each country in the Asia-Pacific region by capitalizing on Banpu's business ecosystems in the countries where it operates. The Company is also on the lookout for investment opportunities in fast-growing countries with high electricity demand. Banpu Power drives the growth of renewable energy and energy technology

through investment in Banpu NEXT to expand business opportunities in power generation in line with the future energy trends, covering the whole supply chain of power generation and distribution from upstream to downstream by adopting Banpu group's Greener & Smarter strategy. Banpu Power stresses deployment of advanced technologies in the power generation process in line with the global energy trends known as the 3Ds - Decarbonization, Decentralization, and Digitalization. This is to ensure the delivery of affordable, reliable, and eco-friendly energy for society and communities.

Banpu Power is committed to the principles of fairness and transparency in all of its business operations. Meanwhile, the Company aims to deliver sustainable value to all stakeholders in accordance with Environmental, Social and Governance (ESG) principles to strike a balance of all three dimensions - business growth, socio-economic development, and care for the community and the environment. The Company also acts as a good corporate citizen in every country where it operates.

# VISION

To be recognized as a pioneer Asian power company with a strong reputation for sustainable development, friendly community relations, and respect for the natural environment.



# MISSION



- To develop, own and operate both conventional and renewable power businesses using the most efficient technologies available for sustainable growth in pursuit of a position of leadership in Asia
- To conduct all business in an ethically, socially and environmentally responsible manner
- To create sustainable value for shareholders, customers, business partners, employees, and communities while being a good corporate citizen in all countries of operations





## FINANCIAL HIGHLIGHTS

		For the year ending 31-Dec-20	For the year ending 31-Dec-19	For the year ending 31-Dec-18
<b>Financial Position</b>				
Total Assets	(THB million)	49,563	48,808	51,566
Total Liabilities	(THB million)	7,585	8,992	10,385
Total Shareholders' Equity	(THB million)	41,978	39,816	41,181
Issued and Paid-up Share Capital	(THB million)	31,045	30,510	30,510
<b>Operational Results</b>				
Sale Revenues	(THB million)	5,506	5,687	6,322
Cost of Sales	(THB million)	(4,391)	(4,609)	(5,051)
Gross Profit	(THB million)	1,115	1,078	1,271
Administrative Expenses	(THB million)	(1,522)	(1,749)	(1,229)
Litigation Compensation	(THB million)	-	-	(901)
Dividend Income from Other Company	(THB million)	-	20	20
Management Fee and Others	(THB million)	647	556	372
Interest Income	(THB million)	374	140	55
Net Gain (Loss) on Exchange Rate	(THB million)	148	(222)	19
Interest Expenses	(THB million)	(236)	(276)	(221)
Other Financial Charges	(THB million)	(7)	(13)	(8)
Share of Profit from Joint Ventures	(THB million)	3,565	3,673	4,767
Profit before Income Taxes	(THB million)	4,084	3,207	4,145
Income Taxes	(THB million)	(300)	(204)	(293)



Total Assets

**49,563**

THB million



Total Shareholders' Equity

**41,978**

THB million



Profit Attributable to  
Owners of the Parent

**3,702**

THB million



EBITDA

**5,230**

THB million

		For the year ending 31-Dec-20	For the year ending 31-Dec-19	For the year ending 31-Dec-18
<b>Operational Results (Continued)</b>				
Profit for the Year	(THB million)	3,783	3,003	3,852
Profit Attributable to Non-Controlling Interests	(THB million)	(81)	(34)	(39)
Profit Attributable to Owners of the Parent	(THB million)	3,702	2,969	3,813
EBITDA	(THB million)	5,230	4,802	5,913
<b>Financial Ratios</b>				
Gross Profit Margin	(Percent)	20	19	20
Net Profits to Total Revenues	(Percent)	67	52	60
Returns on Assets	(Percent)	7	6	7
Returns on Equity	(Percent)	9	7	9
Interest Coverage Ratio	(Times)	3	N/A	N/A
Net Debt to Equity	(Times)	0.07	0.01	0.1
<b>Data per Share</b>				
Earnings per Share	(THB)	1.21	0.97	1.25
Book Value per Share	(THB)	13.76	13.27	13.50
Dividend per Share	(THB)	0.65*	0.65	0.60

\* The Company announced a total dividend of THB 0.65 per share arising from its performance during the period from 1 January 2020 to 31 December 2020, of which THB 0.30 was paid on 23 September 2020. The remaining dividend of THB 0.35 per share for 2020 performance will be paid on 28 April 2021.

Remark: Financial figures are based on the consolidated financial statement.



Sale Revenues

**5,506**

THB million



Gross Profit

**1,114**

THB million



Net Debt to Equity

**0.07**

Times



Earnings per Share

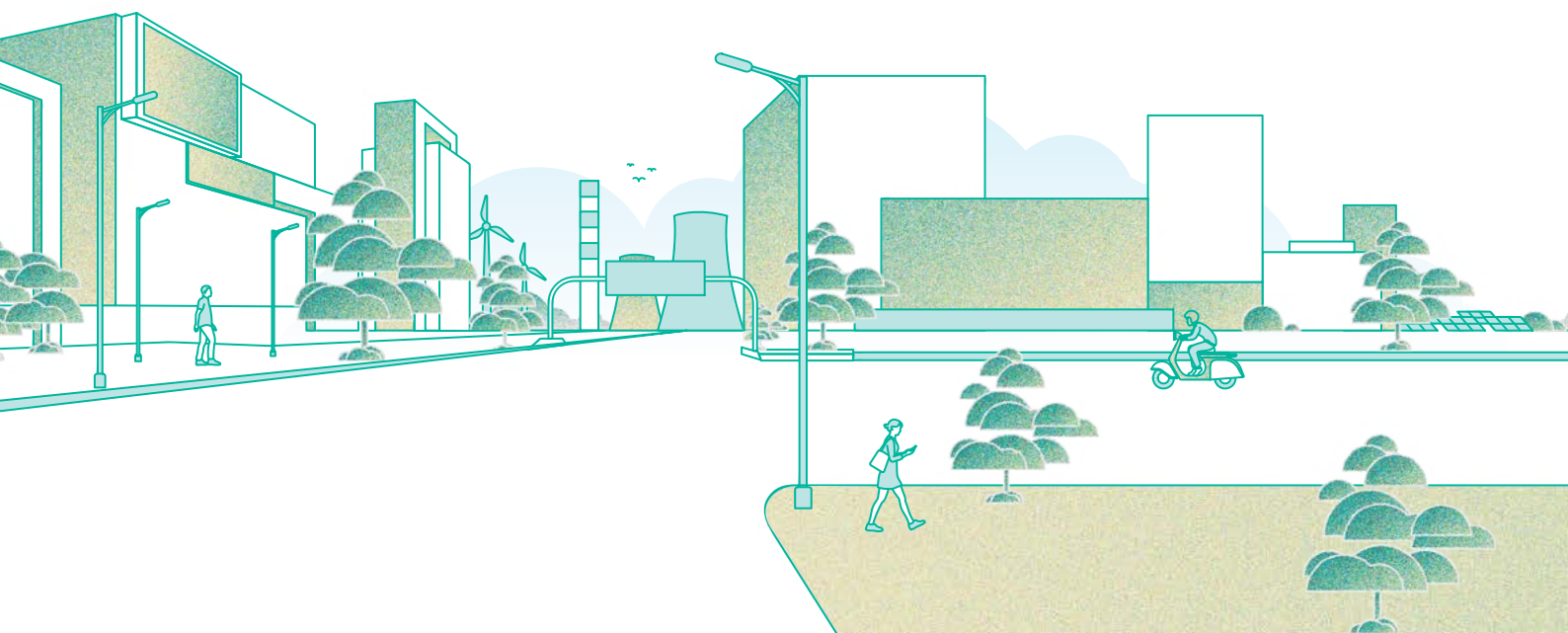
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THB



## OPERATING RESULTS

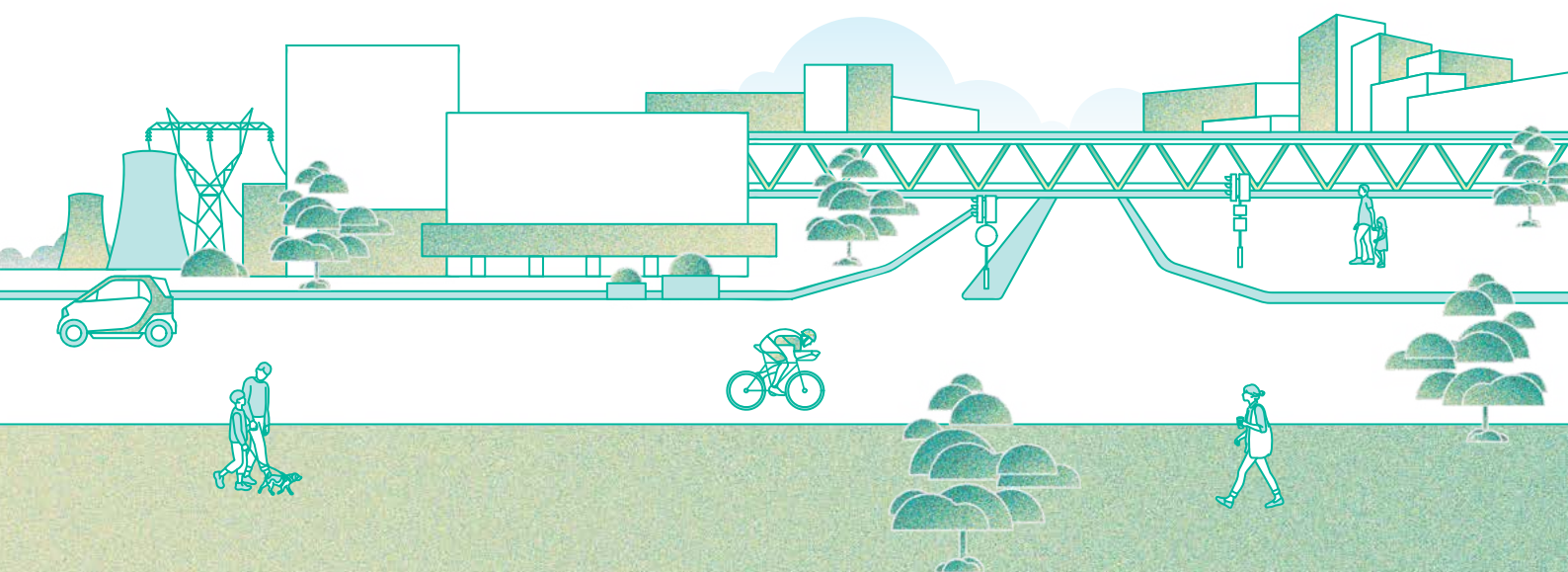
	For the year ended		
	2020	2019	2018
<b>Sales volume</b>			
<b>Power sold (GWh)</b>			
Zhengding power plant	414.85	420.09	416.11
Luannan power plant	708.75	691.53	609.10
Zouping power plant	439.60	383.73	465.88
Solar China <sup>1</sup>	24.92	213.88	185.72
<b>Total power sold (GWh)</b>	<b>1,588.12</b>	<b>1,709.23</b>	<b>1,676.81</b>
<b>Steam sold (Million Tonnes)</b>			
Zhengding power plant	0.77	0.92	0.97
Luannan power plant	2.22	1.72	1.43
Zouping power plant	2.34	1.93	2.64
<b>Total steam sold (THB Million)</b>	<b>5.33</b>	<b>4.57</b>	<b>5.04</b>
<b>Total revenue (THB Million)</b>			
<b>Revenue from power sold (THB Million)</b>			
Zhengding power plant	643.19	618.55	684.43
Luannan power plant	1,090.27	1,040.64	1,110.65
Zouping power plant	836.00	740.35	937.19
Solar China <sup>1</sup>	89.24	754.97	714.56
<b>Total revenue from power sold (THB Million)</b>	<b>2,658.70</b>	<b>3,154.51</b>	<b>3,446.83</b>





	For the year ended		
	2020	2019	2018
<b>Revenue from steam sold (THB Million)</b>			
Zhengding power plant	369.34	435.57	492.99
Luannan power plant	940.07	731.53	620.72
Zouping power plant	975.52	838.37	1,287.82
<b>Total revenue from steam sold (THB Million)</b>	<b>2,284.93</b>	<b>2,005.48</b>	<b>2,401.53</b>
Other income (THB Million)	433.87	385.29	473.83
<b>Revenue from energy trading in Japan<sup>1</sup> (THB Million)</b>	<b>128.01</b>	<b>141.73</b>	<b>0</b>
<b>Total revenue (THB Million)</b>	<b>5,505.51</b>	<b>5,687.01</b>	<b>6,322.19</b>
<b>Equity income from joint ventures (THB Million)</b>			
BLCP power plant	543.32	839.97	1,339.54
HPC power plant	3,222.61	2,822.27	3,418.09
Solar Japan	12.93	14.91	27.77
Shanxi Lu Guang power plant	76.07	(4.06)	(18.42)
Renewable energy and energy technology businesses under Banpu NEXT Co., Ltd.	(289.56)	0.00	0.00
<b>Total equity income (THB Million)</b>	<b>3,565.39</b>	<b>3,673.08</b>	<b>4,766.98</b>
<b>Gross profit margin (%)</b>			
Zhengding power plant	16	12	22
Luannan power plant	25	15	15
Zouping power plant	18	10	11
Solar China	47	62	61
Energy trading in Japan	11	6	-
<b>Total gross profit (%)</b>	<b>20</b>	<b>19</b>	<b>20</b>




Remark : <sup>1</sup> The power sold and revenue of Solar China and revenue of Energy Trading Japan represented performance for the period of 1 January – 28 February 2020 prior to the completion of business amalgamation of renewable energy and energy technology business to form Banpu NEXT in which BPP hold 50% ownership. Therefore, after completion of business amalgamation, the performance of Solar China and Energy Trading in Japan were reported as Profit (Loss) from investment in associated companies (Equity Method) in Banpu NEXT Co., Ltd.










## Group Operations Map

### CHINA


#### 3 Combined Heat and Power (CHP) Plants

-  Zhengding
-  Zouping
-  Luannan Phase 1, 2 & 3

#### 7 Solar Power Plants

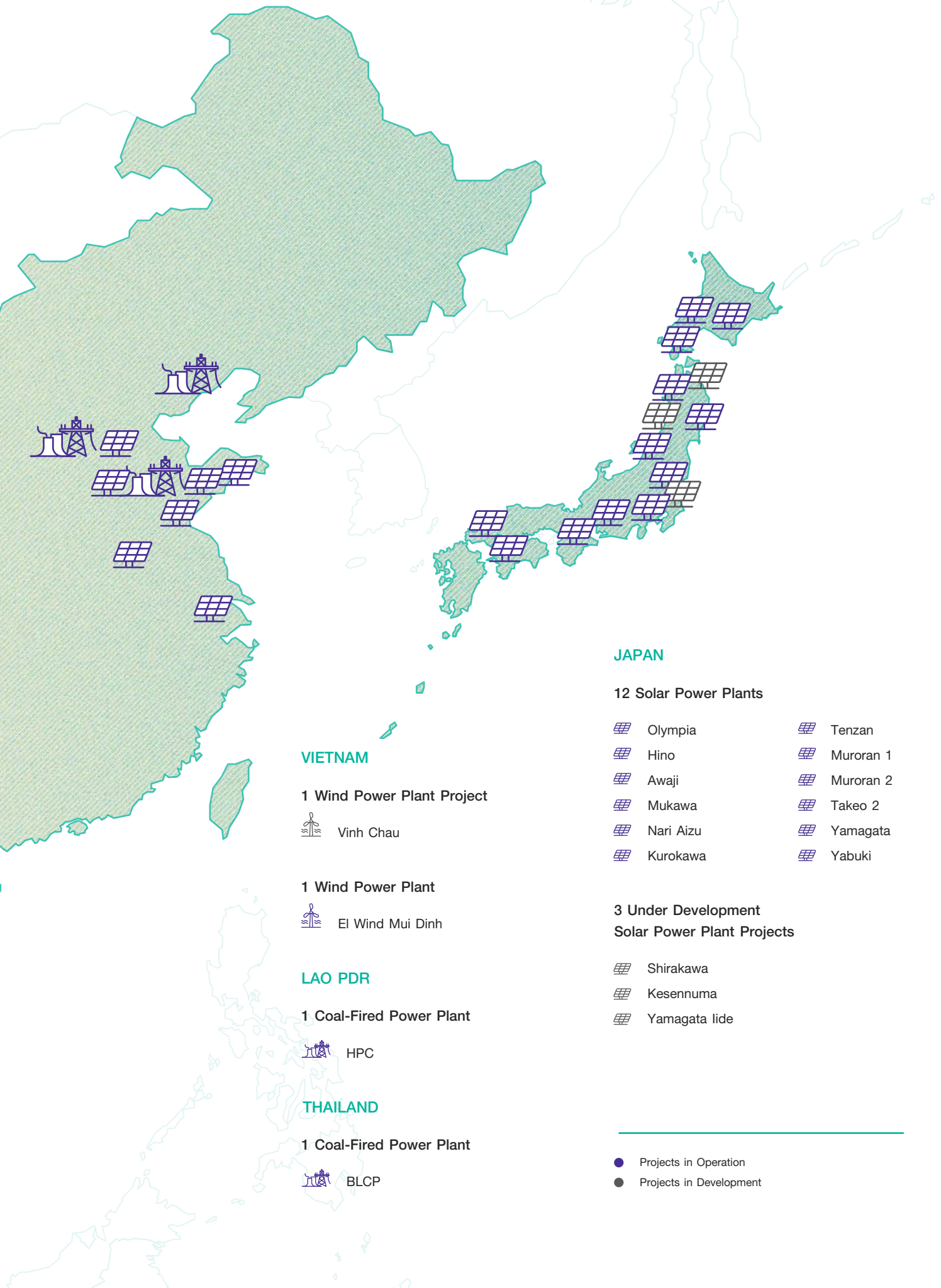
- |   |  |
|---|--|
|  Huineng |  Hui'en |
|  Jinshan |  Xingyu |
|  Haoyuan |  Jixin  |
|  Deyuan  |  |

#### 1 Coal-Fired Power Plant

-  Shanxi Lu Guang









## BOARD OF DIRECTORS' REVIEW



### Dear Shareholders,

The year 2020 marked another milestone for Banpu Power on the road toward becoming a leading power generation and distribution company in the Asia-Pacific region with a balanced portfolio of thermal and renewable power businesses. Challenged by the COVID-19 pandemic's impacts ranging from global health and safety crisis to economic recession, the Board of Directors has set a guiding policy for the management to minimize adverse impacts. Risk management and business continuity management systems were deployed in our businesses both in Thailand and abroad to ensure prudent and effective operations. Meanwhile, strict preventive measures were implemented in every workplace to control the spread of COVID-19. Moreover, the Board of Directors realizes the importance of succession planning for crucial positions.

We have developed the succession plan and reviewed it every year to ensure that our company is in the hands of knowledgeable, expert, and competent executives who will help Banpu Power navigate business growth with a carefully guided direction and strategic plans. All these efforts enable Banpu Power to fulfill the energy needs of all sectors with greater efficiency and stable growth. In the past year, all our power plants' reliable operations contributed to consistent positive cash flows and returns for shareholders.

The Board of Directors has been supporting Banpu Power to propel business growth with adherence to the Environmental, Social, and Governance (ESG) principles in all the countries we operate. Thanks to our strict

Banpu Power propels business growth with adherence to the **Environmental, Social, and Governance (ESG) principles** in all the countries we operate. Thanks to our strict ESG compliance, we were honored to be listed on the **Thailand Sustainability Investment (THSI)** in 2020 by the Stock Exchange of Thailand for **the third consecutive year.**



**Assoc. Prof. Dr. Naris Chaiyasoot**  
Chairman of the Board of Directors



ESG compliance, we were honored to be listed on the Thailand Sustainability Investment (THSI) in 2020 by the Stock Exchange of Thailand for the third consecutive year. This recognition reaffirms Banpu Power's commitment to maintain the balance of economic, social, and environmental development. Furthermore, the board support the implementation of the Anti-Corruption Policy, the receipt of whistleblowing complaints, and the protection of whistleblowers, as well as adherence to corporate governance principles. Banpu Power was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and received Excellence CG Scoring from the Corporate Governance Report of Thai Listed Companies in 2020

(CGR 2020) by the Thai Institute of Directors (IOD). All of these have strengthened Banpu Power to grow steadily towards the business goal and create sustainable returns for our stakeholders.

On this occasion, the Board of Directors would like to extend our sincere gratitude to all our valued stakeholders and all parties involved, both in Thailand and overseas, for your continued trust and unwavering support. We pledge to conduct our business with professionalism and integrity with a commitment to good governance to propel Banpu Power to a sustainable leader in power generation business in the region and a key contributor to economic growth in all the countries we operate.

## CHIEF EXECUTIVE OFFICER'S REVIEW

Banpu Power continues to satisfy varying energy demands, policies, and energy development plans in those countries through a wide array of power generation and distribution businesses to achieve the generation capacity target as well as steady positive returns and cash flows.



Dr. Kirana Limpaphayom  
Chief Executive Officer



### Dear Shareholders,

In 2020, Thailand and the world faced rigorous challenges from the COVID-19 pandemic and its implications, namely the economic recession, the fluctuation of energy and fuel prices, and reduced global electricity demand. Despite all these challenges, Banpu Power was able to maintain strong business growth thanks to its effective Business Continuity Management (BCM) system. We saw steady cash flows in the consistent share of profit from the BLCP and HPC power plants and the increased sales volumes from the Combined Heat and Power (CHP) plants in China. China is the only country where electricity demand is growing despite the COVID-19 crisis and is one of our strategic countries where we operate various types of power plants and strive to advance future growth.

In the past year, Banpu Power, **a power-generating company for the sustainable world**, aimed to maintain our strength in power generation businesses, which play a crucial role in driving economy and industry, particularly in countries in the Asia-Pacific region with high economic growth and electricity demand. We attach great importance to maintaining a balanced investment portfolio between the thermal power generation and renewable ones. Banpu Power has invested in thermal power generation deploying High Efficiency, Low Emissions (HELE) technologies, which are essential for maintaining a stable electricity supply for the industrial and consumer sectors at a reasonable price, especially in Southeast Asian countries. We have also

invested in a renewable power generation with growth potential in alignment with government support policy in various countries in response to environmental concerns. To sustain growth, Banpu Power continues to satisfy varying energy demands, policies, and energy development plans in those countries through a wide array of power generation and distribution businesses to achieve the generation capacity target as well as steady positive returns and cash flows.

Banpu Power had set a target of installing 5,300 MWe by 2025, comprising 4,500 MWe from thermal power generation and 800 MW from renewables. In 2020, we expanded our renewable portfolio through the



acquisition of El Wind Mui Dinh, an operating wind farm in Vietnam, from which we could immediately realize revenue after the deal is closed. Two of our solar power plants in Japan, Yamagata, and Yabuki, commenced commercial operations in the fourth quarter as planned. The construction of the 396-MW Shanxi Lu Guang (SLG) power plant in China, an advanced Ultra-Supercritical power plant, was also completed as planned and is expected to generate a profit in 2021. In addition, the Company was included in the MSCI GLOBAL SMALL CAP INDEX at year-end, reflecting our strong fundamentals and high liquidity stock, underscoring Banpu Power's focus on creating appropriate and sustainable returns for our shareholders.

## Summary of Operating Results 2020

In 2020, Banpu Power achieved a total power generation capacity of 2,856 MWe from 30 power plants and projects in Thailand, Lao PDR, China, Japan, and Vietnam. The total capacity consists of 2,750 MWe from operational thermal and renewable power plants, including completed-construction project ready for commercial dispatch. The other 106 MW came from under-construction and under-development projects, comprising three solar power plant projects in Japan, and a wind farm project in Vietnam. These projects are expected to achieve commercial operation date (COD) within 2023.

In 2020, Banpu Power reported the operating results with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of THB 5,230 million, a 9% increase compared to the previous year, and a total operating profit of THB 3,702 million, a 25% increase compared to last year. The sound performance was mainly driven by stable operations of HPC power plant in Laos PDR and the combined heat and power (CHP) plants in China and cost reduction measures across the organization to cushion the economic downturn effected by the COVID-19 pandemic. The Company realized the share of profit from its joint ventures at THB 3,565 million, mainly from the HPC and the BLCP power plants, which maintained efficiency with the Equivalent Availability Factor (EAF) at 82% and 90%, respectively. In 2020, Banpu Power has successfully expanded its capacity to additional 427 MW which will recognize full-revenue in 2021 after achieving COD for two solar power plants in Japan, the acquisition of El Wind Mui Dinh wind farm in Vietnam as well as

the completed construction of Shanxi Lu Guang (SLG) power plant in China. Meanwhile, renewable energy and energy technology businesses under Banpu NEXT have been continuously growing. In 2020, Banpu NEXT developed new products and services to better serve customer demands and respond to future energy trends, for instance, floating solar project, Banpu NEXT e-Ferry, and Phuket Smart City. These developments accentuate our Greener & Smarter strategy with a balanced portfolio for sustainable growth and creation of added value and stable returns to all stakeholders.

## Strategies and Future Directions

Banpu Power keeps moving forward to achieve the generation capacity target of 5,300 MWe by 2025 through the three following strategies: **1. Leverage the synergies across Banpu group** to further develop and expand power generation business in countries where Banpu has operations, for instance, investment in natural gas-fired power plants in the United States and renewable power plants in Vietnam, China, Japan, and the United States; **2. Seek investment opportunities in Asia-Pacific countries with high economic growth and electricity demands** by combining investments in commercially-operational projects that generate instant cash flow, and green field projects which are low-cost and more profitable, and deploying HELE technologies to deliver affordable, reliable, and eco-friendly electricity; and **3. Drive growth of renewable energy and energy technology businesses through investment in Banpu NEXT** to strengthen our power generation business while converging toward the future global energy trends. Implementation of the three strategies will enhance business expansion opportunities to cover power generation and distribution supply chain, from upstream to downstream, according to Banpu group's Greener & Smarter strategy.

Banpu Power will pursue balanced growth by embracing Environmental, Social, and Governance (ESG) principles and be a good corporate citizen in every location where we operate. Above all, our milestones and achievements would not have been possible without your trust and support. Being aware of our mission and responsibilities, Banpu Power will strive to develop power generation and distribution business and drive energy technologies in all present countries as well as countries with high-growth potential to generate sustainable returns for all our stakeholders.

## SUMMARY OF MAJOR CHANGES AND DEVELOPMENTS IN THE PAST YEAR AND MAJOR CURRENT EVENTS

### On 20 February 2020

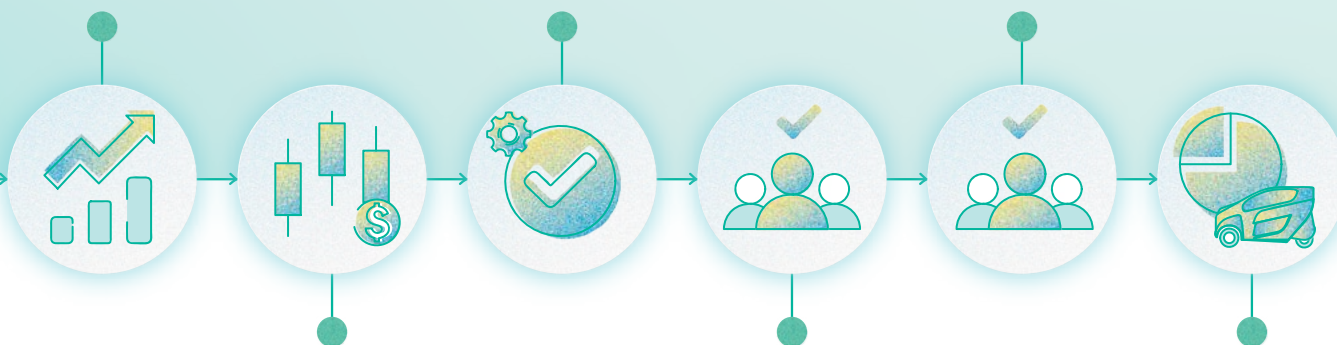
The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.65 per share for the 2019 operating profits during 1 January-31 December 2019. Previously, an interim dividend had been paid out to 3,051,021,700 shareholders at a rate of THB 0.35 per share on 25 September 2019. The remaining dividend for the 2019 operating profits was to be paid out to the shareholders at a rate of THB 0.30 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The dividend was paid out on 28 April 2020. This number of shares did not include the ordinary shares that may have increased from the exercising of the right to purchase the newly issued ordinary shares of the warrants under the BPP-W and BPP-ESOP programs.

### On 27 February 2020

The establishment of Banpu NEXT Co., Ltd. was complete. Banpu NEXT is a new entity resulting from an amalgamation between Banpu Renewable Energy Co., Ltd. (BRE), a 99.99%-owned subsidiary of the Company, and Banpu Infinergy Co., Ltd. (BPIN), an indirect 99.99%-owned subsidiary of the Company through Banpu Public Co., Ltd. (Banpu). Banpu NEXT is a flagship company of Banpu group in clean energy and energy technology businesses. Banpu and Banpu Power each hold an equal proportion of 50% of the total issued and outstanding shares in Banpu NEXT, with a registered capital of THB 7,919 million.

### On 8 April 2020

The Board of Directors Meeting approved the appointment of Dr. Kirana Limpaphayom as a Board member, effective from 10 April 2020, in replacement of Mr. Sutee Sukruan, who resigned as he was entrusted with other responsibilities according to Banpu group's strategic plan. Mr. Sutee Sukruan will remain a director until the date of the 2020 Annual General Shareholders' Meeting.



### On 25 February 2020

The Board of Directors Meeting approved the treasury stock program for financial management purposes of a total value not exceeding THB 2,500 million, and a total number of shares repurchased not exceeding 122 million shares or 4% of the paid-up shares. The treasury stock program was conducted through the Stock Exchange of Thailand, covering the six-month period from 11 March 2020 to 4 September 2020.

### On 27 March 2020

The Board of Directors Meeting approved the appointment of Dr. Kirana Limpaphayom as Chief Executive Officer, effective from 10 April 2020, in replacement of Mr. Sutee Sukruan, who was entrusted with other responsibilities according to Banpu group's strategic plan.

### On 26 June 2020

Banpu NEXT Co., Ltd., a 50%-owned subsidiary of the Company, established its new subsidiary - Banpu NEXT Green Leasing Company Limited - to provide energy services, leasing, hire purchase, and services related to the electric vehicle business.

### On 31 July 2020

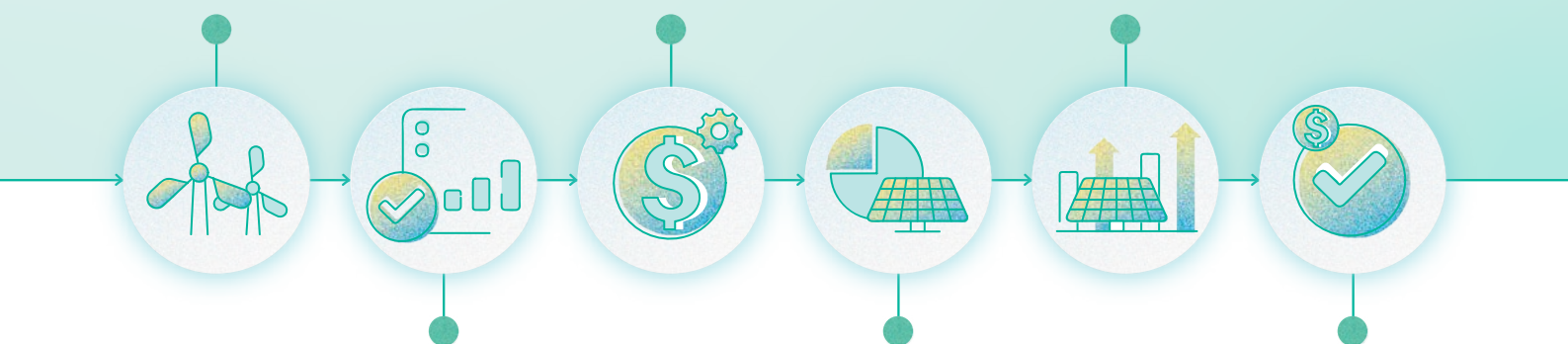
Banpu NEXT Co., Ltd., a 50%-owned subsidiary of the Company, entered into the Purchase and Sale Agreement to acquire the 37.6-MW El Wind Mui Dinh wind farm in Ninh Thuan Province, Vietnam. The transaction value stood at USD 66 million, or equivalent to approximately THB 2,065 million. The wind farm achieved Commercial Operation Date (COD) on 23 April 2019 with a Feed-in-Tariff (FiT) of 8.5 cents per kWh. The wind farm supplies electricity to Vietnam's power grids under a 20-year Power Purchase Agreement (PPA) with Vietnam Electricity (EVN). The transaction remains subject to conditions precedents and awaiting approval from relevant government agencies.

### On 4 September 2020

The Company announced the completion of the share repurchase program. The total number of 3,290,000 shares were repurchased, accounting for 0.11% of the total paid-up shares, with a total value of THB 41,646,580.

### On 16 December 2020

Aizu Energy Pte. Ltd. (AZE), a subsidiary of Banpu NEXT Co., Ltd., in which the Company owns a 50% stake, announced the commercial operation of the 7 MW Yabuki Solar Power Plant in Fukushima Prefecture, Japan. The solar farm entered into a Purchase and Sale Agreement with Tohoku Electric Power Co., Inc. with a Feed-in-Tariff (FiT) of 36 JPY/kWh for up to 20 years.



### On 30 August 2020

The Board of Directors Meeting approved the interim dividend payment from accumulated profits and operating results for the six months ending 30 June 2020, at a rate of THB 0.30 per share for 3,051,021,700 shares. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The interim dividend was paid on 23 September 2020.

### On 16 November 2020

Banpu Renewable Singapore Pte. Ltd. (BRS), a subsidiary of Banpu NEXT Co., Ltd., in which the Company owns a 50% stake, announced the commercial operation of the 20-MW Yamagata Solar power plant in Yamagata Prefecture, Japan. The solar farm entered into a Purchase and Sale Agreement with Tohoku Electric Power Co., Inc. with a Feed-in-Tariff (FiT) of 36 JPY/kWh for up to 20 years. Its capacity can supply electricity to approximately 5,000 households. It was renamed Kawanishi Dahlia Solar Power Plant to sound more familiar to the local people.

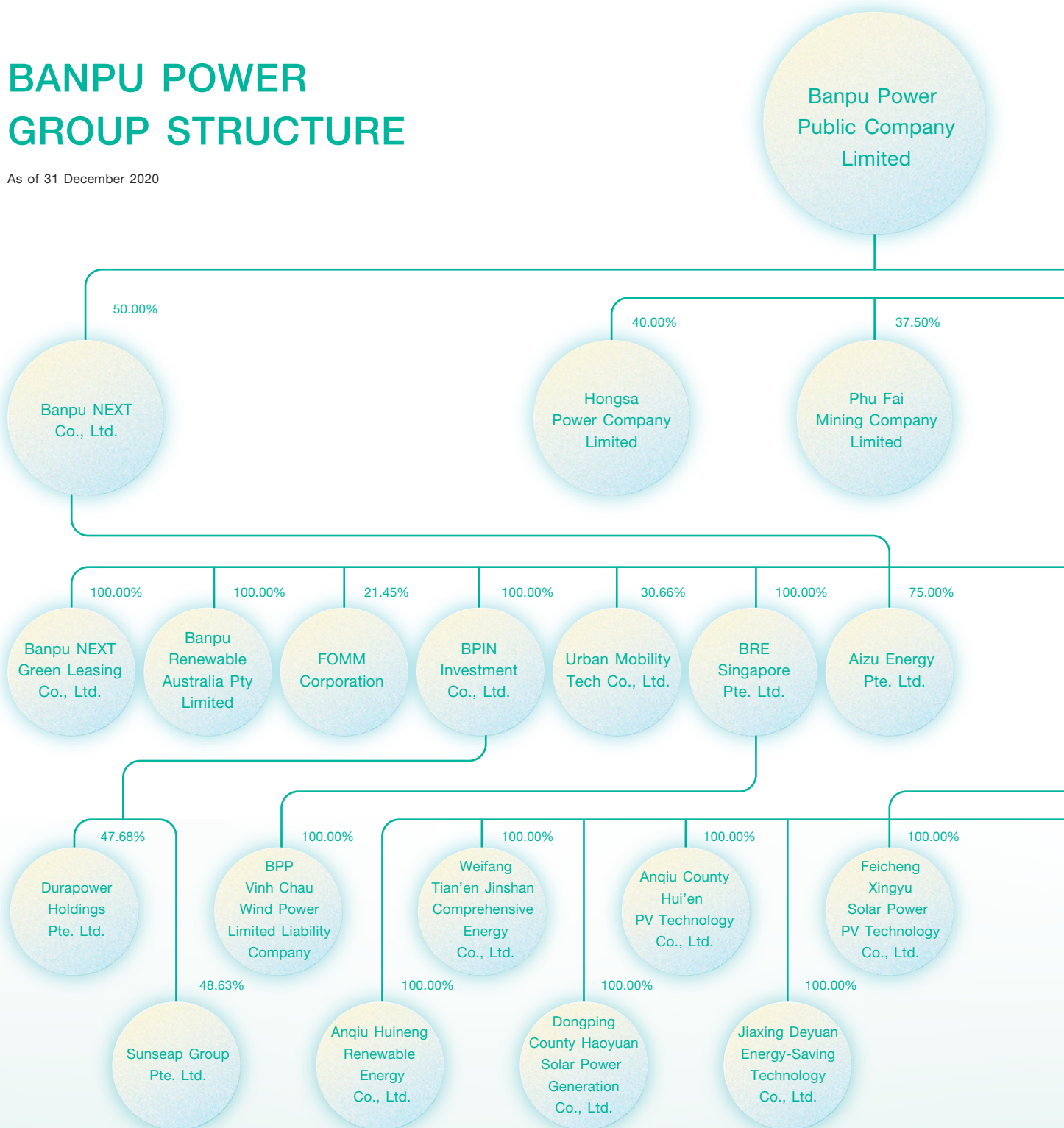
### On 22 February 2021

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.65 per share for the operating results from 1 January to 31 December 2020. Previously, an interim dividend had been paid to shareholders at a dividend rate of THB 0.30 per share on 23 September 2020. Thus, the remaining dividend for the operating results was proposed to be paid out to the shareholders at a rate of THB 0.35 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The dividend is scheduled to be paid on 28 April 2021.



# BANPU POWER GROUP STRUCTURE

As of 31 December 2020

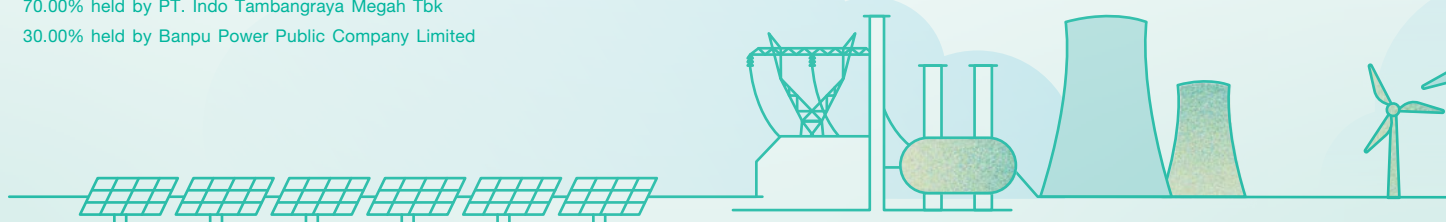


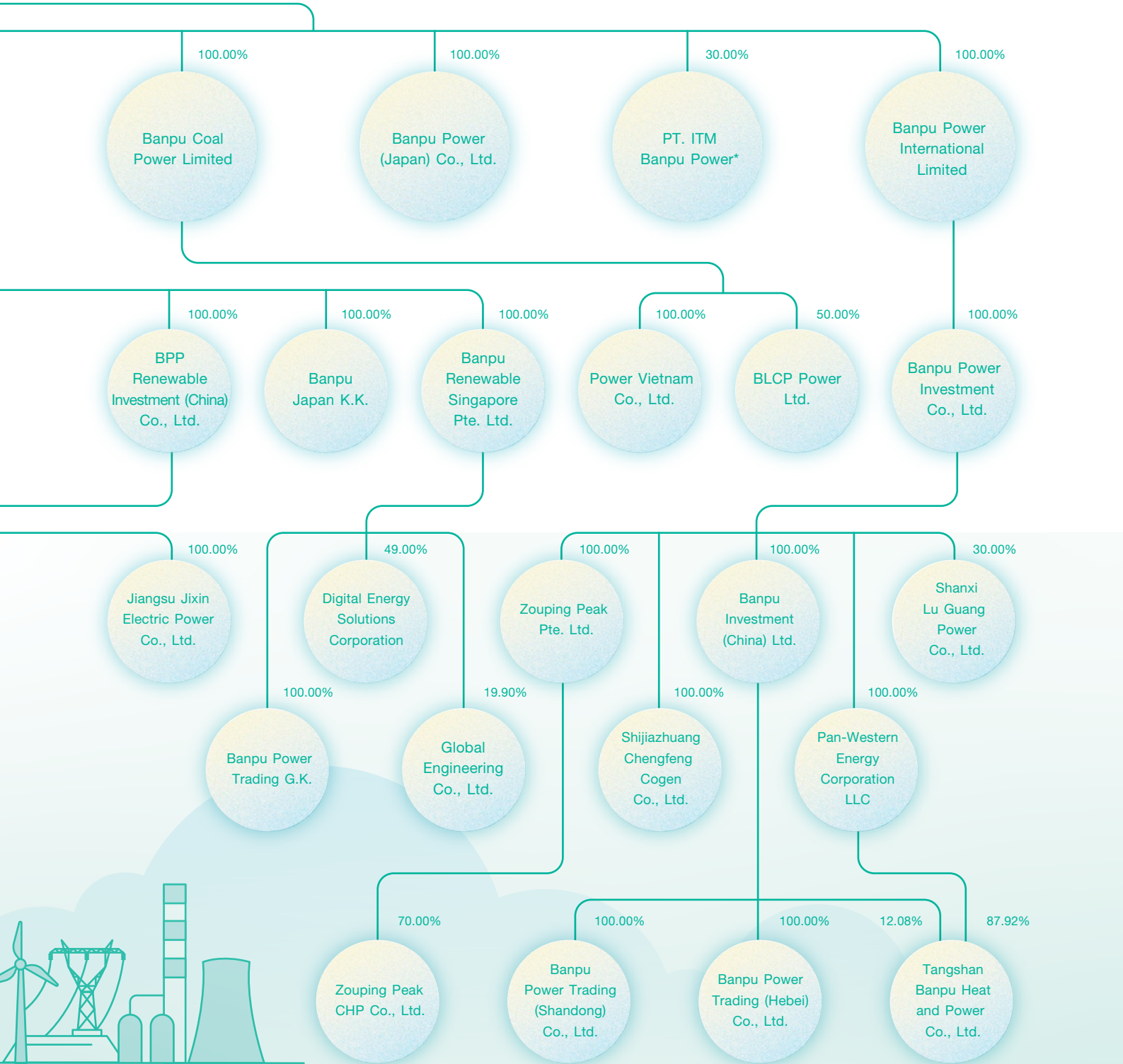
## Note:

\* PT. ITM Banpu Power

70.00% held by PT. Indo Tambangraya Megah Tbk

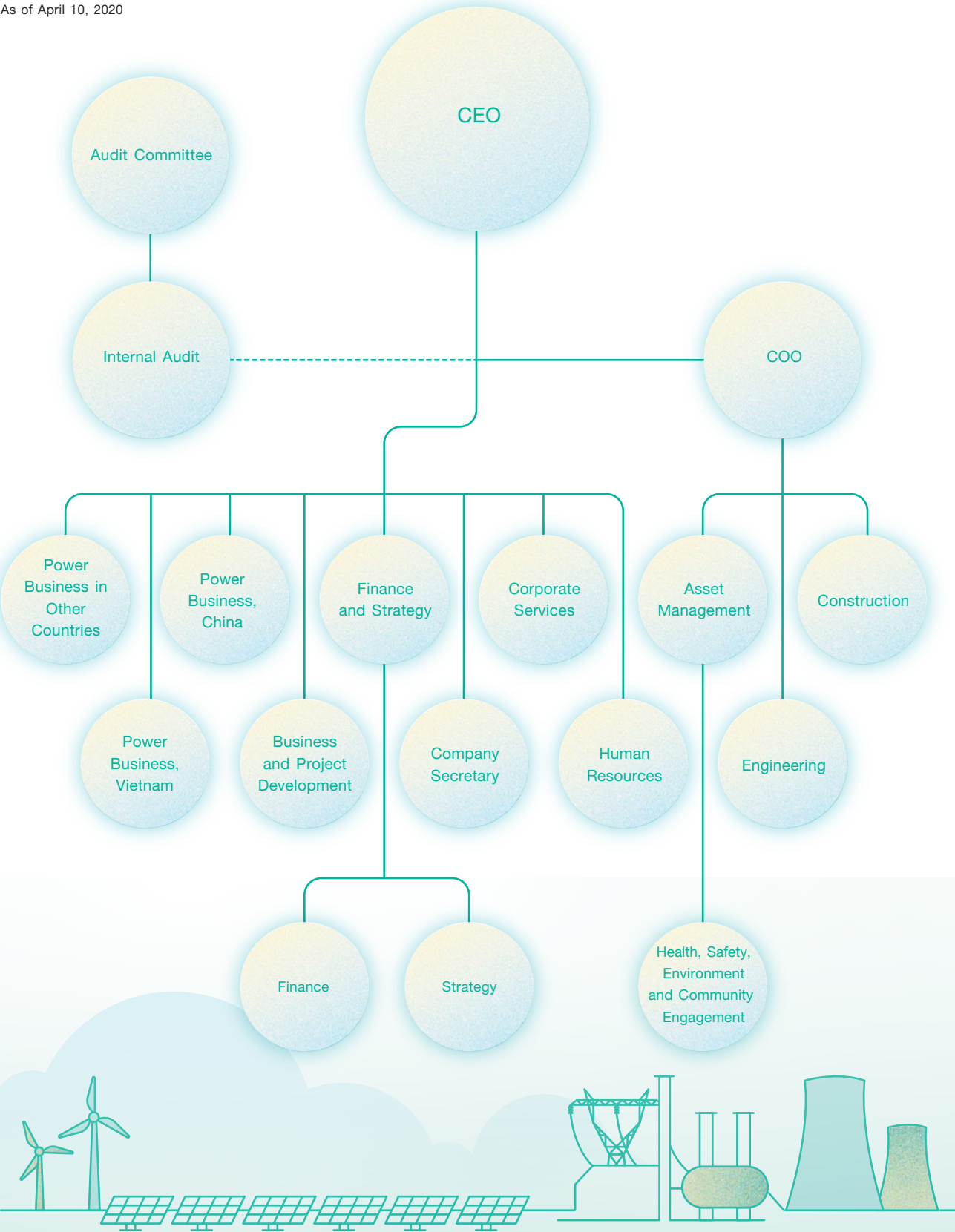
30.00% held by Banpu Power Public Company Limited





# ORGANIZATIONAL STRUCTURE

As of April 10, 2020





## MANAGEMENT STRUCTURE

The management structure of the Company as of 31 December 2020 consisted of the Board of Directors and the executive officers. The Board of Directors consists of independent directors, non-executive directors, and executive directors. The independent directors account for 33% of the total number of board members.

The Board established three Sub-Committees, namely, the Audit Committee, the Corporate Governance and Nomination Committee, and the Compensation Committee.

The Board also requires that Chairman of the Board, Chairman of the Audit Committee, Chairman of the Corporate Governance and Nomination Committee, Chairman of the Compensation Committee, and all directors in the Audit Committee be independent directors.

### 1. The Board of Directors consists of:

1. Assoc. Prof. Dr. Naris Chaiyasoot	Chairman of the Board of Directors/ Independent Director
2. Mr. Chanin Vongkusolkrit	Director
3. Mr. Metee Auapinyakul	Director
4. Mr. Rawi Corsiri	Director
5. Mr. Yokporn Tantisawetrat	Independent Director
6. Prof. Dr. Bundhit Eua-arporn	Independent Director
7. Mrs. Somruedee Chaimongkol	Director
8. Mr. Voravudhi Linananda	Director
9. Dr. Kirana Limpaphayom <sup>1</sup>	Director/ Chief Executive Officer

The Board of Directors has a duty to comply with the laws, objectives and regulations of the Company and with resolutions of the shareholders' meetings. It shall perform duties with integrity and act in the interests of shareholders for both short and long terms. The Board also complies with rules and regulations of the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board established according to the Securities and Exchange Act, B.E. 2535 as amended by the SEC Act (No.5), B.E. 2559.

In 2015, the Board formulated the "The Practices of Banpu Power Public Company Limited for the Board of Directors" to be used as guidelines for the Board of Directors. The handbook details definitions, composition and criteria of the Board, directors' qualifications, terms of office and vacancies, duties and responsibilities of the Board as well as meetings and voting procedures. There were revisions of the Practices in 2018 and 2019 to ensure alignment with the universal principles of good corporate governance and the change in duties and responsibilities of the Board of Directors following the current business directions.

To ensure compliance with the Practices, the Board entrusted the Chief Executive Officer with the duty to supervise the Company's business operations and corporate governance.

The Board also formulated the Audit Committee Charter, the Corporate Governance and Nomination Committee Charter, and the Compensation Committee Charter as guidelines for these Sub-Committees.

### Authorized Signatory Directors on Behalf of the Company

Any two of the following six board members, namely Mr. Chanin Vongkusolkrit, Mrs. Somruedee Chaimongkol, Mr. Kirana Limpaphayom, Mr. Voravudhi Linananda, Mr. Metee Auapinyakul, or Mr. Rawi Corsiri, are authorized to jointly sign on a document affixed with the Company's seal.

### Duties and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders for the Company's business operations and supervision of the management to accomplish the goals and maximize shareholder value. The Board also ensures compliance with the Code of Conduct whilst optimizing all stakeholders' benefits.

<sup>1</sup>Dr. Kirana Limpaphayom was appointed as Director in replacement of Mr. Sutee Sukruan who resigned from the Board of Directors, reported in the Board meeting No. 5/2020 on 8 April 2020, effective on 10 April 2020 onwards.

The Board is also responsible for organizing an orientation session for new directors to make them realize what the Company expects of them. During the orientation, the new directors learn about their roles and responsibilities, the Company's corporate governance policy and practices, business and operations, and risk management. In addition, they have the opportunity to visit different operational units. After attending the orientation, the new directors will be equipped for their new roles as directors.

The Board of Directors has the policy to broaden directors' horizons in corporate governance, industrial outlook, businesses, new technologies, and innovations. All directors are encouraged to attend seminars or training held by the Thai Institute of Directors (IOD) and other reputable institutions to maximize their effectiveness and performance. In addition, seminars led by the Board and the management are held to disseminate knowledge, experience, and information about technologies directly related to the Company's business. The Board also provides a platform for the executives to exchange experience and useful information about new energy technologies gained from attending seminars among directors. In 2020, directors attended seminars and training as follows:

List of Directors	Training Course/Seminar	Institution	Date
1. Assoc. Prof. Dr. Naris Chaayasoot Chairman/Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
2. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Independent Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
3. Prof. Dr. Bundhit Eua-arporn Chairman of the Compensation Committee/Audit Committee/ Independent Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
4. Mr. Chanin Vongkusolkrit Member of the Corporate Governance and Nomination Committee/Non-Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
5. Mr. Metee Auapinyakul Member of the Compensation Committee/Non-Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
6. Mrs. Somruedee Chaimongkol Member of the Compensation Committee/Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
7. Mr. Rawi Corsiri Member of the Governance and Nomination Committee/ Non-Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020

List of Directors	Training Course/Seminar	Institution	Date
8. Mr. Voravudhi Linananda Executive Director	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020
9. Dr. Kirana Limpaphayom Executive Director/ Chief Executive Officer	• Director Certification Program (DCP) #294/2020	Thai Institute of Directors Association (IOD)	July-August
	• "Update the Trends for Energy Generation Markets and Investment Opportunity" Seminar	Banpu Power Public Company Limited	25 September 2020
	• "Board Effectiveness in Accordance with New CG Code" Seminar	Banpu Power Public Company Limited	5 October 2020
	• "Global Megatrends" Seminar	Banpu Power Public Company Limited	5 October 2020

In 2020, the Board of Directors reviewed the Company's vision, mission, and strategy and provided suggestions on the business direction, long-term strategic plan, action plan and budget, and the annual workforce plan to ensure that the strategic plan responds to rapidly changing business ecosystem. The Board allows directors to raise their issues of interest other than those in the Board meeting. Directors can also express opinions or provide useful recommendations on the collaboration between the Board of Directors and the management as well as the administrative direction planning and succession planning for senior management. The Board of Directors at the Board meeting No. 14/2020, held on 22 December 2020, granted its in-principle approval for the strategic plan as well as the 2021 action plan and budget.

On 3 October 2020, the Board of Directors also held a meeting of the non-executive directors and independent directors (Non Executive Directors Meeting : NED Meeting) to allow directors to freely express and discuss opinions relating to management without the presence of management.

The Board of Directors requires that the Board itself be subject to a performance evaluation once a year. The performance evaluations of the Board of Directors, the Sub-Committees, and individual directors according to the evaluation principles and process set forth by the Stock Exchange of Thailand (SET) have been conducted since 2017 as well as the evaluation of Board member's independency. This duty is entrusted to the Corporate Governance and Nomination Committee.

## 2. Audit Committee consists of:

- |                                      |                                 |
|--------------------------------------|---------------------------------|
| 1. Mr. Yokporn Tantisawetrat         | Chairman of the Audit Committee |
| 2. Assoc. Prof. Dr. Naris Chaiyasoot | Member                          |
| 3. Prof. Dr. Bundhit Eua-arporn      | Member                          |

The Audit Committee's term of office is three years from the date of the Annual General Meeting of Shareholders in 2018 to the date of the Annual General Meeting of Shareholders in 2021. All members of the Audit Committee have the expertise, experience, and a strong understanding of accounting and finance, and Mr. Yokporn Tantisawetrat is a committee member who has sufficient expertise and experience to review the accuracy and credibility of the Company's financial statements.

The Audit Committee Meeting No. 7/2018 held on 9 November 2018 appointed Ms. Orawan Phunamsarp as the head of the Internal Audit Division and as the Secretary to the Audit Committee, effective from 1 December 2018. Ms. Orawan has 15 years of professional experience in internal audit with international standards and a good understanding of the Company's business operations and activities.

## Duties and Responsibilities of the Audit Committee

The Audit Committee has a duty to review the Company's financial statements, its adequacy of internal control and risk management systems, and compliance with applicable laws and regulations. The Audit Committee



is also required to prepare a report or to give opinions to the Board of Directors for approval or submission to the shareholders' meeting, as appropriate. For more information, please visit the Company website in Audit Committee Charter section. (<https://www.banpupower.com/corporate-governance/the-committee/sub-committees/?type=audit-committee>)<sup>2</sup>

### 3. The Corporate Governance and Nomination Committee consists of:

- |                                      |   |
|--------------------------------------|---|
| 1. Assoc. Prof. Dr. Naris Chaiyasoot | Chairman of the Corporate Governance and Nomination Committee |
| 2. Mr. Chanin Vongkusolkrit          | Member  |
| 3. Mr. Rawi Corsiri                  | Member  |

The Corporate Governance and Nomination Committee's term of office is three years, from August 2018 to August 2021.

#### Duties and Responsibilities of the Corporate Governance and Nomination Committee

According to its charter, the Corporate Governance and Nomination Committee has two major duties. Firstly, to review the Corporate Governance Policy and the Code of Conduct, and to monitor compliance with the policy and practices set out in the Code of Conduct. Secondly, to nominate directors and the Chief Executive Officer, monitor a succession plan to nominate the suitable persons to fill the management positions (for Vice President level and higher), and submit recommendations to the Board of Directors for approval or submission to the shareholders' meeting, as appropriate. For more information, please visit the Company website in Corporate Governance and Nomination Committee Charter section. (<https://www.banpupower.com/corporate-governance/the-committee/sub-committees/?type=corporate-governance-and-nomination-committee>)<sup>3</sup>

### 4. The Compensation Committee

consists of:

- |                                 |  |
|---------------------------------|--|
| 1. Prof. Dr. Bundhit Eua-arporn | Chairman of the Compensation Committee |
| 2. Mrs. Somruedee Chaimongkol   | Member                                 |
| 3. Mr. Metee Auapinyakul        | Member                                 |

The Compensation Committee's term of office is three years, from August 2018 to August 2021.

#### Duties and Responsibilities of the Compensation Committee

The Compensation Committee's duty is to provide advice related to compensation management to the Board of Directors for approval or submission to the shareholders' meeting, as appropriate. For more information, please visit the Company website in Compensation Committee Charter section. (<https://www.banpupower.com/corporate-governance/the-committee/sub-committees/?type=compensation-committee>)<sup>4</sup>

### 5. The Management consists of:

- |                                 |   |
|---------------------------------|---|
| 1. Dr. Kirana Limpaphayom       | Chief Executive Officer                       |
| 2. Mr. Praphan Likitwacharakorn | Chief Operating Officer                       |
| 3. Ms. Benjamas Suratanakavikul | Chief Financial Officer                       |
| 4. Mr. Padungsak Thanakit       | Senior Vice President-Power Business, Vietnam |
| 5. Mr. Pilun Pochanart          | Senior Vice President-Power Business, China   |

#### Remark:

- The Management no. 1 and 3 was appointed in the positions from the Board meeting no. 4/2020 on 27 March 2020, effective on 10 April 2020 onwards.
- The Management no. 4-5 was appointed in the positions from the Company, effective on 10 April 2020 onwards.

<sup>2</sup> Before 31 March 2021, please visit <https://www.banpupower.com/subcommittees#tabs-1>

<sup>3</sup> Before 31 March 2021, please visit <https://www.banpupower.com/subcommittees#tabs-2>

<sup>4</sup> Before 31 March 2021, please visit <https://www.banpupower.com/subcommittees#tabs-3>

## Duties and Responsibilities of Chief Executive Officer

The Board of Directors sets operational goals for the CEO and evaluates his performance annually for the consideration of the CEO's compensation. The CEO then evaluates the performance of executive officers and senior executive officers in light of the goals and evaluation criteria linked closely with the Company's strategic plan and annual operating plan and the operational goals of the CEO. This information is used to set appropriate and attractive compensation packages and incentives. (For more information, please see 56-1 Form: CEO's duties and responsibilities.)

## 6. The Independent Directors, who make up 33% of the Board

are as follows:

1. Mr. Yokporn Tantisawetrat	Independent Director
2. Assoc. Prof. Dr. Naris Chaiyasoot	Independent Director
3. Prof. Dr. Bundhit Eua-arporn	Independent Director

Banpu Power defined "Independent Directors" according to the Notification of the Capital Market Supervisory Board No. TorChor.39/2559 dated 16 November B.E. 2559.

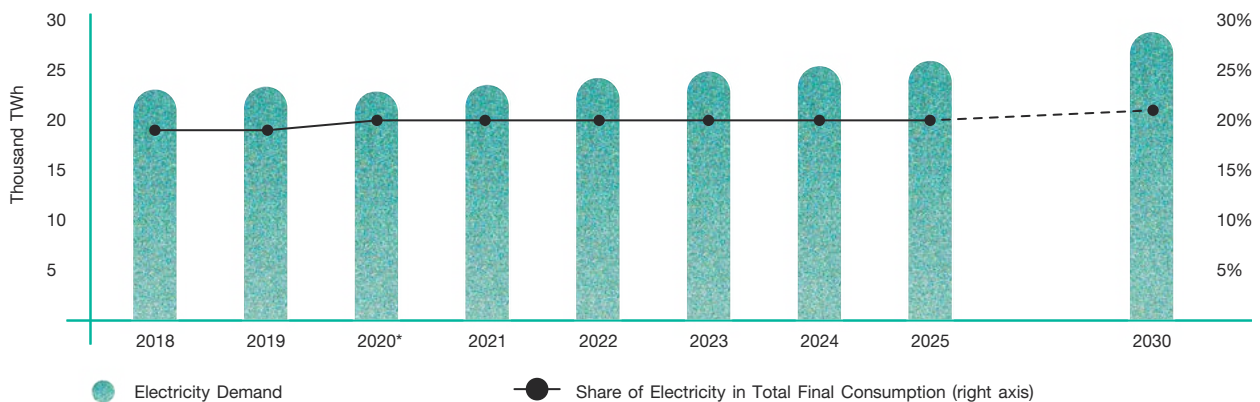
(For more information, please see Form 56-1 and the Notification of Capital Market Supervisory Board No. TorChor.39/2559, dated 16 November B.E. 2559.)

## 7. Company Secretary

The Board of Directors appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 January 2019, with duties and responsibilities as stipulated in the Securities and Exchange Act (No. 5), B.E. 2559, an amendment of the Securities and Exchange Act, B.E. 2535. The Company Secretary is responsible for organizing meetings for the Board of Directors and shareholders, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. Additionally, the Company Secretary is responsible for preparing and keeping the register of directors, Board meeting invitation letters, Board meeting minutes, Banpu Power Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interests of directors or executive officers and other duties required by the Office of the Securities and Exchange Commission, Thailand, the Capital Market Supervisory Board and the Stock Exchange of Thailand. (See the qualifications of the Company Secretary in Form 56-1 regarding Details of the Board of Directors and the Management.)

## MARKET AND COMPETITION

### Estimated Electricity Demand



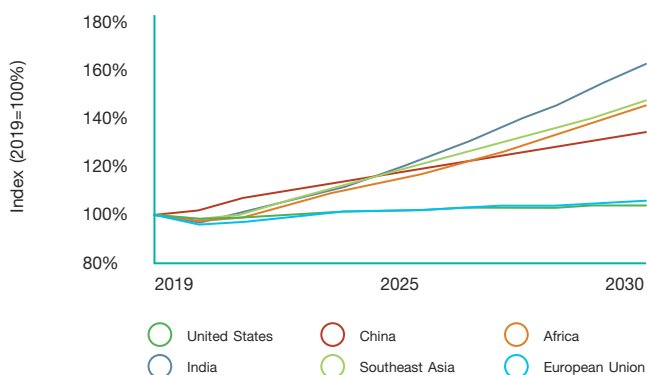
Source: World Energy Outlook (WEO 2020) by the International Energy Agency (IEA)

\* 2020e is forecast for the year 2020.

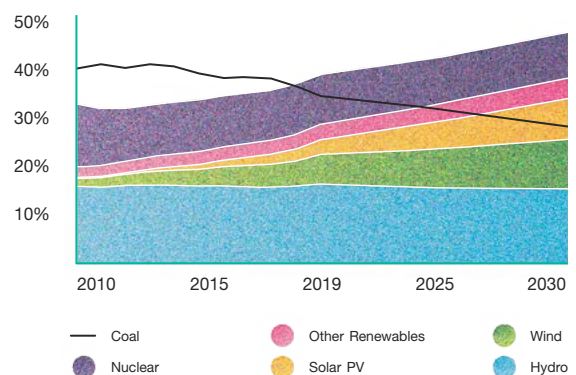
In 2020, the coronavirus disease 2019 (COVID-19) pandemic drove the projected global electricity demand down by about 2% from 2019, or about 500 terawatts per hour (TWh). However, the projected electricity demand in 2025 will grow over the previous year by 10% or more than 26,000 TWh. Global electricity demand is expected to grow continuously to reach 29,000 TWh by 2030. The increased electricity demand in the service and industrial sectors account for a 21.4% share of electricity in total final energy consumption by 2030.

### Estimated Electricity Demand and Supply by Source

#### Electricity Demand



#### Electricity Supply



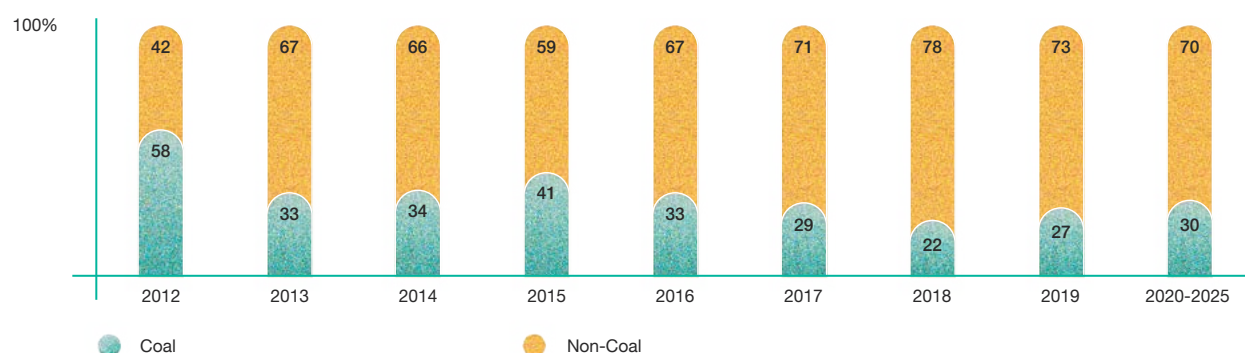
Source: World Energy Outlook (WEO 2020) by the International Energy Agency (IEA)



Considering the share of global power generation capacity by fuel source, renewable and nuclear generation capacity exceeded coal capacity for the first time in 2019 and is likely to keep growing. This is driven by technology advancement, focus on environmental impact and measures of governments that promote consumption and set targets to increase renewables. Based on the forecast in 2025, a share of renewables in the global electricity capacity will expand to 43%, whilst coal capacity is likely to fall from 35% in 2020 to 28% in 2030. Nevertheless, coal remains the primary energy for power generation in the Asia-Pacific region, particularly in China, whose energy plan maintains the share of coal-fired power generation at 30% of the net capacity additions.

Followed closely by gas-fired power generation, gas demand is expected to increase and become the second largest of primary energy as a bridging resource from fossil fuel to renewables in Asia-Pacific. The fact that natural gas plays a vital role in increasing stability and flexibility of power transmission systems during the COVID-19 outbreak and gas reserves in the United States are large and inexpensive has an influence on the volatility of the natural gas market in the United States, Canada, and Europe, not to mention the development of coal-to-gas-switching power plant projects in Asia-Pacific. Therefore, gas-fired power capacity is expected to remain stable at 22-23% of total generation capacity through the year.

### Proportion of Coal as Fuel for Electricity Generation in China

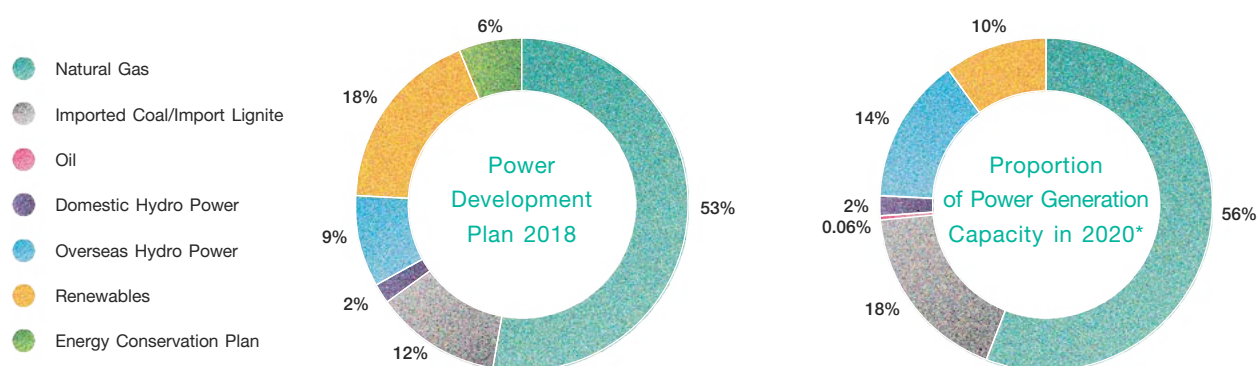


Source: China Electricity Council (CEC) and Bloomberg

## 1. Market and Competition in Thailand

In 2020, Thailand's installed power generation capacity totaled 45,478 MW, growing by 0.4% from 2019. In March, when the electricity demand peaked, before the COVID-19 outbreak, at 28,637 MW, yet below the 2019's peak demand at 30,853 MW for 2,217 MW or 7.2%. The shares of electricity capacity by fuel source in 2020 were natural gas 56%, coal 18%, domestic hydropower 2.3%, imported hydropower 14%, renewables 9.8%, and oil 0.1%.

### Comparison of Power Development Plan and Proportion of Power Generation Capacity in 2020



Source: Energy Policy and Planning Office (EPPO), Ministry of Energy.

\* Information as at end-October 2020

## 2. Market and Competition in Lao PDR

Unlike other Southeast Asian countries, Lao PDR's power generation relies mainly on hydropower since the country has no proven oil and natural gas reserves and only limited coal reserves. Since 2016, the situation has improved as all units at HPC power plant, the first coal-fired power plant in Lao PDR, are fully operational. Given the scarcity of coal source, no further plans have been made for the new

construction of coal-fired power plant during 2016-2020. Nonetheless, Lao PDR remains a major power exporter in the region. Lao PDR has entered into international power purchase agreements to supply electricity of 9,000 MW to Thailand, 5,000 MW to Vietnam, and 200 MW to Cambodia by 2025. Thailand and Lao PDR trade electricity generated by seven power plants, six of which are hydropower plants, and one is a coal-fired power plant.

## 3. Market and Competition in China

The power industry in China saw growth in power consumption as follows:

	Unit	2020	2019	2018
Growth rate in generation capacity	%	6.6	6.3	6.7
Total generation capacity	Gigawatts	2,210	2,073	1,949

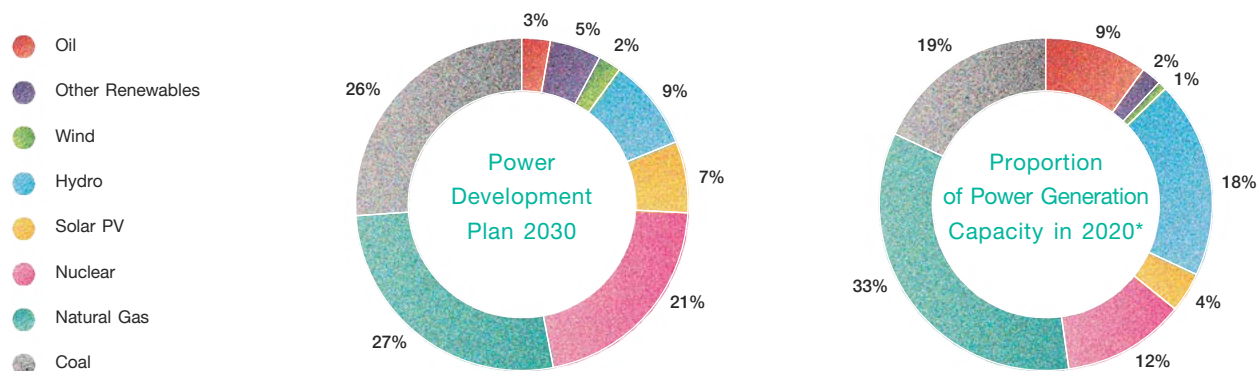
Source: National Energy Administration (NEA), China

China's ongoing energy reform and development of renewable energy technologies have lowered renewable energy costs, which is favorable for the investment of the private sector. In 2020, the generation capacity growth rate was at 6.6% of total generation capacity, increasing over the previous year. Approximately 53% of the increased capacity in 2020 came from the construction of new renewable power plants (excluding hydropower). The China Electricity Council set to achieve total wind and solar capacity additions of 120 GW in 2021.

## 4. Market and Competition in Japan

Japan's electricity consumption has enjoyed a stable growth with the majority of capacity from thermal power generation. Part of the capacity was from renewables, accounting for 24% of the total capacity, or 63,764 MW, comprising 3,580 MW from wind power, 10,549 MW from solar power, and 49,635 MW from hydropower. According to the Fifth Basic Energy Plan, Japan set to achieve a target of 22-24% from renewables by 2030. The Government of Japan has replaced the renewable-based electricity pricing scheme from the Feed-in Tariff (FiT) scheme with the auction scheme since 2017. Based on the auction scheme, newly developed solar power plants will get an average price of JPY 12 per kWh. Besides, there was a regulatory change prescribing that any solar power plant project development of over 40 MW operating capacity must submit an Environmental Impact Assessment (EIA) report. The new regulation has been effective from April 2020 onward.

## Comparison of Power Development Plan and Current Proportion of Power Generation Capacity by Fuel Source



Source: The Fourth Strategic Plan on Energy, Ministry of Economy, Trade and Industry (METI)

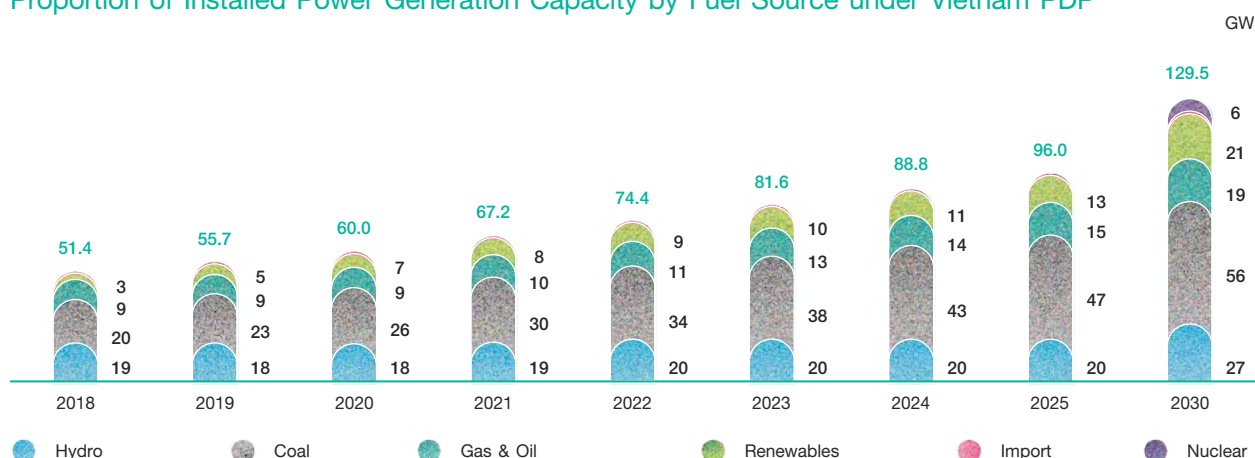
\*Information as at end-October 2020

## 5. Market and Competition in Vietnam

Affected by the COVID-19 pandemic, in 2020, Vietnam's Gross Domestic Product (GDP) grew by 3%. However, it is forecast that in 2021 the GDP will grow by 6% thanks to continual economic recovery and the success in combating the spread of the COVID-19 pandemic.

According to Vietnam's Power Development Plan 2000-2030, coal is the primary fuel for electricity generation. By 2030, the total power generation capacity will comprise 40% from coal-fired power generation capacity, and capacity from renewable power generation, namely 9% from wind, and 6% from solar. The total capacity is expected to reach 130 GW by 2030.

### Proportion of Installed Power Generation Capacity by Fuel Source under Vietnam PDP



Source: Ministry of Investment and Trade Development, Vietnam

Vietnam has set the Feed-in Tariff (FiT) at US cent 7.09 per kWh for the solar power projects that had achieved commercial operation by December 2020, and US cent 8.5 per kWh for (onshore) wind power projects that will have achieved commercial operation by October 2021. In 2021, the Vietnamese government changed the solar pricing scheme from FiT to the auction scheme with a reserve price of US cent 7.09 per kWh.



## Competitive Strategies

### 1. Competitive Strategies in Thailand

Banpu Power holds a 50% stake in BLCP power plant with a 1,434 MW total capacity and a 717 MW equity capacity. BLCP, which is located in Map Ta Phut Industrial Estate, is a major power producer who sells electricity directly to the Electricity Generating Authority of Thailand (EGAT). BLCP's dispatch rate in 2020 was at 99.1%, reflecting the power plant's capability to manage operational efficiency. BLCP's production output accounts for 5.2% of total EGAT installed and purchased power capacity.

## Competitive Strategies

### 1.) Maintaining Operational Efficiency and Readiness of Power Plants

Banpu Power consistently conducts the efficiency improvement and equipment maintenance of power plants according to the maintenance schedule to secure the Availability Factor (AF) and Contracted Available Hours (CAH) in accordance with the power purchase agreement (PPA). In 2020, BLCP reported the Equivalent Availability Factor (EAF) of 90%.

### 2.) Seeking Opportunities for Business Expansion

Banpu Power has always been seeking growth opportunities by aligning the plan to expand the domestic power business with the national Power Development Plan for 2018-2037 (PDP 2018), approved by the National Energy Policy Council (NEPC) on 24 January 2019. The plan proposes to increase capacity from the Isolated Power Supply (IPS) groups and efficient energy-saving policies. The PDP proposal will result in lower-than-expected power demand, while the new policy promotes renewable power generation, which tends to increase. Banpu Power projected that the development of new thermal and renewable power plants would face higher competition in project bidding and in applying for electricity retail supply licenses. Hence, the Company has prepared competent and experienced employees from the Business and Project Development Department to monitor the policies of the government and related government agencies and evaluate the Company's competitiveness. This business development team also prepares for the Company's participation in the government's project, which allows private investment such as the Eastern Economic Corridor

(EEC) and responds to the government's promotion of the business sector's role in the Isolated Power Supply (IPS) projects that use renewable energy sources.

### 3.) Stakeholder Relations Management

Banpu Power has supported activities and enhanced mutual understanding in the communities in all locations where the Company operates, resulting in healthy community relations.

## Major Competitors

- Banpu Power's thermal power plants that are commercially operational have no direct competition from other power producers because the Company entered into a long-term power purchase agreement with the Electricity Generating Authority of Thailand.
- Major domestic power producers include Electricity Generating Plc., Ratchaburi Electricity Generating Holding Plc., Global Power Synergy Plc., Gulf Energy Development Plc., and international investors.

### 2. Competitive Strategies in Lao PDR

Banpu Power holds a 40% stake in Hongsa Power Company Limited, which operates HPC power plant, the only mine-mouth power plant in Lao PDR. HPC power plant has a total capacity of 1,878 MW and an equity capacity of 751 MW. The power plant sells the majority of electricity solely to the Electricity Generating Authority of Thailand under the Independent Power Producer (IPP) scheme and some of its output to Lao PDR. The HPC power plant's production output constitutes 29% of the total electricity that Lao PDR supplies to Thailand.

## Competitive Strategies

### 1.) Maintaining Operational Efficiency and Readiness of Power Plants

The HPC power plant's all three production units have been fully operational since 2016, with 100% dispatch in 2020. This demonstrates the operational stability and low operating costs, which are crucial for both countries' electricity systems.

### 2.) Managing Relationship with Local Government Agencies and Communities

Banpu Power places importance on community development

by promoting community engagement while improving the quality of life of people in the communities. Such development approach materializes into community development initiatives, for example, infrastructure development (water supply, electricity, and roads), prompt construction of houses for relocated people in appropriate areas, vocational training and promotion of local employment, contract for project design and equipment procurement.

### 3.) Cost Management and Efficiency

In 2020, Banpu Power supported the HPC power plant to improve its efficiency and capacity readiness in power generation and distribution. The improvements covered equipment refurbishment and coal transportation to the power plant, which helped maintain the Equivalent Availability Factor (EAF) at 82%. Moreover, the power plant increased readiness by stocking equipment parts and improving the speed and efficiency of maintenance, contributing to smooth power generation.

### Major Competitors

Banpu Power's thermal power plant that is commercially operational has no direct competitors because the Company has a long-term power purchase agreement with the Electricity Generation Authority of Thailand and Électricité du Laos.

## 3. Competitive Strategies in China

Banpu Power's combined heat and power (CHP) plants and solar power plants in China are more highly efficient than average power plants and meet environmental control standards. Hence, they enjoy various supports from the Chinese government, such as guaranteed electricity sales to local electricity authorities, exclusive rights to sell steam and heat in permitted zones, and local government subsidies.

### Competitive Strategies

#### 1.) Cost and Efficiency Management

The Chinese government continued the policy to reduce electricity and steam prices in all provinces as well as other relevant policies. Banpu Power has assessed the impact on the pricing in power purchase agreements and adjusted the prices accordingly. For instance, Zouping CHP plant had agreed to sell steam to customers at

a reference price of CNY 125 per tonne, and when there is any change in the coal cost, plus or minus, for every CNY 0.01 per kilocalorie (tax and transportation cost inclusive), the price of steam can be raised or lowered for CNY 5 per tonne. This risk management on the price fluctuation enabled Banpu Power to lessen the impact of higher fuel costs.

Banpu Power still maintains its profitability by improving production efficiency and strictly controlling the costs using the inventory management strategy buying and stocking up coal when coal prices decline and utilizing it during the time coal prices increase. Banpu Power also follows its plan to expand capacity to neighboring areas to respond to an increase in steam and electricity demand driven by local economic growth.

#### 2.) Environmental Management

The Chinese government has a stringent policy on environment and pollution control, which restricts the use of coal as a major fuel source in factories. Banpu Power uses highly efficient generation processes that comply with current environmental standards with regular maintenance of all equipment and machinery. It also has a plan to upgrade environmental control equipment to be able to meet future standards. Apart from that, Banpu Power monitors and assesses environmental impacts to ensure that its business operations are in full compliance with environmental laws, rules, and regulations.

The Company has considered deployment of the state-of-the-art technology called Ultra-Supercritical (USC), which is High Efficiency, Low Emissions (HELE) technology, in such a new project as Shanxi Lu Guang power plant to minimize environmental impacts in accordance with international standards. Such technology can trap sulfur dioxide, nitrogen oxide, carbon monoxide, and other pollutants before being emitted to the environment.

#### 3.) High Adaptability

Banpu Power has a specific team to closely monitor changing market conditions and align business operations to the market conditions or situations in order to embrace business opportunities and mitigate negative impacts. The Company is prepared to adjust the distribution of power, steam, hot and chilled water in response to the factors

affecting the demand. For instance, Zhengding CHP plant would produce electricity, steam, and hot water for sale during winter. In summer, when customer demand shifted, it would swap to produce chilled water for sale, which helped generate more income and reduce the impacts of the seasonal decrease in electricity and steam sales.

#### 4.) Service Quality and Stakeholder Relations Management

Banpu Power prioritizes the quality of products and services. The Company strives to assure readiness and security in the generation and distribution of electricity and steam to respond to customer's needs at all times, especially the distribution of steam and hot water in wintertime. The Company always maintains a good relationship with customers based on mutual trust and benefits, which has earned trust and confidence from customers.

Relationship management with local government agencies and communities is on the basis of mutual benefits by providing basic utility services (electricity and steam) to local communities, building trust and equity as well as lending continued support to the community. This has brought Banpu Power acceptance from local government agencies and communities as an exemplary local enterprise. Despite a setback from external factors, the Company still enjoys full support from local governments, for instance, financial subsidies or approval to raise steam prices when coal prices increased.

#### 5.) Seeking Opportunities for Business Expansion and Added Value Creation

Banpu Power puts greater emphasis on investment in renewable energy to align with the government's policy to promote renewable energy. The Company also focuses on creating added value by expanding investment into related businesses while considering the costs of different fuel sources and appropriate technology. For example, the location of the Luannan CHP plant is in the urban-industrial area, which gives it a strategic advantage to become the sole distributor of steam. Banpu Power is also considering expanding its customer base to new industrial areas to offer service of the rooftop solar power generation system. Moreover, the Company is conducting a feasibility study for the development of the Company's existing land

to develop biomass power plant project together with the combined heat and power plant.

### Major Competitors

Domestic and international power producers and investors

## 4. Competitive Strategies in Japan

Banpu Power's investment in solar power plant projects in Japan has a total capacity of 88 MW from fully operational plants and a 132-MW capacity from under-development power projects. The Company's business expansion to Japan started from investment in solar power generation together with feasibility study and preparation for assessment of investment and project development opportunities. The Company focuses on teamwork and human resource management as well as establishing trust with business partners to seek significant opportunities for real growth in Japan's renewable energy business. The government's support and investment incentives from financial institutions are still vital factors accelerating Banpu Power's business expansion into Japan.

### Competitive Strategies

#### 1.) Capability in Investment Management

Banpu Power has a strategy to collaborate with partners in seeking new investment opportunities as well as managing financial costs by utilizing from several sources, especially from domestic financial institutions, to achieve long-term investment goals.

#### 2.) Project Development

Banpu Power closely monitors policy and regulatory changes of the Japanese government related to energy industry, with a specific team to follow up and study the changes in detail as well as impacts on under-development projects to ensure that all projects achieve commercial operation date as planned.

#### 3.) Seeking Opportunities for Business Expansion and Added Value Creation

Since Japan's energy management is governed by a clear energy policy, Banpu Power faces low investment risk and can keep the risk to a manageable level although the Japanese government reduced the Feed-in Tariff (FIT)



for solar power and turned to the auction scheme. To achieve target return on investment, Banpu Power has adapted by focusing on cautious cost management, procuring important equipment to improve efficiency, and seeking appropriate funding sources. For the new investment, Banpu Power will prioritize projects under the Feed-in Tariff (FiT) scheme or acquire projects that already achieved commercial operation.

Banpu Power also constantly seeks investment opportunities in related businesses by building upon the existing power generation business to create added value, such as energy trading and retail electricity by expanding business opportunities with retail customers as well as a solar rooftop to fulfill demands of business and industrial sectors and renewable energy consumers.

### Major Competitors

Domestic and international power producers and investors

## 5. Competitive Strategies in Vietnam

Banpu Power has expanded investment in power business into Vietnam since 2016 under an MOU signed with Soc Trang Provincial People's Committee to carry out a feasibility study of investment in a renewable power project. In 2018, Banpu was awarded an Investment Registration Certificate (IRC) and set up a subsidiary company in Soc Trang Province. The Company has prepared an experienced team with a good understanding of Vietnam's business environment to develop the project toward achieving a planned commercial operation date. Currently, Vinh Chau wind power plant project Phase 1 is under construction, and a feasibility study is being conducted to further expand generation capacity.

Banpu Power is expanding investment through the acquisition of the 37.6-MW El Wind Mui Dinh wind farm in Ninh Thuan Province. The operational wind farm is under a Feed-in-Tariff (FiT) scheme of US cent 8.5 per kWh for a period of 20 years. The investment is under the approval process by the relevant government agencies, which is expected to be completed during the first quarter of 2021 and will realize revenue immediately. Located in the South Central Coast of Vietnam, Ninh Thuan Province

has the highest potential and investment opportunities in renewable energy due to government support.

### Competitive Strategies

#### 1.) Managing Relationship with Local Government Agencies and Communities

Banpu Power builds a relationship with local government agencies on the basis of understanding of social and cultural differences. The Company focuses on becoming a mutually responsible partner with government agencies to sustainably engage in local community development by providing continuous support for community activities.

#### 2.) Project Development and Management

Banpu Power is fully aware of significant factors contributing to a wise investment decision. Thus, the Company always conducts a preliminary analysis and a feasibility study of every project. The Company also seeks advice from experts in many fields, such as engineering consultants, environmental consultants, legal consultants, financial consultants, and accounting and taxation consultants, in order to conduct feasibility options in a correct manner before investing and to ensure compliance with regulations and investment conditions in Vietnam. In addition, the feasibility study helps monitor the progress of project development and execution of each construction phase against the plan.

#### 3.) Seeking Opportunities for Business Expansion and Added Value Creation

Vietnam has enjoyed a continuous growth rate in recent years and is expected to achieve a 6-7% gross domestic product (GDP) growth for the next ten years. Such a high growth rate implies an increase in power demand. The Vietnamese government also has a clear energy management plan to increase thermal power generation as well as renewable power generation. Seeing the investment potential, Banpu Power has leveraged its strengths and expertise in thermal and renewable power generation as well as sourcing fuel supply to expand investment opportunities.

### Major Competitors

Domestic and international power producers and investors

## REVENUE STRUCTURE

For the previous three years ended 31 December

### Banpu Power Public Company Limited and Its Subsidiaries

Products/Services	Conducted by	% of shareholding	2020		2019		2018	
			Revenue (THB Million)	%	Revenue (THB Million)	%	Revenue (THB Million)	%
Sale Revenue:								
1. Power	BIC	100.00	2,569.46	46.67	2,399.54	42.19	2,732.27	43.22
	BPPRIC <sup>1</sup>	100.00	89.24	1.62	754.97	13.28	714.56	11.30
2. Steam	BIC	100.00	2,284.93	41.50	2,005.48	35.26	2,401.54	37.99
3. Energy Trading	BPPT G.K. <sup>1</sup>	100.00	128.01	2.33	141.73	2.49	0.00	0.00
4. Other Revenue <sup>2</sup>	BIC	100.00	433.87	7.88	385.29	6.77	473.83	7.49
Total Sales Revenue			5,505.51	100.00	5,687.01	100.00	6,322.20	100.00
Participating Profit (Loss) from Investment in Associated Companies (Equity Method) <sup>3</sup>			3,565.39		3,673.08		4,766.98	
Total Revenues and Share of Profit from Associated Companies			9,070.90		9,360.09		11,089.18	

**Notes:** <sup>1</sup> BPPRIC is a 100% subsidiary of BPP investing in solar power business in China and BPPT G.K. is a 100% subsidiary of BPP investing in energy trading business in Japan. Both subsidiaries were a part of intra-group restructuring "Business Amalgamation" which created Banpu NEXT Co., Ltd., a flagship company for renewable energy and energy technology business established on 27 February 2020, in which BPP hold 50% ownership. Therefore, after completion of business amalgamation, the performance from BPPRIC and BPPT G.K. were reported as Profit (Loss) from Investment in Associated Companies (Equity Method) in Banpu NEXT Co., Ltd.

<sup>2</sup> Other revenues primarily comprise revenue from hot water and cold water and subsidies from the Government of China for compliance with environmental standards. In addition to the extent that power and steam tariffs do not sufficiently reflect an increase in coal prices, the Company may receive subsidies from the Government of China on a case by case basis.

<sup>3</sup> The Company did not realize sales revenue from its joint ventures of power business whose shareholding is not more than 50%, but were reported as Profit (Loss) from Investment in Associated Companies (Equity Method), i.e., BLCP power plant (BPP hold 50%), HPC power plant (BPP hold 40%) and Banpu NEXT Co., Ltd. (BPP hold 50%).

# RISK MANAGEMENT AND RISK FACTORS

## 1. Risk in Power Business



### 1.1 Risk in Power Purchase

BLCP power plant in Thailand and HPC power plant in Lao PDR are investments under the Independent Power Producer (IPP) scheme. Electricity generated by BLCP is solely supplied to the Electricity Generating Authority of Thailand (EGAT) according to a long-term Power Purchase Agreement (PPA) with EGAT while HPC has international power purchase contracts with both EGAT and Électricité du Laos (EDL). Both power plants are base-load power stations with relatively stable income from electricity sales due to the PPA's conditions that specify the amount of electricity to be supplied and flexible feed-in tariff, which allows rate adjustment to fuel price changes, Thai Baht exchange rates, and inflation rates. Accordingly, the risk associated with power purchase is low.

The power business in China, on the contrary, has potential risk in electricity and steam purchase since it is not under a long-term power purchase agreement as in Thailand and Lao PDR. However, the Company gains support from the government for sole distributor rights to supply steam and heat in designated areas due to its highly efficient combined heat and power (CHP) plants. The plants have privileges to supply electricity to local electricity authorities and good support from local government, which effectively help manage the risk.

Moreover, the Chinese government's new energy efficiency and environmental conservation policies resulted in some changes in relevant rules and regulations and affected the Company's power business in China. To align with

the new policies, Banpu Power has been continuously improving equipment in the environmental control system. The Company has also implemented various risk management measures, such as improving the energy efficiency of the power plants and controlling environmental impacts. Zhengding plant was well-accepted and supported by the local government as a clean energy CHP plant that contributes to economic value.

### 1.2 Risk in Thermal Power Generation

Thermal power plants potentially fail to achieve its planned operations due to plant reliability and machinery and equipment breakdown caused by natural disasters. The Company has managed the risk by closely monitoring the operations, focusing on investigating the root cause to improve efficiency and reliability. Besides, the Company has prepared adequate critical spare parts for the power plant, organized staff's capacity building and knowledge sharing programs among the companies in its group and conducted regular emergency response exercises. In addition, the Company procured appropriate property damages insurance and business interruption insurance to cushion the impact of several incidents in compliance with the international standard for risk management.

### 1.3 Risk in Renewable Power Generation

Climate variability affects power generation relying on natural sources such as solar and wind energy. The primary factors affecting solar power generation are the intensity of solar radiation and loss from operating systems. The Company has managed these risks by using statistics of the solar irradiation to estimate the minimum power generation capacity of the solar farm and compare it with the actual amount of power output. In addition, the Company deploys high-efficiency technologies for power plants to ensure that loss is maintained lower than an acceptable limit and carries out continuous maintenance of the solar power plant.

Natural disasters also affect of the Company's solar power plants. For instance, in September, when monsoon

season is at its peak, weather and the intensity of solar radiation are volatile, causing the production output to drop. Nonetheless, as the Company's power plants were designed to withstand natural disasters, it can be assured that its power generation system is not affected.

## 1.4 Risk in Construction and Project Management

The Company has managed the risks from the construction and management of power plant projects by closely monitoring the projects' progress and constantly coordinating with contractors to ensure that project quality is in accordance with the contractors' agreements. Yamagata solar power plant and Yabuki solar power plant in Japan, achieved Commercial Operation Date (COD) with a total capacity of 25-MW. The Shanxi Lu Guang (SLG) project in China is expected to achieve COD in early 2021. The 80-MW wind power plant project in Soc Trang Province, Vietnam, comprised three phases with the first phase of 30-MW capacity, the second phase of 30-MW and the third phase of 20-MW. All are expected to achieve COD within 2021.

## 2. Risk in Pandemic



The novel coronavirus (COVID-19) outbreak, which started around the end of 2019, posed impacts on the health and supply chains of all business groups worldwide throughout 2020. As Banpu Power's core business is the production of power and steam, essential utilities which are vital for social and economic activities, it is of utmost importance that the Company maintains continuous operation amidst the pandemic. It is thus a challenge

for the Company in implementing strict precautionary measures to prevent the outbreak. The Company has implemented proactive measures in each country's business units, such as checkups and prevention of infection among employees and contractors who have to enter the power plant premises to operate and maintain equipment and machinery. The Company has deployed digital technologies to facilitate work-from-home measure for employees and remote monitoring of equipment and machinery. All these efforts have contributed to the continuous and efficient business operations.

## 3. Risk in Cybersecurity



Nowadays, the development of information and communication technology systems is crucial and contributes significantly to social and economic growth. Hence, the Company has set up firewall and cybersecurity systems as well as countermeasures and emergency response plans against cyber attacks. The Risk Management Committee oversees cybersecurity with the help of cybersecurity experts who are hired as consultants and advisors for the design of the integrated system. The Company has also adopted the Information Security Management Systems (ISMS) ISO 27001 and monitored cybersecurity operations in joint venture power plants. In 2020, the Company implemented the following risk management measures:

- Announcing the Information and Cyber Security Policy and practices for employees to follow
- Educating employees on cyber threats, including practices and prevention against cyber threats



- Rehearsing cyber-incident response plans and information technology disaster recovery plans annually to enable timely response and mitigate impact or damage on the Company's operations
- Obtaining ISO 27001 certification, the international standard that sets out the specification for an information security management system (ISMS), and deploying the standard as a model for risk assessment, security planning, and implementation to safeguard digital information and physical documents

#### 4. Risk in Compliance with Applicable Laws and Regulations



Realizing the potential impact on the Company's operation and reputation, Banpu Power places great importance on compliance with relevant local and international laws and regulations. The Company is determined to develop management processes and tools for the risks that may arise from regulatory and policy changes in every country where it has invested in order to tackle the possible compliance risk. The executives in each country are to be responsible for close monitoring changes in local regulations and policies and communicating with governmental and private organizations, communities, and other stakeholders about the changes. The Company also hired local consulting firms to help interpret local laws and provide suggestions on legal compliance. The Internal Audit Department was entrusted with the duty to regularly monitor compliance to ensure the Company's compliance with relevant laws and regulations.

#### 4.1 Risk from Regulatory and Policy Changes in the Countries Where the Company Has Invested

As the majority of Banpu Power's assets are operated overseas, there are risks from regulatory and policy changes in particular countries. In 2020, there were industrial policy and regulatory changes in China, Indonesia, Japan, and Vietnam, which affected its operations. Such changes in the countries where the Company has invested include the assessment of changes in business models, restrictions, regulations, and policies related to business operations, internal control, and financial reporting. Hence, the Company identified response measures, including the system and processes to assess the changes in external factors that may affect businesses, regular review of a strategic plan, and management of risks arising from business plans that are inapplicable to economic conditions. There are quarterly assessments of situations and change trends against the data from reliable institutions and sources. Tools for systematic economic forecasting have been developed to facilitate decision-making and appropriate measures in response to changes.

The Company has involved its main power plants which have the authority in the determination of the Key Risk Indicators (KRI) and risk appetite to enable systematic and efficient risk management. There are communications on risk management to internal departments, subsidiaries, and joint ventures for successful implementation. The Company's executives identify all potential risks affecting business operations at the corporate, business unit, departmental, and functional levels. This includes risk factors related to vision, objectives, business strategies, finance, production, other operations, and internal and external risks. The Company also determines mitigation measures that are subject to quarterly reviews by the Asset Management Division, who compiles and summarizes subsidiaries and joint ventures' risk management reports on a quarterly basis and reports them to the Chief Executive Officer and the Audit Committee on a regular basis.

## 5. Foreign Exchange Risk



Banpu Power operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures that are not functional currency of each entity under Banpu Power group, primarily with respect to US Dollar and Chinese Yuan. The Company's foreign

exchange rate exposures include both transactional and translation exposures.

Banpu Power's overall foreign exchange risk management focuses on the unpredictability of foreign exchange markets and seeks to minimize potential adverse effects from transactional exposures on the group's cash flow by matching cash flows in both foreign currency income and expenditures, as well as use of foreign exchange derivative products as appropriate. In addition, the potential adverse effects from translation exposures from asset and liabilities in foreign currencies are managed by considering creating the asset and liability in the same currency as appropriate.

## INTERNAL CONTROL

Banpu Power Public Company Limited has always prioritized internal control and risk management, emphasizing sufficiency and appropriateness of internal control in all major business activities in order to achieve business objectives and goals toward sustainable growth. The Board of Directors and executives embrace good governance and transparency in their management with a balanced organizational structure, clearly written policies and procedures, an effective risk management system, sufficient internal control system for major activities, a secure and efficient communication and data management system, and an appropriate monitoring system.

The Audit Committee works independently on reviewing and assessing the adequacy and appropriateness of the internal control system and the effectiveness of the audit process. The Committee reviewed the internal control sufficiency evaluation form prepared by the management on 18 January 2021 before submitting it to the Board of Directors for consideration. Furthermore, the Committee oversees the internal control system through the operations of the Internal Audit Department and Risk Management Department, which cover Banpu Power's major business activities to ensure efficiency and effectiveness as well as full compliance with relevant policies, laws, and regulations. The Company also ensures that all related party transactions are transparent, and financial reports and related reports are accurate and reliable, which will enable the Company to achieve its mission and strategy.

The Board of Directors' Meeting, held on 29 January 2021, evaluated the adequacy of the internal control system using the form prepared by the management based on the Office of the Security Exchange Commission's evaluation form, which is aligned with international internal control standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). The COSO Integrated Framework for Internal Control consists of control environment, risk assessment, control activities, information and communication, and monitoring activities. The overall evaluation indicated that the Company has a sufficient, appropriate, and effective internal control system. The Company's risk management also meets international standards, from the overall of the corporate level to the activity level. This assures that the Company is able to achieve its predefined goals.

Banpu Power's internal control system consists of the following components:



Control  
Environment



Risk  
Assessment



Control  
Activities



Information  
and Communication



Monitoring  
System

### 1. Control Environment

The Company is committed to the promotion of a sound, effective and efficient control environment to enhance the opportunity to achieve its business goals. In early 2020, the Company restructured its organization applying the product-based approach, which prioritizes diverse business groups. The management structure has a clear line of command and authorization levels according to

the Key Performance Indicator (KPI) and clear delegation of authority (DOA) to ensure effective management and operations and enable checks and balances. Major policies and procedures are regularly reviewed and updated in response to changes in its internal and external environment.

The Company focuses on achieving standards on recruitment and management of human resources, which are in accordance with the corporate culture and providing reasonable and appropriate compensation based on performance. The Company places great importance on staff capacity development to achieve effective operation; therefore, it has created individual development plans, succession plans, and job rotation programs. All employees at Banpu Power are encouraged to internalize and practice Banpu Heart, the corporate culture comprising Passionate, Innovative, and Committed, and embrace change to drive the Company toward robust growth. Apart from that, the Company reviewed key practices to align them with the Human Resource Policy through the HR Quality Assurance Review (HR-QAR) activity and continuously improves operational process based on the results.

More importantly, in conducting its business, the Company underlines integrity and transparency based on the principles of good corporate governance and the Code of Conduct to ensure that a proper system of checks and balances has been in place. A whistleblower channel is established to receive complaints and grievances of corruption. The Company also prepared the Standard Practice Manual for giving and accepting gifts, hospitality, or other similar forms of reward in line with the Anti-Corruption Policy.

## 2. Risk Assessment

The Company puts a high priority on the management of risks and preparation for changes caused by both internal and external factors that affect its business activities at the department, business unit, and corporate levels. Risk Management Policy was formulated in an explicit writing and approved by the Board of Directors. The Risk Management Committee was set up to provide the risk management approach, supervise and monitor the execution to ensure its efficiency and effectiveness.

The management and employees from all units collaborate in the assessment and monitoring of risks caused by internal and external factors in all areas of risk, such as strategy, operation, reporting, compliance, information technology, and corruption. The assessment also includes the assessment of risk probability and impact.

The Asset Management Department monitored the progress in risk mitigation measures and plans of the Company, its subsidiaries and its joint ventures and reported the risk management situation to the Risk Management Committee, the Audit Committee and the Board of Directors on a quarterly basis. The Company delegated the Asset Management Department to monitor progress in implementation of the mitigation plan and measures with the teams from Banpu Power's subsidiaries and joint ventures. This is to ensure alignment of risk management with the Company's direction and goals predefined in the strategic and operational plans, such as review of subsidiaries and joint ventures' business plans, risk management results gathering, and project progress monitoring. Banpu Power's representatives are also directors and executives in those subsidiaries and joint ventures in order to monitor and review their performance against the Company's business plans. The performance is reported to the Risk Management Committee, who is in charge of determining risk management approach and policy, supervise and monitor the management of key risks. The management and all employees take part in risk assessment and identifying measures to mitigate risks to an acceptable level and closely monitoring risk situations, covering a variety of risks relating to strategy, operation, finance, compliance, information technology, corruption and corporate reputation. Risk situations are reported to the Risk Management Committee, reviewed by the Audit Committee, and reported to the Board of Directors on a quarterly basis.

Banpu Power has always stressed the importance of Environmental, Social and Governance (ESG) issues relating to the Company. It identified risks concerning climate change, water management, human rights, cybersecurity, corruption, and compliance with Personal Data Protection Act (PDPA). The Risk Management Committee and business units have identified response measures in the Company's short-term response plans and strategic plan.

Apart from that, the Company developed the C-RiM (Compliance & Risk Management) application to supervise its subsidiaries' compliance risk in each country via an online platform and improve efficiency in the monitoring of subsidiary companies' performance.



### 3. Control Activities

The Company has been operating its business under an efficient internal control system. It has devised control measures at both corporate and operational levels for the Company as well as its subsidiaries and joint ventures through explicitly written policies and procedures. It considers factors that may influence operational plans, identifies present control measures, and seeks to avoid impact based on the approaches that suit the Company's business, environment, and risks. Control policies and procedures are frequently reviewed; if they no longer suit current work environments, the management will adjust them to align with changing environments.

The Company oversees and monitors the operations to ensure alignment with action plans, work manuals, and practices, as well as compliance with applicable laws and regulations. There is a clear and appropriate segregation of duties, an effective system of checks and balances, a precise delegation of management authority and proper authorization, and Key Performance Indicators (KPI) linked to the Company's goals. The Company safeguards its assets to prevent misuse of the assets for personal purposes and has an appropriate and effective information technology control system. The Company has developed an electronic work system and workflow system to prevent mistakes and negligence of important duties.

Apart from that, the Company has established a clear policy on related party transactions, considering them on a similar basis to an arm's length transaction. Thus, related party transactions shall be done under fair pricing and conditions, which do not lead to the benefit transfer, for the best interests of the Company and stakeholders.

### 4. Information and Communication

The Company has developed an effective and secure information technology (IT) system in compliance with relevant laws to enable sustainable business expansion and respond to megatrends and digital disruptions. Technology 4.0 Enablers are deployed in various operations to drive business transformation, such as Smart Energy Trading using Artificial Intelligence (AI), Power Plant Monitoring with AI+Internet of Things (AIoT), and product development & customer service by using Big Data Analytics. This is an integral part of general

operations and control of the IT system according to the digital transformation plan to support improvement/change and transform traditional energy business to the new ecosystem energy business. Moreover, the Company has improved its IT infrastructure system with modern workplace technology to promote the Agility Way of Work in response to the COVID-19 pandemic, which has made work from home the new normal.

Nevertheless, the Company is well aware of the cyber threats that may arise from the use of digital technologies. It, therefore, set up a working team to oversee assessment for risks, including information technology (IT) and operational technology (OT). The Committee went beyond cybersecurity risk management to determining approaches to cyber resilience and reported the progress to the Audit Committee. The Company also started implementing ISO 27001 to improve the quality of the IT security management system, enhance customer trust, and comply with applicable laws in Thailand and every country where it operates. The Company ensures cyber-risk compliance by applying end-to-end cybersecurity management and oversight, from IoT devices to data platform. In addition, the agility way of work is practiced in line with the Company's long-term goals, while Security by Design & Privacy by Default is integrated into every stage of digital product development from the beginning to quality assurance.

Besides, the Company has established a system to prepare and store important data to support the Board of Directors' deliberation process with accurate, complete, effective and timely data retrieval. Every year, the Board of Directors participates in Board Retreat, in which they can raise issues and share opinions with the management. For internal communications, there are various effective communication channels such as the Company's website, email, communications activities, town hall meetings, and regular meetings, to enhance collaboration to achieve the Company's goals. The Company ensures cybersecurity by restricting employee access to data in the Company's systems according to the principle of segregation of duties. For external parties, the Investor Relations Department and the Corporate Communications Department are responsible for equitable information disclosures and communication with stakeholders through the Company's channels.

The Company also provides special or confidential channels for internal and external parties to safely report unethical and corrupt acts, for instance, by sending a letter to the secretary of the Corporate Governance and Nomination Committee, via the Company's website, and via email.

## 5. Monitoring System

The Company has implemented a monitoring system both at the management and operational levels. There are regular reviews and monitoring of performance by supervisors and executives, and executive meetings are held regularly to track the progress against the predefined goals. The Internal Audit Department is responsible for reviewing and assessing the sufficiency, efficiency, and effectiveness of the Company's internal control system. According to Banpu Power's corporate structure, the Internal Audit Department reports directly to the Audit Committee and indirectly to the Chief Executive Officer to establish the independence of the internal audit activity. The Company also hired Banpu Public Company Limited to provide internal audit services according to the Management Service Agreement using a risk-based audit approach. The audit services also include providing recommendations on process improvement and regular monitoring of the results to ensure appropriate and timely corrective actions. The reports on internal audit and monitoring results are submitted to the management and the Audit Committee on a quarterly basis.

As the spread of COVID-19 in 2020 prevented employees from traveling, the Internal Audit Department has adopted a new audit method using remote audits including data analytics, and various digital technologies while maintaining

audit quality and efficiency. This is a step toward "Smart Audit & Continuous Monitoring", which not only improves the Company's efficiency and confidence in the internal audit system but also protects and promotes sustainable added value for the business.

Apart from the Internal Audit Department, the Company also has the Compliance Department to promote and monitor compliance with external regulations and the corporate culture, focusing on strict compliance with relevant community and environmental laws. Compliance performance reporting is conducted based on ISO 19600 (Compliance Management Systems – Guidelines), which highlights Compliance Management System. The Company has leveled up Group Compliance Documents enforced in every country by deploying Three Lines Model<sup>1</sup> in risk management, and provide advice on legal compliance, and improve activities-based compliance to cover both high-level and end-to-end processes.

The Company has prepared the implementation of Thailand's Personal Data Protection Act (PDPA) and related procedures in other countries. The Board of Directors and the management have formulated policies and practice, set up a working team, and required that every department has a data protection officer and data inventory. The Company also communicated about the PDPA, use and collection of personal data, security system to prevent data breach, and coordination with state agencies to ensure that all executives and employees understand, realize the importance, and strictly comply with the Act.

The Audit Committee used the internal control adequacy evaluation form as part of the assessment of the Company's internal control system's sufficiency.

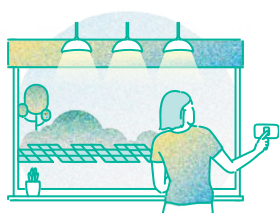
<sup>1</sup>This principle was renamed from Three Lines of Defense to Three Lines Model in July 2020.

Source: <https://global.theiia.org/about/about-internal-auditing/Pages/Three-Lines-Model.aspx#positionpaper>

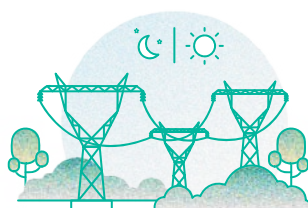
## SUSTAINABLE DEVELOPMENT

Banpu Power Public Company Limited is committed to sustainability in its business operations while maximizing benefits for all stakeholders, namely shareholders, customers, business partners, competitors, employees, government agencies, and society. The Company strives to create a balance between sustainable business growth, environmental conservation, and engagement in social development in all locations where it operates. Besides, the Company places a high priority on corporate governance to achieve stable growth by adhering to business ethics, transparency, and strict legal compliance in all host countries.

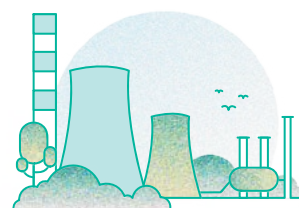
The Company conducted a materiality assessment on relevant issues for operation planning and determining long-term sustainability targets and indices, with a determination to deliver sustainable energy with:



Affordable  
prices



Reliable,  
uninterrupted delivery



Eco-friendliness  
and care for community  
and society

In 2020, Banpu Power devised sustainable strategies and set targets for 2021-2025, taking into consideration a flexible business executions that responds to rapid changes. Banpu Power Sustainable Development Committee oversees corporate sustainability operations, formulates policies, and set clear Key Performance Indicators (KPIs) on short-and long-term environmental, social, and governance goals to encourage the collaboration of all business units. There are periodical inquiry and performance assessment to ensure that every unit has put sustainable development principles into practice. The Company reports sustainability operations to stakeholders through various channels such as Sustainability Report and website. Furthermore, it is committed to the continuous improvement of sustainability performance and value creation for all stakeholders as follows:

### 1. Competitive Capacity Enhancement

#### ● Human Resource Management

As employees have a critical role in driving the organization toward the goals with stability and sustainability, the Company needs a sound recruitment system to attract qualified candidates and effective human resource management. Such a system and management should follow the equitability, performance-based, and competency-based principles. Banpu Power's strong corporate culture "Banpu Heart" unites employees of different backgrounds and cultures as one to brave any challenges and let their professionalism shine through. The Company analyzes skills and knowledge essential for achieving organizational goals and uses

them as inputs for HR development planning to develop employees who are well-equipped with skills, knowledge, and leadership, while promoting a healthy work-life balance.

To align human resource management with the Corporate Governance Policy, Banpu Power established the Job Evaluation Committee, the Organization Development Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee to create transparency and empower human resources to help them achieve the predefined goals.

## ● Development of Operational Excellence and Innovation

The Company fosters continuous production improvement and encourages innovations in the workplace. Therefore, it set up the Innovation Committee to help mobilize innovations corporate-wide in collaboration with Banpu group. To align with its Greener & Smarter strategy, the Company promotes quality and reliability in power generation by deploying High Efficiency, Low Emissions (HELE) technologies while continually improving its production and flexibility. Furthermore, the Company takes great care of its customers by delivering products that meet their needs and reinforcing customer relationship management while seeking new investment opportunities in renewables such as wind, hydro, and solar power. As for its employees, Banpu Power promotes knowledge management across the organization and organizes knowledge sharing sessions for the Innovation Awards Recognition program every year to showcase outstanding innovative projects from the operational to the corporate level.

## 2. Value Creation to Stakeholders

### ● Corporate Governance

The Company is committed to good corporate governance in all business operations as stated in its vision and mission, thus formulating the Corporate Governance Policy and the Code of Conduct Handbook as guidelines for good business practices for directors, executives, and employees. The Company communicates policies and activities to suppliers and business alliances to ensure that they understand and act in the same direction. Such an alignment will help the Company achieve business goals and maintain ethics and operational standards that will maximize benefits for all stakeholders.

### ● Anti-Corruption

The Company has the Anti-Corruption Policy and has set anti-corruption practices on giving and receiving bribery, gifts, and business entertainment in the Code of Conduct handbook. Executives and staff are prohibited from demanding or receiving any benefits from trading parties, contractors, suppliers, advisors, government officers, customers, labor unions, or any other external parties with whom the Company is conducting business in

an attempt to persuade them to commit a fraudulent action. Executives and staff should refrain from giving gifts or gratuities to or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions, such as the New Year, are excluded from this requirement provided that they have an appropriate value and are not related to any business commitment. The Company also requires registration of all gifts received in the internal portal system, and the gifts will be used for charitable purposes or donated for public benefit.

Apart from that, the Company has the Whistleblower Policy as a mechanism to receive complaints and protect whistleblowers, enabling effective and responsible reporting of wrongdoings against corporate governance and the Code of Conduct. The Company keeps all information received strictly confidential. Employees and external parties can file their complaints directly to the Secretary of the Corporate Governance and Nomination Committee or via the website: [https://www.banpupower.co.th/complaints\\_handling](https://www.banpupower.co.th/complaints_handling).

### ● Compliance with Laws and Regulations and Systematic Auditing Process

The Company adheres to the Principles of Corporate Governance and complies with relevant laws and regulations, including international standards of practice. It ensures compliance with laws and the Company's policies through various processes, for instance, corporate compliance, internal audit, and Quality Assurance Review (QAR), which not only ascertains full legal compliance but also is a mechanism to improve its internal processes.

### ● Risk Management

Banpu Power realizes that effective risk management is important as it enables the Company to promptly respond to internal or external changes. The Company has adopted Banpu's Risk Management Policy & Manual as a guideline on risk management and adapted it into its risk management policy. The Company has a monitoring system to prevent and control risks and submits a report on risk management to the Audit Committee on a quarterly basis.



## ● Occupational Health and Safety

The Company places occupational safety as a top priority owing to the risks and hazards in power plant operations caused by unsafe working conditions and lack of safety awareness. The Company thus aims to create a safety culture by setting three following goals:

- 1) Zero Incident by preventing and correcting unsafe behaviors or working conditions
- 2) Zero Repeat by identifying and solving the root causes to prevent recurrence of the incidents
- 3) Zero Compromise by strictly conforming to safety rules, regulations and standards

## ● Environment

In achieving business growth in tandem with environmental care, the Company has set clear practices in compliance with international standards for an environmental management system for all production units. An environmental impact assessment will be carried out before launching any projects to prescribe appropriate measures to prevent and lessen environmental impacts in compliance with legal requirements. The Company emphasizes reducing or optimizing resource consumption, preventing impacts at their sources, and proper environmental management throughout the supply chain. In addition, it lessens the environmental impact of power generation and has its performance periodically reviewed by independent organizations to ensure that each project complies with laws and international standards for environmental management throughout the project life cycle. The Company has also established a mechanism for regular reviewing of environmental risk.

## ● Community and Society

Community acceptance plays a pivotal part in the Company's operations and project development. The Company thus places great importance on community and social operations by involving local communities and the government sector from a feasibility study phase, operational phase, to the end of the project. The Company has conducted a stakeholder analysis and needs analysis to identify development needs to create

sustainable value in all respective communities. Banpu Power also keeps its commitment to the communities, including employment opportunities, infrastructure development, tax payment to support local community development, and other activities contributing to the sustainable development of communities and society, all of which are part of its CSR in-process.

## Results of the Operations to Drive Sustainability Performance in 2020

At Banpu Power, the Sustainable Development Committee is responsible for mobilizing sustainability operations. Chaired by the Chief Executive Officer, the Committee consists of all high-ranking executives and heads of business units. They have duties to formulate the Sustainable Development Policy and related policies, devise a strategic plan, and monitors the implementation of the plan. They take full responsibility to ensure that the Company fully responds to stakeholder expectations, has appropriate risk management, remains competitive while being agile to change, and able to maintain sustainable growth. Apart from that, the Company annually reports Environmental, Social, and Governance (ESG) operations in the Sustainability Report to inform stakeholders of its sustainability performance.

The Company is well aware of sustainability challenges that may affect business operations and sustainable growth. Currently, new risks and challenges are emerging rapidly and cause even more drastic impacts. In the past year, the Company responded to sustainability challenges as follows:

### 1) Climate Change

Climate change is at the same time a challenge and an opportunity. In some countries that the Company has operations, the governments issued more stringent policies and relevant laws on greenhouse gas (GHG) emissions and increased support for alternative energy, clean energy technologies, and decentralized power generation, which affects future forms of new energy trading. As an energy producer, the Company has adopted the following approaches to managing climate change.

- Seek investment opportunities in renewables to achieve a renewable portfolio of 20 % by 2025. Currently, Banpu Power invested in renewables and energy technology through Banpu NEXT Co., Ltd., in which the Company holds a 50% stake.
- Improve productivity and deploy new technologies at operational power plants to increase efficiency and reduce GHG emissions. Promote innovations and production process improvement, namely, improvement of boiler efficiency for complete combustion; reduction of fuel consumption, heat loss, and pollutants; and development of boilers to be operated with other fuels such as natural gas.
- Develop new projects with clean technologies and integrate carbon pricing – costs of GHG emissions – such as emission trading scheme and carbon tax, into cost-benefit analysis for projects. Design the construction to mitigate climate change risk.
- Study and regularly monitor climate change impacts via the risk management system to prepare for future changes such as regulatory changes and different demands for different energy sources of target countries for investment. Initiate such future operations as disclosure of financial standing and operating results and business performance concerning the Task Force on Climate-Related Financial Disclosures (TCFD).

## 2) Pandemic of Coronavirus Disease 2019 or COVID-19

The COVID-19 pandemic poses a significant challenge that causes a wide range of impacts. However, over the past year, the Company has managed to maintain its business continuity without any disruption during the outbreak thanks to its long-standing business continuity management system and IT system readiness to facilitate working online.

The Company prescribed precautionary measures during the COVID-19 pandemic as follows:

- (1) **Travel Restriction** Employees who work at power plants must stay at the premises to reduce the risk of infection while commuting.
- (2) **Meeting Management** Avoid unnecessary meetings, reduce the number of attendees, and maintain physical distancing in meetings. Online meetings are encouraged.
- (3) **Disinfecting Work Premises**
  - Employees and contractors are required to check-in and undergo temperature checks before reporting to work.
  - Implementing physical distancing at work
  - Cleaning and disinfecting premises, tools, and equipment daily
  - Procurement of sufficient and ready-to-use personal protection equipment for all operating employees
- (4) **Work from Home** All office employees both in Thailand and abroad must work from home during the coronavirus outbreak.
- (5) **Business Continuity Management** Due to the government's restrictions on cross-border travel, the Company has applied for special authorization from the government to permit transportation of raw materials from different areas to power plants. In this case, strict control precautions are enforced on vehicles transporting raw materials. These measures enable the Company to maintain normal operations.
- (6) **Emergency Response Plan** The Company has devised an emergency response plan to strictly comply with the requirements of each local government, by which the plan has been verified.

According to the Company's employee engagement survey results, employees agreed that the Company put employee safety as a top priority, with a score of 94%, and none of the employees tested positive for COVID-19. Another key result of COVID-19 infection control is that all power plants have been able to continue operations and delivery of quality products and services to external

and internal customers. Besides, Beijing Office received an ISO 22301 Business Continuity Management System certification in December 2020.

### 3) New Technological-Induced Changes

Changing trends in energy technology have influenced energy consumption behaviors and regulatory shifts towards clean energy technology and decentralized power generation, resulting in a change in power demands in many countries. The Company has responded to the technologically induced changes as follows:

- **Power and Energy Technologies** The Company prepared for technological changes and future energy production forms; for example, in 2020, the Company supported Banpu group in a pilot project on microgrid integrated solar technology at Indonesian coal mines. Highly efficient technologies and best-fit design were combined at solar power plants in Japan while High Efficiency, Low Emissions (HELE) technologies have also been deployed at Shanxi Lu Guang power plant project.
- **Power and Energy Trading Technology** The Company has studied and prepared for the delivery of energy that meets the requirements of future customers. For instance, peer-to-peer (P2P) energy trading will be more common. Selling energy with the Green Certificate has also been practiced in some countries, including Japan, where the Company started energy trading last year.
- **Digital Technology** Banpu Power, in collaboration with Banpu group, established the Digital Center of Excellence (DCOE) to prepare employees for changes and transition to the digital future of work. In the past year, the Company opened additional Digital Capability Centers at Beijing Office and Luannan Power Plant in China. The Company also raises cybersecurity awareness and enhances cybersecurity to prevent cyber threats which are on the rise.

Additionally, the Company has taken further steps to improve Environmental, Social, and Governance (ESG) performance, for instance, including human rights risk assessment in all business units that the Company has the direct administrative authority, starting at the HPC power plant, which is its joint venture.

At its joint ventures, such as BLOP and HPC power plants, stakeholder analysis and expectation analysis have been conducted and reviewed since the start of the projects to ensure that all plans and their executions meet stakeholder expectations in the vicinity. The stakeholder analysis process is also used as a communication tool to promote community participation and engagement and to elicit community development needs, such as professional skills, entrepreneurship, and healthcare. The Company communicates policies through the Board of Directors and reviews joint ventures' performance through monthly meetings and an annual review with its business partners.

In 2020, Banpu Power was selected by the Stock Exchange of Thailand (SET) to be included in the "Thailand Sustainability Investment" (THIS) list for the third consecutive year. The list includes public companies with sustainable business operations concerning the Environment, Society, and Governance (ESG). In addition, Zhengding CHP plant's innovation project to improve the quality of air emitted from smokestacks and reduce heat loss was selected among Top 100 Eco-environmental Innovation Projects in 2020.

Being recognized on the list demonstrates that Banpu Power has an operational standard, achievement, continuous improvement in sustainability and social responsibility, as well as in balancing values for all stakeholders in economic, social, and environmental dimensions.

The Company disclosed its sustainability performance Sustainability Report, which is available for download on [https://www.banpupower.com/sustainability\\_report](https://www.banpupower.com/sustainability_report).



## HUMAN RESOURCE MANAGEMENT

Banpu Power Public Company Limited has adopted a strong human resource management policy and corporate culture from its major shareholder – Banpu Public Company Limited, an internationally renowned company with almost four decades of professionalism. The Company considers “employees” as the most valuable asset and the key to sustainable business growth. That is why the Company's human resource management has put the employee at the core of all processes. Banpu Power has managed its human resources in all countries, which are diverse in terms of race, language, culture, age, expertise, perspective, and work experience to create a happy work environment and highest efficiency while generating sustainable value to stakeholders.

### Human Resource Management Approach

Banpu Power is committed to managing human resources in alignment with the company vision while adapting to change for agile way of working according to its long-term business strategy. In 2020, the Banpu group developed **“Banpu People Value Proposition”** as the core of human resource management to fit more perfectly into the new context along with three management principles it has always adhered to, namely equitability, performance base, and competency base.

The Company is also determined to improve workforce capacity to reinforce teamwork and innovation readiness so as to achieve its goal to become a producer of quality power for a sustainable world.



Equitability



Performance Base



Competency Base

In 2020, Banpu Power deployed the following four strategies in its human resource management:

### 1. Succession Planning and High Potential Management

One of the Company's workforce planning and management strategies to achieve fast and agile working is Succession Planning and High Potential Management to mobilize sustainable business operations in response to Banpu Power's rapid business expansion. In 2020, the Company and the Succession Plan Committee selected and constantly monitored the development of the potential successors of high-ranking executive positions. Each successor is expected to have an Individual Development Program (IDP), which is subject to monitoring and assessment to ensure that the succession plan is implemented in accordance with corporate strategies.

Additionally, the Company has increased management flexibility and adjusted the planning and development of key successors to be concise and consistent with the Company's business strategy to strengthen human resource management by adopting the Global Human Resources Application System. With the system, executives can access information anytime and anywhere to improve the efficiency of planning, recruitment, and development of key successors



on time. Furthermore, the Company enriches high potential employees with international work skills, business knowledge, and management skills through cross-functional and cross-country working as well as job rotation. Quarterly meetings were held to monitor progress against an individual development plan.

## 2. People Capability Development Policy

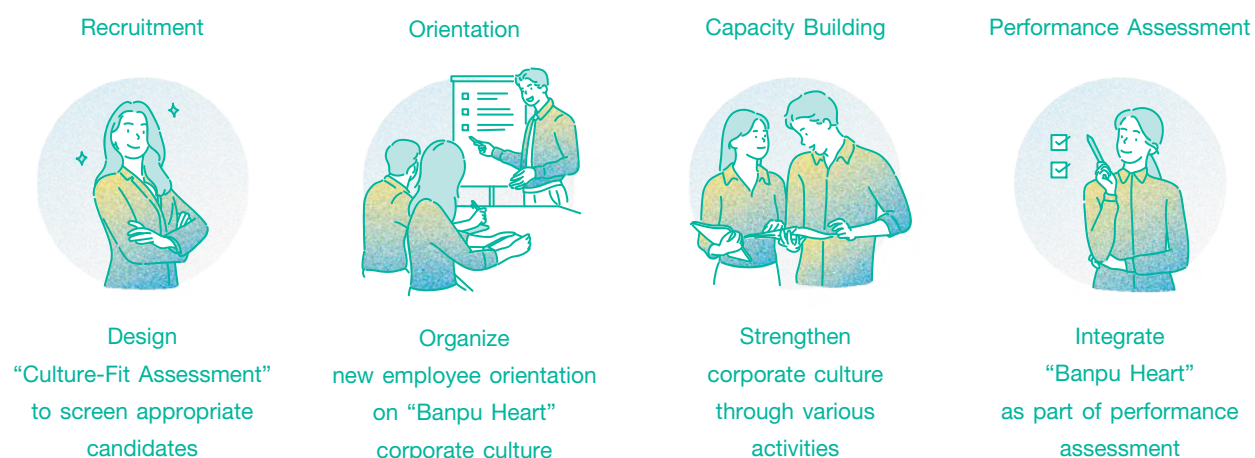
Banpu Power has attached great importance to workforce development, sharing of knowledge, expertise, and innovations in integrated energy operations through continuous collaboration with Banpu group to drive rapid business growth and enhance long-term competitive advantage. In 2020, the Company carried on designing and developing programs for executives and employees at all levels to promote continuous learning through Learning Application Project (LAP). The project enhances the application of knowledge gained to real work situations and broadening such knowledge through the design thinking process, which regards human beings as the crux of development. Participants practiced creative thinking and innovative thinking to reskill and upskill themselves so that they become agile to change in business direction.

## 3. Strong Corporate Culture

The core function of Banpu Power's human resource management is to continually build a strong corporate culture to leverage Banpu group's power of diversity in creating innovations and sustainable business growth. "Banpu Heart" is the corporate culture all Banpu group's and Banpu Power's executives and employees have always upheld in all areas of operation. "Banpu Heart" consists of three shared values: Passionate, Innovative, and Committed.



Banpu Power has put "Banpu Heart" at the heart of all operations and all processes involved by employees in each host country, such as recruitment of new employees, orientation, performance evaluation, job promotion, an annual survey on corporate culture, and employee engagement. Also, the Company has organized various activities to encourage employees to understand and apply the "10 Designed Behaviors" in everyday work and use these behaviors to drive Banpu group's and Banpu Power's business missions. In 2020, the Company integrated offline and online activities to accommodate changing context and continually strengthen the corporate culture.



#### 4. Agility-Oriented Organizational Structure

In 2020, Banpu Power restructured its organization by changing from the “Geographical Based Organization Structure” to the “Product Based Organization Structure” in order to strengthen management and enhance synergies between power businesses in different countries. Besides, decentralizing management of the power company executives in each country helps increase agility in varying competitive conditions.



## CORPORATE GOVERNANCE

The Board of Directors is committed to the principles of systematic management and good corporate governance. Accordingly, in 2015 the Board issued the Corporate Governance Policy and the Code of Conduct in written form in Thai and English versions. The Board of Directors delegated the Corporate Governance and Nomination Committee to annually review the policy to align with the business environment, and comply with laws, rules, and regulations of the Stock Exchange of Thailand (SET) and the Office of Securities and Exchange Commission (SEC). Aligned with international standard practices, the Policy and Handbook are the complete reference and guidelines for all directors, executives, and employees.

In 2019, Banpu Power Public Company Limited developed and reviewed the essence of the new Corporate Governance Policy and the Code of Conduct Handbook by compiling all written policies and practices the Company adheres to in one book. The revision was made in accordance with the Office of Securities and Exchange Commission (SEC)'s Corporate Governance Code for Listed Companies (CG Code) 2017. The Company counts the Corporate Governance Policy as a principle and the Code of Conduct as practice guideline, thus put them in the same book for easy access and convenience reason. The revised version is presented in Thai, English, and Chinese so that all directors, executives, and employees understand and adhere to the ethical business conduct to achieve the business goal while maintaining ethical standards for the benefits of all stakeholders, shareholders, the Company and society.

The Company has inculcated the ethical business culture and incorporated adherence to integrity and ethics as one of the defined behaviors. Moreover, it has monitored and evaluated the efficiency of the implementation of the Corporate Governance Policy and Code of Conduct across the organization based on the 2020 survey results on corporate culture and employee engagement and the corporate value "Committed." The overall evaluation results classified according to staff level and work location were satisfying.

### Communication of Corporate Governance Policy

Aspiring to comply with the Corporate Governance Policy and the Code of Conduct, in 2020, the Company set out an action plan to reinforce corporate culture and positive attitudes toward corporate governance. In order to develop a better understanding and promote practices, the Company communicated the action plan through a wide range of activities as follows:

- Regularly organizing training on corporate governance principles as part of the new employee orientation program with knowledge assessment via e-learning system
- Co-hosting the CG Day activity with the Company Governance Division of Banpu Public Company Limited to promote an understanding on the Code of Conduct under the theme "Awake Your CG" and organizing a knowledge sharing session on anti-corruption for executives and employees of Banpu Power Public Company Limited
- Organizing a training program "Banpu Power Crisis Communications 2020" to empower employees for effective communications and responses by applying the internal information management and control approach in order to improve the effectiveness of internal and external communications
- Communicating with directors, executives, and employees to increase awareness of anti-corruption via emails to promote two-way communication between employees and the Company. Employees can file their complaints through a whistleblowing system, which allows anonymous reporting
- Continually implementing the practice for giving and receiving gifts, business entertainment, and other benefits according to the No Gift Policy and communicating the Anti-Corruption Policy with directors, executives, and employees to actuate the practice

- Cultivating an ethical business culture, in which Adherence to Integrity and Ethics is considered one of the defined behaviors, and used as a key performance indicator of all executives and employees

## Awards and Recognitions on Corporate Governance

Owing to its commitment to corporate governance and business mobilization based on equitable value creation for all stakeholders, in 2020, Banpu Power was recognized from the following organizations:

- The Company was announced a company with Excellent CG Scoring in the Corporate Governance Report of Thai Listed Companies (CGR) 2020 published by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET). This reflects Banpu Power's strong adherence to Environmental,

Social and Governance (ESG) principles to create sustainable growth and generate stable long-term returns for shareholders as well as sustainable benefits for all stakeholders.

- The Company obtained a full 100 scores for the quality of the Annual General Meeting of Shareholders for the Year 2020 evaluated by the Thai Investors Association.
- Banpu Power was selected to be included on the list of Thailand Sustainability Investment (THSI) for three consecutive years by the Stock Exchange of Thailand (SET), accentuating its Sustainability Policy to create sustainable growth and generate long-term returns for shareholders.

In addition, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in Q3/2019 for a period of three years.

## Formulation of Corporate Governance Policy

The Board of Directors resolved to approve the Corporate Governance Policy and Code of Conduct Handbook (Amendment B.E. 2562), amended in alignment with the Office of Securities and Exchange Commission (SEC)'s Corporate Governance Code for Listed Companies 2017, which comprises eight principles as follows:



- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board



- Principle 5 Nurture Innovation and Responsible Business



- Principle 2 Define Objectives that Promote Sustainable Value Creation



- Principle 6 Strengthen Effective Risk Management and Internal Control



- Principle 3 Strengthen Board Effectiveness



- Principle 7 Ensure Disclosure and Financial Integrity



- Principle 4 Ensure Effective CEO and People Management



- Principle 8 Ensure Engagement and Communication with Shareholders



## Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

### Leadership Role and Responsibilities of the Board of Directors

The Board of Directors explicitly set forth duties and responsibilities of the Board in “The Practices for the Board of Directors B.E. 2558, Banpu Power Public Company Limited,” which was amended in 2018 and 2019 to realign duties and responsibilities and accommodate changes in business scenarios, regulations, rules, and corporate governance guidelines. The Practices for the Board of Directors specifies compositions and rules about the Board, general qualifications of directors, qualifications of independent directors, expertise, terms of office and retirement, roles and responsibilities, and the Board of Directors’ meeting and voting.

The Board of Directors plays a pivotal role in determining the Company’s vision and mission, which are the Company’s goals to achieve a sustainable business. The Board supervises business operations and monitors performance against the goals. It reviews the Company’s vision and mission at least once every five years and the strategic plan once a year to ensure that the Company achieves the predefined targets of sustainability development goals. The Board appointed and entrusted a CEO with responsibilities for business management, development, and implementation of strategies. The CEO cascades management authorities to senior management in business units in Thailand and abroad in accordance with the Delegation of Authority.

In the past fiscal year, the Board of Directors reviewed the Company’s vision, mission, and strategy and approved in principle the strategic plan, action plan, and budget plan for 2021 in the Board of Directors Meeting No. 14/2020 on 22 December 2020. The Board also provided advice on business direction and strategic plan to enable quick adaptation to rapidly changing business environments.

Moreover, the Board of Directors prioritizes business operations that maximize shareholders’ substantial benefits with adherence to the principles of good corporate governance. Hence, the Board of Directors clearly stated the goal in the Company’s vision and mission in alignment with the Corporate Governance Policy and the Code of Conduct as well as business credo, values,

and practices for convenience of directors, executives, and employees. Employees are clearly advised about what they should do or refrain from, about standards of practice that the Company expects and adheres to in all operations concerning employees, shareholders, customers, partners, creditors, competitors, and society at large.

Banpu Power entrusted directors, executives, and all employees with a duty and a responsibility to acknowledge, understand, and comply with the Company’s policies and guidelines as outlined in the Code of Conduct. All employees must sign an acknowledgment of and comply with the Corporate Governance Policy and the Code of Conduct Handbook, which are publicized on the Company’s website. A wide range of activities has been carried out to create better understanding and awareness among employees, both locally and abroad, of the importance of compliance with the Code of Conduct Handbook.

Aside from the standard practices stipulated in the Code of Conduct, the management and employees collaboratively promote the corporate culture “Banpu Heart,” which comprises three shared values: Passionate, Innovative, and Committed to foster corporate culture and values for all employees both in Thailand and abroad.

## Principle 2 Define Objectives that Promote Sustainable Value Creation

### Define and Monitor a Strategic Approach to Sustainability

Based on the guidance of the Board of Directors, the management formulated and presented to the Board the business direction, a long-term strategic plan, an action plan and budget, and an annual workforce plan. The Board openly shared opinions and discussed them with the management to reach a mutual agreement before approval.

On 3 October 2020, the Board of Directors and the management collaboratively worked and reviewed the business direction and strategic plan for the year 2021 to prepare for future business scenarios. The Board also approved in principle the Company’s strategic plan and business approach at the Board of Director’s meeting No. 14/2020. Furthermore, the Company monitored the implementation of the plans by listed it as a regular agenda item of monthly Board meetings where the Board would

provide comments or suggestions for improvements where necessary.

### Principle 3 Strengthen Board Effectiveness

#### Balancing of Power by Non-Executive Directors

The Board of Directors ensures that the proportion of its existing directors is appropriate to the Company's size. At present, Banpu Power's Board of Directors consists of nine members. Three members are executive directors; three are non-executive directors, and three are independent directors, which accounts for 33% of the Board. In 2020, the Corporate Governance and Nomination Committee reconsidered the composition of the Board with regards to the proportion of non-executive directors and independent directors and concluded that the proportion of non-executive directors was appropriate.

#### Consolidation or Separation of Office

The Board of Directors requires that the roles of Chairman and Chief Executive Officer should be held by separate individuals. Their roles, responsibilities, and authorities are clearly separated to achieve a balance between management and good corporate governance.

The Chairman of the Board monitors the administration of the management, provides suggestions and assistance, yet does not interfere with the routine management, which is the duty of the Chief Executive Officer within the scope of the authority entrusted by the Board.

Currently, the Chairman of the Board is an independent director who possesses strong leadership. The Chairman monitors directors' independence at meetings and their full adherence to the principles of good corporate governance without being influenced by the management.

#### Policy on the Appointment of Directors and Executives as Directors in Subsidiaries or Associates

The Board of Directors prescribed that the appointment of directors, Chief Executive Officer, and executives as directors in subsidiaries or associates must be approved by the Board. The policy essentially states that the nomination of candidates for positions of directors and executives in subsidiaries or associates based on Banpu Power's stake in the subsidiaries or associates must be approved by the Board. The appointed directors and executives

have the discretion to vote in the Board meetings of the subsidiaries and associates on general administration and normal operations for the optimal benefits of the Company, subsidiaries, or associates. The nominated candidates or appointed directors and executives must be on the whitelist and have qualifications, roles, duties, and responsibilities as regulated by relevant laws. They must not be untrustworthy according to the Securities and Exchange Commission's Notification on Determination of Untrustworthy Characteristics of directors and executives of Companies.

#### Rule of Directorship in Other Companies

To ensure that directors can devote sufficient time to carrying out their duties and responsibilities in the Company, directors shall not hold the director position of more than five listed companies. The rule is set forth in Section 5.1 Paragraph (5) under the Section: Qualifications of Directors in the Practices for the Board of Directors B.E. 2558, Banpu Power Public Company Limited, Amendment No. 2 B.E. 2562.

#### The Board of Directors' Meeting

The Board of Directors convenes at least once a month. Meeting dates are scheduled in advance for the whole year, and additional meetings may be held if necessary. At the meeting, there are clear meeting agenda items. A complete set of supporting documents is sent to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the agenda before the meeting. During the meeting, all directors may openly voice their opinions. The Chairman of the Board summarizes opinions and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director is not entitled to vote. The Board also allows electronic meetings to be held according to the principle and security standards prescribed by relevant government agencies.

Minutes of all the meetings are recorded in written form and after approval are signed by the Chairman of the Board and the Company Secretary. Records of the meetings are kept as original hard copies and scanned electronic files, to facilitate quick reference for directors or related persons. These also include other documents attached to a particular agenda. All are kept secure for reference for at least five years with a safeguard system to prevent any alteration and other risks of catastrophe.

In 2020, the Board of Directors and Sub-Committees convened meetings as detailed in the table below.

Name	Title	Terms of Office	2020 Meeting Attendance					
			BOD 14 meetings	AC 10 meetings	CC 4 meetings	GNC 3 meetings	AGM 1 meeting	NED 1 meeting
1. Assoc. Prof. Dr. Naris Chaikasoot	Chairman/ Independent Director/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee	AGM 2020 - AGM 2023	14/14	10/10	-	3/3	1/1	1/1
2. Mr. Yokporn Tantisawetrat	Independent Director/ Chairman of the Audit Committee	AGM 2018 - AGM 2021	14/14	10/10	-	-	1/1	1/1
3. Prof. Dr. Bundhit Eua-arporn	Independent Director/ Chairman of the Compensation Committee/ Member of the Audit Committee	AGM 2018 - AGM 2021	13/14	9/10	4/4	-	1/1	1/1
4. Mr. Chanin Vongkusolkrit	Non-executive Director/ Member of the Corporate Governance and Nomination Committee	AGM 2019 - AGM 2022	13/14	-	-	3/3	1/1	1/1
5. Mr. Metee Auapinyakul	Non-executive Director/ Member of the Compensation Committee	AGM 2018 - AGM 2021	14/14	-	4/4	-	1/1	1/1
6. Mrs. Somruedee Chaimongkol	Executive Director/ Member of the Compensation Committee	AGM 2020 - AGM 2023	14/14	-	4/4	-	1/1	-
7. Mr. Rawi Corsiri	Non-executive Director/ Member of the Corporate Governance and Nomination Committee	AGM 2019 - AGM 2022	14/14	-	-	3/3	1/1	1/1
8. Mr. Voravudhi Linananda	Executive Director	AGM 2019 - AGM 2022	14/14	-	-	-	1/1	-
9. Mr. Sutee Sukruan <sup>1</sup>	Executive Director/ Chief Executive Officer	1 Jan 2018 - 10 Apr 2020	5/5	-	-	-	-	-
10. Dr. Kirana Limpaphayom <sup>2</sup>	Executive Director/ Chief Executive Officer	AGM 2020 - AGM 2023	9/9	-	-	-	1/1	-

<sup>1</sup>Mr. Sutee Sukruan resigned from the position of Director and Chief Executive Officer, effective 10 April 2020.

<sup>2</sup>Dr. Kirana Limpaphayom was appointed as Director and Chief Executive Officer, effective 10 April 2020.

**Notes:** BOD stands for the Board of Directors' meeting.  
AC stands for the Audit Committee's meeting.  
CC stands for the Compensation Committee's meeting.  
GNC stands for the Corporate Governance and Nomination Committee's meeting.  
AGM stands for the Annual General Meeting of Shareholders.  
NED stands for the meeting of the non-executive directors.

### Non-Executive Directors' Meeting

The Company held a non-executive directors' meeting (NED meeting) on 3 October 2020, between 9.30-12.00 hours, with full attendance of six non-executive directors. During the meeting, all directors were allowed to propose interesting issues outside of the agenda and voice their opinions or provide useful recommendations about collaboration with the management. The directors also worked together to develop a management approach and a succession plan for senior management positions.

### The Board of Directors' Report

The Board of Directors is responsible for Banpu Power and its subsidiaries' consolidated financial statements and the financial information that appears in Banpu Power's Annual Report. The financial statements are prepared under the Generally Accepted Accounting Principles (GAAP) in Thailand, where an appropriate accounting policy has been selected and implemented. The Audit Committee and auditors jointly review the accounting policy to ensure it remains practical. While preparing the financial statements, the Board of Directors insists that the working team carefully exercises its discretion, and that important information is adequately disclosed in the notes to the financial statements.

The Board entrusted the Audit Committee with a responsibility to supervise the quality of financial statements and the internal control system and to ensure that any opinions of the Audit Committee on these issues have been included in its report, which is also included in this annual report.

The Board of Directors considered that the financial statements of the Company and its subsidiaries as of 31 December 2020 are accurate, complete, adequate, and creditable.

### Scope of Authority and Responsibilities of the Board of Directors, Sub-Committees, and Executive Officers

Authority and responsibilities of the Board of Directors, Sub-Committees, and Executive Officers are as follows:

#### (1) Board of Directors

As of 31 December 2020, the Board of Directors consisted of nine directors: three independent directors,

three executive directors, and three non-executive directors. The Chairman of the Board is an independent director who can voice opinions independently about the Company's operations.

The Board of Directors stipulated "Banpu Power Public Company Limited's Board of Directors' Practice B.E. 2558 Amendment No. 2 B.E. 2562". The Practice covers the topics on composition and criteria of the Board, directors' qualifications, terms of directorship and retirement, authority and responsibilities of the Board as well as Board meetings and voting procedure. In addition, the Board oversees the corporate governance of Banpu Power, its subsidiaries, and affiliates as well as compliance with laws, objectives, regulations, and resolutions of shareholder's meeting.

The Board of Directors has the authority to approve the following actions:

1. The Company's policies, strategic plans, action plans, and annual budget
2. Monthly and quarterly operating results reports compared against the Company's plan, budget and business outlook in the following period of the year
3. Investment in a project worth more than THB 1,500 million
4. Investment which exceeds the approved budget by 15% and costs more than THB 1,000 million
5. Purchase and disposal of assets, acquisitions, and the participation in joint venture projects, which are not conflicting with the SEC's and SET's rules, for an amount that exceeds the CEO's authority
6. Transactions which could materially affect the company's financial status, liabilities, business strategy and/or reputation
7. Entering into a contract either unrelated to the ordinary course of business or related and materially significant
8. Parts of a connected transaction between Banpu Power, its subsidiaries or affiliates, and related individuals according to the Securities and Exchange Act B.E. 2535 (As amended)



9. Transactions which may cause the Debt-to-Equity Ratio of the Company's consolidated balance sheets to exceed 2:1
  10. Payment of interim dividend
  11. Net borrowing which exceeds the amount stated in a budget more than THB 5,000 million
  12. Changes in policies and practices with material implications to accounting, risk management, and financial reserves
  13. Significant changes in the financial and management control system
  14. Determination and review of the authorization granted to the CEO
  15. Appointment of CEO, EO, COO and CFO
  16. Approval of salary structure, salary increase budget, other benefits or formula to adjust other remuneration packages of executives and employees
  17. Nomination, appointment, and termination of directors and the Company Secretary or the Secretary to the Board of Directors
  18. Authorization given to Chairman of the Board of Directors, CEO or any director, and amendments to such authorization
  19. Appointment and delegation of duties of Sub-Committees
  20. Establishing and supervising management in accordance with the principles of good corporate governance; promoting ethics and morals and compliance with the Corporate Governance Policy and the Code of Conduct Handbook and the Anti-Corruption Policy
  21. Appointment and supervision of directors or executives who are directors of subsidiaries and affiliated companies
  22. Registration of a new company and dissolving a company
  23. Review of the Company's vision and mission at least once every five years
  24. Directors have a duty to keep corporate information strictly confidential, especially the internal information not to be disclosed to the public or the information that may affect its business or share prices. Directors must follow the following practices:
    - In case the information is a report based on an accounting period such as on operating results, financial statements, and an annual report, directors must refrain from trading Banpu Power's shares no less than 30 days prior to the information disclosure to the public.
    - In case the information is a report of Banpu Power's action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect Banpu Power's share price, directors shall refrain from trading the Company's shares from the period he/she learns of the information to the day Banpu Power discloses the information to the public.
  25. Amendment of the Board of Directors' scope of authorization as described in Clause 1-24
- In 2020, the Board of Directors convened 14 times, all of which were quorate and with all agenda items covered.
- (2) The Audit Committee**
- The Audit Committee consists of three independent directors, namely, Mr. Yokporn Tantisawetrat, Chairman of the Audit Committee, Assoc. Prof. Dr. Naris Chaiyasoot and Prof. Dr. Bundhit Eua-arporn. Mr. Yokporn Tantisawetrat has great expertise and experience in financial accounting and economics.
- The Audit Committee is accountable to the Board of Directors within the scope of authority and responsibilities entrusted by the Board of Directors as follows:
1. To review the Company's financial reporting process to ensure that it is accurate, creditable, and adequate

2. To review the Company's internal control system and internal audit system to ensure that they are appropriate and effective
3. To ensure that the Company has duly complied with the law on securities and exchange, the Stock Exchange of Thailand's (SET) regulations of, and the laws relating to the Company's business
4. To consider, select, nominate an independent person to be the Company's auditor or dismissal of the auditor, and propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year
5. To review the connected transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company
6. To prepare, and to disclose in the Company's annual report, and Audit Committee's report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
  - (a) an opinion on the accuracy, completeness, and creditability of the Company's financial report
  - (b) an opinion on the adequacy of the Company's internal control system
  - (c) an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business
  - (d) an opinion on the suitability of an auditor
  - (e) an opinion on the transactions that may lead to conflicts of interests
  - (f) the number of the Audit Committee meetings, and the attendance of such meetings by each committee member
  - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
  - (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities entrusted by the Company's Board of Directors
7. To audit cases informed by the Company's external auditor when he/she discovers any suspicious circumstance that the director, manager or any person responsible for the Company's operation commits an offence, which is specified under the Securities and Exchange Act (No. 5) B.E. 2559 and report the result of preliminary inspection to the Securities and Exchange Commission (SEC) and the external auditor within 30 days since the informed date
8. To review and continue monitoring major risk management procedures after Risk Management Committee did
9. To determine an internal audit unit's independence, and express opinions regarding the operation plan and operation results, budgeting and manpower of the Internal Audit Department, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit
10. To revise the Audit Committee Charter at least once a year
11. To review and approve the Internal Audit Charter
12. To invite executive officers or supervisors to attend its meeting for clarification purpose or to submit relevant documents, based on the scope of its authority
13. To obtain appropriate consultations from the independent specialist relating to its scope of duties and responsibilities with the Company's expenses
14. To review and ensure that the Company has duly complied with Anti-Corruption Policy
15. To submit a performance report to the Board of Directors at least once a year
16. To perform any other tasks as assigned by the Board of Directors upon the Audit Committee's consent

In 2020, the Audit Committee convened 10 times, all of which were quorate and with all agenda items covered.

### (3) The Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of three members, namely Assoc. Prof. Dr. Naris Chaiyasoot, Chairman of the Committee and independent director, Mr. Chanin Vongkusolkrit, member and non-executive director, and Mr. Rawi Corsiri, member and non-executive director.

The Corporate Governance and Nomination Committee has two major duties. Firstly, it reviews the Corporate Governance Policy and the Code of Conduct and monitors compliance with the policy and practices within Banpu Power's Code of Conduct. Secondly, it nominates directors, the Chief Executive Officer, and Executive Officers as well as reviews succession planning in order to nominate qualified persons to fill senior management positions (Vice President level and higher) and submits the proposal to the Board of Directors for approval or for submission to the shareholders' meeting, as the case may be. The Corporate Governance and Nomination Committee has the following responsibilities:

1. To consider and review whether the Company's Corporate Governance Policy and its Code of Conduct are appropriate and adequate and to regularly update the Corporate Governance Policy
2. To monitor and supervise directors and staff's compliance with the Corporate Governance Policy and the Code of Conduct so that it is in line with those determined by the Board of Directors and to arrange a system where Banpu Power can receive grievance with regards to the Corporate Governance and Code of Conduct from stakeholders
3. To review the structure and components of the Board of Directors, to monitor the term of office of its directors, Chief Executive Officer, and Executive Officers, and to prepare a succession plan of senior executives (starting from Vice President and over)
4. To determine the director's qualifications in line with business strategy and the nomination process by taking into consideration board diversity in terms

of skills, experience, gender, and knowledge and competency that complement the Company's strategy

5. To recruit and nominate persons as Directors, Chief Executive Officer, and Executive Officers when the term is due or other whenever there is a vacancy as entrusted by the Board
6. To provide measures for performance evaluation of the Board of Directors as a group and individual director; to participate in the annual evaluation, summarize the evaluation and report to the Board of Directors and monitor the evaluation results for director's improvement and to strengthen director competency
7. To review and recommend an amendment to the Committee's scopes of work, duties and responsibilities to respond to changing circumstances
8. To submit a performance report to the Board of Directors at least once a year
9. To perform any other tasks as assigned by the Board of Directors. To achieve effective performance, the Corporate Governance and Nomination Committee is authorized to perform the following tasks:
  - 9.1. Within the scope of its authority, the Committee may invite management or supervisors to attend its meeting for clarification purposes or to submit relevant documents.
  - 9.2. The Committee may hire consultants or organize other activities relating to its duties and responsibilities with the Company's expenses.

In 2020, the Corporate Governance and Nomination Committee convened three meetings, all of which were quorate and with all agenda items covered.

### (4) The Compensation Committee

The Compensation Committee consists of three members, namely Prof. Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee and independent director, Mr. Metee Auapinyakul, member and non-executive director, and Mrs. Somruedee Chaimongkol, member and executive director. The Compensation Committee's duties are to provide recommendations related to

compensation management to the Board of Directors for approval or for submission to the shareholders' meeting, as the case may be, which are as follows:

1. To recommend compensation practices and payment of compensation and other fringe benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors
2. To consider and recommend compensation rates and other benefits by taking the duties and responsibilities of the Chief Executive Officer into consideration and review performance evaluation criteria to determine the right annual remuneration
3. To review a compensation structure, compensation rules and regulations as stated in Clause 1 and 2 to suit the person's duties and responsibilities, Banpu Power's operating results and marketing conditions
4. To review overall budgets for a salary increase, annual bonus payments and provisions of other staff's benefits
5. To review and recommend an amendment to the Committee's scopes of work, duties and responsibilities to respond changing circumstances
6. To submit a performance report to the Board of Directors at least once a year
7. To perform any other tasks as assigned by the Board of Directors

In 2020, the Compensation Committee convened four meetings, with full attendance and all agenda items covered.

### Scope of Authority and Responsibilities of Chairman of the Board of Directors

1. To abide by the objectives, the Company's rules, and resolutions of the shareholder's meetings as well as the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and any other relevant laws that particularly stipulate the duties of Chairman of the Board of Directors
2. To preside over the Board of Directors' meetings, shareholder's meetings, and manage such meetings

according to the Company's rules, relevant laws, and corporate good governance practices

3. To promote, develop, and oversee the performance of the Board to ensure integrity, adherence to the principles of good corporate governance

### Nomination and Appointment of Directors, Sub-Committee Members, and Chief Executive Officer

#### Nomination of Directors and Top Executives

The Corporate Governance and Nomination Committee shall recommend to the Board of Directors candidates to replace retiring directors or to fill any other vacancy with due process and procedure as follows:

1. Review the structure and the composition of the Board in order to strengthen the Board of Directors as a whole
2. Review general and specific qualifications, qualifications of independent directors, and set additional criteria for candidate screening and nomination, regarding the conditions and requirements of the Company and in compliance with the SET's rules and regulations
3. After the screening process, the Corporate Governance and Nomination will nominate the candidate to the Board of Directors for approval and proposal to the Annual General Meeting of Shareholders (AGM) for approval of appointment

The Corporate Governance and Nomination Committee is responsible for nominating candidates to replace the directors whose term has expired by rotation or to fill vacancies. The Committee nominates the candidates and informs the retail shareholders via the Company's website to propose qualified candidates within the specified duration of time and under stated conditions. All the candidates will then undergo a nomination process, in which knowledge, capability, experience, general qualifications and specific qualifications promoting an appropriate board skill mix. The number of candidates nominated must be twice more than the vacancies and approved by the Board. The Shareholder's meeting will approve the appointment of directors with the majority votes of the total shareholders attending the meeting. The voting is carried out for each individual director.



For the nomination of executives, the Corporate Governance and Nomination Committee semi-annually monitors succession planning covering the CEO, COO, and senior executive officers to ensure that the Company has an explicit succession plan to prepare knowledgeable and highly competent executives to fill critical positions in the future.

### Nomination of Independent Directors

As of 31 December 2020, the Company's independent directors, who accounted for 33% of the Board of Directors, were as follows:

1. Mr. Yokporn Tantisawetrat
2. Assoc. Prof. Dr. Naris Chaiyasoot
3. Prof. Dr. Bundhit Eua-arporn

Independent directors are regarded as an important mechanism of good corporate governance. For the benefit of the Company and shareholders, there should be sufficient independent directors to balance the decision-making process of the Board and to share opinions independently under no influence of any person. The independent director serves a maximum of three terms or nine years.

Banpu Power has defined the qualifications of "Independent Directors" according to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 regarding the qualifications of independent directors as follows:

1. Holding no more than 1% of the total voting shares of Banpu Power, parent company, subsidiary, associate company, major shareholder or, controlling person of Banpu Power, including shares held by the connected persons of such independent director;
2. Neither being nor having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of Banpu Power, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the Office of Securities and Exchange Commission (SEC). In this regard, such prohibited characteristics shall exclude the case where an independent director

used to be a government official or an advisor of a governmental agency, which is a major shareholder or the controlling person of Banpu Power;

3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of the executives' child, major shareholders, controlling person or person to be nominated as director, executive or controlling person of Banpu Power or its subsidiary;
4. Neither having nor having had a business relationship with Banpu Power, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with Banpu Power, its parent company, subsidiary, associate company, major shareholder or controlling person unless such foregoing relationships have ended for at least two years prior to the date of filing the application with the SEC Office;

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in Banpu Power or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3% of the net tangible assets of Banpu Power or from THB 20 million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

5. Neither being nor having been an auditor of Banpu Power, its parent company, subsidiary, associate company,

majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of Banpu Power, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;

6. Neither being nor having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by Banpu Power, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;
7. Not being a director who is appointed as the representative of directors of Banpu Power, major shareholder, or shareholder who is a connected person of a major shareholder;
8. Not undertaking any business of the same nature and in significant competition with the business of Banpu Power or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary or holding more than 1% of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of Banpu Power or its subsidiary;
9. Not having any other characteristics that cause the inability to express independent opinions on the business operation of Banpu Power.

After being appointed as an independent director with the qualifications under (1) to (9), the independent director may be assigned by the Board of Directors to make a decision on the business operation of Banpu Power, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.

In the case where the person appointed by Banpu Power as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under (4) or (6), Banpu Power shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that Banpu Power has obtained an opinion of the Board of Directors indicating that after consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and the giving of independent opinions and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

1. The nature of the business relationship or professional services that deems such person to have qualifications, not in compliance with the specified regulations
2. The reason and necessity for keeping or appointing such person as an independent director
3. The opinion of Banpu Power's Board of Directors concerning the proposal to appoint such person as an independent director

For the purpose of (5) and (6), the term "partner" means a person assigned by an audit firm or a provider of professional services to affix a signature on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

#### General Rules for Appointing Members of the Company's Sub-Committees

1. The composition and qualifications of the Audit Committee shall meet the requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. The chairman of each sub-committee shall be an independent director.
3. Each director shall be a committee member in no more than two sub-committees.
4. Any committee members who belong to two sub-committees shall be the chairman of only one committee.

### General Rules for Appointment of the Chief Executive Officer

The Board of Directors entrusts the Corporate Governance and Nomination Committee with the recruitment and nomination of qualified CEO candidate to be approved by the Board based on the following criteria:

1. Qualifications, business knowledge and expertise, and experience of the candidate shall meet the criteria set by the Corporate Governance and Nomination Committee.
2. The CEO and the Chairman of the Board of Directors shall not be the same person.
3. There shall be a clear separation of authority and duties between the CEO and the Chairman of the Board of Directors in order to create a balance between corporate management and governance.
4. The Board of Directors determines the scope of authority and performance goals of the CEO and assesses the CEO's performance annually.
5. The CEO assesses the performance of the lower-ranked executive officers based on goals and assessment criteria linked to the Company's strategic and annual plans in order to determine appropriate remuneration and incentives.

### Board of Directors' Meeting and Voting Procedures

The Company set the Board of Directors' meeting and voting procedures as follows: "no less than half of all directors must attend the meeting to form a quorum and to agree on a resolution, there must be no less than two-thirds of all directors." (The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 Amendment No. 2 B.E. 2562).

### Performance Evaluation of the Board of Directors

The Company requires that the Board of Directors, Sub-Committees, and individual directors evaluate their performance in compliance with standard criteria and procedures set by the Stock Exchange of Thailand as follows:

- The evaluation form for the Board of Directors consists of questions related to the Board's operations in six major categories, namely:

- (1) The structure and qualifications of the Board
- (2) Roles, duties and responsibilities of the Board
- (3) Board meeting
- (4) Duties of the Board
- (5) Relationship with the management
- (6) Self-development of directors and leadership development

- The evaluation form for the three sub-committees, namely, the Audit Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee consists of items in three categories:

- (1) The structure and qualifications of the sub-committees
- (2) Meeting of the sub-committees
- (3) Roles, duties and responsibilities of sub-committees according to their charters

- The evaluation form for individual directors consists of three major categories, as follows:

- (1) Composition and qualifications of directors
- (2) Meeting of directors
- (3) Roles, duties and responsibilities of directors

The Board of Directors has established the performance evaluation procedures of the full Board, sub-committees, and individual directors as follows:

- (1) The Board of Directors approved the performance evaluation form for the full Board, sub-committees, and individual directors, including the standard rating scale as follows:

- 0 = Strongly disagree or no action on that matter
- 1 = Disagree or little action on that matter
- 2 = Agree or moderate action on that matter
- 3 = Pretty much agree or good action on that matter
- 4 = Strongly agree or excellent action on that matter
- N/A = Not available

The scoring rubric for performance quality is as follows:

- Average scores below 2.49: Need improvement
- Average scores 2.50-3.49: Fair
- Average scores 3.50-3.99: Good
- Average scores 4.00-4.49: Very good
- Average scores 4.50-5.00: Excellent

- (2) The performance of the full Board, Sub-Committees, and individual directors are subject to evaluation on an annual basis. The evaluation period was from 1 January-31 December 2020, and the evaluation was carried out between 1 and 15 January 2021.
- (3) The Company Secretary summarized and reported the full Board evaluation results to the Corporate Governance and Nomination Committee for consideration and provision of recommendations on efficiency improvement.
- (4) The Corporate Governance and Nomination Committee reported the annual evaluation results and recommendations on efficiency improvement to the Board of Directors.

The overall evaluation results are detailed below:



## Governance of Subsidiary and Affiliated Companies

The Company has a policy for governance and management of subsidiaries and affiliates (**"Governance Policy for Subsidiaries"**) and Delegation of Authorities (DOA) to protect the Company's investment and secure benefits.

To comply with laws and regulations on securities and the stock exchange, and notifications, rules, order, and stipulations of the Office of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET), the Board of Directors of Banpu Power Public Company Limited considered and approved the policies for governance and management of the Company's subsidiaries and affiliates. The Company's subsidiaries and affiliates must comply with rules stipulated by the Capital Market Supervisory Board, the office of SEC, and related rules, notifications, and regulations set by the SET. These include the Notification of the Capital Market Supervisory Board. No. TorChor.

28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified), the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Connected Transactions (Codified) and the Securities and Exchange Commission's notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 and the related notification (Codified) (**"Re: Rules on Connected Transactions"**) and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the SEC's Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and the related notification (Codified) (**"Re: Rules on Acquisition or Disposal of Assets"**).



As defined, “subsidiary company” and “affiliated company” mean any subsidiary company or affiliated company that engages in business as stipulated in Clause 18/1, with the total value in compliance with Clause 18 (2) of Notification of the Capital Market Supervisory Board. No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified) and Notification of the Securities and Exchange Commission. No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified)

### Anti-Corruption

The Company has always upheld good corporate governance principles in its management, stressing transparency, integrity, and ethics. It also underlines effective operations and responsibility to society, the environment, and all stakeholders. There is a specific department in the organization which has a clear mission to supervise and monitor business operations to ensure compliance with laws and corporate governance principles.

The Company has had the Anti-Corruption Policy in place since 2015 to prevent corruption. The policy is under the supervision of the Corporate Governance and Nomination Committee, who communicates to employees about the policy through employee orientations and other activities. Complaints submitted via all complaint channels are gathered and reported to the Corporate Governance and Nomination Committee as well as related departments to proceed further. The Company also has the Whistleblower Policy, which protects whistleblowers and encourages whistleblowing against wrongdoings and other stakeholders. Complaint issues are brought to the Corporate Fraud Management Committee and subsequently submitted to senior management for further consideration.

In 2018, the Company formulated practices based on the Anti-Corruption Policy regarding giving and receiving gifts, business entertainment, and other benefits. The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 was amended by adding anti-corruption measures to the duties and responsibilities of the Board of Directors.

The Company expressed its intention to combat corruption as part of Thailand's Private Sector Collective Action

Coalition Against Corruption (CAC) in 2018. It applied for the certification to be a CAC member and was certified in the third quarter of 2019.

The Company set up the Corporate Compliance Department to manage risks from operations that may infringe rules and regulations and to oversee legal compliance of all business units' operations based on their activities. Each unit is required to file regulatory compliance checklists to be reviewed by the Corporate Compliance Department, who will prepare a report semi-annually. All business units must regularly review rules and regulations to keep up to date on changes.

The Risk Management Department performs continuous assessments of risks relating to businesses, the strategic plan, and annual action plan and prepares preventive measures and solutions. It also reviews the risks on a quarterly basis and report risk management performance to the Board of Directors at least four times a year.

In 2020, the Company organized training and communicated to employees about the Anti-Corruption Policy and practices as well as other related policies, such as the Corporate Governance Policy and the Code of Conduct Handbook, the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward. Employees can access the policies via internal communication channels and the Company's website. In 2019, Banpu Public Company Limited formulated the Supplier Code of Conduct for all Banpu group's subsidiaries, including Banpu Power, to comply with and implement as practices for suppliers as the Company adheres to environmental, social, and governance principles and respects human rights in line with the Sustainable Supply Chain Policy.

### Reporting of Interests of Directors and Executives

To comply with Clause 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and the Notification of Capital Market Supervisory Board TorChor. 2/2552 Re: Reporting of Interests of Directors, Executives, and Related Persons, all directors are required to report the number of shares owned by themselves, spouses, and minor children not yet becoming sui juris, to the Board meeting after they are appointed as Board members on

a monthly basis. Details on shareholding of the Board of Directors and Management as of 31 December 2020 are shown in the table on page 92.

## Principle 4 Recruitment and Development of Top Executives and People Management

### Succession Planning Policy

The Board of Directors has a succession plan for the CEO and senior executives in place to ensure that the Company has knowledgeable and competent executives to fill critical positions in the future. The CEO is invited to report to the succession plan to the Corporate Governance and Nomination Committee twice a year and report to the Board once a year.

### Orientation for New Directors and Enhancement of Business Knowledge and Perspective for Directors

The Board organizes an orientation session for all new directors so that they are aware of what Banpu Power expects from them. Through orientation, the directors learn about their roles and responsibilities, Banpu's Corporate Governance Policy and practices, as well as Banpu Power's business and operations. These activities are carried out to prepare them thoroughly for their role as Banpu Power directors. In addition, the Board of Directors has the policy to expand all directors' horizons on such topics as corporate governance, industrial outlook, businesses, new technology, and innovations to improve the Board's performance. In 2020, directors attended seminars and training courses as shown in the table on page 22-23.

## Principle 5 Nurture Innovation and Responsible Business

The Company strives to create a sustainable balance with a commitment to corporate governance and the management of risks and opportunities. It aligns sustainable development strategies with international standards by embracing Environmental, Social, and Governance (ESG) criteria to enhance competitiveness and create added values for all stakeholders.

The Company highlights innovation as a shared value in the corporate culture to promote knowledge sharing and

reinforce business strength by focusing on knowledge and technology management in support of sustainable growth and efficient management of resources through a wide range of activities as follows:

- Establish infrastructure that allows and supports everyone to suggest ideas for improvement of processes and technologies in the Company
- Support activities on innovation to continuously enhance the Company's productivity
- Cultivate an innovative culture in the Company by creating motivations and work conditions which are supportive of creative and innovative processes
- Develop specific training programs or projects for enhancement of creative thinking skills by including innovation topics in relevant training programs
- Create infrastructure for and promote innovation creation anticipate future trends, and develop ideas, products, services, processes, or tools which could effectively and quickly respond to future demands

### Roles of Stakeholders

Banpu Power is committed to maintaining fairness for all stakeholders and has set forth a policy toward stakeholders in the Corporate Governance Policy based on collaboration between the Company and stakeholders, namely shareholders, employees, customers, business partners, creditors, government agencies, communities where the Company operates, and society at large. The practices were prescribed in the Code of Conduct for the directors, executives, and employees to comply with on the basis of fair and equitable distribution of benefits. Important guidelines pertain to conflicts of interest, the responsibility to shareholders, and policies on the treatment of staff, customers, business partners, creditors, competitors, and society at large. It is considered the duty and responsibility that directors, executives, and all staff shall acknowledge, understand, and strictly comply with the guidelines in order to ensure that all stakeholders are well treated and their rights protected.

Since 2015, Banpu Power has put in place the Whistleblower Policy and whistleblower protection as a mechanism to allow stakeholders to effectively and responsibly file

complaints about any wrongdoing against corporate governance and the code of conduct. All complaint information is treated with strict confidentiality. Any employees who have witnessed illicit conduct or other actions infringing on the Company's regulations and code of conduct can report on such acts under full protection. The policy also governs:

- **maintaining the confidentiality of complaints** to ensure stakeholders that their complaints will be seriously responded to, and sincere complaints will not result in any harms to the whistleblowers;
- **protection of whistleblowers** by ensuring that the Company will not unfairly treat whistleblowers who are employees, hired and contract workers by any means, such as position or job description or location transfer, job suspension, threatening, harassment, termination of a work contract, or other unfair treatments.

Regarding the whistleblower channels, employees and the concerned public can submit complaints via four channels:

- Sending complaint letters to the Secretary of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited, 26<sup>th</sup> Floor, Thanapoom Tower, 1550 New Phetchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- Banpu Power's website:  
[www.banpupower.com/complaints\\_handling](http://www.banpupower.com/complaints_handling)
- Internal website:  
<http://portal.banpu.co.th> (BPP Whistleblower)
- Email: [GNCchairman@banpupower.co.th](mailto:GNCchairman@banpupower.co.th) and/or [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th)

The Company regularly monitors possible complaints and reports to the Corporate Governance and Nomination Committee on a quarterly basis and to the Board of Directors on an annual basis. In 2020, 100% of significant complaints on corporate governance were considered and resolved through the complaint resolution process.

Apart from that, the Company announced the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward and informed shareholders, investors, customers, business partners, and all stakeholders via the Company's website.

The Company requires registration of gifts in the database system for which the Board members, executives, staff, and subsidiaries must understand and comply with, in accordance with the Anti-Corruption Policy. The Company stipulated the practices on giving and receiving bribery, gifts, and business entertainment in its Code of Conduct as follows:

#### **No. 3.4 Giving and Receiving Bribery**

- 1) Executives and staff are prohibited from demanding or receiving any benefit from trading parties, contractors, suppliers, advisors, and those with whom the Company is doing business.
- 2) Executives and staff are strictly prohibited from offering any benefit to government officers, customers, labor unions, or any other external parties in any attempt to persuade them to commit a fraudulent action.

#### **No. 3.5 Gifts, Gratuities, and Business Entertainment**

- 1) Executives and staff should refrain from giving gifts or gratuities to or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions are excluded from this requirement provided that they have an appropriate value and are not related to any business commitment.
- 2) Executives and staff should refrain from giving or receiving unusually lavish entertainment to or from those with whom the Company is doing business.

### **Employees**

Recognizing that human capital is the most important asset driving business success, Banpu Power has put in its Code of Conduct, a policy and practices towards employees to ensure fair treatment to employees of all nationalities and languages, including gaining equal access to a career opportunity, remunerations, appointments, transfers, capacity-building and safe workplace environment for their lives and properties.

The Company also stipulated a human resource management policies, which consists of:

- 1) **Recruitment & Selection Policy:** The Company strictly complies with local laws, customs, rules, and regulations pertaining to recruitment and selection in the countries where it operates.

- 2) **Compensation Management Policy:** The Company maintains a remuneration policy that is fair to the employees and consistent with the Company's performance both in short and the long terms and in all forms of compensation, including salary, welfare, and other benefits which are linked to the creation of added value for the shareholders in the long run. To ensure fairness and competitiveness with the job market, the Company uses an internal standard compensation management system. The Company has set up a Compensation Committee and a Job Evaluation Committee to maintain transparent compensation management. Banpu Power's compensation structure is comparable with those of leading companies and can compete in the job market. The Company regularly surveys the Consumers' Price Index and economic conditions that may affect employees and wages of leading companies.
- 3) **Training & Development Policy:** To align with its business strategy and goals, Banpu Power has established a policy to provide training and capacity development of employees at all levels and allocated a budget for such activities. Other than on-the-job training, there are other capacity development activities such as in-house workshops and external training, e-learning, and knowledge sharing with executives.

In addition, Banpu Power has put in place adequate and appropriate occupational health, safety, and environmental measures to prevent fatalities from accidents and workplace injuries and illnesses. Further details are provided under the topic of Human Resource Management in this annual report.

### Customers

Banpu Power strives to find ways to fulfill its customers' needs more effectively and efficiently. This has been stipulated as a policy and practices towards customers in its Code of Conduct to firmly keep promises made with customers. The Company delivers quality goods and services that match or are higher than the customer's expectations at a fair price. It provides accurate, timely, and sufficient information as well as strictly observes the terms and conditions agreed with the customers. A grievance process was set up for customers to file

complaints regarding quality, volume, safety of goods and services. Apart from that, the Company provides advice on how to effectively use its goods and services for the customer's best interests.

As the Company supplies electricity to public sector customers, it is fully aware of the importance of nurturing the relationship with local government agencies on the basis of mutual benefits and building trust with local communities. The Company has been supporting local community activities, and it is thus trusted by local governments and communities as a reliable and stable energy provider. Additionally, the Company underlines its duty to protect customers' confidential information, refrain from exploiting customers' information, and comply with applicable local laws.

### Business Partners/Creditors

Banpu Power has set a policy and practices to equitably and fairly treat its business partners and/or creditors by taking into consideration the Company's best interests. This is pursued based on fair and equitable distribution of benefits of both parties where a conflict of interest shall be avoided and contractual obligations complied with. The Company is required to provide accurate information and report. In addition, the resolution to any problem must be considered based on mutual business relations. The following practices shall be observed:

1. The Company shall not demand, receive, or pay any improper benefits to its business partners and/or creditors.
2. Should it become known that bribes have been demanded, or payment of any improper benefit has occurred, then full information will be disclosed to the business partners and/or creditors involved, and the Company shall collaborate with the parties concerned to resolve the problem on a fair and timely basis.
3. The Company shall strictly comply with all the terms and conditions agreed upon in a transaction. In the event that any particular condition cannot be met, the Company will inform any creditor(s) concerned beforehand and seek a mutually acceptable solution.

Banpu Power Public Company Limited is a subsidiary company of Banpu Public Company Limited; therefore,



the Company follows Banpu's procurement policy as well as international-standard procurement protocols, which comply with the Corporate Governance Policy and the Code of Conduct. The Company also set up the Procurement Committee to authorize selections of sellers and service providers based on such criteria as product qualities, the scope of services, technical specifications, commercial details and conditions, and terms of payment.

### Competitors

The Company stipulated a policy and practices in treating competitors in the Code of Conduct in line with international practices and in compliance with the legal framework for business competition. Banpu Power will not fraudulently infringe upon or seek to obtain the trade secrets of any competitors. The Company is also committed to fair business conduct by complying with the guidelines indicated in its Code of Conduct. In the past year, Banpu Power had no disputes with competitors.

### Community and Society

Banpu Power adheres to its policy to conduct business that benefits the economy and the society while maintaining the right balance between business growth and the development of communities, society, and the environment. It is the Company's policy to be a good corporate citizen and to fully comply with all relevant laws and regulations. The Company is dedicated to improving the quality of society through its own activities or through collaboration with the communities, the government, or non-governmental organizations.

Furthermore, the Sustainable Development Policy has been implemented, with the Company's standard being benchmarked against the global standard for activities such as climate change reporting and the formulation of best practice guidelines to effectively achieve safety, occupational health, and environmental standards. Also included in such guidelines is risk management resulting from the Company's operations, which may affect employees, business partners, society, the environment, and the communities where the Company conducts its business.

In support of the above policy, Banpu Power has carried out various Corporate Social Responsibility (CSR) activities. The Company has always allocated part of its earnings to

CSR activities at the local and corporate levels, including CSR projects in those countries where Banpu Power has operations.

### Communication Channels with Banpu Power

Stakeholders may submit their opinions through the following channels:

Headquarters: 26<sup>th</sup> Floor, Thanapoom Tower,  
1550 New Phetchburi Road,  
Makkasan, Ratchathewi,  
Bangkok 10400

Telephone: +66 2007 6000

Fax: +66 2007 6060

Website: [www.banpupower.com](http://www.banpupower.com)

Company Secretary: Email [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th)

Investor Relations: Email [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th)

## Principle 6 Strengthen Effective Risk Management and Internal Control Risk Management Policy

The Board of Directors places importance on comprehensive risk management covering risk factors relating to vision, goals, business strategies, finance, production, and other operations while taking risk likelihood and levels of impacts into account. The Board has set clear measures for risk management and ensures that there are people responsible for managing risks. In addition, the Board determines measures for reporting, monitoring, and evaluating risk management.

The Risk Management Committee was set up by the Board to prepare and submit a risk management plan and report performance to the Audit Committee as well as the Board on a quarterly basis. The Committee reviews the risk management system and evaluates the performance at least once a year and whenever the risk level changes. The Risk Management Committee consists of the following members:

Chief Executive Officer (CEO) <sup>3</sup>	Chairman of the Risk Management Committee
Chief Operating Officer (COO)	Member of the Risk Management Committee
Head of Finance and Strategy (CFO)	Member of the Risk Management Committee

Head of Business and Project Development	Member of the Risk Management Committee
Head of Engineering	Member of the Risk Management Committee
Head of Corporate Services	Member of the Risk Management Committee
Head of Company Secretary	Member of the Risk Management Committee
Head of Internal Audit	Member of the Risk Management Committee
Head of Asset Management	Member and Secretary of the Risk Management Committee

<sup>3</sup>Banpu Power's Chief Executive Officer shall serve as an ex officious member of the Board of Directors according to the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558, Amendment No. 2 B.E. 2562.

### Internal Control System and Internal Audit

The Board of Directors has set up an internal control system that covers all aspects of Banpu Power's business, ranging from accounting and finance, administration, asset management, operational management and compliance with related laws, rules, and regulations. The Board has also established sufficient and effective checks and balances mechanism to protect shareholders' equities and Banpu Power's assets. Moreover, the Board has determined that the Internal Audit Department works independently and reports directly to the Audit Committee to ensure that the internal control system and internal audit are the key mechanisms to drive the Company's business to sustainable growth. The Internal Audit Department audits internal control of key operational processes and work systems, provides consultancy and suggestions about internal control system and risk management to develop the Company's operational processes toward excellence in accordance with business growth and the changing economy.

## Principle 7 Ensure Disclosure and Financial Integrity

### Conflict of Interest

Banpu Power stresses the importance of its policy to prohibit directors, executives, and staff from misuse of position for personal benefit. As stipulated in the Corporate

Governance Policy and the Code of Conduct Handbook, directors, executives, and staff are to avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be carried out at arm's length, and directors, executives, or employees having an interest in the transactions must not be involved in the approval process. If any transaction is considered connected under the SET's notification and the Capital Market Supervisory Board's notification, all rules, procedures, and the disclosure of connected information of listed companies must be strictly complied with.

The Board of Directors also prohibits directors, executives, or employees from using any opportunity or information acquired from their position for personal benefit or to compete with the Company or related business. Nor are they allowed to use insider information to sell or buy shares. If an executive or employee involving in a special project of which the information has not yet been disclosed to the public; or that it is under negotiation where the project's information has to be kept confidential as it could affect the share price, the executive or employee are to sign a confidentiality agreement until the information is disclosed to the SET and the SEC.

In 2018, Banpu Power declared the Market Sensitive Information Policy and practices on management of confidential information, which potentially affects the stock exchange. It is the duty of directors, executives, employees, consultants, and subsidiary companies to understand and follow the policy and practices as follows:

1. Establish an internal control system to prevent the leak of confidential information
2. Cultivate a culture of information safety through constant communication to raise awareness of relevant persons of their duty regarding confidentiality
3. Limit the number of persons who have access to confidential information based on a need-to-know basis. Set up an information access control system for contract parties and service persons
4. Exercise extreme caution receiving and sending information to and from third parties, being aware of one's duties in using and controlling confidential information
5. Establish an appropriate information technology and control system

## Disclosure of Information to Investors

The Board of Directors oversees the disclosure of information and its transparency to ensure that both financial and non-financial information relating to the Company's business and performance is disclosed in a complete, accurate, adequate, regular, and timely manner. Moreover, the information must reflect the Company's actual performance and its true financial status, as well as its business future, while strictly complying with the laws, rules, and regulations relating to information disclosure of both the SEC and the SET. Besides, Banpu Power also communicates with shareholders and investors through other channels. The Investor Relations Department directly communicates with shareholders, investors, and securities analysts both domestically and abroad, while the Corporate Communications Department discloses corporate information to shareholders, investors, and the public through the local and international press on an equitable and timely basis.

In 2020, Banpu Power offered the following activities to disclose information to international investors, institutional investors, small investors, securities analysts, and press:

No.	Information Disclosure and Presentation	Time(s)
1	International Road Show	10
2	Local Road Show	12
3	Quarterly and Annual Analyst Meeting	4
4	Opportunity Day for listed companies to release quarterly performance to investors	4
5	Company visits by local and international investors	4
6	Information provision to investors via conference call	11
7	Interviews with executive officers	8
8	Press conference on the Company's performance	1
9	Press release on the Company's performance and business strategies	5
10	Site visits and information provided for shareholders, analysts, and investors	1

The Company also discloses its information and news via the Company's website: [www.banpupower.com](http://www.banpupower.com) to provide equal and equitable access for all stakeholders. Interested parties may contact or make inquiries to the Company's Investor Relations Department via Telephone: 02-007-6000, Fax: 02-007-6060, or Email: [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th).

## Supervision on the Use of Internal Information

The Company places great importance on information disclosure and transparency and has formulated a policy on information disclosure, transparency in financial statements, and corresponding policy implementation in Banpu Power's Corporate Governance Policy. This is to ensure that financial and non-financial information about the businesses and the performance of the Company is disclosed to shareholders, investors, securities analysts,

and the general public in an accurate, complete, sufficient, reliable, and timely manner. The Board of Directors is committed to strict compliance with laws and regulations regarding information disclosure and transparency. Sales or purchases of shares by any director or executive according to the SEC's notification are duly reported to the Company Secretary Department. Changes in securities holding of directors or executives are also subject to be reported to the Board of Directors' meeting on a monthly

basis. In addition, directors and executives must disclose their ownership of the Company's securities on the date they were appointed, including those of their spouses and minor children as well as connected persons.

The Company's prescribed rules for the use of internal information under the "Disciplinary Action" section, which applies to all levels of employees, that any employee who fails to comply or violates the set disciplinary requirements is considered to have breached Company rules, and is subject to disciplinary actions and punishments according to the nature of the offense. It is stated that anyone "disclosing the Company's confidential information with an intention to destroy its reputation, credibility or products, resulting in a financial loss or a loss in a business opportunity to the Company," may be subject to severe punishment up to dismissal. In 2020, there were no reports of insider trading violations or non-compliance with the SET's and the SEC's rules and regulations on the securities exchange.

The Company stipulated preventive measures for internal information security as practices in the Code of Conduct under the section "Conflict of Interests and Keeping Confidential Corporate Information". To supervise the use of the Company's internal information, measures against leakage of internal information have been put in place. It is the responsibility of the Company's directors, executives and staff to keep corporate information strictly confidential, especially internal information not yet disclosed to the public or any data or information that may affect the business of the Company or its share price. Directors shall follow the guidelines set forth in the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 (Amendment No. 2 B.E. 2562) and the Code of Conduct Handbook as follows:

1. Directors, executives and staff must not use information they receive from their directorship or employment for personal benefit or for conducting business or other activities in competition with the Company.
2. Directors must not use internal information in trading the Company's shares or disclose internal information to any third party for the benefit trading the Company's shares.
3. Business secrets must not be disclosed to any third party especially to competitors even after a director, executive or staff member has left the Company.

Additionally, the Company stipulated in the Corporate Governance Policy that directors, executives, and staff must not exploit their relationship with the Company for personal gain and avoid any transaction related to oneself, which may lead to a conflict of interest with the Company. If necessary, the transaction must be carried out with transparency and fairness at arm's length. Furthermore, directors, executives, or staff having an interest in a transaction must not be involved in its approval process. If the transaction is considered a connected transaction under the SET's notification, all rules, regulations, and disclosure of connected transaction information applied to listed companies shall be strictly complied. Apart from that, the Board of Directors' Code of Conduct has a guideline of practice for directors in case they learn any information not yet disclosed to the public. The Company has also notified the abstaining from trading of directors' and executives' securities within 30 days before filing financial statements.

To develop the control system for the use of internal information, the Company hired Banpu Plc. to install the Information Technology (IT) system to supervise the use of Company information. For example, systems are in place to prevent access to information from the third party and to limit the staff's information access level according to their individual responsibility. The system also prevents unauthorized changes, duplication, or deletion of protected information. In the case where an executive or employee participates in a special task using information which has yet to be publicly disclosed, is still under negotiation, or may be subject to internal control given its possible impact on the Company's share price, such executive and employee must sign a Confidentiality Agreement with the Company. The Agreement shall remain in effect until the information is disclosed to the public or relevant regulatory authorities.

### Use of Auditors Unconnected with the Company's Auditors

In accordance with Clause 18 (6)(b) of the Capital Market Supervisory Board's notification No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, the financial budget of subsidiary and affiliate companies must be audited and reviewed by (1) Banpu Power's auditors except that such auditors

cannot perform auditing in accordance with the laws and regulations in the countries where such company is located, or (2) the local auditors from the audit office that belongs to the same network as the audit office of Banpu Power's auditors. Both audit offices must be full members of the particular network. In 2020, all the Company's core-business subsidiaries and affiliate companies appointed auditors of the same network of PricewaterhouseCoopers ABAS Limited (PwC) to be the Company's auditors.

### Appointment of Auditors and Audit Fees

#### 1. Audit Fee

In 2020, Banpu Power paid the audit fees in the total amount of THB 1,737,961 to PricewaterhouseCoopers ABAS Limited (PwC) for auditing the Company's and its subsidiaries' accounts and consolidated financial statements.

In accordance with the standards of information disclosure about persons and enterprises connected with the auditors and the auditing office, it is clarified that those persons and enterprises have no connection with the Company and subsidiaries.

#### 2. Non-Audit Fee

In 2020, the Company had no non-audit fee for other services from PricewaterhouseCoopers ABAS Limited (PwC).

### Principle 8 Ensure Engagement and Communication with Shareholders Shareholder's Rights

The Board of Directors emphasizes the importance of rights and equality between shareholders and institutional investors. It is clearly specified in the Corporate Governance Policy that shareholders are entitled to receive share certificates, transfer shares, and acquire adequate information in a timely fashion and a format conducive to decision making. Shareholders are also entitled to attend a meeting, cast their votes at shareholders' meetings to deliberate over Banpu Power's important policies, elect and remove directors, approve appointments of auditors and receive their shares of profit.

At each shareholders' meeting, the Board of Directors facilitates shareholders by furnishing them with complete,

clear, sufficient, and timely information. The Board encourages shareholders to attend the meeting and cast their votes or to appoint an individual or an independent director as their proxy to cast votes on their behalf in case they could not attend. Moreover, shareholders are allowed to equally express opinions, seek explanations, or pose questions.

In 2020, the Company also informed the SET to notify minor shareholders about the opportunities to propose agenda items to be included in the Annual General Meeting of Shareholders (AGM) and to nominate candidates to be considered for the director positions from 1-30 December 2019. The procedures and methods for considering proposals were clearly stated on the Company's website. In the 2020 AGM, no shareholder proposed additional agenda items or nominated candidates for director positions.

The 2020 Annual General Meeting of Shareholders (AGM) was convened on 19 June 2020 at 09.30 hours at the Meeting Hall of Banpu's Head Office at 1550, Thanapoom Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, under the precautionary measures to prevent the spread of COVID-19. All nine directors, or 100% of all directors, attended the meeting, while four of them attended the meeting online via Microsoft Teams. In order to protect shareholders' health and safety and prevent potential impact on them, the virtual meeting was held in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 given on the 19 April 2020. Banpu Power assigned the Thailand Securities Depository Co., Ltd., its share registrar, to send out an invitation letter to shareholders in advance and post it on the Company's website 30 days prior to the meeting date. The minutes of the 2020 AGM was also posted on the Company's website 14 days after the meeting took place so that the shareholders could propose amendments if they found the minutes to be inaccurate, within the 30-day period after the minutes were posted on the Company's website.

### Equitable Treatment of Shareholders

#### The 2020 AGM during the COVID-19 Pandemic

The ongoing COVID-19 pandemic and the escalating spread in Thailand during April 2020 had affected public companies' shareholders' meetings. Concerned about



the health and safety of its shareholders, Banpu Power's Board of Directors decided to postpone the date of the 2020 Annual General Meeting of Shareholders previously scheduled for 2 April 2020. To minimize the potential impact from a delay in dividend distribution as a result of the postponement of an AGM, the Company considered the interim dividend payment with authority set forth under Section 115(3) of the Public Limited Companies Act B.E. 2535. The Board of Directors' Meeting No 5/2020 dated 8 April 2020 resolved to approve the interim dividend payment from the 2019 operating results according to the financial statements for the year ended 31 December 2019, which had been audited, for the equal and fair treatment to all shareholders.

Subsequently, the COVID-19 pandemic situation in Thailand became less severe, and the government agencies relaxed coronavirus restrictions. The Board of Directors approved to schedule a date for the 2020 AGM on 19 June 2020. The Company organized the meeting with great care and set up guidelines for meeting attendees for their health and safety during the pandemic.

The Board of Directors has the policy to engage shareholders in a decision-making process and to ensure that shareholders receive comprehensive and adequate information in a timely fashion for such a process. As such, Banpu Power sent out an invitation letter for the meeting together with supporting documents for each agenda to shareholders prior to the meeting. Opinions of the Board of Directors also accompany each agenda item. The Board of Directors has a policy to treat all shareholders equitably by sending them complete, precise, adequate, and timely information through the channel of the Stock Exchange of Thailand (SET) and the Company's website [www.banpupower.com](http://www.banpupower.com).

In 2020 AGM, nine directors attended the meeting, including the Chairman of the Audit Committee, the Chairman of the Corporate Governance and Nomination Committee, and the Chairman of the Compensation Committee. Senior management, the auditor, and independent observers from a law firm also attended the meeting. The Chairman of the Meeting provided every shareholder an equal opportunity to examine the Company's operations and

present questions in each agenda item. The Chairman also encouraged shareholders to express their opinions and make inquiries about the Company's operations.

## Compliance with Other Corporate Governance Principles

The Board of Directors aspired to maintain good corporate governance to ensure transparent and efficient operations as well as the responsibility to all stakeholders. Banpu Power's Board of Directors is fully aware of its role and duty to comply with the CG Code 2017. The Board has considered and reviewed the application of the principles outlined in the CG Code 2017 to the Company's business context, and summarized the principles the Company did not yet comply with but will further adopt and apply as appropriate, with details and practices as follows:

- All members of the Nomination Committee are independent directors.

The Company's practice: The Corporate Governance and Nomination Committee currently consists of three members, namely one independent director and two non-executive members. The Chairman of the Corporate Governance and Nomination Committee is an independent director. The Committee is qualified, knowledgeable, and competent in corporate governance and nomination. However, the Board of Directors has clearly set in the Charter of the Board about the roles and duties of the members of the Corporate Governance and Nomination Committee, covering all aspects of corporate governance and nomination.

- The majority members of the Compensation Committee are independent directors (more than 50%)

The Company's practice: Currently, the Compensation Committee consists of three members, namely one independent member, one non-executive member, and one executive member. The Chairman of the Compensation Committee is an independent director. The Committee is qualified, knowledgeable, and competent in compensation matter in accordance with the duties and responsibilities of the Compensation Committee stipulated by the Board in the Charter of the Compensation Committee.

- The Board should appoint an external consultant to facilitate a board evaluation at least once every three years, and evaluation results should be disclosed in the annual report.

The Company's practice: Banpu Power has annual performance evaluations of the full Board, Sub-Committees, and individual directors. The Company started the evaluation in 2017 using the evaluation forms prepared in accordance with the Stock Exchange of Thailand (SET)'s standards. The Corporate Governance and Nomination Committee considered the practice and decided to conduct the performance evaluation internally.

## Report of the Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of Assoc. Prof. Dr. Naris Chaikasoot, Mr. Chanin Vongkusolkrit, and Mr. Ravi Corsiri. The Committee independently performs duties to the full extent as entrusted by the Board of Directors, in compliance with principles and guidelines of the Corporate Governance and Nomination Committee and the Office of Securities and Exchange Commission's Corporate Governance Code (CG Code) 2017.

In 2020, the Corporate Governance and Nomination Committee convened three meetings with full attendance. The Corporate Governance and Nomination Committee summarized its performance in two major areas as follows:

### Corporate Governance and Code of Conduct

#### 1. Promotion of good corporate governance

- Development of the Corporate Governance Committee's 2020 annual work plan to promote the implementation of policy and monitor corporate governance performance
- Preparation of the 2020 performance assessment forms for the Board of Directors, Sub-Committees, and individual directors, then conducted an assessment and monitored improvements against the assessment results
- Acculturation of ethical operations by citing Adherence to Integrity and Ethics as part of corporate shared values and a performance indicator of all executives and employees
- Continuing the practices on gift-giving and receiving, gratuities, and entertainment according to the No Gift Policy and communicating with directors, executives, employees throughout the organization, and stakeholders to put them into practice
- Co-hosting the CG Day activity with the Company Governance Division of Banpu Public Company Limited to promote an understanding on the Code of Conduct under the theme "Awake Your CG" and organizing a knowledge sharing session on anti-corruption for executives and employees of Banpu Power Public Company Limited
- Organizing a training program "Banpu Power Crisis Communications 2020" to empower employees for effective communications and responses by applying the internal information management and control approach in order to improve the effectiveness of internal and external communication

#### 2. Receipt of Complaints

In 2020, all significant stakeholder's complaints were 100% considered and handled through the complaint resolution procedure. The Company receives complaints from any group of stakeholders via the following channels:

- Letter to the Secretary of Corporate Governance and Nomination Committee, Banpu Power Public Company Limited, 26<sup>th</sup> Floor, Thanapoom Tower, 1550 New Phetchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- Banpu Power's Website:  
[www.banpupower.com/complaints\\_handling](http://www.banpupower.com/complaints_handling)
- Internal Website:  
<http://portal.banpu.co.th> (BPP Whistleblower)
- Email: [GNCchairman@banpupower.co.th](mailto:GNCchairman@banpupower.co.th) and/or [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th)

### 3. Performance Evaluation of the Board of Directors

The Corporate Governance and Nomination Committee reviewed and approved the appropriateness of the approach and the evaluation forms used for the annual performance evaluation of the Board. The evaluation forms are for the full Board, Sub-Committees, and individual directors.

The Corporate Governance and Nomination Committee reported the annual evaluation results to the Board of Directors' Meeting. The Board of Directors' overall performance was very good, with an average score of 4.37 out of 5. The Board acknowledged the evaluation results and recommendations, and directors also exchanged views in the Board of Directors' Meeting on ways to improve their performance for the best interests of the Company.

The evaluation results of the three Sub-Committees, namely, the Audit Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee, revealed that their performances were "very good" with an average score of 4.70 out of 5. Each sub-committee submitted its annual self-evaluation report to the Board of Directors as part of its annual performance report.

Besides, each of the directors performed self-evaluation, and the annual results indicated that their performances were "excellent," with an average score of 4.68 out of 5. The directors acknowledged the results and recommendations and found the individual performance evaluation satisfactory. They exchanged views on how to enhance their performance for the best interests of the Company.

### Nomination of Directors and Monitoring of Succession Plans

#### 1. Nomination of directors to replace those retiring by rotation

In 2020, there were three directors who retired by rotation, namely:

1. Assoc. Prof. Dr. Naris Chaikasoot
2. Mrs. Somruedee Chaimongkol
3. Dr. Kirana Limpaphayom

After the Corporate Governance and Nomination Committee had reviewed the qualifications and performance of the three directors retiring by rotation, they then proposed their names to the Board of Directors to be nominated to the 2020 Annual General Meeting of Shareholders for consideration and approval of the re-election.

In 2020, the Corporate Governance and Nomination Committee also improved and prepared a board skills matrix to align with the Company's strategy and business direction.

### 2. Succession Planning

The Corporate Governance and Nomination Committee prioritizes the monitoring of succession planning for senior management. In 2020, the Corporate Governance and Nomination Committee received progress reports on Banpu Power Public Company Limited's senior executive succession planning with a clear and comprehensive succession plan for each critical position.

In 2020, the Corporate Governance and Nomination Committee considered and approved the nomination of Dr. Kirana Limpaphayom as the Chief Executive Officer and Ms. Benjamas Suratanakavikul as the Chief Financial Officer, effective from 10 April 2020, in replacement of Mr. Sutee Sukruan and Mr. Banchob Kitchpanich, who were entrusted with other responsibilities in Banpu group. The Board of Directors' Meeting No. 4/2020 on 27 March 2020 approved the appointment of the candidates nominated by the Corporate Governance and Nomination Committee.

On behalf of the Corporate Governance  
and Nomination Committee



Assoc. Prof. Dr. Naris Chaikasoot  
Chairman of the Corporate Governance  
and Nomination Committee  
Banpu Power Public Company Limited

## Report of the Compensation Committee

The Compensation Committee of Banpu Power Public Company Limited consists of three members: one is an independent director, one is a non-executive director, and another is an executive director who has knowledge, competence, skills, and experience in Thailand and abroad, thus being trusted and appointed as a director.

The Compensation Committee consists of Prof. Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee, and other two members, Mr. Metee Auapinyakul and Mrs. Somruedee Chaimongkol.

According to the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited, the Compensation Committee has major duties as follows:

- 1) To recommend compensation guidelines, payment methods, and other benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors.
- 2) To consider and recommend the amounts of compensation and other benefits by taking into consideration the duties and responsibilities of the Chief Executive Officer and by reviewing evaluation criteria to determine the right total remuneration package.
- 3) To review the remuneration structure, compensation rules, and regulations according to 1) and 2) to suit the person's duties and responsibilities, the Company's operating results, and market environments.
- 4) To review the overall salary increase budget, annual bonus payments, and provisions of other fringe benefits of employees.
- 5) To review and propose recommendations to amend scopes of work, duties, and responsibilities of the Compensation Committee to respond to changing circumstances

- 6) Compile a performance report to be submitted to the Board of Directors at least once a year.

In 2020, the Compensation Committee convened four times, covering all agenda items presented by the Secretary of the Compensation Committee. After consideration, the Committee provided suggestions to the Board of Directors for further consideration and approval. Items from the past year's meeting can be summarized as follows:

### ● Compensation and Benefits for Works

In 2020, the Compensation Committee considered and suggested compensation of the Board of Directors, Sub-Committee Members, Chief Executive Officer, and all employees of every country based on their duties, responsibilities, performances in the past year, the Company's performance, key economic information, and compensation surveys of leading companies in Thailand and abroad. The Secretary of the Compensation Committee presented the relevant information to support the deliberations of the Compensation Committee.

Considerations and recommendations on compensation were made thoroughly, carefully, and transparently. The compensation can provide motivation and incentive for individuals to perform duties at their full capability to create benefits and added value to the Company and shareholders for years to come.

### ● Business Directions and Plan

In 2020, the Compensation Committee participated in determining the Company's business operations to achieve fruitful results. The Committee considered and provided suggestions on the key performance indicators of the Chief Executive Officer, which appropriately reflected the Company's short- and long-term operational directions and could be put into practice for the benefits of internal and external stakeholders. Apart from that, the Committee considered the Chief Executive Officer's performance in the first and second halves of 2020 and provided recommendations on the matter to the Board of Directors.

- **Improvement of Work Processes**

In the past year, the Compensation Committee adjusted the deliberation period of annual salary increase and bonus payment for employees to be completed within 2020. The deliberation period of the Chief Executive Officer's compensation was similarly adjusted. The adjustments positively impacted employees' morale and motivated them to work at full capability in the following year.

- **Collaborative Work with Employees and Management**

In performing its duties, the Compensation Committee regularly invited relevant management to attend the meeting of the Committee on related agenda items to provide information and detailed explanation to support its decision making. Such practice not only contributed to accurate, precise, and timely decisions but also built good rapport between the Compensation Committee and the Company's management, creating a smooth workflow for both parties toward the same direction.

Apart from that, the Compensation Committee evaluated its own performance in the past years on qualifications and duties, and responsibilities and reported the results

to the Board of Directors together with evaluation results of other Sub-Committees.

In conclusion, the Compensation Committee, in 2020, fully performed its duties and responsibilities set forth in the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited, and as entrusted by the Board of Directors. The Committee regularly contributed positive opinions and suggestions to the management, the Board of Directors, and the stakeholders.

**Note:** [Report of the Audit Committee for 2020 is presented in the Financial Report 2020, page 02, which is part of the Annual Report 2020.](#)

On behalf of the Compensation Committee



Prof. Dr. Bundhit Eua-arporn  
Chairman of the Compensation Committee  
Banpu Power Public Company Limited



## CORPORATE SOCIAL RESPONSIBILITY

Banpu Power Public Company Limited and its subsidiaries are committed to sustainable business operations with adherence to the Environmental, Social and Governance (ESG) principles, and balance between business growth and community and environmental development through its Corporate Social Responsibility (CSR) in- and after-process activities. The Banpu group's business credo to which Banpu Power has always adhered to is "an industry will be strong only when it is developed in tandem with social and environmental responsibility." The Company underlines the importance of community engagement, respect for human rights, energy conservation, environmental care, and employee participation.



- Banpu Power ensures that its entire production process is operated with care and responsibility to all stakeholders and complies with laws, regulations, and international standards. The Company is also committed to ethical conduct and good governance whilst being a good corporate citizen in all locations where it operates.
- The Company focuses on developing surrounding communities and society to respond to the actual needs of the communities and foster community engagement to improve their quality of life for better infrastructure, public utilities, career opportunities, education, as well as preserving the local culture and traditions.
- In addition to community development initiatives, the Company's CSR activities emphasize promoting education and learning for children and youths to lay a solid foundation for the sustainable development of society and the nation.

In 2020, two of Banpu Power's solar power plants in Japan achieved their commercial operation dates in response to the country's renewable energy policies. The Company's power plants not only supply reliable electricity to local industries and households but also play a major role in reducing pollutions, resulting in a cleaner environment in the surrounding communities.

### Social and Environmental Responsibility Activities in the Past Year

#### China

Banpu Investment (China) Ltd. (BIC), a subsidiary of Banpu Power Plc. in China, has been promoting and supporting a wide range of activities, including social and community development, environmental preservation, and investment promotion in the provinces where the Company operates

in accordance with the Chinese government's policy. These activities not only strengthen the relationship between the two countries but are also aligned with Banpu group's corporate social responsibility policy and the Company's commitment to be a good corporate citizen in every location it operates. Apart from eco-friendly operations which satisfy community needs, BIC has provided support and improved quality of life for communities surrounding its power plants through the following activities:

## Educational Development

2020 was the 13<sup>th</sup> consecutive year BIC's headquarters and Luannan power plant have continued its support to Luannan-Banpu Special Education School, a school for children with physical disabilities. This year they provided the school with 8 computer sets worth CNY 48,950 to support teaching and learning activities.



## Sports Development

In 2020, Zhengding Power Plant sponsored CNY 150,000 to the Zhengding National Table Tennis Training Center to support the training and competitions of table tennis athletes from Hebei-Banpu Fitness Club (formerly Banpu Table Tennis Club). Zhengding power plant has continued its support for the Club for 17 consecutive years.



## Support for COVID-19 Prevention and Control

Since early 2020, the COVID-19 pandemic has affected life safety, society, and the economy of China. BIC has expedited support for disease control in the form of cash and supply donations. The Company donated 50,000 pairs of medical gloves and 10,000 face masks to the Royal Thai Embassy in Beijing for distribution to officials and Thais in Wuhan, Hubei Province, to alleviate the personal protective equipment shortages. Apart from that, Banpu Power's three Combined Heat and Power (CHP) plants also donated CNY 900,000 to the charity foundations and local government to support government officials in the fight against the COVID-19 pandemic.





## Thailand

### BLCP Power Plant

BLCP Power Company Limited, a Banpu Power's joint venture that operates BLCP power plant in Thailand, has been supporting the activities to promote understanding between the Company, communities, and government agencies. The aim is to provide information on operations and listen to suggestions from the public on a quarterly basis. Major activities on social and community development as well as environmental conservation activities in 2020 are as follows:

#### Environmental Conservation

BLCP power plant places great importance on research and development of the most environmental-friendly business operations. There is a feasibility study of biodiesel as a substitute for diesel fuel to ignite boilers in power plants, re-burning bottom ash to maximize fuel resource, a seawater reverse osmosis desalination project to reduce freshwater consumption and scarcity in the area. Community development activities include a community reforestation “Khamaeng Khong Man” project in collaboration with the Thailand Green House Gas Management Organization (Public Organization)

and the Royal Forest Department, a project on hanging culture of the green mussel and other marine aquaculture for fishermen, a sufficiency organic agricultural project, and a concrete paving block project by Khao Phai Agriculture and Community Enterprise Group.

In 2020, BLCP power plant also hosted an opening and handover ceremony of the renovated Mangrove Forest Learning Center “Phra Chedi Klang Nam” to Rayong Municipality after it first opened in 2012. As part of the event, an activity was organized to promote environmental conservation and raise awareness and participation of all parties. The “BLCP Creates, Releases, and Reforests Mangrove” activity consisted of a reforestation activity and a release of 3 million tiger prawns and blue crab mothers and offspring. The marine lives were procured from Ban Phayun Aquatic Farm under the small-scale fisherfolk community enterprises in Mueang and Ban Chang Samakkhi Districts, which helps generate stable income for the fisherfolk. The event also included a visit to the Mangrove Forest Learning Center “Phra Chedi Klang Nam”, Rayong Province, and garbage collection in the river nearby Phra Chedi Klang Nam mangrove.



#### Social and Community Development Activities

BLCP power plant has continuously organizing social and community development activities, focusing on promoting occupation and community enterprises in the areas surrounding the power plant. Such programs include organic agriculture according to the sufficiency principle, the Vocational Electrical System Engineering Practice College (V-EsEPC) project, and BLCP scholarship grants. In 2020, BLCP power plant implemented a “BLCP Works by Heart and Cares for Society” project to promote income generation for communities since the COVID-19 crisis began. The project contracted the community to produce cloth face masks and face shields for distribution to healthcare workers, public health agencies, government agencies, and the affected people.

## Lao PDR

### HPC Power Plant

Hongsa Power Company Limited (HPC) is a Banpu Power's joint venture which operates HPC power plant in Lao PDR. HPC has a primary mission to promote an income restoration program for the resettled families to be above the rural poverty line within three years, with the targets to raise 150% of each family's household income in 10 years and to raise Hongsa's median household income in the poverty threshold. HPC power plant thus devised a social development plan to improve the quality of life covering a wide array of activities, including the development of a highland agriculture learning center, vocational training programs for communities, and setting up community co-operatives. HPC also developed an emergency response mechanism to improve community emergency preparedness and a program to empower women in mining communities. Other activities include reforestation on World Environment Day and National Planting Day, a voluntary program to educate environment conservation for students in the community, and Thot Kathin, an annual merit-making ceremony, to create good relationships with the community. In 2020, the proactive community health watch project implemented COVID-19 preventive and control measures for 10 villages in the vicinity of the power plant. It also provided support for public health agencies in Hongsa for health checkups and screenings for employees and villagers to remain vigilant against COVID-19.



## Japan

Banpu Japan K.K. (BJP) is a subsidiary of Banpu Power, which operates renewable power generation and energy technology businesses in Japan under Banpu NEXT Co., Ltd. management. BJP is committed to being a good corporate citizen in every location where it has business operations. Being a socially and environmentally responsible member of the community and society, the Company has promoted and supported community development activities in 2020 as follows:

### Support for COVID-19 Prevention and Control

To help relieve the dire situation of the COVID-19 pandemic in Japan, BJP supported the Royal Thai Embassy, Tokyo to repatriate 85 Thai workers to Thailand by offering foods and greeting them before the departure at Haneda International Airport. The Company also donated 500 survival kits to the Embassy to distribute to Thai people who suffered from an economic crisis in Japan because of COVID-19 and those who were stranded and could not return to Thailand. Besides, the Company donated 6,000 N95 masks to three health agencies, namely Tokyo Women's Medical University Hospital, the Japanese Red Cross Society, and Japan Medical Association, to support medical personnel to perform their duties safely and efficiently.

### Social and Community Development Activities

In 2020, BJP donated JPY 500,000 to fund the development of a website “Unearthing the Dinosaur in Hokkaido” through the Mukawa Town Mayor Office. The project aims at promoting online learning about dinosaur’s paths. Due to the COVID-19 outbreak, the project was changed from a field survey of dinosaur fossils in various cities to a web-based learning portal.





# BOARD OF DIRECTORS AND MANAGEMENT

**1 Assoc. Prof.  
Dr. Naris Chaipasoot**  
Age 66 Years



Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Board of Directors	4 August 2015
Chairman of the Corporate Governance and Nomination Committee	21 August 2015
Member of the Audit Committee	21 August 2015

## Education/Training

- Ph.D. in Economics, University of Hawaii
- M.Econ. (English Program), Thammasat University
- B.Econ. (Hons), Thammasat University
- Advanced Audit Committee Program (AAP) #29/2018, IOD
- Chartered Director Class (CDC) #3/2008, IOD
- Director Certification Program (DCP) #82/2006, IOD
- Director Accreditation Program (DAP) #32/2005, IOD
- Finance for Non-Finance Directors Program (FND) #19/2005, IOD
- Role of the Chairman Program #45/2019, IOD
- Health Ambassador #2/2019, Chulabhorn Royal Academy

## % of Shares Held<sup>1</sup>

- Self: -
- Spouse: -

## Family Relationship between Director and Management: -

## Work Experience in the Last Five Years

- 2015 - present Independent Director/  
Chairman of the Board of Directors/  
Chairman of the Corporate Governance and Nomination Committee/  
Member of the Audit Committee,  
Banpu Power Public Company Limited
- 2016 - present Chairman, AP (Thailand) Public Company Limited
- 2013 - present Chairman of the Audit Committee/  
Independent Director/  
Member of the Nomination and Compensation Committee,  
GMM Grammy Public Company Limited
- 2015 - present Chairman, R.X. Co., Ltd.
- 2020 - present Chairman, Travelex (Thailand) Limited
- 2020 - present Chairman, Function International Co., Ltd.
- 2012 - 2018 Director/Chairman of the Audit Committee,  
Fortune Part Industries Public Company Limited
- Jan 2015 - Sep 2015 Deputy Permanent Secretary of Ministry of Finance, Ministry of Finance
- Jul 2014 - Sep 2015 Chairman, Export-Import Bank of Thailand
- Apr 2014 - Sep 2015 Director, Bangkok Commercial Asset Management Co., Ltd.
- Oct 2011 - Sep 2015 Chairman, Dhanarak Asset Development Co., Ltd.
- 2010 - Sep 2015 Chairman, Deposit Protection Agency

**2 Mr. Yokporn Tantisawetrat**  
Age 66 Years



Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Audit Committee	21 August 2015

## Education/Training

- M.Econ., Thammasat University
- B.Econ., Chulalongkorn University
- Director Accreditation Program (DAP) #66/2007, IOD
- Director Certification Program (DCP) #229/2016, IOD
- Advanced Audit Committee Program (AAP) #25/2017, IOD
- IT Governance Program (ITG) #7/2018, IOD
- Advanced Bank Management Program, The Wharton School
- Advanced Management Program (AMP), Harvard Business School
- National Defense Program 2003, National Defence College

## % of Shares Held<sup>1</sup>

- Self: 0.002%
- Spouse: -

## Family Relationship between Director and Management: -

## Work Experience in the Last Five Years

- 2015 - present Independent Director/  
Chairman of the Audit Committee,  
Banpu Power Public Company Limited
- 2017 - present Independent Director,  
AP (Thailand) Public Company Limited
- 2016 - present Expert Member/Chairman of the Audit Committee,  
Securities and Exchange Commission
- 2015 - present Director, TMB Bank Public Company Limited
- 2017 - present Director, Kiriokkar Brothers (Thailand) Limited
- 2006 - 2015 Executive Vice President, Risk Management Group,  
Siam Commercial Bank Public Company Limited
- 2008 - 2015 Director, SCB Securities Co., Ltd.
- 2011 - 2015 Director, Vinasiam Bank

<sup>1</sup> Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

### 3 Prof. Dr. Bundhit Eua-arporn

Age 56 Years



#### Position

Independent Director  
Chairman of the Compensation Committee  
Member of the Audit Committee

#### Appointed Date

4 August 2015  
21 August 2015  
21 August 2015

#### Education/Training

- Ph.D. in Engineering, Imperial College of Science Technology and Medicine, U.K.
- M.Eng., Chulalongkorn University
- B.Eng., Chulalongkorn University
- Director Certification Program (DCP) #110/2008, IOD
- Executive Program in Energy Literacy for a Sustainable Future Program, #6/2015, Thailand Energy Academy
- Bhumpalung Phandin Program #3/2014
- Temasek Foundation-NUS Program for Leadership in University Management 2012

#### % of Shares Held<sup>1</sup>

- Self: 0.003%
- Spouse: -

#### Family Relationship between Director and Management: -

#### Work Experience in the Last Five Years

- 2015 - present Independent Director/  
Chairman of the Compensation Committee/  
Member of the Audit Committee,  
Banpu Power Public Company Limited
- 2017 - present Independent Director/  
Chairman of the Nomination Committee,  
PTT Exploration and Production Public  
Company Limited
- 2016 - present President, Chulalongkorn University
- Aug - Sep 2017 Director, The National Energy Reform Committee,  
Thailand's National Reform Council
- 2015 - 2016 Expert Member of the Board of Director,  
Thailand Institute of Scientific  
and Technological Research
- 2013 - 2016 Dean, Faculty of Engineering,  
Chulalongkorn University

### 4 Mr. Chanin Vongkusolkrit

Age 68 Years



#### Position

Director  
Member of the Corporate Governance  
and Nomination Committee

#### Appointed Date

12 December 1996  
21 August 2015

#### Education/Training

- M.B.A. (Finance), St. Louis University, Missouri, U.S.A.
- B.Econ., Thammasat University
- DCP Refresher Course #3/2006, IOD
- Director Certification Program (DCP) #20/2002, IOD
- TLCA Leadership Development Program (LDP) - Enhancing Competitiveness #0/2012, Thai Listed Companies Association

#### % of Shares Held<sup>1</sup>

- Self: 0.044%
- Spouse: 0.011%

#### Family Relationship between Director and Management: -

#### Work Experience in the Last Five Years

- 1996 - present Director, Banpu Power Public Company Limited<sup>2</sup>
- 2015 - present Member of the Corporate Governance  
and Nomination Committee,  
Banpu Power Public Company Limited
- 2016 - present Chairman, Banpu Public Company Limited
- 1983 - present Director, Banpu Public Company Limited
- 2015 - 2016 Senior Executive Officer,  
Banpu Public Company Limited
- 1983 - Apr 2015 Chief Executive Officer,  
Banpu Public Company Limited
- 2018 - present Chairman,  
The Erawan Group Public Company Limited
- 2004 - present Director, The Erawan Group Public Company Limited
- 1983 - present Director, Mitr Phol Sugar Corp., Ltd.
- 2019 - present Director, Thai Listed Companies Association
- 2015 - present Director, Thailand's Private Sector Collective Action  
Coalition Against Corruption (CAC)
- 2012 - present Member of the Faculty Board,  
Faculty of Economics, Thammasat University
- 2012 - present President, The Thammasat Economics Association
- 2008 - present Director, The Foundation for Better Life
- 2016 - 2018 Expert Member, Securities and Exchange Commission
- 2015 - 2018 Chairman of the Working Committee,  
The Working Committee for  
Sustainability Development of Listed  
Companies - Office of the Securities  
and Exchange Commission

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

<sup>2</sup>The company was registered as a public company on 10 September 2015.

## 5 Mr. Metee Auapinyakul

Age 67 Years



Position	Appointed Date
Director	22 May 2015
Member of the Compensation Committee	21 August 2015

### Education/Training

- Doctor of Business, Engineering and Technology, St. Louis University, Missouri, U.S.A.
- Infrastructure for the Market Economy, Harvard University John F. Kennedy School of Government, Boston, U.S.A.
- B.S.C. (Management), St. Louis University, Missouri, U.S.A.
- Diploma, National Defence College of Thailand, The Joint State - Private Sector (NDCT 377) #7
- Diploma, National Defence College, Joint State-Private Sectors (NDCT Mngmt) #1
- Director Certification Program (DCP) #61/2005, IOD

### % of Shares Held<sup>1</sup>

- Self: 0.014%
- Spouse: 0.001%

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2015 - present Director/Member of the Compensation Committee, Banpu Power Public Company Limited
- 1983 - present Director, Banpu Public Company Limited
- 2014 - present Advisor, Banpu Public Company Limited
- 2004 - present Chief Advisor, General Environmental Conservation Public Company Limited

## 6 Mrs. Somruedee Chaimongkol

Age 59 Years



Position	Appointed Date
Director	30 July 2009
Member of the Compensation Committee	1 August 2015

### Education/Training

- B.Acc., Bangkok University
- Program for Global Leadership, Harvard University Graduate School of Business Administration, Boston, U.S.A.
- Director Certification Program (DCP) #78/2006, IOD
- Top Executive Management Program, Capital Market Academy (CMA) #18
- Top Executive Management Program on Industrial Development and Investment #2, Institute of Business and Industrial Development (IBID)

### % of Shares Held<sup>1</sup>

- Self: 0.058%
- Spouse: -

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2009 - present Director, Banpu Power Public Company Limited<sup>2</sup>
- 2015 - present Member of the Compensation Committee, Banpu Power Public Company Limited
- 2015 - present Chief Executive Officer/Director, Banpu Public Company Limited
- 2006 - 2015 Deputy Chief Executive Officer-Finance, Banpu Public Company Limited
- present Director, BLOP Power Ltd.
- Director, Banpu Coal Power Ltd.
- Director, Hunnu Investments Pte. Ltd.
- Director, AFE Investments Pty Ltd.
- Director, Banpu Singapore Pte. Ltd.
- Director, Banpu Minerals Co., Ltd.
- Director, Banpu International Co., Ltd.
- Director, BP Overseas Development Co., Ltd.
- Director, Centennial Coal Company Limited
- Director, Hunnu Coal Pty Ltd.
- Director, Banpu Minerals (Singapore) Pte. Ltd.
- Director, Chiang Muan Mining Co., Ltd.
- Director, Banpu Coal Investment Co., Ltd.
- Director, Asian American Coal, Inc.
- Director, PT. Indo Tambangraya Megah Tbk
- Director, Banpu Australia Resources Pty Ltd.
- Director, Banpu Australia Co., Pty Ltd.
- Director, BPIN Investment Company Limited
- Director, Sunseap Group Pte. Ltd.
- Director, Banpu North America Corporation
- Director, BOG Co., Ltd.
- Director, Banpu Coal Sales Co., Ltd.
- Director, Power Vietnam Co., Ltd.
- Director, Banpu Innovation and Ventures Co., Ltd.
- Director, FOMM Corporation
- Director, Banpu Japan K.K.
- Director, Banpu NEXT Co., Ltd.
- Director, Next Green Leasing Co., Ltd.
- Director, Durapower Holding Pte. Ltd.
- Director, Banpu Renewable Australia Pty Limited
- Director, Banpu Energy Australia Pty Limited
- Director, BKV Corporation

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

<sup>2</sup>The company was registered as a public company on 10 September 2015.

## 7 Mr. Rawi Corsiri

Age 71 Years



### Position

Director  
Member of the Corporate Governance  
and Nomination Committee

### Appointed Date

29 October 2001  
21 August 2015

### Education/Training

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Sc. (Geology), Chulalongkorn University
- Director Certification Program (DCP) #32/2003, IOD
- Capital Market Academy Leader (CMA) #2/2006, Capital Market Academy
- NIDA-Wharton Executive Leadership Program, Faculty of Business Administration, National Institute of Development Administration (NIDA) and The Wharton School, University of Pennsylvania, U.S.A.
- Top Executive Program (TEA #3), Thailand Energy Academy

### % of Shares Held<sup>1</sup>

- Self: 0.002%
- Spouse: 0.002%

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2001 - present Director, Banpu Power Public Company Limited<sup>2</sup>
- 2015 - present Member of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited
- 2012 - present Director, Banpu Public Company Limited
- 2016 - present Chairman of the Corporate Governance and Nomination Committee, Banpu Public Company Limited
- 2012 - 2016 Member of the Corporate Governance and Nomination Committee, Banpu Public Company Limited
- 2001 - present Director, BLCP Power Ltd.
- 2009 - 31 Jul 2020 Director, Hongsa Power Co., Ltd.
- 2010 - 2017 Director, Phu Fai Mining Company Limited
- 2010 - 2017 Director, Centennial Coal Company Limited

## 8 Mr. Voravudhi Linananda

Age 63 Years



### Position

Director

### Appointed Date

30 July 2009

### Education/Training

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering) Faculty of Engineering, Kasetsart University
- Advanced Management Program (AMP173) Harvard Business School, U.S.A.
- Director Certification Program (DCP) #149/2011, IOD
- Orchestrating Winning Performance Program, #OWPII/2013, Institute of International Management Development (IMD SE Asia)

### % of Shares Held<sup>1</sup>

- Self: 0.003%
- Spouse: 0.000%

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2009 - present Director, Banpu Power Public Company Limited<sup>2</sup>  
Director, BLCP Power Ltd.  
Director, Hongsa Power Co., Ltd.  
Director, Phu Fai Mining Company Limited
- 2017 - present Advisor, Banpu Public Company Limited
- Aug 2020 - present Director, Banpu Energy Australia Pty Ltd.
- Feb 2020 - present Director, Banpu NEXT Co., Ltd.
- 2013 - 2017 Chief Operating Officer, Banpu Public Company Limited
- 2015 - 2017 Chief Executive Officer, Banpu Power Public Company Limited
- 2015 - 2016 Company Secretary, Banpu Power Public Company Limited
- 2015 - Feb 2017 Director, Banpu Coal Investment Co., Ltd.  
Director, BP Overseas Development Co., Ltd.  
Director, Hokkaido Solar Estate G.K.  
Director, BPPR Co., Ltd.  
Director, BPPR Japan Co., Ltd.
- 2014 - Feb 2017 Director, Banpu Engineering Services Co., Ltd.  
Director, Banpu Energy Services (Thailand) Co., Ltd.  
Director, Banpu Energy Service (Japan) Co., Ltd.

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

<sup>2</sup>The company was registered as a public company on 10 September 2015.

## 9 Dr. Kirana Limpaphayom

Age 46 Years



### Position

Director

Chief Executive Officer

### Appointed Date

10 April 2020

10 April 2020

### Education/Training

- Ph.D. Sociology, University of Warwick
- M.Sc. (Industrial Relations), London School of Economics and Political Science (LSE), University of London
- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Econ., Chulalongkorn University
- Director Certification Program (DCP) #294/2020, IOD
- Graduate of the Australian Institute of Company Directors (GAICD)
- Indonesian Institute of Corporate Directorship (Professional Director Program)

### % of Shares Held<sup>1</sup>

- Self: 0.004%
- Spouse: 0.000%

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 10 Apr 2020 - present Director/Chief Executive Officer, Banpu Power Public Company Limited  
Group Senior Vice President-Energy Generation and Trading  
Banpu Public Company limited  
Director, BLCP Power Ltd.  
Director, Hongsa Power Co., Ltd.  
Director, Phu Fai Mining Company Limited  
Director, Power Vietnam Co., Ltd.  
Director, Banpu NEXT Co., Ltd.  
Director, Banpu Coal Power Co., Ltd.  
Director, PT. ITM Banpu Power Co., Ltd.
- 5 Jan 2020 - present Director, Banpu Australia Co., Pty Ltd.  
Director, AFE Investments Pty Limited  
Director, Banpu Australia Resources Pty Limited  
Director, Banpu Energy Australia Pty Limited  
Director, Centennial Coal Company Pty Limited
- Mar 2016 - 10 Apr 2020 President Director, PT. Indo Tambangraya Megah Tbk
- Aug 2015 - Mar 2016 Senior Vice President, Office of the President Director, PT. Indo Tambangraya Megah Tbk
- Jul 2019 - 10 Apr 2020 President Director, Thai Business Club Indonesia (TBCI)
- Apr 2013 - May 2015 Senior Vice President-Head of Australia Investment, Banpu Australia Co., Pty Ltd.  
Director, Centennial Coal Company Limited

## 10 Mr. Praphan Likitwacharapakorn

Age 63 Years



### Position

Chief Operating Officer

### Appointed Date

1 January 2019

### Education/Training

- B.Eng. (Electrical Engineering) Faculty of Engineering, Chiang Mai University
- Senior Professional Engineer License (Electrical Engineering)
- Director Certification Program (DCP) #192/2014, IOD
- Executive Leadership Program NIDA-Wharton, Faculty of Business Administration, National Institute of Development Administration (NIDA) and The Wharton School, University of Pennsylvania, U.S.A. #7/2014
- The BOSS#72 by Management Psychology Institute
- Top Executive Program (TEA) #10, Thailand Energy Academy

### % of Shares Held<sup>1</sup>

- Self: -
- Spouse: -

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2019 - present Chief Operating Officer, Banpu Power Public Company Limited
- 2017 - 2018 Advisor, Banpu Public Company Limited
- 2013 - 2017 Managing Director, BLCP Power Ltd.
- 2012 Deputy Managing Director, BLCP Power Ltd.

<sup>1</sup> Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.



### 11 Ms. Benjamas Suratanakavikul

Age 49 Years



#### Position

Chief Financial Officer

#### Appointed Date

10 April 2020

#### Education/Training

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Sc. (Mathematics), National University of Singapore
- Executive Development Program (EDP) #20, Thai Listed Companies Association (TLCA)

#### % of Shares Held<sup>1</sup>

- Self: -

Family Relationship between Director and Management: -

#### Work Experience in the Last Five Years

- 10 Apr 2020 - present Chief Financial Officer, Banpu Power Public Company Limited
- 2017 - 2019 Deputy Managing Director-Finance and Accounting Hongsai Power Co., Ltd.
- 2015 - 2017 Manager-Commercial Finance, Banpu Public Company Limited

### 12 Mr. Padungsak Thanakij

Age 62 Years



#### Position

Senior Vice President-Power Business, Vietnam

#### Appointed Date

10 April 2020

#### Education/Training

- Mini-MBA., Thammasat University
- B.Eng. (Mining Engineering), Chulalongkorn University
- Banpu Leadership Development Program

#### % of Shares Held<sup>1</sup>

- Self: 0.001%
- Spouse: -

Family Relationship between Director and Management: -

#### Work Experience in the Last Five Years

- 10 Apr 2020 - present Senior Vice President-Power Business, Vietnam, Banpu Power Public Company Limited
- 2018 - Mar 2020 Operation Director, PT. Indo Tambangraya Megah Tbk
- 2016 - 2018 Melak Cluster Head, PT. Indo Tambangraya Megah Tbk
- 2014 - 2016 Short Term Supply Chain Head, PT. Indo Tambangraya Megah Tbk

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

### 13 Mr. Pilun Pochanart

Age 56 Years



#### Position

Senior Vice President-Power Business,  
China

#### Appointed Date

10 April 2020

#### Education/Training

- MBA. (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering), Chiang Mai University

#### % of Shares Held<sup>1</sup>

- Self: 0.000%
- Spouse: 0.000%

#### Family Relationship between Director and Management: -

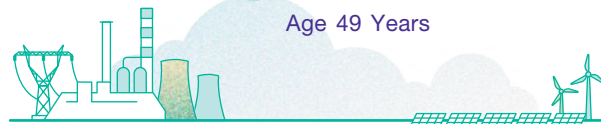
#### Work Experience in the Last Five Years

- 10 Apr 2020 - present Senior Vice President-Power Business, China, Banpu Power Public Company Limited
- 2018 - present Director, Banpu Investment (China) Co., Ltd.
- present Director, Shijiazhuang Chengfeng Cogen Co., Ltd.
- Director, Feichang Xingyu Solar Power PV Technology
- Director, Tangshan Banpu Heat and Power Co., Ltd.
- Director, Zouping Peak CHP Co., Ltd.
- Director, BPP Renewable Investment (China) Co., Ltd.
- Director, Dongping Haoyuan Solar Power Generation Co., Ltd.
- Director, Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.
- Director, Anqiu County Hui'en PV Technology Co., Ltd.
- Director, Anqiu Huineng Renewable Energy Co., Ltd.
- Director, Jiaxing Deyuan Energy-saving Technology Co., Ltd.
- Director, Banpu Power Trading (Shandong) Co., Ltd.
- Director, Banpu Power Trading (Hebei) Co., Ltd.
- Director, Shanxi Gaohe Energy Co., Ltd.
- Director, Hebi Zhong Tai Mining Co., Ltd.
- Director, Banpu (Shanghai) Trading Co., Ltd.
- Director, Shanxi Lu Guang Power Company Limited
- 2016 Vice President-South Asia Investment, Banpu Public Company Limited
- 2015 - 2016 Vice President-Business Development Asia 2, Banpu Public Company Limited
- 2013 - 2015 Vice President-Project Development, Banpu Public Company Limited

## Details about the Company Secretary and Duties and Responsibilities of the Company Secretary

### 14 Ms. Thassanee Passarapark

Age 49 Years



#### Position

Company Secretary

#### Appointed Date

1 January 2019

#### Education/Training

- LL.B., Thammasat University
- Advances for Corporate Secretaries #1/2017, Thai Company Secretary Club, Thai Listed Companies Association
- Corruption Risk & Control (CRC) #2/2019 IOD
- Company Secretary Program (CSP) #110/2020, IOD

#### % of Shares Held<sup>1</sup>

- Self: -

#### Family Relationship between Director and Management: -

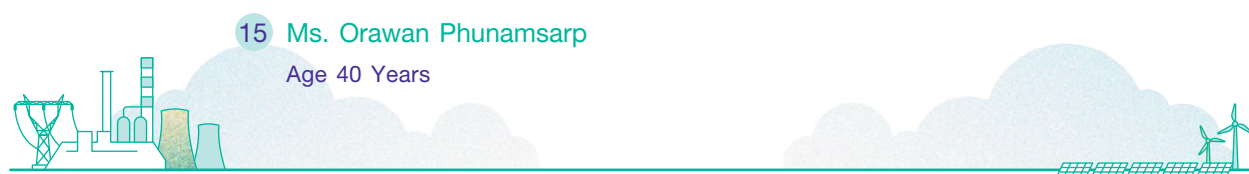
#### Work Experience in the Last Five Years

- present Company Secretary, Banpu Power Public Company Limited
- 2016 - 2018 Company Secretarial Officer, Banpu Power Public Company Limited

The Board of Directors' Meeting No. 12/2018 held on 21 December 2018 appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 January 2019 onwards, entrusted with duties and responsibilities as stipulated in the Securities and Exchange Act. The Company Secretary is responsible for organizing the Board of Directors' meetings and general shareholders' meeting, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. The Company Secretary has responsibilities to prepare and keep the register of directors, Board meeting invitation letters, Board meeting minutes, Banpu Power Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on stakeholder analysis by the Board and related issues required by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

<sup>1</sup> Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

## Details about the Head of Internal Audit and the Secretary to the Audit Committee



15 Ms. Orawan Phunamsarp

Age 40 Years

### Position

Head of Internal Audit and Secretary of the Audit Committee

### Appointed Date

1 December 2018

### Education/Training

- M.Sc. (Technology Administration), Assumption University
- B.B.A. (Accounting), Khon Kaen University
- Project Management Course, Banpu Power Public Company Limited
- CIA Review Part I Course, Federation of Accounting Professions
- IIAT Annual Conference 2020, the Institute of Internal Auditors of Thailand
- Workshop-Strategy Foundation Program, Banpu Power Public Company Limited
- The 7 Habits of Highly Effective People, Banpu Power Public Company Limited

### % of Shares Held<sup>1</sup>

- Self: -

### Family Relationship between Director and Management: -

### Work Experience in the Last Five Years

- 2018 - present      Manager-Internal Audit, Banpu Power Public Company Limited  
                                  Secretary to the Audit Committee, Banpu Power Public Company Limited
- 2015 - 2018      Manager-Global Internal Audit, Indorama Ventures Public Company Limited

<sup>1</sup>Percentage of shares held by directors and management is calculated with the paid-up capital of 3,051,021,700 shares from the data of shares held on 31 December 2020. The number of shares held has not been deducted by the repurchased shares by the Company in the amount of 3,290,000 shares.

## SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT

As of 31 December 2020

Name	Ordinary Share (Share)		
	31 Dec 2020	31 Dec 2019	+ / (-)
1. Assoc. Prof. Dr. Naris Chaiyasoot	-	-	-
Spouse/Minor child	-	-	-
2. Mr. Yokporn Tantisawetrat	60,000	60,000	-
Spouse/Minor child	-	-	-
3. Prof. Dr. Bundhit Eua-arporn	80,000	80,000	-
Spouse/Minor child	-	-	-
4. Mr. Chanin Vongkusolkrit	1,005,711	1,005,711	-
Spouse/Minor child	330,000	330,000	-
5. Mr. Metee Auapinyakul	431,500	431,500	-
Spouse/Minor child	33,400	33,400	-
6. Mrs. Somruedee Chaimongkol	1,792,179	1,622,179	170,000
Spouse/Minor child	-	-	-
7. Mr. Rawi Corsiri	60,000	60,000	-
Spouse/Minor child	62,142	62,142	-
8. Mr. Voravudhi Linananda	100,000	100,000	-
Spouse/Minor child	1,100	1,100	-
9. Dr. Kirana Limpaphayom <sup>1</sup>	120,000	n/a	-
Spouse/Minor child	13,036	n/a	-
10. Ms. Benjamas Suratanakavikul <sup>2</sup>	-	n/a	-
11. Mr. Padungsak Thanakij <sup>3</sup>	23,000	n/a	-
Spouse/Minor child	-	n/a	-
12. Mr. Pilun Pochanart <sup>4</sup>	1,514	n/a	-
Spouse/Minor child	1,552	n/a	-
13. Mr. Praphan Likitwacharakorn	-	-	-
Spouse/Minor child	-	-	-

<sup>1</sup> Dr. Kirana Limpaphayom was appointed as Chief Executive Officer, effective on 10 April 2020 onwards.

<sup>2</sup> Ms. Benjamas Suratanakavikul was appointed as Chief Financial Officer, effective on 10 April 2020 onwards.

<sup>3</sup> Mr. Padungsak Thanakij was appointed as Senior Vice President-Power Business, Vietnam, effective on 10 April 2020 onwards.

<sup>4</sup> Mr. Pilun Pochanart was appointed as Senior Vice President-Power Business, China, effective on 10 April 2020 onwards.

## REMUNERATION OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Compensation Committee reviewed and determined remuneration of the Board of Directors based on the Board's duties and responsibilities benchmarked against those in other publicly-listed companies of similar type and size of industries and businesses in Thailand. The consideration process was transparent and able to build confidence for shareholders. The remuneration of the Board of Directors was approved by the Board meeting and the 2020 Annual General Meeting of Shareholders as detailed below.

Remuneration Structure	2020
<b>Remuneration of the Board of Directors</b>	
1. Monthly remuneration (THB/month)	
• Chairman of the Board of Directors	52,000
• Other directors	40,000
2. Meeting allowances for Directors attending the meeting (THB/meeting)	
• Chairman of the Board of Directors	26,000
• Non-executive directors	20,000
<b>Meeting allowances for the Audit Committee</b> attending the meeting (THB/meeting)	
• Chairman of the Audit Committee	31,200
• Members of the Audit Committee	24,000
<b>Meeting allowances for the Corporate Governance and Nomination Committee and the Compensation Committee</b> attending the meeting (THB/meeting)	
• Chairman of the Corporate Governance and Nomination Committee and Chairman of the Compensation Committee	26,000
• Members of the Corporate Governance and Nomination Committee and the Compensation Committee	20,000

### 1. Remuneration in Cash for the Year Ended 31 December 2020

1.1 Total cash remuneration of the Board of Directors in the form of monthly remuneration, meeting allowance and directors' bonus amounted to THB 10,526,387.00, the details of which are as follows

Unit: THB

Name/Position	Monthly Allowance and Meeting Allowance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Directors' Bonus*	Total Remuneration
1. <b>Assoc. Prof. Dr. Naris Chaayasoot</b>	988,000.00	240,000.00	-	78,000.00	1,397,849.00	2,703,849.00
Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director						

**Notes:** \* Gratuity for three directors in 2020 amounting THB 3,548,387 needs to be approved by the 2021 Annual General Meeting of Shareholders since the directors appointed by major shareholders and executive directors manifested an intent not to accept the gratuity.



Unit: THB

Name/Position	Monthly Allowance and Meeting Allowance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Directors' Bonus*	Total Remuneration
2. <b>Mr. Yokporn Tantisawetrat</b> Chairman of the Audit Committee/ Independent Director	760,000.00	312,000.00	-	-	1,075,269.00	2,147,269.00
3. <b>Prof. Dr. Bundhit Eua-arporn</b> Chairman of the Compensation Committee/ Audit Committee/ Independent Director	740,000.00	216,000.00	104,000.00	-	1,075,269.00	2,135,269.00
4. <b>Mr. Chanin Vongkusolkit</b> Member of the Governance and Nomination Committee/ Non-Executive Director	740,000.00	-	-	60,000.00	-	800,000.00
5. <b>Mr. Metee Auapinyakul</b> Member of Compensation Committee/ Non-Executive Director	760,000.00	-	80,000.00	-	-	840,000.00
6. <b>Mrs. Somruedee Chaimongkol</b> Member of the Compensation Committee/ Executive Director	480,000.00	-	-	-	-	480,000.00
7. <b>Mr. Rawi Corsiri</b> Member of the Governance and Nomination Committee/ Non-Executive Director	760,000.00	-	-	60,000.00	-	820,000.00
8. <b>Mr. Voravudhi Linananda</b> Executive Director	480,000.00	-	-	-	-	480,000.00
9. <b>Mr. Sutee Sukruan**</b> Executive Director/ Chief Executive Officer	120,000.00	-	-	-	-	120,000.00
10. <b>Dr. Kirana Limpaphayom***</b> Executive Director/ Chief Executive Officer	360,000.00	-	-	-	-	360,000.00
<b>Total</b>						10,526,387.00

**Notes:** \* Gratuity for three directors in 2020 amounting THB 3,548,387 needs to be approved by the 2021 Annual General Meeting of Shareholders since the directors appointed by major shareholders and executive directors manifested an intent not to accept the gratuity.

\*\* Mr. Sutee Sukruan (9<sup>th</sup> person) resigned as a director, effective from 10 April 2020 onward.

\*\*\* Dr. Kirana Limpaphayom (10<sup>th</sup> person) has been appointed as a Board member by the Board Meeting 5/2020 on 8 April 2020 to replace the resigned director, effective from 10 April 2020 onward.

In addition to the above remuneration, each director receives annual medical check-up fee of THB 50,000 and fees for attending seminars held by the Thai Institute of Directors (IOD) and other related institutions as regulated by the Company.

- 1.2 Cash remuneration of the Company's executives in the form of salary and bonus is rewarded based on performance against the pre-determined key performance indicators and individual achievement.

Unit: THB	Number of Executives	2020	Number of Executives	2019
Total Salaries	5	33,928,566.00	5	37,674,275.75
Total Bonus	5	4,928,400.00	5	6,167,600.00
<b>Total</b>		<b>38,856,966.00</b>		<b>43,841,875.75</b>

**Notes:**

- In 2020, there were five executives, namely, 1. Dr. Kirana Limpaphayom 2. Mr. Praphan Likitwacharakorn 3. Ms. Benjamas Suratanakavikul 4. Mr. Padungsak Thanakit and 5. Mr. Pilun Pochanart.
- In 2019, there were five executives, namely, 1. Mr. Sutee Sukruan, 2. Ms. Bubpachart Meecharoen, 3. Mr. Banchob Kitchpanich, 4. Mr. Chairat Chanhom, and 5. Mr. Praphan Likitwacharakorn.

## 2. Other Remunerations

### 2.1 Contribution to Provident Fund

Details of the Company's contribution to provident fund for executives are as follows:

Unit: THB	Number of Persons	2020	Number of Persons	2019
Provident Fund Contributions	5	1,241,352.00	5	1,389,528.00

- 2.2 The Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP):
- The 2017 Annual General Meeting of Shareholders on 3 April 2017 approved the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP). The Meeting also approved the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of THB 10 per share under such ESOP Plan. 18,300,000 shares, or 61% of the ESOP Plan, were allocated to the directors and employees of the Company and its subsidiaries as a reward for their performance and continued dedication to driving the growth of the Company. Moreover, the Meeting approved the allocation of 11,700,000 shares, or 39% of the ESOP Plan, which the Compensation Committee would consider and allocate these shares as appropriate. In 2018 and 2019, the shares under the ESOP Plan were allocated to four directors and executives. The details of the exercise of right to purchase the ordinary shares are as follows:

#### Exercise Prices and Exercise Periods:

Exercise Prices (THB per Share)	Exercise Periods	Number of Shares Exercised
23.10	The date of issuance and offering of ordinary shares - 19 October 2021	10% of the total allocated shares
25.20	19 October 2017 - 19 October 2021	15% of the total allocated shares
27.30	19 October 2018 - 19 October 2021	20% of the total allocated shares
29.40	19 October 2019 - 19 October 2021	25% of the total allocated shares
31.50	19 October 2020 - 19 October 2021	30% of the total allocated shares

#### Exercise Dates of Right to Purchase the Ordinary Shares:

Exercise of the right to purchase ordinary shares shall be done four times a year, i.e., on the last business day of March, June, September, and December, except for the last exercise date, which is on 19 October 2021.

## MAJOR SHAREHOLDERS

Ten Major Shareholders as of 31 December 2020

	Major Shareholders	Amount of Shares Held	Percent
1.	Banpu Public Company Limited	2,397,199,497	78.570
2.	Bualuang Long-Term Equity Fund	47,489,500	1.557
3.	Thai NVDR Company Limited	23,942,030	0.785
4.	Bualuang Long-Term Equity Fund 75/25	20,428,300	0.670
5.	Mr. Vitit Pongpirodorn	17,150,001	0.562
6.	South East Asia UK (Type C) Nominees Limited	16,099,211	0.528
7.	Mitr Phol Sugar Corp., Ltd.	14,930,257	0.489
8.	Muang Thai Insurance Public Company Limited	11,400,000	0.374
9.	Social Security Office	11,349,700	0.372
10.	Bualuang Flexible RMF	11,256,800	0.369
	<b>Total</b>	<b>2,571,245,296</b>	<b>84.276</b>

## DIVIDEND POLICY

Banpu Power has a policy to pay approximately 50% of its net profit from the consolidated financial statements less all kinds of statutory and corporate reserves. However, the dividend payout rate will be dependent on cash flows, investment obligations of the Company and its affiliates as well as legal and other requirements.



# CONNECTED PERSONS AND TRANSACTIONS

## Connected Persons

Connected Persons	Type of Business	Description of Relationship
1. Banpu Public Company Limited (Banpu Plc.)	Energy	1) A major shareholder of Banpu Power Public Company Limited, holding 78.57% of its paid-up capital 2) Four joint directors with the Company are: 1. Mr. Chanin Vongkusolkrit 2. Mr. Metee Auapinyakul 3. Mr. Rawi Corsiri 4. Mrs. Somruedee Chaimongkol 3) The Company's director who is an executive of Banpu Plc. is: Mrs. Somruedee Chaimongkol
2. Banpu Minerals Company Limited (BMC)	Coal mining and trading	1) A wholly-owned subsidiary of Banpu Plc. and Banpu Plc. is the Company's major shareholder 2) One joint director with the Company who is also executive of Banpu Plc. is: Mrs. Somruedee Chaimongkol
3. Asian American Coal, Inc. (AACI)	Investment in coal mining	1) An indirect wholly-owned subsidiary of Banpu Plc. through BP Overseas Development Company Limited 2) Two joint directors with the Company are: 1. Mr. Chanin Vongkusolkrit 2. Mrs. Somruedee Chaimongkol 3) The Company's executive who is a director of Asian American Coal, Inc. is: Mr. Chairat Chanhom
4. Banpu Australia Co. Pty Ltd. (BPA)	Investment in coal mining in Australia	1) An indirect wholly-owned subsidiary of Banpu Plc. through Banpu Singapore Pte. Ltd. 2) Two joint directors with the Company are: 1. Mr. Chanin Vongkusolkrit 2. Mrs. Somruedee Chaimongkol
5. Banpu (Shanghai) Trading Co., Ltd. (BST)	Coal trading	1) An indirect wholly-owned subsidiary of Banpu Plc. through Banpu Minerals (Singapore) Pte. Ltd. 2) No joint director 3) The Company's executive who is a director of Banpu (Shanghai) Trading Co., Ltd. is: Mr. Chairat Chanhom
6. Banpu Vietnam Limited Liability Company (BPVT)	Management advisory service (except the financial, accounting and legal advisory services)	1) A wholly-owned subsidiary of Banpu Plc. and Banpu Plc. is the Company's major shareholder 2) No joint director 3) There is no executive of the Company who is BPVT's director.



## OTHER REFERENCES

1.	Ordinary Share Registrar	<b>Thailand Securities Depository Company Limited</b> 93, 14 <sup>th</sup> Floor, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. +66(0) 2009 9999
2.	Auditor	<b>Ms. Rodjanart Banyatananusard</b> Authorized Auditor No. 8435 <b>PricewaterhouseCoopers ABAS Ltd.</b> 15 <sup>th</sup> Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Tel. +66(0) 2844 1000
3.	Financial Advisor	-None-
4.	Advisor or Manager under Management Agreement	The Company did not hire any advisors or managers under any permanent management agreement. Advisors, including financial advisors, were hired on a case-by-case basis as necessary to support its operations from time to time. The Company's management is mainly supervised by the Board of Directors.
5.	Financial Institutions Regularly in Contact	The Company is regularly in contact with around 30 local and international commercial banks and financial institutions.

# DETAILS OF THE COMPANY, ITS SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

as of 31 December 2020

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
1. Banpu Power Public Company Limited	Energy Generation Business	31,044,920,000 THB	30,510,217,000 THB	3,051,021,700	10	78.57% (held by Banpu Public Company Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
<b>Subsidiaries</b>								
<b>Thailand</b>								
2. Banpu Coal Power Ltd.	Investment in energy and power business	5,921,587,160 THB	5,921,587,160 THB	592,158,716	10	100.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
3. Banpu Power (Japan) Co., Ltd.	Investment in renewable energy business	5,000,000 THB	5,000,000 THB	500,000	10	100.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
4. Power Vietnam Co., Ltd.	Investment in energy and power business	400,000,000 THB	400,000,000 THB	40,000,000	10	100.00% (held by Banpu Coal Power Limited)	1550 Thanapoom Tower, 26 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2007 6000
<b>China</b>								
5. Shijiazhuang Chengfeng Cogen Co., Ltd.	Power and steam generation and sales	30,516,000 USD	30,516,000 USD	NA	NA	100.00% (held by Banpu Power Investment Co., Ltd.)	East of Jingshen Highway, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	86311 85176918
6. Banpu Investment (China) Ltd.	Investment in energy business and other industrial areas	30,000,000 USD	30,000,000 USD	NA	NA	100.00% (held by Banpu Power Investment Co., Ltd.)	Unit 508, 5 <sup>th</sup> Floor, Tower 21, No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China	8610 57580388
7. Banpu Power Trading (Shandong) Co., Ltd.	Power Trading	20,000,000 CNY	0 CNY	NA	NA	100.00% (held by Banpu Investment (China) Ltd.)	No.28 Xiwang Zhongxin Road, Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China	86543 4866099
8. Banpu Power Trading (Hebei) Co., Ltd.	Power Trading	20,000,000 CNY	0 CNY	NA	NA	100.00% (held by Banpu Investment (China) Ltd.)	(West Wing, 3 <sup>rd</sup> Floor, Office Building of Shijiazhuang Chengfeng Cogen Co., Ltd.) North of Beiguan Village, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China	86311 85176969
9. Tangshan Banpu Heat and Power Co., Ltd.	Power and steam generation and sales	78,082,200 USD	47,504,217 USD	NA	NA	87.92% (held by Pan-Western Energy Corporation LLC) 12.08% (held by Banpu Investment (China) Ltd.)	West of Gujiaying Village, Bencheng Town, Luannan County, Tangshan City, Hebei Province, P.R.China, 063500	86315 4168274

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
10. Zouping Peak CHP Co., Ltd.	Power and steam generation and sales	261,800,000 CNY	261,800,000 CNY	NA	NA	70.00% (held by Zouping Peak Pte. Ltd.)	Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China, 256209	86543 4615655
<b>Mauritius</b>								
11. Banpu Power International Ltd.	Investment in power business	85,050,000 USD	85,050,000 USD	85,050,000	1	100.00% (held by Banpu Power Public Company Limited)	4 <sup>th</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Republic of Mauritius	230 404 8000
<b>Singapore</b>								
12. Banpu Power Investment Co., Ltd.	Investment in power business	NA	90,177,391 USD	83,132,663	No par value*	100.00% (held by Banpu Power International Limited)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	65 6338 1888
13. Zouping Peak Pte. Ltd.	Investment in power business	NA	2 SGD 140,495,758 CNY	2 140,495,758	No par value*	100.00% (held by Banpu Power Investment Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	65 6338 1888
<b>Cayman Islands</b>								
14. Pan-Western Energy Corporation LLC	Investment in power business	100,000 USD	100,000 USD	10,000,000	0.01	100.00% (held by Banpu Power Investment Co., Ltd.)	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	1 345 949 8066
<b>Associated Companies</b>								
<b>Thailand</b>								
15. Banpu NEXT Co., Ltd.*	Smart Clean Energy Solution Business	11,087,000,000 THB	11,087,000,000 THB	1,108,700,000	10	50.00% (held by Banpu Public Company Limited) 50.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 24 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2 694 6600
<b>Indonesia</b>								
16. PT. ITM Banpu Power Co., Ltd.	Investment in power business	1,200,000,000,000 IDR	300,000,000,000 IDR	300,000	1,000,000	30.00% (held by Banpu Power Public Company Limited)	Pondok Indah Office Tower III, 3 <sup>rd</sup> Floor, Jalan Sultan Iskandar Muda Pondok Indah Kav V-TA, Jakarta Selatan, 12310 Indonesia	6221 29328100
<b>Joint Ventures</b>								
<b>Thailand</b>								
17. BLCP Power Ltd.	Power generation and sales	12,010,000,000 THB	12,010,000,000 THB	120,100,000	100	50.00% (held by Banpu Coal Power Limited)	9, I-8 Road, Map Ta Phut Industrial Estate, Amphoe Muang, Rayong Province 21150, Thailand	6638 925 100
<b>China</b>								
18. Shanxi Lu Guang Power Co., Ltd.	Power generating and sales	1,745,818,000 CNY	1,500,000,000 CNY	NA	NA	30.00% (held by Banpu Power Investment Co., Ltd.)	Songcun Town, Zhangzi County, Changzhi City, Shanxi Province, P.R.China	86355 8580511
<b>Laos</b>								
19. Hongsa Power Co., Ltd.	Power generating and sales	927,000,000 USD	927,000,000 USD	92,700,000	10	40.00% (held by Banpu Power Public Company Limited)	NNN Building 4 <sup>th</sup> Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	856 21 219381

\*Remark: Banpu NEXT Co., Ltd. (Banpu NEXT) is an associated company of Banpu Public Company Limited and Banpu Power Public Company Limited, equally holding 50.00% shares. Detail of Banpu NEXT Co., Ltd., its subsidiaries, associated companies and joint ventures is clarified in page 102 of the annual report.

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
20. Phu Fai Mining Co., Ltd.	Mining concession	50,000 USD	50,000 USD	5,000	10	37.50% (held by Banpu Power Public Company Limited)	NNN Building 4 <sup>th</sup> Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	856 21 219381

Detail of Banpu NEXT Co, Ltd., Its Subsidiaries and Associated Companies and Joint Ventures as of 31 December 2020

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
1. Banpu NEXT Co., Ltd.	Smart Clean Energy Solution Business	11,087,000,000 THB	11,087,000,000 THB	1,108,700,000	10	50.00% (held by Banpu Public Company Limited) 50.00% (held by Banpu Power Public Company Limited)	1550 Thanapoom Tower, 24 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2694 6600
<b>Subsidiaries</b>								
<b>Thailand</b>								
2. Banpu NEXT Green Leasing Co., Ltd.	Investment in energy business and leasing	50,000,000 THB	50,000,000 THB	5,000,000	10	100.00% (held by Banpu NEXT Co., Ltd.)	1550 Thanapoom Tower, 24 <sup>th</sup> Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok	66 2095 6569
<b>China</b>								
3. BPP Renewable Investment (China) Co., Ltd.	Investment in renewable energy business	160,000,000 USD	97,620,000 USD	NA	NA	100.00% (held by Banpu NEXT Co., Ltd.)	Unit 108, No. 26 Jiafeng Road, Pilot Free Trade Zone (Shanghai), P.R.China	8610 57580388
4. Anqiu Huineng Renewable Energy Co., Ltd.	Solar power generation	66,000,000 CNY	66,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	1 <sup>st</sup> Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	8610 57580310
5. Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	Solar power generation	83,000,000 CNY	83,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	2 <sup>nd</sup> Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	8610 57580310
6. Dongping County Haoyuan Solar Power Generation Co., Ltd.	Solar power generation	69,000,000 CNY	69,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	East side of the north section of Xishan Road, Dongping County, Taian City, Shandong Province, P.R.China	8610 57580310
7. Anqiu County Hui'en PV Technology Co., Ltd.	Solar power generation	62,000,000 CNY	62,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Unit 2, Longwangmiao Village, Dasheng Town, Anqiu County, Weifang City, Shandong Province, P.R.China	8610 57580310
8. Jiaxing Deyuan Energy-Saving Technology Co., Ltd.	Solar power generation	150,740,000 CNY	150,737,586 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	No. 999, Xianghu Road, Yaozhuang Town, Jiashan County, Jiaxing City, Zhejiang Province, P.R.China	8610 57580310

Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
9. Feicheng Xingyu Solar Power PV Technology Co., Ltd.	Solar power generation	55,000,000 CNY	55,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Huangtuling Village, Anzhan Town, Feicheng County, Tai'an City, Shandong Province, P.R.China	8610 57580310
10. Jiangsu Jixin Electric Power Co., Ltd.	Solar power generation	64,000,000 CNY	64,000,000 CNY	NA	NA	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Zhengwei Village, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P.R.China	8610 57580310
<b>Mauritius</b>								
11. BPIN Investment Company Limited	Investment in renewable energy	212,497,600 USD	212,497,600 USD	212,497,600	1	100.00% (held by Banpu NEXT Co., Ltd.)	4 <sup>th</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Republic of Mauritius	230 404 8000
<b>Singapore</b>								
12. BRE Singapore Pte. Ltd.	Investment in renewable energy business	NA	21,320,001 USD	21,320,001	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981	65 6338 1888
13. Banpu Renewable Singapore Pte. Ltd.	Investment in renewable energy business	NA	9,760,029,719.80 JPY 55,987,676.69 USD	9,760,029,719 55,987,675	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981	65 6338 1888
<b>Japan</b>								
14. Banpu Japan K.K.	Investment in renewable energy business	NA	83,500,000 JPY	13,700	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	Kasumigaseki Building, 33 <sup>rd</sup> Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
15. Banpu Power Trading G.K.	Energy trading	NA	100,000,000 JPY	-	No par value*	100.00% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33 <sup>rd</sup> Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
<b>Vietnam</b>								
16. BPP Vinh Chau Wind Power Limited Liability Company	Wind power production, power transmission and distribution	427,395,900,000 VND	427,395,900,000 VND	NA	No par value*	100.00% (held by BRE Singapore Pte. Ltd.)	44 Dong Khoi, Ward 1, Vinh Chau Town, Soc Trang Province, Vietnam	849 0988 5015
<b>Australia</b>								
17. Banpu Renewable Australia Pty Ltd.	Investment in renewable energy business	2 AUD	2 AUD	2	1	100.00% (held by Banpu NEXT Co., Ltd.)	Level 18, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2700
<b>Associated Companies</b>								
<b>Thailand</b>								
18. Urban Mobility Tech Co., Ltd.	Electric vehicle business	1,442,120 THB	1,442,120 THB	144,212	10	30.66% Preference Shares (held by Banpu NEXT Co., Ltd.)	256 Soi Soonvijai, Rama IX Soi 17 Road, Bangkapi Subdistrict, Huaykwang District, Bangkok 10310, Thailand	668 6887 4796
<b>Singapore</b>								
19. Durapower Holdings Pte. Ltd.	Manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS)	NA	59,737,835.50 SGD	385,699	No par value*	47.68% (held by BPIN Investment Co., Ltd.)	66 Kallang Pudding Road, #05-02 Hor Kew Business Centre, Singapore 349324	65 6846 0180



Name	Type of Business	Authorized Capital	Paid-Up Capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
<b>Japan</b>								
20. FOMM Corporation	Planning, developing, manufacturing and selling of compact electric vehicle	NA	3,505,170,250 JPY	2,046,635	No par value*	21.45% (held by Banpu NEXT Co., Ltd.)	7-7 Shinkawasaki, Saiwai-ku, Kawasaki-shi, Kanagawa 212-0032	81 4 4200 4020
21. Global Engineering Co., Ltd.	Electricity sales and resource aggregator of virtual power plant	NA	304,000,000 JPY	3,620,000	No par value*	19.90% (held by Banpu Renewable Singapore Pte. Ltd.)	Nishiko Living Kashii 2 <sup>nd</sup> Floor, 1-1-1, Kashii, Higashi-ku, Fukuoka city, Fukuoka pref. Japan 813-0011	81 92 692 7547
<b>Joint Ventures</b>								
<b>Thailand</b>								
22. GEPP SA-ARD Co., Ltd.	Integrated Waste Management Platform	2,666,700 THB	2,666,700 THB	26,667	100	25.00% (held by Banpu NEXT Co., Ltd.)	559/186 Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok	668 4360 2928
<b>Singapore</b>								
23. Aizu Energy Pte. Ltd.	Investment in renewable energy business	NA	2,271,979,544.11 JPY 17,630,952.87 USD	2,271,979,543 17,630,949	No par value*	75.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981	65 6338 1888
24. Sunseap Group Pte. Ltd.	Investment in renewable energy business	NA	13,496,103.63 SGD 323,031,364.05 SGD	1,192,407 2,366,387	No par value*	48.63% (held by BPIN Investment Company Limited)	2 Boon Leat Terrace, #04-03/04 Harbourside Building 2, Singapore 119844	65 6816 1000
<b>Japan</b>								
25. Digital Energy Solutions Corporation	Electricity sales and management	NA	50,000,000 JPY	5,000	No par value*	49.00% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33 <sup>rd</sup> Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665

## BANPU POWER PUBLIC COMPANY LIMITED

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**ENERGY GENERATION  
FOR SUSTAINABLE FUTURE**

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# REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the annual report. It also has a responsibility to ascertain that the financial statements are carefully prepared in strict compliance with Thai Financial Reporting Standards, which is based on the International Financial Reporting Standards. In addition, the Board of Directors must establish and maintain an effective internal control system to ensure the reliability of its financial statements. The Board has to safeguard the Company's assets with a good protection system to prevent corruption or suspicious operations. Connected transactions which can give rise to possible conflicts of interest are closely monitored to ensure that they are genuine transactions and are reasonably carried out based on the ordinary course of business for the Company's maximum benefits and in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its activities to the Board of Directors, and its opinions in the Audit Committee's Report are included in the annual report.

The Board of Directors is of the opinion that the Company's internal control system has been proved to be satisfactory. The Board was able to obtain reasonable assurance on the reliability of the consolidated financial statements as at 31 December 2020, which the auditor conducted an audit in accordance with Thai Standards on Auditing. The auditor is of the opinion that the financial statements present fairly the financial position and the results of its operations and cash flows in conformity with Thai Financial Reporting Standards.



(Assoc. Prof. Dr. Naris Chaiyasoot)  
Chairman of the Board of Directors



(Dr. Kirana Limpaphayom)  
Chief Executive Officer



# REPORT OF THE AUDIT COMMITTEE TO SHAREHOLDERS

Dear Shareholders of Banpu Power Public Company Limited,

The Audit Committee of Banpu Power Public Company Limited consists of three independent directors who are competent and have relevant experience in finance and accounting, economics, risk management, engineering, and energy business as follows:

- |                                      |                                 |
|--------------------------------------|---------------------------------|
| 1) Mr. Yokporn Tantisawetrat         | Chairman of the Audit Committee |
| 2) Assoc. Prof. Dr. Naris Chaiyasoot | Member of the Audit Committee   |
| 3) Prof. Dr. Bundhit Eua-arporn      | Member of the Audit Committee   |

Ms. Orawan Phunamsarp is the Head of the Internal Audit and the Secretary to the Audit Committee.

The Audit Committee is fully aware of its duties and responsibilities stipulated in the Audit Committee Charter as well as other duties entrusted by the Board of Directors with independence and in compliance with the Best Practice Guidelines for Audit Committee and the regulations of the Stock Exchange of Thailand. The Audit Committee underlines compliance with the principles of good corporate governance, effective and efficient systems of risk management as well as internal control and internal audit to create sustainable value for the organization based on the Three Lines Model<sup>1</sup>.

In 2020, the Audit Committee convened 10 times at which a quorum was established with the participation of the management, Internal Audit, and the external auditors on the related agenda. The Audit Committee also held a private meeting with the external auditors without the presence of the management. The results of the Audit Committee meetings were quarterly reported to the Board of Directors. The Audit Committee's main activities can be summarized as follows:

- 1. Review of Financial Statements:** The Audit Committee reviewed Banpu Power's quarterly financial statements and the 2020 annual financial statements on major issues, including related party transactions, transactions with a possible conflict of interest, and the appropriateness of accounting policies. The Committee also reviewed material accounts, significant changes in accounting and adjustment, accounting estimates, the disclosure of notes to the financial statements, and the external auditor's observations from the review and audit of the financial statements. The Audit Committee received sufficient explications from external auditors, management, and related parties and ensured that the financial statements were prepared in compliance with laws and financial reporting standards. The disclosure of notes to the financial statements was accurate, sufficient, and timely for the benefit of investors and users of the financial statements.
- 2. Review of Internal Control and Internal Audit:** The Audit Committee quarterly reviewed the internal control system based on the report of internal audit results and the follow-up results of the Banpu Power Group. The Committee also considered the result of self-evaluation based on the Self Evaluation Form formulated by the Office of the Securities and Exchange Commission (SEC). Overall, the Audit Committee concluded that Banpu Power had an adequate, appropriate, and effective internal control system which covered the corporate level as well as activity level.

<sup>1</sup> The term "Three Lines of Defense" was changed to "Three Lines Model" in July 2020.

Source: <https://global.theiia.org/about/about-internal-auditing/Pages/Three-Lines-Model.aspx#positionpaper>

The Audit Committee reviewed the Internal Audit Department's operation by approving the annual audit plan and budget. The Committee monitored internal audit results and performance of the department as well as the internal audit service provider (Banpu Public Company Limited, according to the Management Service Agreement) and evaluated the performance of the Head of Internal Audit. Moreover, the Committee provided advice and followed up the audit results against the audit plan by stressing preventive audit measures and monitoring prompt corrective action of significant issues. Internal Audit and Follow-up Results were regularly reported to the management. It is also reported to the Audit Committee on a quarterly basis.

- 3. Review of Laws and Regulatory Compliance:** The Audit Committee reviewed the compliance of Banpu Power Group's businesses with applicable laws, rules, and regulations as well as policies. The Corporate Compliance Department is responsible for auditing and monitoring laws and regulatory compliance and regularly report compliance issues and monitoring results to the management and the Audit Committee. In addition, the Company reported risk management and internal audit results covering key compliance risks. In 2020, the Company used Compliance Risk Management (C-RiM) application to oversee compliance risk of the Company and its subsidiaries in each country via an online system, and Laws In-Hand application is used to monitor recent laws and regulatory updates in all host countries of Banpu Power Group's businesses.
- 4. Review of Related Party Transactions:** The Audit Committee reviewed related party transactions or transactions that may cause conflicts of interests between the Company, its subsidiaries, and other related parties to ensure that the transactions were carried out under fair conditions for the sake of the Company's and stakeholder's benefits and did not involve a transfer of interest. The transactions must also be fair and reasonable in compliance with the laws and regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).
- 5. Oversight of Risk Management System:** The Audit Committee reviewed the efficiency and effectiveness of the risk management process and monitored key risks that may have posed threats to the Company's business operations. The Audit Committee also quarterly monitored the progress of the management of key risks and changing situations which affected the operations. The Audit Committee has reviewed the mitigation plan to be in place, emphasizing systematic and sustainable management which timely responds to rapidly changing business scenarios and trends. There is a clearly written policy on risk management as stipulated in the Risk Management Policy and the Charter of Risk Management Committee, which was approved by the Board of Directors. The Committee convenes regular meetings to assess risks. The Risk Management Policy was communicated to all units of Banpu Power, its subsidiaries and joint ventures with which they have to comply. In 2020, the Company set forth its risk management policy and risk appetite in the BPP Risk Management Policy and RMC Charter, which were approved by the Board of Directors' meeting.

**6. The Appointment of the External Auditor and Determine the Audit Fee for 2021:** The Audit Committee considered the selection of external auditors based on the evaluation criteria set by the Company based on independence, timeliness, quality, professional standard, and reasonable audit fees. As a result of review, the external auditors' qualifications met the Stock Exchange of Thailand's requirements. The Audit Committee proposed the appointment of external auditors to the Board of Directors for consideration and for a further proposal to the general shareholders' meeting for approval. The following individuals of PricewaterhouseCoopers ABAS Ltd. (PwC) were appointed as the external auditors of Banpu Power Public Company Limited for 2021:

- 1) Ms. Rodjanart Banyatananusard, CPA, License No. 8435; and/or
- 2) Ms. Amornrat Pearmpoonvatanasuk, CPA, License No. 4599; and/or
- 3) Mr. Pongthawee Ratanakoses, CPA, License No. 7795; and/or
- 4) Mr. Boonrueng Lerdwiseswit, CPA, License No. 6552

These CPAs of PricewaterhouseCoopers ABAS Ltd. (PwC) were appointed as the external auditors of Banpu Power for 2021. One of these individuals was assigned to conduct his/her audit and to provide opinions on the financial statements of Banpu Power. In case that these appointed auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. (PwC) shall appoint other of its CPAs as the external auditors of Banpu Power. The total audit fee for 2021 was proposed at THB 1,737,961.

In summary, in 2020, the Audit Committee independently performed its duties and responsibilities as set forth in the Audit Committee Charter based on their knowledge, capabilities, and prudent consideration for the equitable benefit of the stakeholders. The Audit Committee is certain that Banpu Power's financial statements were completed and were consistent with generally accepted accounting standards and principles, and there was adequate information disclosure. Banpu Power's business conduct was in line with a sound corporate governance policy, and the Company had an appropriate risk management system as well as effective and adequate internal control and internal audit systems. In addition, Banpu Power properly complied with existing laws and regulations relevant to its business operations.

19 February 2021

On behalf of the Audit Committee



(Mr. Yokporn Tantisawetrat)  
Chairman of the Audit Committee  
Banpu Power Public Company Limited

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. Management Discussion and Analysis

Banpu Power entered 2021 with its achievement toward the strategy of creating sustainable growth by bringing up its generation capacity reach 2,750 MWe on equity basis from the Commercial Operation Date (COD) of Yamagata and Yabuki solar power plants in Japan, acquisition of El Wind Mui Dinh operating wind farm in Vietnam and the completion of Shanxi Lu Guang power plant construction which is now under trial-operation to prepare for the commercial dispatch. In terms of sustaining operational performance, HPC power plant has encountered natural disaster incidents but has successfully implemented operational recovery plan which reflect power plant has achieved yearly Equivalent Availability Factor (EAF) of 82%, while BLCP power plant consistently dispatch electricity without interruption and Combined Heat and Power (CHP) plants in China reported smooth operation, support by solid demand especially from industrial users within the area despite the first round of COVID-19 outbreak. In terms of development of energy technology business under Banpu NEXT also introduced several new products & services including the new solar floating project, launch of Banpu NEXT e-Ferry, and recently launched the first phase of the “Phuket Livable City, Smart and Safe” project with Phuket municipalities. For this year, Banpu Power will continue its construction of projects in pipeline to achieve COD of additional 3 projects which are Kesennuma and Shirakawa Solar power plant projects in Japan, and Vinh Chau phase 1 wind project in Vietnam.

In 2020, Banpu Power reported net profit of THB 3,702 million, include the unrealized gain on exchange rate of THB 148 million from the depreciation of THB currency against USD. The reported EBITDA was THB 5,230 million, an increase of 9 % compare to previous year, mainly from higher contribution from HPC and CHP power plants and the successful cost reduction program across all operations.

The total revenue was THB 5,506 million, mainly from China CHP plants of THB 5,288 million, and revenue from China solar and energy trading in Japan of THB 218 million which recognized under Banpu Power financial performance for one quarter in Q1/2020 prior to the amalgamation of Banpu NEXT. China CHP plants reported better performance reflecting its solid demand from both industrial and residential users, support by Chinese government COVID-19 pandemic response measures and China CHP plants' successful implementation of centralized coal procurement system resulted in an average coal cost reduced to 572 RMB per tonne compare to 599 RMB per tonne previous year, the reported gross profit margin therefore improved to 20%.

The share of profit from joint ventures was THB 3,565 million, consists of share of profit from HPC power plant of THB 3,223 million (included the unrealized translation gain of THB 11 million) an increase of 14%. Throughout the year, HPC power plant has implemented extensive improvement program to ensure long term reliability, and also recognized insurance claims which lessen the impact of loss in revenue from natural disasters in 2019 and 2020. While, BLCP power plant reported share of profit of THB 543 million (included the unrealized translation gain of THB 48 million and deferred tax loss of THB 368 million). The Banpu NEXT reported loss sharing of renewable energy and energy technology business totaled to THB 290 million.

The completion of amalgamation of renewable and energy technology business and launched new flagship company as Banpu NEXT, will help Banpu Power to capture growth opportunities for Greener business with innovative new energy technology to serve future energy consumption. Banpu Power will continues to seek for investment opportunities especially operating assets with focus in technology advancement in strategic countries with strong demand growth with support from government policy.

## 2. Significant Event

On 27 February 2020, the group has restructured investments by the amalgamation that aimed to synergize renewable energy business with energy technology business by establishing a new company named Banpu NEXT Co., Ltd. (Banpu NEXT) with 50% shareholdings by Banpu Power Public Company Limited. The amalgamation caused the change in investment type from investment in a subsidiary, Banpu Renewable Energy Co., Ltd, to be investment in an associate, Banpu NEXT.

The restructuring impacted to the consolidated statement of financial position of the group as follows:

1. The group consolidated operating performance of the solar power plants and energy trading business in consolidated comprehensive income in 2020 for January – February. Whereas, started since March 2020, those operating performance was recognized by taking shares of profits (or loss) in consolidated comprehensive income. As a result of the amalgamation, the group recognized an accounting entry from the changes in type of investments of Baht 577 million.
2. Assets, liabilities and equities of those solar power plant and energy trading business were removed from the consolidated statement of financial position of Banpu Power Group since March 2020.

## 3. Group Performance Analysis

The analysis and explanation of Banpu Power Group performance for the year ended 31 December 2020 and 2019:

### Consolidated Statement of Income for the year ended 31 December 2020 and 2019

Consolidated financial performance (Unit: Million Baht)	Y2020	Y2019	Change	
			Amount	%
Sales	5,506	5,687	(181)	-3%
Cost of sales	(4,391)	(4,609)	218	5%
<b>Gross profit</b>	<b>1,115</b>	<b>1,078</b>	<b>37</b>	<b>3%</b>
Administrative expenses	(946)	(1,749)	803	46%
Share of profit from an associate and joint ventures	3,565	3,673	(108)	-3%
Change in type of investment from amalgamation	(577)	-	(577)	100%
Other Income	1,169	494	675	137%
Other financial costs	(243)	(289)	46	16%
<b>Profit before income taxes</b>	<b>4,083</b>	<b>3,207</b>	<b>876</b>	<b>27%</b>
Income taxes	(300)	(204)	(96)	-47%
<b>Profit for the year</b>	<b>3,783</b>	<b>3,003</b>	<b>780</b>	<b>26%</b>
<b>Owners of the company</b>	<b>3,702</b>	<b>2,969</b>	<b>733</b>	<b>25%</b>
Non-controlling interests	81	34	47	138%
Basic earnings per share (unit: Baht)	1.214	0.973	0.241	25%

Net profit for 2020 reported at THB 3,702 million, increased by THB 733 million or 25% compared to 2019. This was mainly from the better operating performance from China CHP plants, getting business supports from Chinese government COVID-19 pandemic response measures, and also the success on implementation of centralized coal procurement program, and an increase in profit sharing from HPC power plant from recognition of compensate income from insurance claim for natural disasters during 2019 and 2020.



Details of the group operating performance for 2020 were described as followings:

### Sales, Cost of sales and Gross profit

Sales reported at THB 5,506 million, decreased by THB 181 million or 3% compared to 2019. The mainly decrease was from solar power plants in China by THB 665 million and from energy trading business in Japan by THB 14 million as result of the change in investment type from group restructuring. Whereas, there was an increase of sales from CHP plants in china by 498 million.

Details were as follows:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power Tariff (RMB/GWh)		Average Steam & Other Price (RMB/Tonne)	
	Y2020	Y2019	Y2020	Y2019	Y2020	Y2019	Y2020	Y2019
100% Basis								
Zhending CHP	414.85	420.49	0.44	0.64	0.34	0.33	115.05	104.18
Luannan CHP	708.75	691.53	1.39	1.02	0.34	0.33	106.27	110.50
Zouping CHP	439.60	383.73	2.34	1.93	0.42	0.43	91.71	96.16
<b>Total CHP Power Plant</b>	<b>1,563.20</b>	<b>1,495.75</b>	<b>4.18</b>	<b>3.60</b>	<b>0.36</b>	<b>0.36</b>	<b>99.04</b>	<b>101.67</b>
<b>Solar Power Plants</b>	<b>**47.47</b>	<b>213.88</b>	<b>-</b>	<b>-</b>	<b>0.83</b>	<b>0.83</b>	<b>-</b>	<b>-</b>

\*\* Production capacity according to investment proportion in line with the restructuring of investments in the group as detail described in no.2

### Combined Heat and Power (CHP) plants in China: Increase THB 498 million

An increase of sales from CHP plants compared to 2019 was derived from:

1. An increase of THB 125 million from power sales volume 67.45 GWh, derived from Luannan and Zouping power plants. An average power tariff was RMB 0.36 per kWh (2019: RMB 0.36 per kWh).
2. An increase of THB 218 million from steam sales and others. This was a net result of an increase of steam sales of 0.58 million tonne. An average price of steam sales per tonne was RMB 99.04 (2019: RMB 101.67) or decreased by RMB 2.63.
3. An increase of THB 155 million from the effects of foreign exchange rate translation due to a depreciation of THB currency against RMB currency compared to 2019. This impact to higher revenue in THB currency when converting from revenue in RMB currency. Average exchange rate of RMB/THB in 2020 was 4.5385 (2019: 4.4949).

### Solar power plants in China

A decrease of THB 665 million compared to 2019 was from the completion of amalgamation since March 2020, the group changed profit recognition from consolidating net profits from solar power plant business in China as subsidiaries, to be taking profit sharing from those as an associate according to group restructuring (as details described in no.2).

### Energy trading business in Japan

A decrease of THB 14 million compared to 2019 was from the completion of amalgamation since March 2020, the group changed profit recognition from consolidating net profits from energy trading business in Japan as subsidiaries, to be taking profit sharing from those as an associate according to group restructuring (as details described in no.2).

**Cost of sales:****Decrease 5%**

Cost of sales was THB 4,391 million, decreased by THB 218 million or 5% compared to 2019 as a net result of:

1. An increase from CHP plants in China of THB 39 million due to an increase of coal consumption volume of 0.06 Million tonnes, whereas a decrease of average coal cost, main fuel. Average coal cost was RMB 572 per tonne (2019: RMB 599 per tonne), decreased by RMB 27 per tonne or 5% compared to 2019.
2. A decrease from solar power plant business in China of THB 238 million from the change in investment type from group restructuring as mentioned, thus, cost of sales from solar power plant in China was not consolidated since March 2020 (2019: THB 285 million as details described in no.2).
3. A decrease from energy trading business in Japan of THB 19 million from the change in investment type from group restructuring as mentioned, thus, cost of sales from energy trading business in Japan was not consolidated since March 2020 (2019: THB 134 million as details described in no.2).

**Gross profit: Increase 3%**

Gross profit reported at THB 1,115 million, increased by THB 37 million or 3% from 2019. This was a result of:

1. An increase from performance of the CHP plants in China THB 459 million
2. A decrease from the change in investment type from group restructuring of solar power plant business in China and an energy trading business in Japan that impact total THB 422 million (as details described in no.2).

**Administrative expenses:****Decrease 46%**

Administrative expenses of THB 946 million, decreased by THB 803 million or 46% compared to 2019 was from:

1. A decrease of THB 362 million, was a result of the change in investment type from group restructuring (as details described in no.2).
2. A decrease of THB 441 million from expense related to explore new business opportunities abroad.

Items (Unit: Million Baht)	Profit (loss) sharing		Increase/(Decrease)	
	Y2020	Y2019	Amount	%
BLOP	543	840	(297)	-35%
HPC & PFMC	3,223	2,822	401	14%
SLG (Under construction)	76	(4)	80	2002%
Holding Company for Solar Power in Japan	21	19	2	9%
Banpu NEXT	(290)	-	(290)	-100%
Holding Company for Solar Power in Indonesia	(8)	(4)	(4)	-92%
<b>Total</b>	<b>3,565</b>	<b>3,673</b>	<b>(108)</b>	<b>-3%</b>

#### Share of profit from joint ventures and associates

Profit sharing from joint ventures and an associate decreased by THB 108 million or 3% compared to 2019 was a net result of:

1. A decrease in profit sharing from BLCP power plant of THB 297 million. This was mainly from deferred tax assets adjustments from lease receivable under power purchase agreement and foreign exchange conversion of assets from THB to USD for tax purpose.
2. An increase in profit sharing from HPC power plant and Phu Fai Mining Company Limited (PFMC) total of THB 401 million, including recognition of compensate income from natural disasters insurance claim of THB 225 million, and from a recognition of gain on foreign exchange rate translation of THB 190 million. Whereas profits from operating performance was decreased by THB 14 million due to temporary shutdown of unit no.3 for annual maintenance.
3. An increase in profit sharing from SLG power plant in China of THB 80 million.
4. A decrease from recognition of loss sharing from investment in renewable energy and energy technology business of THB 290 million.

#### Other income

Other income of THB 1,169 million was comprised of:

1. Interest income of THB 374 million.
2. Management fee income of THB 210 million, mainly was fees charged to related companies and joint ventures.
3. Pipeline connecting fee income charged to new steam customers of CHP plants in China of THB 95 million.
4. Net gain on exchange rate of THB 148 million was mostly from unrealized gain on exchange rate in USD currency at the end of the year caused by a depreciation of THB currency against USD currency compared to prior year. Average exchange rate of USD/THB as at 31 December 2020 was 31.2937 (2019: 31.0476).
5. Other income of THB 342 million consisted of ash & slag sales from CHP plants of THB75 million, subsidy income from China government of THB 185 million, and others of THB 82 million.

#### Interest expenses and finance cost

Interest expenses and finance cost of THB 243 million, decreased by THB 46 million, primarily from repayment to financial institution during the year.

#### Corporate income tax

Corporate income tax of THB 300 million, increased by THB 96 million compared to 2019 was from:

1. A decrease in corporate income tax of THB 39 million from solar power business in China as a result from the change in investment type from group restructuring.
2. An increase in corporate income tax of THB 135 million from higher operating profits from CHP power plant businesses in China.

Net profit for the year ended 31 December 2020 reported at THB 3,702 million, increased by THB 733 million from the same quarter of previous year.

Basic Earnings per Share reported at THB 1.214 (2019: THB 0.973)

## 4. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2020 in comparison with Statements of Consolidated Financial Position as of 31 December 2019.

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-20	31-Dec-19	Amount	%
<b>Assets</b>	<b>49,563</b>	<b>48,808</b>	<b>755</b>	<b>2%</b>
<b>Liabilities</b>	<b>7,585</b>	<b>8,992</b>	<b>(1,407)</b>	<b>-16%</b>
<b>Equity</b>	<b>41,978</b>	<b>39,816</b>	<b>2,162</b>	<b>5%</b>

### 4.1 Total assets of THB 49,563 million, an increase of THB 755 million compared to the 31 December 2019 was mainly described as follows:

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Dec-20	31-Dec-19	Amount	%
Cash and cash equivalents	2,169	3,343	(1,174)	-35%
Financial assets measured at fair value through profit or loss	333	-	333	100%
Short-term investments	-	3,326	(3,326)	100%
Trade accounts receivable and note receivables	938	1,156	(218)	-19%
Current portion of dividende receivables from related parties	150	-	150	100%
Other current assets	3,929	1,074	2,855	266%
<b>Total current assets</b>	<b>7,519</b>	<b>8,899</b>	<b>(1,380)</b>	<b>-16%</b>
Dividend receivables from related parties	289	639	(350)	-55%
Investments in an associate and joint ventures	26,639	20,545	6,094	30%
Other investments, net	-	3,799	(3,799)	-100%
Property, plant and equipment, net	8,001	11,896	(3,895)	-33%
Right of use assets, net	569	-	569	100%
Other non current assets	6,546	3,030	3,516	116%
<b>Total non current assets</b>	<b>42,044</b>	<b>39,909</b>	<b>2,135</b>	<b>5%</b>
<b>Total assets</b>	<b>49,563</b>	<b>48,808</b>	<b>755</b>	<b>2%</b>

- Cash and cash equivalents of THB 2,169 million, decreased by THB 1,174 million or 35% (see explanation in no. 5 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value through profit or loss of THB 333 million, this was a reclassification from short-term investment of THB 91 million from the impacts of new Thai Financial Reporting Standard No. 9 "Financial Instrument", and an additional of THB 1,107 million during the year; net with a redemption of THB 875 million and unrealized gain on exchange rate translation at the end of the year of THB 10 million.

- Short-term investment was decreased by THB 3,326 million from the redemption as maturity date of THB 3,235 million and reclassification to financial assets measured at fair value through profit or loss of THB 91 million from the impacts of new Thai Financial Reporting Standard No. 9 “financial Instrument”.

Dividend receivables from related parties (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-20	31-Dec-19	Amount	%
Current portion of dividend receivables from related parties	150	-	150	-
Dividend receivables from related parties	289	639	(350)	-
<b>Total</b>	<b>439</b>	<b>639</b>	<b>(200)</b>	

- Current and non-current portions of dividend receivables from related parties totaling of THB 439 million, decreased by THB 200 million from dividend receives during the year from the domestic power plant joint venture.
- Investment in joint ventures and an associate of THB 26,639 million, increased by THB 6,094 million or 30%. This was from the additional investment in renewable energy and energy technology business THB 732 million according to the change in type of investment from group restructuring, the additional investment in renewable energy business of THB 2,427 million, an increase from the impacts of new Thai Financial Reporting Standard No. 9 “Financial Instrument” that was effective in 2020 total THB 311 million, also a recognition of profit sharing from joint ventures THB 3,565 million, including an increase from dividend declaration during the year THB 775 million and loss on foreign exchange rate translation at the end of year THB 166 million.
- Other investment was decreased by THB 3,799 million from the change in type of investment structure from group restructuring (as details described in no.2).
- Net property plant and equipment of THB 8,001 million, decreased by THB 3,895 million was from additions of machinery and equipment of CHP plants THB 331 million, from the effects of foreign exchange rate translation at the end of year THB 727 million; net with disposals THB 66 million and depreciation charges THB 355 million. A decrease was also from the change in type of investment structure from the group restructuring THB 4,532 million (as details described in no.2).
- Right-of-used assets of THB 569 million was recognized according to the adoption of new accounting standards from the adoption of new Thai Financial Reporting Standard No. 16 “Leases” that was effective in 2020.
- Other non-current assets of THB 6,546 million, increased by THB 3,516 million was mainly from:
  1. An increase in loan to related parties of THB 5,741 million caused by the change in type of investment structure from group restructuring that the loan to a subsidiary was turned to be loan to an associate. As a result, there was no elimination of this transaction under the consolidated financial position (as details described in no.2).
  2. A decrease in non-current assets of THB 1,937 million from solar power business in China due to the change in type of investment structure from group restructuring (as details described in no.2).
  3. A decrease from accounting entry due to the adoption of new Thai Financial Reporting Standard No. 16 “Leases” that was effective in 2020 total of THB 288 million that was reclassified to rights of use assets.



#### 4.2 Total liabilities of THB 7,585 million, decreased by THB 1,407 million or 16% compared to total liabilities as of 31 December 2019 with details mainly described as follows:

Financial Position	Liabilities		Increase/(Decrease)	
(Unit: Million Baht)	31-Dec-20	31-Dec-19	Amount	%
Short-term loans from financial institutions	1,454	887	567	64%
Trade accounts payable	170	397	(227)	-57%
Current portion of long-term loans from financial institutions and finance lease liabilities	951	1,128	(177)	-16%
Current portion of lease liabilities	12	-	12	100%
Other current liabilities	1,480	1,432	48	3%
<b>Total current liabilities</b>	<b>4,067</b>	<b>3,844</b>	<b>223</b>	<b>6%</b>
Long-term loans from financial institutions, net	3,481	5,029	(1,548)	-31%
Lease liabilities	8	-	8	100%
Other non current liabilities	29	119	(90)	-75%
<b>Total non-current liabilities</b>	<b>3,518</b>	<b>5,148</b>	<b>(1,630)</b>	<b>-32%</b>
<b>Total liabilities</b>	<b>7,585</b>	<b>8,992</b>	<b>(1,407)</b>	<b>-16%</b>

- Short-term loans from financial institutions of THB 1,454 million, increased by THB 567 million was from a net result of additional loans THB 6,547 million and repayment THB 6,040 million. Also, there was the effects of foreign exchange rate translation at the end of year THB 60 million on loan in RMB currency due to a depreciation of THB currency against RMB currency. Average exchange rate of RMB/THB as of 31 Dec 2020 was THB 4.6187 (31 Dec 2019: THB 4.3147).
- Current portion of long-term loans from financial institutions of THB 951 million, decreased by THB 177 million or 16%. This was a net result of reclassification from non-current portion THB 924 million (including net front end fee), repayment THB 1,020 million. Also, a decrease was from the change in type of investment from group restructuring THB 88 million (as details described in no.2), and from the effects of foreign exchange rate translation at the end of year was THB 7 million from a depreciation of THB currency against RMB currency.
- Other current liabilities of THB 1,480 million, an increase of THB 48 million mainly was from:
  1. An increase of advance received from steam residential customers of CHP plants in China THB 45 million.
  2. An increase of fuel purchased payable from related company of THB 153 million.
  3. A decrease of assets purchased payables of CHP plants by THB 29 million.
  4. A decrease of assets purchased payable by THB 30 million and accrued expense by THB 46 million from solar power plants in China, according to the change in type of investment from group restructuring (as details described in no.2).
  5. A decrease of accrued expense of THB 45 million.

- Long-term loans from financial institutions of THB 3,481 million, a decrease of THB 1,548 million or 31%, was from additional loan THB 168 million (including net front end fee), net with reclassification to current portion THB 924 million. Moreover, a decrease was from the change in type of investment from group restructuring THB 865 million (as details described in no.2) and the effect of foreign exchange rate translation at the end of year was THB 73 million that mainly from loan in RMB currency because of a depreciation of THB currency against RMB currency.

#### 4.3 Shareholders' equity of THB 41,978 million, an increase of THB 2,162 million compared to shareholders' equity as of 31 December 2019 was due to:

Financial Position	Equity		Increase/(Decrease)	
(Unit: Million Baht)	31-Dec-20	31-Dec-19	Amount	%
Owners of the parent	41,109	39,079	2,030	5%
Non-controlling interests	869	737	132	18%
<b>Total equity</b>	<b>41,978</b>	<b>39,816</b>	<b>2,162</b>	<b>5%</b>

- An increase of THB 3,702 million from net profits for the year ended 2020.
- An increase of THB 4 million from share-based payment.
- An increase of THB 1,185 million from gain on foreign exchange translation of subsidiaries' financial statements.
- An increase of THB 1,463 million from impact of new Thai Financial Reporting Standard No. 9 "Financial instrument" that was effective in 2020.
- A decrease of THB 1,829 million from dividend payment.
- A decrease of THB 1,921 million from changes in type of investment from group restructuring (as details described in no.2).
- A decrease of THB 42 million from treasury shares.
- A decrease of THB 326 million from cashflows hedge reserves.
- A decrease of THB 206 million from the change in fair value of hedged financial instruments.
- An increase of THB 132 million from non-controlling interests.

Net debt to equity ratio as of 31 December 2020 from consolidated financial positions was 0.07 times (31 December 2019: 0.01 times).

## 5. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2020 recorded a decrease of net cash flows from 31 December 2019 by THB 1,174 million (included the effect from exchange rate translation gain of THB 30 million). The consolidated cash flows were as follows:

Cash flow (Unit: Million Baht)	Consolidated
Net cash receipts from operating activities	605
Net cash receipts from investing activities	428
Net cash used in financing activities	(2,237)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,204)</b>
Exchange differences on cash and cash equivalents	30
Cash and cash equivalents at beginning of the year	3,343
<b>Cash and cash equivalents at end of the year</b>	<b>2,169</b>

### 5.1 Net cash inflows from operating activities of THB 605 million comprised of:

- Collection from sales of power and steam THB 4,923 million.
- Payment to suppliers and contractors THB 3,811 million.
- Payment of interest expense THB 232 million.
- Payment of corporate income tax THB 275 million.

### 5.2 Net cash inflows from investing activities of THB 428 million comprised of:

- Receipts of dividends from joint ventures and others THB 975 million.
- Receipts from financial assets THB 4,110 million.
- Receipts from interest income THB 442 million.
- Receipts from restricted deposits THB 138 million.
- Receipts from short term and long-term loan to related party THB 1,434 million.
- Payments for machine, equipment, and project in progress THB 311 million.
- Additional investments in power business in China, solar power business in Japan THB 2,569 million.
- Cash payments for right-of-use assets in China THB 259 million.
- Payments from restricted deposit THB 137 million.
- Payments for short term loan to related party THB 1,599 million.
- Payments for financial assets THB 1,107 million.
- The effect of change in types of investments from the group restructuring THB 689 million (as details described in no.2).

### 5.3 Net cash outflows from financing activities of THB 2,237 million comprised of:

- Receipts from short-term and long-term loans from financial institutions THB 6,708 million.
- Repayments of short-term and long-term loans from financial institutions THB 7,059 million.
- Payment for lease liabilities THB 15 million.
- Payments for treasury stock THB 42 million.
- Payments for dividend THB 1,829 million.

# INDEPENDENT AUDITOR'S REPORT

## To the shareholders of Banpu Power Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Banpu Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Group restructuring. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

## Key audit matter

## How my audit addressed the key audit matter

### Group restructuring

Refer to Note 14 Investments in subsidiaries, associates and joint ventures.

On 27 February 2020, Banpu NEXT Co., Ltd. (Banpu NEXT) was established, resulting from an amalgamation between Banpu Renewable Energy Co., Ltd. (BRE), a former direct subsidiary of the Company, and Banpu Infinergy Co., Ltd. (BPIN), a subsidiary of Banpu Public Company Limited (the Parent). The Company exchanged all of its ordinary shares of BRE for 50% of the newly issued ordinary shares of Banpu NEXT as was the specified shareholding portion in the agreement. The Company classified the investment in Banpu NEXT as investment in an associate because the Company only has significant influence whereas the Parent has control over Banpu NEXT through direct and indirect holding, which makes Banpu NEXT a subsidiary of the Parent. The effect of the Group's restructuring has significant impact to the consolidated and separate financial statements as disclosed in Note 14.1.

Management engaged an external valuer to appraise the fair values of BPIN's and BRE's net assets to determine the share swap ratio of BPIN's and BRE's ordinary shares. Management then recognised the initial cost of the investment in Banpu NEXT on the amalgamation date.

I focused on the Group's restructuring and the fair value determinations of BPIN's and BRE's net assets. This is because the accounting impact of the Group's restructuring is complicated. In addition, the fair value of net assets is significant to the financial statements, and the assumptions involve management's judgement. Key assumptions applied by management are the feasibility of future business plans, forecast revenues and operating costs, capital structure, growth rates and discount rates applied for the valuation.

I carried out the following procedures to obtain evidence of management's accounting principles and determination of fair value of BPIN's and BRE's net assets on the amalgamation date:

- read the shareholder agreement to understand the key terms and conditions and confirmed our understanding of the transaction with the management
- evaluated management's accounting entries arising from Group's restructuring whether they were made according to the relevant financial reporting standards, and also consulted with my accounting expert on those accounting entries
- assessed the appropriateness of the net assets identification, and evaluated management's procedures for determining their fair value
- evaluated the competency, qualifications, experience and objectivity of management's experts
- tested the calculation of the fair value of net assets, and also challenged management's key assumptions applied in the estimation of future cash flows, for example, the feasibility of future business plans, estimated revenues and operating costs, capital structure, growth rates and discount rates by comparing those assumptions to the underlying agreements and external sources and
- assessed whether the discount rates applied by management were within the acceptable range, taking into account independently obtained data from available public information of companies in the industry.

As a result of the procedures performed, I noted that management's accounting entries arising from the Group's restructuring were made according to the relevant financial reporting standards, and the key assumptions applied by management in determining the fair value of net assets were reasonable and consistent with supporting evidence.



## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.'
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Rodjanart Banyatananusard  
Certified Public Accountant (Thailand) No. 8435  
Bangkok  
22 February 2021

# STATEMENT OF FINANCIAL POSITION

Banpu Power Public Company Limited

As at 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	2,169,033	3,342,710	1,595,569	1,787,332
Restricted deposits at financial institutions	14	88	-	-	-
Financial assets measured at fair value through					
profit or loss	7, 11	332,546	-	-	-
Short-term investments	11	-	3,326,047	-	3,235,438
Trade receivables and note receivables, net	12	937,618	1,156,449	-	-
Amounts due from related parties	30	487,197	5,644	281,049	310,323
Current portion of dividend receivables					
from related parties	14, 30	150,000	-	150,000	-
Advances to related parties	30	8,804	38	34,182	30,682
Short-term loans to related parties	30	2,795,705	98,235	-	-
Fuel		443,374	368,808	-	-
Spare parts and supplies, net		61,663	58,109	-	-
Other current assets	13	132,541	542,464	10,595	12,351
<b>Total current assets</b>		<b>7,518,569</b>	<b>8,898,504</b>	<b>2,071,395</b>	<b>5,376,126</b>
<b>Non-current assets</b>					
Dividend receivables from related parties	14, 30	288,831	638,831	196,033	546,034
Long-term loans to related parties	30	5,740,754	-	7,890,550	7,489,367
Investments in subsidiaries	14	-	-	17,118,717	21,429,104
Investments in associates and joint ventures	14	26,638,516	20,544,727	19,870,427	13,115,778
Other investments	15	-	3,798,736	-	-
Property, plant and equipment, net	16	8,001,318	11,895,521	1,764	2,083
Right-of-use assets, net	17	568,789	-	4,799	-
Deferred income tax assets, net	18	544,275	554,285	5,265	8,688
Goodwill		38,094	38,243	-	-
Rights to operate the power plants, net		-	199,845	-	-
Other non-current assets	19	223,632	2,238,980	166,405	150,007
<b>Total non-current assets</b>		<b>42,044,209</b>	<b>39,909,168</b>	<b>45,253,960</b>	<b>42,741,061</b>
<b>Total assets</b>		<b>49,562,778</b>	<b>48,807,672</b>	<b>47,325,355</b>	<b>48,117,187</b>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

Banpu Power Public Company Limited

As at 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	20	1,453,895	886,616	1,000,000	-
Trade accounts payable		169,964	396,547	-	-
Advances from and amounts due to related parties	30	244,964	62,057	29,367	6
Current portion of long-term loans				-	
from financial institutions, net	22	950,774	1,061,173	698,415	696,161
Financial lease liabilities, net		-	66,435	-	-
Current portion of lease liabilities, net	17	11,860	-	1,319	-
Income tax payable		58,601	55,461	-	-
Other current liabilities	21	1,176,918	1,315,096	19,844	31,916
<b>Total current liabilities</b>		<b>4,066,976</b>	<b>3,843,385</b>	<b>1,748,945</b>	<b>728,083</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	22	3,480,832	5,029,062	2,995,670	3,692,681
Lease liabilities, net	17	7,765	-	3,657	-
Deferred income tax liabilities, net	18	966	69,662	-	-
Financial derivative liabilities	7	1,949	2,725	1,949	2,725
Employee benefit obligations		26,513	47,005	26,513	41,425
<b>Total non-current liabilities</b>		<b>3,518,025</b>	<b>5,148,454</b>	<b>3,027,789</b>	<b>3,736,831</b>
<b>Total liabilities</b>		<b>7,585,001</b>	<b>8,991,839</b>	<b>4,776,734</b>	<b>4,464,914</b>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

Banpu Power Public Company Limited

As at 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>Equity</b>					
Share capital					
Registered share capital					
3,104,492,000 ordinary shares of Baht 10 each		31,044,920	31,044,920	31,044,920	31,044,920
Issued and paid-up share capital					
3,051,021,700 ordinary shares of Baht 10 each		30,510,217	30,510,217	30,510,217	30,510,217
Premium on share capital		7,231,386	7,231,386	7,231,386	7,231,386
Surplus from business combination under common control		(3,891,564)	(1,970,423)		-
Reserve for share-based payment	26	40,326	37,407	40,326	37,407
Retained earnings					
Appropriated					
- Legal reserve	25	1,600,200	1,561,200	1,600,200	1,561,200
- Other reserve	24	41,694	-	41,694	-
Unappropriated		9,550,966	6,705,128	3,168,051	4,314,243
<u>Less</u> Treasury shares	24	(41,694)	-	(41,694)	-
Other components of equity		(3,932,802)	(4,996,367)	(1,559)	(2,180)
Owners of the Company		41,108,729	39,078,548	42,548,621	43,652,273
Non-controlling interests		869,048	737,285	-	-
<b>Total equity</b>		<b>41,977,777</b>	<b>39,815,833</b>	<b>42,548,621</b>	<b>43,652,273</b>
<b>Total liabilities and equity</b>		<b>49,562,778</b>	<b>48,807,672</b>	<b>47,325,355</b>	<b>48,117,187</b>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



# STATEMENT OF COMPREHENSIVE INCOME

Banpu Power Public Company Limited

For the year ended 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Sales		5,505,511	5,687,010	-	-
Cost of sales		(4,390,664)	(4,608,873)	-	-
<b>Gross profit</b>		<b>1,114,847</b>	<b>1,078,137</b>	<b>-</b>	<b>-</b>
Dividend income from a subsidiary and joint ventures	30	-	-	782,350	4,385,432
Dividend income from other investment	15	-	19,579	-	-
Management fee and others		646,643	555,911	23,589	25,799
Interest income		374,439	139,639	387,660	380,052
Administrative expenses		(945,709)	(1,749,295)	(299,505)	(502,398)
Effect of change in investment types from the group restructuring	14	(577,138)	-	17,632	-
Net gains (losses) on exchange rate		148,066	(221,986)	12,800	(187,799)
Interest expenses		(236,091)	(275,530)	(145,570)	(141,835)
Other financial costs		(6,921)	(12,607)	(5,894)	(8,417)
Share of profit from associates and joint ventures, net	14	3,565,379	3,673,076	-	-
<b>Profit before income taxes</b>		<b>4,083,515</b>	<b>3,206,924</b>	<b>773,062</b>	<b>3,950,834</b>
Income taxes	18	(300,491)	(204,083)	(4,488)	1,877
<b>Profit for the year</b>		<b>3,783,024</b>	<b>3,002,841</b>	<b>768,574</b>	<b>3,952,711</b>
<b>Other comprehensive income (expense), net of taxes:</b>					
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method	14	236,838	(12,439)	-	-
- Losses on fair value of equity instruments through other comprehensive income		(439,653)	-	-	-
- Remeasurements of post-employment benefit		(5,306)	-	(6,101)	-
<u>Less</u> Income tax relating to other comprehensive income (expense)		1,061	-	1,220	-
Total items that will not be reclassified to profit or loss, net of taxes		(207,060)	(12,439)	(4,881)	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

Banpu Power Public Company Limited

For the year ended 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Items that will be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		776	(2,725)	776	(2,725)
<u>Less</u> Income tax relating to other comprehensive income (expense)		(155)	545	(155)	545
- Share of other comprehensive expense of associates and joint ventures accounted for using the equity method	14	(592,296)	(900,975)	-	-
- Translation differences		1,504,912	(1,259,642)	-	-
Total items that will be reclassified to profit or loss, net of taxes		913,237	(2,162,797)	621	(2,180)
<b>Other comprehensive income (expense) for the year, net of taxes</b>		706,177	(2,175,236)	(4,260)	(2,180)
<b>Total comprehensive income for the year</b>		4,489,201	827,605	764,314	3,950,531
<b>Profit attributable to:</b>					
Owners of the Company		3,702,480	2,968,932	768,574	3,952,711
Non-controlling interests		80,544	33,909	-	-
		3,783,024	3,002,841	768,574	3,952,711
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		4,355,096	861,812	764,314	3,950,531
Non-controlling interests		134,105	(34,207)	-	-
		4,489,201	827,605	764,314	3,950,531
<b>Earnings per share</b>					
Basic earnings per share (Baht)	28	1.214	0.973	0.252	1.296

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

Banpu Power Public Company Limited

For the year ended 31 December 2020

(Baht'000)

Separate financial statements										
Notes	Issued and paid-up share capital	Premium on share capital	Treasury shares	Reserve for Share-based payment	Retained earnings			Other components of equity		Total equity
					Legal reserve	Other reserve	Unappropriated	Cash flow hedge reserve	Other comprehensive expense	
<b>Opening balance as at 1 January 2020</b>	30,510,217	7,231,386	-	37,407	1,561,200	-	4,314,243	(2,180)	-	43,652,273
Treasury shares	-	-	(41,694)	-	-	-	-	-	-	(41,694)
Treasury shares reserve	-	-	-	-	-	41,694	(41,694)	-	-	-
Legal reserve	-	-	-	-	39,000	-	(39,000)	-	-	-
Reserve for share-based payment	-	-	-	2,919	-	-	-	-	-	2,919
Dividend paid	-	-	-	-	-	-	(1,829,191)	-	-	(1,829,191)
Total comprehensive income for the year	-	-	-	-	-	-	763,693	621	-	764,314
<b>Closing balance as at 31 December 2020</b>	30,510,217	7,231,386	(41,694)	40,326	1,600,200	41,694	3,168,051	(1,559)	-	42,548,621
<b>Opening balance as at 1 January 2019</b>	30,510,217	7,231,386	-	32,620	1,363,200	-	2,542,696	-	-	41,680,119
Legal reserve	-	-	-	-	198,000	-	(198,000)	-	-	-
Reserve for share-based payment	-	-	-	4,787	-	-	-	-	-	4,787
Dividend paid	-	-	-	-	-	-	(1,983,164)	-	-	(1,983,164)
Total comprehensive income (expense) for the year	-	-	-	-	-	-	3,952,711	(2,180)	-	3,950,531
<b>Closing balance as at 31 December 2019</b>	30,510,217	7,231,386	-	37,407	1,561,200	-	4,314,243	(2,180)	-	43,652,273

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

Banpu Power Public Company Limited

For the year ended 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>Cash flows from operating activities</b>					
Profit for the year before income taxes		4,083,515	3,206,924	773,062	3,950,834
Adjustment to reconcile profit for cash receipts					
(payments) from operations					
- Depreciation and amortisation		402,463	612,647	2,123	779
- Reverse of provision for slow-moving of spare parts and supplies		-	(7,491)	-	-
- Interest income		(374,439)	(139,639)	(387,660)	(380,052)
- Interest expenses		236,091	275,530	145,570	141,835
- Other financial costs		6,921	12,607	5,894	8,417
- Share of profit from associates and joint ventures, net	14	(3,565,379)	(3,673,076)	-	-
- Dividend income from a subsidiary and joint ventures	30	-	-	(782,350)	(4,385,432)
- Dividend income from other investment	15	-	(19,579)	-	-
- Effect of change in investment types from the group restructuring	14	577,138	-	(17,632)	-
- Losses on write-off other investment	15	-	2,834	-	-
- Net gains on disposal of property, plant and equipment		(2,694)	(525)	(13)	(24)
- Write-off property, plant and equipment	16	50,787	17,757	-	-
- Share-based payment	26	2,919	4,787	2,919	4,787
- Net (gains) losses on exchange rate		(59,854)	119,209	(12,679)	184,180
Cash flow before changes in working capital		1,357,468	411,985	(270,766)	(474,676)
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade accounts receivable and note receivables		119,153	388,633	-	-
- Amounts due from related parties		(23,630)	13,660	117	3,385
- Advances to related parties		(11,016)	181,803	(3,500)	(8,822)
- Fuel and spare parts		(78,586)	57,740	-	-
- Other current assets		(137,714)	102,831	1,184	(3,773)
- Other non-current assets		(199,448)	(401,441)	(16,397)	(27,340)
- Trade accounts payable		(205,328)	(299,390)	-	-
- Advances from and amounts due to related parties		203,042	54,527	29,361	2
- Employee benefits obligation		(26,593)	12,480	(21,013)	10,606
- Other current liabilities		114,353	(678,168)	(5,822)	(6,019)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



# STATEMENT OF CASH FLOWS

Banpu Power Public Company Limited

For the year ended 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Cash receipts from (used in) operations		1,111,701	(155,340)	(286,836)	(506,637)
- Interest paid		(232,130)	(278,045)	(151,528)	(145,168)
- Income tax paid		(274,644)	(192,913)	-	(2)
Net cash receipts from (used in) operating activities		604,927	(626,298)	(438,364)	(651,807)
<b>Cash flows from investing activities</b>					
Cash receipts from short-term investments		-	1,579,717	-	977,401
Cash payments for short-term investments		-	(4,810,661)	-	(4,212,839)
Cash receipts from financial assets measured at amortised cost		3,235,438	-	3,235,438	-
Cash receipts from financial assets measured at fair value through profit or loss		875,518	-	-	-
Cash payments for financial assets measured at fair value through profit or loss		(1,106,979)	-	-	-
Cash receipts from restricted deposits at financial institutions		137,530	78,199	-	-
Cash payments for restricted deposits at financial institutions		(137,616)	(28,707)	-	-
Cash receipts from short-term loans to related parties	30	179,270	36,228	-	3,220
Cash payments for short-term loans to related parties	30	(1,599,096)	(132,878)	(1,587,661)	(1,000)
Cash receipts from long-term loans to related parties	30	1,255,438	-	1,255,438	2,440,127
Cash payments for long-term loans to related parties	30	-	-	(62,040)	(1,888,023)
Cash payments for addition of investments in subsidiaries	14	-	-	-	(4,019,382)
Cash payments for addition of investments in an associate and joint ventures	14	(2,426,630)	(884,686)	(2,426,630)	(12,527)
Cash payments for purchase of investment in an associate	14	-	(315,665)	-	-
Cash payments for purchase of other investments	15	(132,938)	(483,752)	-	-
Cash receipts from decrease of other investment	15	-	441,734	-	-
Net cash payments for business combination		(9,679)	(216,254)	-	-
Decrease in cash from change in investment types from the group restructuring		(688,740)	-	-	-
Cash payments for purchase of property, plant and equipment		(328,666)	(1,048,530)	(533)	(602)
Cash receipts from disposal of property, plant and equipment		17,552	603	138	70
Cash payments for right-of-use assets		(259,221)	-	-	-
Interest received		442,167	79,772	423,147	380,638
Cash receipts from dividends from other investments	15	-	19,579	-	-
Cash receipts from dividends from subsidiaries and joint ventures	14	975,094	10,941,130	982,351	11,143,906
Net cash receipts from investing activities		428,442	5,255,829	1,819,648	4,810,989

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

Banpu Power Public Company Limited

For the year ended 31 December 2020

(Baht'000)

		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
<b>Cash flows from financing activities</b>					
Cash receipts from short-term loans from financial institutions		6,546,927	3,352,288	5,300,000	1,749,000
Cash payments for short-term loans from financial institutions		(6,039,716)	(3,593,558)	(4,300,000)	(2,069,000)
Cash receipts from long-term loans from financial institutions	22	162,817	774,495	-	-
Cash payments for long-term loans from financial institutions	22	(1,019,713)	(1,087,952)	(700,000)	(700,000)
Cash payment for finance lease payables		-	(90,367)	-	-
Cash payments for lease liabilities		(15,114)	-	(1,511)	-
Cash payments for other financial costs		(1,678)	(1,136)	(651)	(1,136)
Cash payments for treasury shares		(41,694)	-	(41,694)	-
Dividend paid to shareholders	29	(1,829,191)	(1,983,164)	(1,829,191)	(1,983,164)
Net cash used in financing activities		(2,237,362)	(2,629,394)	(1,573,047)	(3,004,300)
<b>Net increase (decrease) in cash and cash equivalents</b>		(1,203,993)	2,000,137	(191,763)	1,154,882
Exchange differences on cash and cash equivalents		30,316	(100,406)	-	-
Cash and cash equivalents at beginning of the year		3,342,710	1,442,979	1,787,332	632,450
Cash and cash equivalents at end of the year		2,169,033	3,342,710	1,595,569	1,787,332
<b>Supplementary of cash flows</b>					
Significant non-cash transactions					
Other payables for purchase of property, plant and equipment as at 31 December		427,610	456,140	-	44
Transfer other investments to other receivables	15	-	150,629	-	-
Purchase consideration for business acquisition					
- Other payables from business acquisition		-	65,793	-	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2020

## 1 General information

Banpu Power Public Company Limited (the Company) is a public company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is 1550, Thanapoom Tower 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

For reporting purpose, the Company and its subsidiaries are referred to as the Group.

The Company is a subsidiary of Banpu Public Company Limited (the Parent) who holds 78.66% of the Company's shares

The Group is engaged in investments in power businesses in Thailand and overseas.

These consolidated and separate financial statements were authorised by Board of Directors on 22 February 2021.

## 2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

## 3. New and amended financial reporting standards

### 3.1 New financial reporting standards that are effective for accounting period beginning or after 1 January 2020 and have significant impacts to the Group.

#### a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRIC 16	Hedges of a net investment in a foreign operation
TFRIC 19	Extinguishing financial liabilities with equity instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. However, the Group applied the accounting policy relating to financial instruments for the reporting period before 1 January 2020. Therefore, the impact from the adoption of these financial standards related to financial instruments will affect to classification and measurement of investment in equity instruments (previously classified as other investments) and investment in debt instruments (previously classified as short-term investments) and impairment of trade receivables. The impact from the adoption has been disclosed in Note 4.

#### b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 4.

### 3.2 Amended financial reporting standard that is effective for accounting period beginning or after 1 January 2021 and the Group has early adopted before the effective date.

**Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits. In addition, the standard sets out an optional test (the concentration test) to permit a simple assessment of whether an acquired set of activities and assets is not a business.

The Group has adopted this standard in its financial statements for accounting period beginning 1 January 2020. However, there was no impact to consolidated financial statements as at 31 December 2020.

### 3.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and 2022. The Group has not early adopted these standards.

#### For accounting period beginning or after 1 January 2021

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

c) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

#### For accounting period beginning or after 1 January 2022

d) **Amendment to TFRS 16, Leases** amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.



The Group's management is currently assessing the impacts of adoption of these standards.

#### 4. Impacts from initial application of the new financial reporting standards

The Group has adopted financial reporting standards related to financial instruments (TAS 32, TFRS 7 and TFRS 9) and lease standard (TFRS 16). The new accounting policies applied from 1 January 2020 were disclosed in Note 5.7, Note 5.12 and Note 5.13.

The Group has adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) and lease standard (TFRS 16):

(Baht'000)

	Consolidated financial statements			
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments and reclassifications	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 Restated
<b>Assets</b>				
<b>Current assets</b>				
Financial assets measured at fair value				
through profit or loss	-	90,609	-	90,609
Financial assets measured at				
amortised cost	-	3,235,438	-	3,235,438
Short-term investments	3,326,047	(3,326,047)	-	-
Trade receivables and note receivables, net	1,156,449	(10,411)	-	1,146,038
Other current assets	542,464	-	(11,503)	530,961
<b>Non-current assets</b>				
Financial assets measured at fair value				
through other comprehensive income	-	4,958,581	-	4,958,581
Investments in associates and joint ventures	20,544,727	310,608	-	20,855,335
Other investments	3,798,736	(3,798,736)	-	-
Right-of-use assets	-	-	646,029	646,029
Deferred tax assets, net	554,285	2,603	-	556,888
Other non-current assets	2,238,980	-	(291,766)	1,947,214
	32,161,688	1,462,645	342,760	33,967,093

(Baht'000)

	Consolidated financial statements			
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments and reclassifications	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 Restated
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Finance lease liabilities, net	66,435	-	(66,435)	-
Current portion of lease liabilities, net	-	-	93,019	93,019
<b>Non-current liabilities</b>				
Lease liabilities, net	-	-	316,176	316,176
<b>Equity</b>				
Retained earnings - Unappropriated	6,705,128	(5,466)	-	6,699,662
Other components of equity	(4,996,367)	1,470,453	-	(3,525,914)
Non-controlling interests	737,285	(2,342)	-	734,943
	2,512,481	1,462,645	342,760	4,317,886

(Baht'000)

	Separate financial statements			
	As at 31 December 2019 Previously reported	TAS 32 and TFRS 9 Adjustments and reclassifications	TFRS 16 Adjustments and reclassifications	As at 1 January 2020 Restated
<b>Assets</b>				
<b>Current assets</b>				
Financial assets measured at amortised cost	-	3,235,438	-	3,235,438
Short-term investments	3,235,438	(3,235,438)	-	-
<b>Non-current assets</b>				
Right-of-use assets	-	-	6,238	6,238
	3,235,438	-	6,238	3,241,676
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities, net	-	-	1,261	1,261
<b>Non-current liabilities</b>				
Lease liabilities, net	-	-	4,977	4,977
	-	-	6,238	6,238

Adjustments and reclassifications are summarised as follows:

- Classified short-term investments to financial assets measured at fair value through profit or loss and financial assets measured at amortised cost.
- Recognised impairment loss on trade receivables, net of taxes which was adjusted with unappropriated retained earnings and non-controlling interests.
- Remeasured fair value of other investments and reclassified to financial assets measured at fair value through other comprehensive income.
- Recognised right-of-use assets and lease liabilities including adjusted prepaid rental expense and accrued rental expense to right-of-use assets.

#### 4.1 Impacts from the adoption of the financial reporting standards related to financial instruments (TAS 32 and TFRS 9)

Commencing on 1 January 2020, the Group has adopted the new financial reporting standards relating to financial instruments other than the accounting policies relating to financial derivatives and hedging activities as disclosed in the financial statements for the year ended 31 December 2019. The Group recognised the cumulative impacts on the date of initial application to the brought forward retained earnings (modified retrospective).

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatments as follows:

##### ***Classification and measurement of investments***

- Investment in equity instruments (previously classified as other investments)

As at 31 December 2019, the Group had equity instruments presented as other investments at cost of Baht 3,799 million in the consolidated statement of financial position. As at 1 January 2020, the Group reclassified these equity instruments and remeasured to fair value through other comprehensive income. The Group recognised the corresponding adjustments to other components of equity of Baht 1,470 million in the consolidated statement of financial position.

- Investment in debt instruments (previously classified as short-term investments)

As at 31 December 2019, the Group had debt instruments presented as short-term investments of Baht 3,326 million in the consolidated statement of financial position and Baht 3,235 million in the separate statement of financial position. As at 1 January 2020, these debt instruments were reclassified by considering the business model as financial assets measured at fair value through profit or loss of Baht 91 million and financial assets measured at amortised cost of Baht 3,235 million. These financial assets approximately equal to fair value.

##### ***Classification and measurement of financial assets and liabilities***

As at 1 January 2020 (the date of initial application), the Group's management assessed the business models using in managing financial assets and financial liabilities of the Group and classified as follows:

(Baht'000)

	Consolidated financial statements				
	Fair value through profit or loss	Fair value of derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>					
- Cash and cash equivalents	-	-	-	3,342,710	3,342,710
- Financial assets - investment in debt instruments	90,609	-	-	3,235,438	3,326,047
- Trade receivables and note receivables, net	-	-	62,134	1,083,904	1,146,038
- Amounts due from related parties	-	-	-	5,644	5,644
- Dividend receivables from related parties	-	-	-	638,831	638,831
- Advances to related parties	-	-	-	38	38
- Short-term loans to related parties	-	-	-	98,235	98,235
- Other current assets	-	-	-	530,961	530,961
- Financial assets - other investments	-	-	4,958,581	-	4,958,581
- Other non-current assets	-	-	-	1,947,214	1,947,214

(Baht'000)

	Consolidated financial statements				
	Fair value through profit or loss	Fair value of derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial liabilities as at 1 January 2020</b>					
- Short-term loans from financial institutions	-	-	-	886,616	886,616
- Trade accounts payable	-	-	-	396,547	396,547
- Advances from and amounts due to related parties	-	-	-	62,057	62,057
- Long-term loans from financial institutions, net	-	-	-	6,090,235	6,090,235
- Lease liabilities, net	-	-	-	409,195	409,195
- Financial derivative liabilities	-	2,725	-	-	2,725
- Other current liabilities	-	-	-	1,315,096	1,315,096

(Baht'000)

	Separate financial statements				
	Fair value through profit or loss	Fair value of derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>					
- Cash and cash equivalents	-	-	-	1,787,332	1,787,332
- Financial assets - investment in debt instruments	-	-	-	3,235,438	3,235,438
- Amounts due from related parties	-	-	-	310,323	310,323
- Dividend receivables from related parties	-	-	-	546,034	546,034
- Advances to related parties	-	-	-	30,682	30,682
- Long-term loans to related parties	-	-	-	7,489,367	7,489,367
- Other current assets	-	-	-	12,351	12,351
- Other non-current assets	-	-	-	150,007	150,007

**Financial liabilities as at 1 January 2020**

- Advances from and amounts due to related parties	-	-	-	6	6
- Long-term loans from financial institutions, net	-	-	-	4,388,842	4,388,842
- Lease liabilities, net	-	-	-	6,238	6,238
- Financial derivative liabilities	-	2,725	-	-	2,725
- Other current liabilities	-	-	-	31,916	31,916

As at 1 January 2020, financial assets and financial liabilities measured at amortised cost approximated to the fair value.

### Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As at 1 January 2020, the Group applied the simplified approach in consider for impairment losses of trade receivables and recognised impairment losses net of taxes of Baht 7.81 million. The transition adjustment will be recognised as an adjustment to the opening balances of retained earnings of Baht 5.47 million and non-controlling interests of Baht 2.34 million.

## 4.2 Impacts from the adoption of the financial reporting standard related to leases (TFRS 16)

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was between 4.35% and 4.50% per annum.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

(Baht'000)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	509,665	3,904
<u>Less:</u> Discounted using the lessee's incremental borrowing rate of at the date of initial application	(187,516)	(645)
<u>Add:</u> Finance lease liabilities recognised as at 31 December 2019	66,435	-
<u>Less:</u> Low-value leases recognised on a straight-line basis as expense	(325)	(325)
<u>Add:</u> Adjustments as a result of a different treatment of extension and termination options	20,936	3,304
Lease liabilities recognised as at 1 January 2020	409,195	6,238
Lease liabilities		
Current lease liabilities	93,019	1,261
Non-current lease liabilities	316,176	4,977
	409,195	6,238

The Group recognised right-of-use assets which measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

***Practical expedients applied***

In applying TFRS 16 for the first time for the leases before 1 January 2020, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

## 5. Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

### 5.1 Principles of consolidation and equity accounting

#### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

#### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

#### c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

***Joint operations***

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

***Joint ventures***

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (if any).



#### d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

### 5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises fair value of the assets transferred, liabilities incurred to the former owners of the acquiree and equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

***Acquisition-related cost***

Acquisition-related cost are recognised as expenses in consolidated financial statements.

***Step-up acquisition***

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

***Changes in fair value of contingent consideration paid/received***

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

***Business combination under common control***

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

## 5.3 Foreign currency translation

### a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the Functional Currency). The financial statements are presented in Baht, which is the Company's functional currency and presentation currency.

### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

### c) Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 5.4 Cash and cash equivalents

In the consolidated statements of cash flows and separate statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

## 5.5 Trade receivables and notes receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Note receivables are notes received from customers that are issued by financial institutions from sales of electricity and steam from subsidiaries in the People's Republic of China in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Group recognises note receivables at fair value through other comprehensive income.

## 5.6 Fuel and spare parts

Fuel and spare parts which are not met conditions of property, plant and equipment are stated at cost less allowance for obsolescence and defective.

Cost of fuel and spare parts are determined by the weighted average method. Fuel comprises coal and diesel.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of fuel and spare parts, such as import duties and transportation charges, less all attributable discounts and allowances. Allowance for obsolete, slow-moving and defective spare parts are reviewed on a specific case.

## 5.7 Financial assets

### For the year ended 31 December 2020

#### a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

#### b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

#### d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are included in administrative expenses.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial

assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in interest income. Impairment expenses are included in administrative expenses.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

#### e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains (losses) in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

#### f) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and

- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

#### **For the year ended 31 December 2019**

Investments other than investments in subsidiaries, associates and joint ventures are classified into three categories: 1) held-to-maturity, 2) available-for-sale and 3) general investments. The classification depends on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis

- Investments with a fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity.
- Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale.
- Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

## **5.8 Property, plant and equipment**

Property, plant and equipment are initially recorded at cost including contingent consideration arrangement. Subsequently, all plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment. Subsequent changes contingent consideration shall be recognised as part of its cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.



Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful life as follows:

Power plants and components of power plants	30 years
Building and building improvements	5 to 30 years
Machinery and equipment	10 to 30 years
Furniture	3 to 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the profit or loss.

## 5.9 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture or associated undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisitions of interests in joint ventures or associates is included in interests in joint ventures and investments in associates and is tested for impairment as part of the overall balance.

Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

## 5.10 Intangible assets

### a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

### b) Rights to operate the power plants

The rights to operate the power plants arising on acquisition of subsidiaries are amortised over the periods of estimated useful life of the power plants.

### c) Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its

recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 5.12 Leases

### For the year ended 31 December 2020

#### *Leases - where the Group is the lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. (please delete if the Group does not have variable lease payment based on an index or rate).

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

#### **For the year ended 31 December 2019**

The determination of whether an arrangement is or contains a lease shall be based on the substance of the arrangement, and not merely the legal form. It requires an assessment of whether (a) the fulfilment of the arrangement is dependent on the use of specific assets and (b) the arrangement conveys a right to use such assets.

If the arrangement is a lease or contains a lease, payments and other consideration required by the arrangement shall be separated into those for the lease and those for other elements (e.g. for services and the cost of inputs) on the basis of their relative fair values. The lease element of the arrangement shall be classified as a finance lease or an operating lease.

#### ***Leases - where the Group is the lessee***

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Long-term leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

### **5.13 Financial liabilities**

#### **For the year ended 31 December 2020**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

#### **For the year ended 31 December 2019**

#### **Borrowings**

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be draw down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### **5.14 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

### **5.15 Employee benefits**

The Group operates various post-employment benefits schemes. The Group has both defined benefit and defined contribution plans.

#### **Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

**Defined contribution plan**

The Group operates a provident fund that is funded by payments from employees and by the relevant Group companies which are managed by trustee. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the provident fund are charged to the profit or loss in the year in which they are due.

Furthermore, the Group contributes to a monthly defined contribution retirement benefit plan administered by the government of the People's Republic of China. The relevant government agencies undertake to assume the retirement benefit obligation payable to all existing and future retired employees under this plan and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to this plan are recognised as an expense in profit or loss when incurred.

**Retirement benefits**

Employees are entitled to receive benefits reaching normal retirement age under the labour law applicable in Thailand and those countries in which the Group operates, or such other dates of entitlement as may be agreed between the Group and employees. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

**5.16 Share-based payment**

The Company operates a number of equity-settled, its share-based compensation plans, under which the Company receives services from employees as consideration for its equity instruments (warrants). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted:

- Including any market performance conditions;
- Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Excluding the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which

all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of warrants over its equity instruments to the employees of the Parent is treated as a distribution to owner both in the consolidated and separate financial statements and recognised directly to equity at fair value of the warrants as of the grant date.

### 5.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

### 5.18 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



## 5.19 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### ***Treasury share***

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

## 5.20 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

### ***Sales of electricity and steam not under lease***

Sales of electricity and steam from Power Purchase Agreement and Steam Purchase Agreement will be recognised upon transmission of electricity and steam at delivery points stipulated in the Purchase Agreement. Revenue are recognised with realisable value net of output tax, rebates and discount.

### ***Service income under finance lease agreements***

Finance lease income under power purchase agreements is recognised on an effective interest method over the period of the agreements.

Service income under finance lease agreements related to the Power Purchase Agreements is recognised when the services have been rendered. Service income comprises income in relation to the availabilities of the power plants, other servicing income and fuel cost received from leases with respect to the leased assets. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

### ***Dividend income***

Dividend income is recognised when the Group's right to receive payment is established.

### ***Interest income***

Interest income is recognised using the effective interest method.

## 5.21 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

## 5.22 Derivatives and hedging activities

### a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in "net gains (losses) from financial derivatives".

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

### b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

#### ***Cash flow hedges that qualify for hedge accounting***

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains (losses).

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

***Net investment hedges***

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses). Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

**5.23 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

**5.24 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer is the chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segments, and making strategic decisions.

**6. Financial risk management****6.1 Financial risk**

The Group's activities expose it to a variety of financial risks, market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

### 6.1.1 Market risk

#### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures that are not the functional currency of each entity under the Group, primarily with respect to US Dollar and Chinese Yuan. The Group does not use derivative instruments to hedge their exposure to foreign exchange rate risk.

#### *Exposure*

The Group exposed to the foreign exchange rate risk from currency that are not the functional currency of each entity under the Group which has significant impact to financial statements, expressed in Baht were as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	US Dollar	Chinese Yuan	US Dollar	Chinese Yuan
<b>Financial assets</b>				
Cash and cash equivalents	10,630	-	-	-
Advance to related parties	169,494	82,892	125,770	82,892
Short-term loans to related parties	1,115,884	-	-	-
Long-term loans to related parties	2,473,105	450,323	2,473,105	450,323
<b>Financial liabilities</b>				
Advances from and amounts due to related parties	17,165	-	-	-
Other current liabilities	100,081	-	-	-
Long-term loans from related parties	2,142,707	-	-	-

#### *Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar and Baht and Chinese Yuan. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Chinese Yuan.

(Baht'000)

	2020	
	Consolidated financial statements	Separate financial statements
	Impact to net profit	Impact to net profit
Baht to 1 US Dollar exchange rate - increase 5%*	80,705	129,994
Baht to 1 US Dollar exchange rate - decrease 5%*	(80,705)	(129,994)
Chinese Yuan to 1 US Dollar exchange rate - increase 5%*	(54,206)	-
Chinese Yuan to 1 US Dollar exchange rate - decrease 5%*	54,206	-

\* Holding all other variables constant

#### b) Cash flow and fair value interest rate risk

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio in either short-term and long-term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Company has chosen financial instruments to create an alternative source of funding and to manage its financial structure properly in which it invests. For example, interest rate swaps are being used to manage the proportion of fixed interest rates necessary to meet the market trends.

Interest rate risk of long-term loans from financial institutions of the Group was disclosed in Note 22.

#### Instruments used by the Group

The Group and the Company used interest rate swap contracts to hedge the interest risk.

As at 31 December 2020, the Group and the Company recognised financial derivative liabilities within level 2 of the fair value hierarchy of Baht 1.95 million (2019: Baht 2.73 million).

#### Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates.

(Baht'000)

	2020	
	Consolidated financial statements	Separate financial statements
	Impact to net profit	Impact to net profit
Interest rate - increase 0.1%*	(4,581)	(3,700)
Interest rate - decrease 0.1%*	4,581	3,700

\* Holding all other variables constant

### 6.1.2 Credit risk

#### a) Risk management

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Derivative counter parties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

#### b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Financial assets measured at amortised cost
- Trade receivables and note receivables
- Amounts due from related parties
- Short-term and long-term loans to related parties
- Dividend receivables from related parties

The impairment loss of trade receivables was disclosed in Note 12. The impairment loss of other financial assets was immaterial.

#### 6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

As at 31 December 2020, the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Baht'000)

The maturity of financial liabilities	Consolidated financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,461,241	-	-	1,461,241
Trade accounts payable	169,964	-	-	169,964
Advances from and amounts due to related parties	244,964	-	-	244,964
Lease liabilities	12,613	6,821	1,426	20,860
Long-term loans from financial institutions, net	1,032,623	3,594,871	-	4,627,494
Other financial liabilities	934,361	-	-	934,361
<b>Total financial liabilities</b>	<b>3,855,766</b>	<b>3,601,692</b>	<b>1,426</b>	<b>7,458,884</b>



(Baht'000)

The maturity of financial liabilities	Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,003,156	-	-	1,003,156
Advances from and amounts due to related parties	29,367	-	-	29,367
Lease liabilities	1,511	3,862	-	5,373
Long-term loans from financial institutions, net	772,390	3,104,860	-	3,877,250
Other financial liabilities	17,160	-	-	17,160
<b>Total financial liabilities</b>	<b>1,823,584</b>	<b>3,108,722</b>	<b>-</b>	<b>4,932,306</b>

## 6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 7. Fair value

The following table presents financial assets and liabilities that are measured at fair value, also stated fair value of each financial assets and liabilities, excluding financial assets and financial liabilities measured at amortised cost where the carrying value approximated fair value.

(Baht'000)

		Consolidated financial statements		Separate financial statements
		Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVPL)
Fair value level				
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Debt instruments	Level 2	332,546	-	-
Note receivables	Level 2	-	10,392	-
		332,546	10,392	-
<b>Liabilities</b>				
Hedging derivatives	Level 2	1,949	-	1,949
- Interest rate swap		1,949	-	1,949

(Baht'000)

	Fair value level	Consolidated and separate financial statements
		Fair value through profit or loss (FVPL)
As at 31 December 2019		
Liabilities		
Hedging derivatives		2,725
- Interest rate swap	Level 2	2,725

There were no transfers between Levels 1, 2 and 3 of fair value level during the year.

#### Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 are as follows:

- Fair value of interest rate swaps agreements is determined using forward interests extracted from observable yield curves.
- Fair value of debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.

## 8. Critical accounting estimates, assumptions and judgments

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During 2020, the Group makes estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### 8.1 Impairment assessment of investments in subsidiaries, associates, and joint ventures

The Group tested the impairment of investments in subsidiaries, associates, and joint ventures when events or changes in circumstances would indicate that the carrying value of the investment is higher than its recoverable amount by applying the value-in-use model. The value-in-use model involves management's significant judgments with respect to the future operating results of the business, projected cash flows, and the appropriate discount rate to be applied to the projected cash flows. Key assumptions applied to the value-in-use model are electricity tariffs, the assumed capacity of the power plants, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.

### 8.2 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

### 8.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 8.4 Fair value of net assets from the Group's restructuring

The fair value determination of net assets from the Group's restructuring involves management's significant judgements. Key assumptions applied in determining the fair value are the feasibility of future business plans, forecast revenues and operating costs, capital structure, growth rates and discount rates.

## 9. Segment information – Consolidated financial statements

The Group has one operating segment which is power business. Therefore, the Group presents the segment information based on geographical segment and considers the net profit (loss) from operating before interest expense and income taxes for each segment.

The segment information are as follows:

(Baht'000)

	Consolidated financial statements							
	Power business				Head office	Total	Eliminated entries	Total
	People's Republic of China	Thailand	Lao People's Democratic Republic	Japan				
<b>For the year ended</b>								
<b>31 December 2020</b>								
Sales	5,377,502	-	-	128,009	-	5,505,511	-	5,505,511
Cost of sales	(4,276,570)	-	-	(114,094)	-	(4,390,664)	-	(4,390,664)
<b>Gross profit</b>	1,100,932	-	-	13,915	-	1,114,847	-	1,114,847
<b>Gross profit margin (%)</b>	20%			11%		20%		20%
Share of profit (loss) from associates and joint ventures	76,073	253,763	3,222,613	20,629	(7,699)	3,565,379	-	3,565,379
Administrative expenses	(507,716)	-	-	(20,268)	(160,179)	(688,163)	-	(688,163)
Interest income	125,292	-	-	28	468,201	593,521	(219,082)	374,439
<b>Profit (loss) from operating before interest expenses and income taxes</b>	794,581	253,763	3,222,613	14,304	300,323	4,585,584	(219,082)	4,366,502
Others								382,176
Effect of change in investment types from the group restructuring								(577,138)
Net gains on exchange rate								148,066
Interest expenses								(236,091)
Income taxes								(300,491)
Non-controlling interests								(80,544)
<b>Profit for the year - owner of the Company</b>								3,702,480
Total segmented assets	12,302,445	7,482,618	17,061,106	52,083	-	36,898,252	608,141	37,506,393
Total unallocated assets								12,056,385
<b>Total assets</b>								49,562,778
<b>Timing of revenue recognition:</b>								
Point in time	5,377,502	-	-	128,009	-	5,505,511	-	5,505,511
Total sales	5,377,502	-	-	128,009	-	5,505,511	-	5,505,511

(Baht'000)

	Consolidated financial statements							
	Power business				Head office	Total	Eliminated entries	Total
	People's Republic of China	Thailand	Lao People's Democratic Republic	Japan				
For the year ended								
31 December 2019								
Sales	5,545,275	-	-	141,735	-	5,687,010	-	5,687,010
Cost of sales	(4,474,945)	-	-	(133,928)	-	(4,608,873)	-	(4,608,873)
Gross profit	1,070,330	-	-	7,807	-	1,078,137	-	1,078,137
Gross profit margin (%)	19%			6%		19%		19%
Share of profit (loss) from								
associates and joint ventures	(4,065)	839,962	2,822,269	19,179	(4,269)	3,673,076	-	3,673,076
Administrative expenses	(605,895)	-	-	(187,558)	(298,615)	(1,092,068)	-	(1,092,068)
Interest income	147,498	-	-	66	459,221	606,785	(467,146)	139,639
Profit (loss) from operating								
before interest expenses								
and income taxes	607,868	839,962	2,822,269	(160,506)	156,337	4,265,930	(467,146)	3,798,784
Others								(94,344)
Net losses on exchange rate								(221,986)
Interest expenses								(275,530)
Income taxes								(204,083)
Non-controlling interests								(33,909)
Profit for the year								
- owner of the Company								2,968,932
Total segmented assets	17,170,919	2,791,507	14,633,142	1,449,967	-	36,045,535	649,167	36,694,702
Total unallocated assets								12,112,970
Total assets								48,807,672
Timing of revenue recognition:								
Point in time	5,545,275	-	-	141,735	-	5,687,010	-	5,687,010
Total sales	5,545,275	-	-	141,735	-	5,687,010	-	5,687,010

### Major customers

During the year ended 31 December 2020, revenues from 3 major customers of approximately CNY 830.46 million or equivalent to Baht 3,769.04 million represented 68.46% of the Group's total revenues (2019: revenues from 3 major customers of approximately CNY 704.70 million or equivalent to Baht 3,167.57 million represented 55.70% of the Group's total revenues).

## 10. Cash and cash equivalents

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	189	270	5	5
Deposits held at call with banks	2,168,844	2,342,440	1,595,564	787,327
Fixed deposits with banks	-	1,000,000	-	1,000,000
Total cash and cash equivalents	2,169,033	3,342,710	1,595,569	1,787,332

As at 31 December 2020, the interest rates on deposits held at call with banks were 0.15% to 1.00% per annum (31 December 2019: 0.05% to 1.15% per annum).

As at 31 December 2019, the Group has fixed deposits with banks bears interest at the rates of 1.10% per annum. This fixed deposit has an original maturity within three months.

## 11. investment in debt instruments

As at 1 January 2020, the Group reclassified short-term investments to financial assets measured at amortised cost and financial assets measured at fair value through profit or loss regarding the requirement of new financial reporting standards as described in Note 4.1.

### Financial assets measured at amortised cost

#### *Consolidated financial statements and separate financial statements*

As at 31 December 2020, the Group has no outstanding financial assets measured at amortised cost (31 December 2019: financial assets measured at amortised cost which comprised of investment in bonds due within one year amounting to Baht 235.44 million bearing interest at the rates of 1.79% to 3.21% per annum and fixed deposits at financial institutions in Thailand amounting to Baht 3,000 million bearing interest at the rate of 1.25% to 1.50% per annum and maturities within 180 days).

### Financial assets measured at fair value through profit or loss

#### *Consolidated financial statements*

As at 31 December 2020, the Group has financial assets measured at fair value through profit or loss which are debt instruments comprised of fixed deposits at financial institutions in the People's Republic of China amounting to CNY 72 million or equivalent to Baht 332.55 million bearing interest at the rates of 2.10% to 3.20% per annum and maturities within 180 days (31 December 2019: fixed deposits at financial institutions in the People's Republic of China amounting to CNY 21 million or equivalent to Baht 90.61 million bearing interest at the rates of 2.30% to 2.80% per annum and maturities within 180 days).

## 12. Trade receivables and note receivables, net

As at 31 December, trade receivables and note receivables consist of:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - third parties	935,828	1,094,315	-	-
Note receivables	10,392	62,134	-	-
Trade receivables and note receivables	946,220	1,156,449	-	-
<u>Less</u> Impairment loss	(8,602)	-	-	-
Trade receivables and note receivables, net	937,618	1,156,449	-	-

Note receivables represent note receivables from sales of power and steam of subsidiaries in the People's Republic of China which are issued by a financial institution to guarantee the possessors to get money on the maturity date of note receivables. Note receivables are non-interest bearing.

Trade receivables and note receivables are aged as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables and note receivables under credit term				
- Trade receivables	728,015	803,146	-	-
- Note receivables	10,392	62,134	-	-
Trade receivables overdue for payment				
- Less than 3 months	157,597	291,169	-	-
- Over 3 months but less than 6 months	50,066	-	-	-
- Over 6 months but less than 12 months	150	-	-	-
- Over 12 months	-	-	-	-
Total trade receivables and note receivables	946,220	1,156,449	-	-
<u>Less</u> Impairment loss	(8,602)	-	-	-
Trade receivables and note receivables, net	937,618	1,156,449	-	-

As at 31 December 2020, trade receivables measured at amortised cost and note receivables measured at fair value through other comprehensive income.



### 13. Other current assets

As at 31 December, other current assets consist of:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Prepaid expenses	17,108	37,225	5,314	3,410
Advance for prepayment	24,474	37,069	-	-
Accrued interest income	2,058	4,659	-	4,401
Value added tax receivables	64,818	250,825	605	205
Prepaid income tax	8,514	20,090	4,676	4,335
Other receivables	15,569	192,596	-	-
Total other current assets	132,541	542,464	10,595	12,351

### 14. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are as follows:

(Baht'000)

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2020	2019	2020	2019
<b>Subsidiaries</b>				
Banpu Coal Power Ltd.	-	-	5,921,587	5,921,587
Banpu Renewable Energy Co., Ltd.	-	-	-	4,310,387
Banpu Power International Limited	-	-	11,192,315	11,192,315
Banpu Power (Japan) Co., Ltd.	-	-	4,815	4,815
Total investments in subsidiaries	-	-	17,118,717	21,429,104
<b>Joint ventures</b>				
BLCP Power Ltd.	6,089,171	6,089,171	-	-
Hongsa Power Company Limited	13,092,534	13,092,534	13,092,534	13,092,534
Phu Fai Mining Company Limited	836	836	836	836
Aizu Energy Pte. Ltd.*	-	972,304	-	-
Shanxi Luguang Power Co., Ltd.	2,093,204	1,955,430	-	-
Digital Energy Solutions Corporation*	-	4,829	-	-
<b>Associates</b>				
PT. ITM Banpu Power	22,408	22,408	22,408	22,408
Global Engineering Co., Ltd.*	-	315,665	-	-
Banpu NEXT Co., Ltd.	4,938,786	-	6,754,649	-
Total investments in associates				
and joint ventures - cost method	26,236,939	22,453,177	19,870,427	13,115,778
Add Cumulative equity account of investments				
in an associate and joint ventures	401,577	(1,908,450)	-	-
Total investments in associates				
and joint ventures	26,638,516	20,544,727	19,870,427	13,115,778

\*An associate and joint ventures were hold by Banpu Renewable Energy Co., Ltd. (BRE), a former direct subsidiary. BRE was amalgamated as Banpu NEXT Co., Ltd. that has been classified as an associate of the Group as described in Note 14.1 a). Therefore, investments in associate and investment in joint ventures were included in the Group restructuring.

As at 31 December 2020 and 2019, under the condition of loans for project finance of joint ventures, the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million or equivalent to Baht 13,093 million, as collateral for loans from financial institutions of such joint ventures

#### 14.1 Changes in investments in subsidiaries, associates and joint ventures

Movements of investments in subsidiaries, associates and joint ventures for the years ended 31 December are as follows:

(Baht'000)

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2020	2019	2020	2019
Opening balance	20,544,727	21,246,355	34,544,882	30,512,976
Retrospective adjustments from changes in accounting policies (Note 4)	310,608	(214,537)	-	-
Opening balance after adjustment	20,855,335	21,031,818	34,544,882	30,512,976
Additions of investments	2,426,630	884,683	2,426,630	4,031,906
Purchase of investment	-	315,665	-	-
Dividend income from joint ventures	(775,094)	(4,447,101)	-	-
Change in investment types from the group restructuring	921,724	-	17,632	-
<u>Add</u> Share of profit from associates and joint ventures	3,565,379	3,673,076	-	-
Share of other comprehensive income (expense) from associates and joint ventures				
- Remeasurements of post-employment benefit	-	(12,439)	-	-
- Cash flow hedge reserve	(326,928)	(455,581)	-	-
- Gains on fair value of equity instruments	236,838	-	-	-
- Translation differences	(265,368)	(445,394)	-	-
Closing balance	26,638,516	20,544,727	36,989,144	34,544,882

#### a) Group restructuring

Banpu NEXT Co., Ltd. (Banpu NEXT) established from the amalgamation between Banpu Renewable Energy Co., Ltd. (BRE), a former direct subsidiary, and Banpu Infinergy Co., Ltd. (BPIN), a subsidiary of the Parent. Banpu NEXT was registered as a company limited on 27 February 2020 and the share swap ratio for the shareholders of BPIN and BRE was specified in the agreement.

The amalgamation was completed on 27 February 2020 that Banpu NEXT obtained all existing businesses under BPIN and BRE including assets, liabilities, and entered into all rights, obligations, responsibilities, commitments under contracts and agreements before the amalgamation. The Company exchanged all ordinary shares of BRE to new issued ordinary shares of Banpu NEXT as a specified shareholding portion in the agreement which equalled to 50% of total ordinary shares. The Company classified investment in Banpu NEXT as investment in an associate since the Company has only significant influence whereas the Parent has a control over Banpu NEXT through direct and indirect holding. Therefore, Banpu NEXT is a subsidiary of the Parent.

##### ***Consolidated financial statements***

The Group ceased to consolidate its subsidiaries under BRE Group and recognised investment in Banpu NEXT at book value of BRE and BPIN's net assets at a 50% of shareholding in Banpu NEXT which equaled to Baht 2,512.16 million. The Group recognised the effect of change in investment types from the group restructuring amounting to Baht 577.14 million in consolidated statement of comprehensive income and recognised surplus from business combination under common control in equity amounting to Baht 1,921.14 million in consolidated statement of financial position.

##### ***Separate financial statements***

The Company recognised investment in Banpu NEXT at fair value of BRE's net assets at a portion of 50% that exchanged for BPIN, so the cost of investment was equaled to Baht 4,328.02 million. The Company recognised the difference between the fair value of BRE's net assets and the book value of investment in BRE amounting to Baht 17.63 million presented as the effect of change in investment types from the group restructuring in the separate statement of comprehensive income.

#### b) Additional investments

##### ***Consolidated and separate financial statements***

During the year ended 31 December 2020, the Company additionally invested in Banpu NEXT Co., Ltd., an associate, at 50% of shareholding portion, with a cost of Baht 2,426.63 million. The Company paid the whole amount for such shares.

#### c) Significant restrictions

As at 31 December 2020, restricted deposits at a bank amounting to CNY 0.02 million or equivalent to Baht 0.09 million represented deposits held at a bank as reserve for serving of bank acceptance bills provided by a bank for a subsidiary in the People's Republic of China (31 December 2019: None).

#### d) Dividend receivables from a subsidiary and joint ventures

The movements of the dividend receivables can be analysed as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Opening balance	638,831	7,132,860	546,034	7,350,329
Dividends declared by a subsidiary and joint ventures	775,094	4,447,101	782,350	4,385,432
Dividends received from a subsidiary and joint ventures	(975,094)	(10,941,130)	(982,351)	(11,143,906)
Losses on exchange rate	-	-	-	(45,821)
Closing balance	438,831	638,831	346,033	546,034
Current portion	150,000	-	150,000	-
Non-current portion	288,831	638,831	196,033	546,034
Total dividend receivables from subsidiaries and joint ventures	438,831	638,831	346,033	546,034

During the year ended 31 December 2020, dividend income from joint ventures in the consolidated financial statements represented the dividend income from BLCP Power Limited, Hongsa Power Company Limited and Phu Fai Mining Company Limited amounting to Baht 200 million, Baht 361.53 million and US Dollar 6.75 million or equivalent to Baht 213.56, respectively (2019: dividend income from BLCP Power Limited, Hongsa Power Company Limited, Phu Fai Mining Company Limited and Aizu Energy Pte. Ltd. amounting to Baht 2,001.99 million, Baht 2,209.97 million, US Dollar 7.13 million or equivalent to Baht 221.34 million and JPY 50.07 million or equivalent to Baht 13.80 million, respectively).

As at 31 December 2020 and 2019, the Company has provided standby letters of credit, issued by commercial banks on behalf of the Company, amounting to Baht 1,600 million and US Dollar 22 million or equivalent to Baht 660.82 million as a guarantee for lenders of Hongsa Power Company Limited.

## 14.2 Investments in subsidiaries

List of subsidiaries of the Group is disclosed in Note 14.4.

As at 31 December 2020 and 2019, the group had the following subsidiary that has significant non-controlling interests as follows;

Name of company	Country	Business	Proportion of ordinary shares held by the Group (%)	Proportion of shares held by non-controlling interests (%)
Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	30.00

### Summarised financial information of a subsidiary with material non-controlling interests

Set out below are the summarised financial information of a subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before inter-company eliminations.

### Summarised statements of financial position

(Baht'000)

	Zouping Peak CHP Co., Ltd.	
	2020	2019
<b>As at 31 December</b>		
Current assets	541,618	706,627
Current liabilities	(334,477)	(829,944)
<b>Total net current assets (liabilities)</b>	<b>207,141</b>	<b>(123,317)</b>
Non-current assets	2,690,203	2,580,934
Non-current liabilities	(517)	-
<b>Total net non-current assets</b>	<b>2,689,686</b>	<b>2,580,934</b>
<b>Net assets</b>	<b>2,896,827</b>	<b>2,457,617</b>
<b>Accumulated non-controlling interests</b>	<b>869,048</b>	<b>737,285</b>

### Summarised statements of comprehensive income

(Baht'000)

	Zouping Peak CHP Co., Ltd.	
	2020	2019
<b>For the years ended 31 December</b>		
Revenue	1,811,523	1,578,727
Profit before income tax	342,181	142,347
Income tax expense	(73,700)	(29,317)
Post-tax profit from continuing operations	268,481	113,030
Other comprehensive income (expense)	178,536	(227,053)
<b>Total comprehensive income (expense)</b>	<b>447,017</b>	<b>(114,023)</b>
<b>Total comprehensive income (expense) allocated to non-controlling interests</b>	<b>134,105</b>	<b>(34,207)</b>
Dividend paid to non-controlling interests	-	-

## Summarised statement of cash flows

(Baht'000)

	Zouping Peak CHP Co., Ltd.	
	2020	2019
<b>For the years ended 31 December</b>		
Cash flow from operating activities		
Cash generated from operations	564,744	379,409
Interest paid	(11,904)	(33,507)
Income tax paid	(70,148)	(26,987)
Net cash generated from operating activities	482,692	318,915
Net cash used in investing activities	(83,280)	(143,570)
Net cash used in financing activities	(433,875)	(115,302)
Net increase (decrease) in cash and cash equivalents	(34,463)	60,043
Cash and cash equivalents at beginning of the year	66,223	9,400
Exchange differences on cash and cash equivalents	4,057	(3,220)
Cash and cash equivalents at end of the year	35,817	66,223

## 14.3 Investments in associates and joint ventures

Set out below are the joint ventures, which are material to the Group. The joint ventures as listed below are held directly by the Group and has voting right in proportion of the ordinary shares.

Name of company	Country	Business	Percent of ownership interest		
			Measurement method	2020 %	2019 %
BLCP Power Ltd.	Thailand	Power production and trading	Equity method	50.00	50.00
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity method	40.00	40.00

## Commitments and contingent liabilities in respect of joint ventures

Significant commitments in the ownership proportion of joint ventures of the Group are as follows:

(Million Baht)

	Consolidated financial statements	
	2020	2019
Letter of Guarantee	68	68
Commitments on significant contracts	15,381	15,232
Total	15,449	15,300



## Summarised financial information for joint ventures

Set out below are the summarised financial information which are significant joint ventures and accounted for using the equity method.

## Summarised statements of financial position

(Baht'000)

	BLCP Power Limited		Hongsa Power Company Limited		Total	
	2020	2019	2020	2019	2020	2019
<b>As at 31 December</b>						
<b>Current assets</b>						
Cash and cash equivalents	4,385,275	4,665,239	4,641,309	5,385,721	9,026,584	10,050,960
Deposits at financial institutions used as collateral	-	-	2,416,174	1,914,635	2,416,174	1,914,635
Current portion of finance lease receivable, net	571,923	504,837	5,645,274	4,411,497	6,217,197	4,916,334
Other current assets	3,966,589	4,677,933	6,851,274	4,766,840	10,817,863	9,444,773
Total current assets	8,923,787	9,848,009	19,554,031	16,478,693	28,477,818	26,326,702
<b>Non-current assets</b>						
Finance lease receivable, net	7,679,419	8,131,068	70,596,987	74,295,833	78,276,406	82,426,901
Property, plant and equipment, net	2,579,216	2,638,579	4,278,561	3,969,953	6,857,777	6,608,532
Other assets	2,260,366	3,092,190	13,832,434	12,226,061	16,092,800	15,318,251
Total non-current assets	12,519,001	13,861,837	88,707,982	90,491,847	101,226,983	104,353,684
<b>Current liabilities</b>						
Current portion of long-term loans, net	1,529,832	1,534,865	6,860,894	6,087,954	8,390,726	7,622,819
Other current liabilities (including trade payables)	1,412,074	2,779,897	2,720,456	2,050,448	4,132,530	4,830,345
Total current liabilities	2,941,906	4,314,762	9,581,350	8,138,402	12,523,256	12,453,164
<b>Non-current liabilities</b>						
Long-term loans, net	11,461,131	13,029,718	55,209,871	62,200,945	66,671,002	75,230,663
Other liabilities	1,233,830	948,172	1,725,727	1,088,688	2,959,557	2,036,860
Total non-current liabilities	12,694,961	13,977,890	56,935,598	63,289,633	69,630,559	77,267,523
<b>Net assets</b>	<b>5,805,921</b>	<b>5,417,194</b>	<b>41,745,065</b>	<b>35,542,505</b>	<b>47,550,986</b>	<b>40,959,699</b>

## Summarised statements of comprehensive income

(Baht'000)

	BLCP Power Limited		Hongsa Power Company Limited		Total	
	2020	2019	2020	2019	2020	2019
<b>For the years ended 31 December</b>						
Sales and services	14,770,381	14,962,869	19,545,992	20,161,958	34,316,373	35,124,827
Cost of sales and services	(11,946,304)	(12,145,461)	(7,626,543)	(8,071,566)	(19,572,847)	(20,217,027)
Depreciation and amortisation	(23,822)	(32,999)	(65,698)	(69,672)	(89,520)	(102,671)
Interest income	26,364	54,586	81,102	148,059	107,466	202,645
Interest expense not included						
other finance cost	(634,506)	(410,391)	(3,920,627)	(4,783,232)	(4,555,133)	(5,193,623)
Net unrealised gains (losses) on						
exchange rate	(283,433)	107,664	25,464	1,648,230	(257,969)	1,755,894
<b>Profit before income tax</b>	<b>2,005,916</b>	<b>1,877,696</b>	<b>7,587,222</b>	<b>6,557,205</b>	<b>9,593,138</b>	<b>8,434,901</b>
Income tax expense	(919,284)	(197,773)	-	-	(919,284)	(197,773)
<b>Net profit</b>	<b>1,086,632</b>	<b>1,679,923</b>	<b>7,587,222</b>	<b>6,557,205</b>	<b>8,673,854</b>	<b>8,237,128</b>
<b>Other comprehensive expense</b>	<b>(297,905)</b>	<b>(536,926)</b>	<b>(480,837)</b>	<b>(1,170,051)</b>	<b>(778,742)</b>	<b>(1,706,977)</b>
<b>Total comprehensive income</b>	<b>788,727</b>	<b>1,142,997</b>	<b>7,106,385</b>	<b>5,387,154</b>	<b>7,895,112</b>	<b>6,530,151</b>
<b>Dividends from joint ventures</b>	<b>400,000</b>	<b>4,003,986</b>	<b>903,825</b>	<b>5,524,920</b>	<b>1,303,825</b>	<b>9,528,906</b>

The information above reflects the amounts presented in the financial statements of the joint ventures adjusted for differences in accounting policies between the Group and the joint ventures (and not the Group's share of those amounts).

### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

(Baht'000)

	BLCP Power Limited		Hongsa Power Company Limited		Total	
	2020	2019	2020	2019	2020	2019
<b>Opening net assets</b>	5,417,194	8,339,677	35,542,505	36,139,747	40,959,699	44,479,424
Retrospective adjustments from						
changes in accounting policy	-	(61,494)	-	(459,476)	-	(520,970)
Dividend paid	(400,000)	(4,003,986)	(903,825)	(5,524,920)	(1,303,825)	(9,528,906)
Profit for the year	1,086,632	1,679,923	7,587,222	6,557,205	8,673,854	8,237,128
Other comprehensive expense	(297,905)	(536,926)	(480,837)	(1,170,051)	(778,742)	(1,706,977)
<b>Closing net assets</b>	5,805,921	5,417,194	41,745,065	35,542,505	47,550,986	40,959,699
Ownership percentage in						
joint ventures (%)	50	50	40	40	-	-
Interests in joint ventures	2,902,960	2,708,597	16,698,026	14,217,002	19,600,986	16,925,599
Impact of changes in functional						
currency of joint venture	82,911	82,911	216,053	216,053	298,964	298,964
<b>Closing carrying value</b>	2,985,871	2,791,508	16,914,079	14,433,055	19,899,950	17,224,563

### Individually immaterial associates and joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method.

(Baht'000)

	Consolidated financial statements	
	2020	2019
Aggregate carrying amount of individually immaterial associates and joint ventures, which are accounted for using equity method	6,738,566	3,320,164
Aggregate amounts of the reporting entity's share of:		
Net profit (loss)	(12,826)	210,232
Other comprehensive expense	(14,171)	(176,931)
<b>Total comprehensive income (expense)</b>	(26,997)	33,301

## 14.4 List of subsidiaries, associates and joint ventures

Name of company	Country	Business	Percentage of direct shareholding	
			2020 %	2019 %

### Direct shareholding

#### Subsidiaries

- Banpu Coal Power Limited	Thailand	Investment in power	100.00	100.00
- Banpu Renewable Energy Co., Ltd.	Thailand	Investment in renewable energy	-( <sup>3</sup> )	100.00
- Banpu Power International Limited	Republic of Mauritius	Investment in power	100.00	100.00
- Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00

#### Joint arrangement - Joint ventures

- Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	40.00 <sup>(1)</sup>	40.00 <sup>(1)</sup>
- Phu Fai Mining Company Limited	Lao People's Democratic Republic	Mining concession	37.50 <sup>(1)</sup>	37.50 <sup>(1)</sup>

#### Associates

- Banpu NEXT Co., Ltd.	Thailand	Investment in clean energy	50.00 <sup>(3)</sup>	-
- PT. ITM Banpu Power	Republic of Indonesia	Investment in power	30.00	30.00

### Indirect shareholding

#### 1) Banpu Coal Power Limited

and a subsidiary and a joint venture are as follows;

#### A subsidiary

- Power Vietnam Co., Ltd.	Thailand	Investment in power	100.00	100.00
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#### Joint arrangement - Joint venture

- BLP Power Limited	Thailand	Power production and trading	50.00 <sup>(1)</sup>	50.00 <sup>(1)</sup>
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Name of company	Country	Business	Percentage of direct shareholding	
			2020 %	2019 %
2) Banpu Renewable Energy Co., Ltd.				
subsidiaries and a joint venture are as follows;				
<u>Subsidiaries</u>				
- Banpu Renewable Singapore Pte. Ltd	Singapore	Investment in renewable energy	-(3)	100.00
a subsidiary, a joint venture and an associate are as follows;				
<u>A Subsidiary</u>				
- Banpu Power Trading GK	Japan	Power trading	-(3)	100.00
<u>Joint arrangement - Joint venture</u>				
- Digital Energy Solutions Corporation	Japan	Power trading	-(3)	49.00
<u>An associate</u>				
- Global Engineering Co., Ltd.	Japan	Virtual power plant and power trading	-(3)	19.90
- BRE Singapore Pte. Ltd.	Singapore	Investment in renewable energy	-(3)	100.00
and a subsidiary				
- BPP Vinh Chau Wind Power Limited Liability Company	Socialist Republic of Vietnam	Wind power generation	-(3)	100.00
- BPP Renewable Investment (China) Co., Ltd. and subsidiaries	People's Republic of China	Investment in renewable energy	-(3)	100.00
- Anqiu Huineng Renewable Energy Co., Ltd.	People's Republic of China	Solar power generation	-(3)	100.00
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	-(3)	100.00
- Dongping County Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	-(3)	100.00
- Anqiu County Hui'en PV Technology Co., Ltd.	People's Republic of China	Solar power generation	-(3)	100.00
- Jiaxing Deyuan Energy-Saving Technology Co., Ltd	People's Republic of China	Solar power generation	-(3)	100.00
- Feicheng Xingyu Solar Power PV Technology Co., Ltd.	People's Republic of China	Solar power generation	-(3)	100.00
- Jiangsu Jixin Electric Power Co., Ltd.	People's Republic of China	Solar power generation	-(3)	100.00
- Banpu Japan K.K.	Japan	Investment in renewable energy	-(3)	100.00
<u>Joint arrangement - Joint venture</u>				
- Aizu Energy Pte. Ltd.	Singapore	Investment in renewable energy	-(3)	75.00 <sup>(1)</sup>

Name of company	Country	Business	Percentage of direct shareholding	
			2020 %	2019 %

### 3) Banpu Power International Limited

and subsidiaries and a joint venture are as follows;

#### Subsidiaries

- Banpu Power Investment Co., Ltd.	Singapore	Investment in power	100.00	100.00
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and subsidiaries and a joint venture are as follows;

#### Subsidiaries

- Shijiazhuang Chengfeng Cogen Co., Ltd.	People's Republic of China	Power and steam production and trading	100.00	100.00
- Zouping Peak Pte. Ltd. and a subsidiary	Singapore	Investment in power	100.00	100.00
- Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	70.00
- Banpu Investment (China) Ltd. and subsidiaries	People's Republic of China	Investment in power	100.00	100.00
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China	Power and steam production and trading	12.08 <sup>(2)</sup>	12.08 <sup>(2)</sup>
- Banpu Power Trading (Shandong) Co., Ltd.	People's Republic of China	Power trading	100.00	100.00
- Banpu Power Trading (Hebei) Co., Ltd.	People's Republic of China	Power trading	100.00	100.00
- Pan-Western Energy Corporation LLC and a subsidiary	Cayman Islands	Investment in power	100.00	100.00
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China	Power and steam production and trading	87.92 <sup>(2)</sup>	87.92 <sup>(2)</sup>

#### Joint arrangement - Joint venture

- Shanxi Lu Guang Power Co., Ltd.	People's Republic of China	Power and steam production and trading	30.00 <sup>(1)</sup>	30.00 <sup>(1)</sup>
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<sup>(1)</sup> Shareholder agreement of joint ventures of the Group has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each parties. The Group classifies as investments in joint ventures.

<sup>(2)</sup> The Group holds investments in Tangshan Banpu Heat & Power Co., Ltd. 100% of registered shares by Banpu Investment (China) Co., Ltd. and Pan-Western Energy Corporation LLC in the proportion of 12.08% and 87.92%, respectively.

<sup>(3)</sup> Banpu NEXT Co., Ltd. (Banpu NEXT) established from the amalgamation between Banpu Renewable Energy Co., Ltd. (BRE), a former direct subsidiary, and Banpu Infinergy Co., Ltd. (BPIN), a subsidiary of the Parent. Banpu NEXT was registered as a company limited on 27 February 2020. The Company classified investment in Banpu NEXT as investment in an associate, so the Group ceased to consolidate its subsidiaries under BRE Group and recognised investment in Banpu NEXT at equity method as disclosed in Note 14.1 a).



## 15. Other investments

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Goudou Kaisha SFJ	-	110,351	-	-
Goudou Kaisha MNP	-	227,931	-	-
Goudou Kaisha YMG	-	657,511	-	-
Goudou Kaisha Sirius Solar Japan 8	-	350,356	-	-
Goudou Kaisha Woodlake	-	592,005	-	-
Goudou Kaisha Univergy 100	-	331,509	-	-
Goudou Kaisha Sirius Solar Japan 11	-	632,645	-	-
Goudou Kaisha Okei Photovoltaic Generation Plant	-	281,445	-	-
Goudou Kaisha J&A Energy	-	306,980	-	-
Renewable Japan Co., Ltd.	-	7,061	-	-
Goudou Kaisha Tenzan Clean Energy	-	143,616	-	-
Goudou Kaisha Muroran Clean Energy	-	120,584	-	-
Goudou Kaisha Takeo Clean Energy	-	36,742	-	-
Total other investments	-	3,798,736	-	-

(Baht'000)

	Consolidated financial statements	
	2020	2019
<b>For the year ended 31 December</b>		
Opening book value	3,798,736	4,153,980
Retrospective adjustments from changes in accounting policy (Note 4)	1,159,845	-
Opening balance after adjustment	4,958,581	4,153,980
Addition investments	132,938	483,752
Decrease investment	-	(441,734)
Write-off investment	-	(2,834)
Transfer to other receivables	-	(150,629)
Losses on fair value of equity instruments through other comprehensive income	(439,653)	-
Translation differences	192,680	(243,799)
Change in investment types from the group restructuring	(4,844,546)	-
Closing book value	-	3,798,736

Commencing on 1 January 2020, the Group classified and measured other investments which are investments in equity instrument at fair value through other comprehensive income (Note 4.1). The Group ceased to consolidate other investments due to the Group's restructuring as disclosed in Note 14.1 a).

### Dividend income from other company

#### Consolidated financial statements

During the year ended 31 December 2020, The Group has no dividend income from other company (2019: Goudou Kaisha SFJ JPY 69.58 million or equivalent to Baht 19.58 million).

## 16. Property, plant and equipment, net

	Consolidated financial statements						(Baht'000)
	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
<b>At 1 January 2019</b>							
Cost	3,937,218	12,986,517	32,401	51,409	60,721	1,073,701	18,141,967
Less_ Accumulated depreciation	(1,628,318)	(4,182,783)	(18,513)	(37,723)	(43,083)	-	(5,910,420)
Net book amount	2,308,900	8,803,734	13,888	13,686	17,638	1,073,701	12,231,547
<b>For the year ended 31 December 2019</b>							
Opening net book amount	2,308,900	8,803,734	13,888	13,686	17,638	1,073,701	12,231,547
Additions	43,901	2,290	4,998	4,017	3,666	727,335	786,207
Additions from business acquisition	20,354	565,740	331	-	611	694	587,730
Disposals - Net book value	-	-	(78)	-	-	-	(78)
Write-off - Net book value	(372)	(10,096)	(103)	(167)	-	(7,019)	(17,757)
Transfer in (out)	388,426	948,613	1,322	7,552	202	(1,346,115)	-
Depreciation charge	(118,937)	(430,560)	(5,139)	(6,295)	(6,293)	-	(567,224)
Translation differences	(212,120)	(841,335)	(458)	(1,387)	(1,454)	(68,150)	(1,124,904)
Closing net book amount	2,430,152	9,038,386	14,761	17,406	14,370	380,446	11,895,521
<b>At 31 December 2019</b>							
Cost	4,032,232	13,371,599	35,032	52,286	58,907	380,446	17,930,502
Less Accumulated depreciation	(1,602,080)	(4,333,213)	(20,271)	(34,880)	(44,537)	-	(6,034,981)
Net book amount	2,430,152	9,038,386	14,761	17,406	14,370	380,446	11,895,521

(Baht'000)

	Consolidated financial statements					
	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress
<b>For the year ended 31 December 2020</b>						
Opening net book amount	2,430,152	9,038,386	14,761	17,406	14,370	380,446
Additions	751	10,682	1,645	669	2,942	314,626
Disposals - Net book value	(8,978)	-	(5,856)	(24)	-	-
Write-off - Net book value	(2,587)	(47,921)	-	(210)	-	(69)
Transfer in (out)	39,205	391,632	1,374	5,694	-	(437,905)
Reclassify to other non-current assets	-	-	-	-	-	(56)
Change in investment types from the group restructuring	(355,483)	(4,107,651)	(1,398)	(1,369)	(3,310)	(63,070)
Depreciation charge	(111,217)	(228,319)	(4,183)	(6,119)	(5,040)	-
Translation differences	160,611	540,743	424	1,243	894	23,427
Closing net book amount	2,152,454	5,597,552	6,767	17,290	9,856	217,399
<b>At 31 December 2020</b>						
Cost	3,909,939	9,607,481	25,990	59,128	56,155	217,399
Less Accumulated depreciation	(1,757,485)	(4,009,929)	(19,223)	(41,838)	(46,299)	-
Net book amount	2,152,454	5,597,552	6,767	17,290	9,856	217,399
						8,001,318

As at 31 December 2020, the Group mortgaged and pledged assets as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China at the net book value amounting to CNY 391.68 million or equivalent to Baht 1,809.07 million (31 December 2019: CNY 289.02 million or equivalent to Baht 1,247.05 million).

(Baht'000)

	Separate financial statements
	Furniture and office equipment
<b>At 1 January 2019</b>	
Cost	4,503
<u>Less</u> Accumulated depreciation	(2,241)
Net book amount	2,262
<b>For the year ended 31 December 2019</b>	
Opening net book amount	2,262
Additions	646
Disposals - Net book value	(46)
Depreciation charge	(779)
Closing net book amount	2,083
<b>At 31 December 2019</b>	
Cost	4,827
<u>Less</u> Accumulated depreciation	(2,744)
Net book amount	2,083
<b>For the year ended 31 December 2020</b>	
Opening net book amount	2,083
Additions	489
Disposals - Net book value	(125)
Depreciation charge	(683)
Closing net book amount	1,764
<b>At 31 December 2020</b>	
Cost	4,901
<u>Less</u> Accumulated depreciation	(3,137)
Net book amount	1,764

## 17. Leases

### 17.1 Amounts recognised in the statements of financial position

As at 31 December 2020, the statement of financial position shows the following amounts relating to leases:  
(Baht'000)

	Consolidated financial statements	Separate financial statements
Properties	568,789	4,799
Total right-of-use assets	568,789	4,799
Lease liabilities, net		
Current	11,860	1,319
Non-current	7,765	3,657
Total lease liabilities, net	19,625	4,976

### 17.2 Amounts recognised in profit or loss and cash flows

For the year ended 31 December 2020, amounts charged to profit or loss and cash flows relating to leases are as follows:

(Baht'000)

	Consolidated financial statements	Separate financial statements
Depreciation charge of right-of-use assets - Properties	42,136	1,440
Addition to the right-of-use assets during the year	259,221	-
Total cash outflow for leases	15,114	1,511
Interest expense	3,429	249
Expense relating to short-term leases	15,003	-
Expense relating to leases of low-value assets	86	-

## 18. Deferred income taxes and income tax

Corporate income tax for the years ended 31 December 2020 and 2019 are calculated based on the net profit (tax base) which excludes the interests in joint ventures. The rates are as follows:

	2020	2019
Thailand	20%	20%
People's Republic of China	0% to 25%	0% to 25%
Mauritius Island	15%	15%
Japan	23.2%	23.2%
Singapore	17%	17%
Socialist Republic of Vietnam	20%	20%

## 18.1 Deferred income tax assets and liabilities

The analysis of current portion and non-current portion of deferred tax assets and liabilities is as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Deferred income tax assets:</b>				
Deferred income tax asset to be recovered within 12 months	12,763	15,758	390	545
Deferred income tax asset to be recovered after 12 months	531,512	538,527	4,875	8,143
	544,275	554,285	5,265	8,688
<b>Deferred income tax liabilities:</b>				
Deferred income tax liability to be recovered within 12 months	-	-	-	-
Deferred income tax liability to be recovered after 12 months	(966)	(69,662)	-	-
	(966)	(69,662)	-	-
Deferred income taxes, net	543,309	484,623	5,265	8,688



Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profit is probable. The Group did not recognise deferred income tax assets amounting to Baht 392.12 million from tax losses of Baht 1,960.59 million that could be carried forward against future taxable income, these tax losses will be expired in 2025 (2019: deferred income tax assets amounting to Baht 524.35 million from tax losses of Baht 2,621.73 million that could be carried forward against future taxable income, these tax losses will be expired in 2024).

**The movements of deferred income tax assets and liabilities are as follows:**

(Baht'000)

	Consolidated financial statements						
	At 1 January 2020	Impact from change in accounting policies (Note 4)	Charged to profit or loss	Charged to other comprehensive income or expense	Group restructuring	Translation differences	At 31 December 2020
<b>Deferred income tax assets:</b>							
Employee benefit obligation	9,401	-	(5,159)	1,061	-	-	5,303
Financial derivatives	545	-	-	(155)	-	-	390
Depreciation of building and machinery	469,745	-	(21,232)	-	-	33,053	481,566
Impairment loss	-	2,603	(457)	-	-	5	2,151
Accrued expense and others	74,594	-	(21,780)	-	-	2,051	54,865
Total	554,285	2,603	(48,628)	906	-	35,109	544,275
<b>Deferred income tax liabilities:</b>							
Fair value uplift from the business combination	(85,229)	-	-	-	48,687	(1,553)	(38,095)
Amortisation of fair value of plant and equipment from the acquisition of power plants	32,860	-	2,585	(7)	(454)	2,705	37,689
Connection fee	(13,405)	-	14,863	-	-	(1,458)	-
Others	(3,888)	-	3,328	-	-	-	(560)
Total	(69,662)	-	20,776	(7)	48,233	(306)	(966)
Net	484,623	2,603	(27,852)	899	48,233	34,803	543,309

(Baht'000)

	Consolidated financial statements					
	At 1 January 2019	Charged to profit or loss	Charged to other comprehensive income or expense	Arising from business combination	Translation differences	At 31 December 2019
<b>Deferred income tax assets:</b>						
Employee benefit obligation	6,905	2,496	-	-	-	9,401
Financial derivatives	-	-	545	-	-	545
Depreciation of building and machinery	551,773	(29,226)	-	-	(52,802)	469,745
Accrued expense and others	62,502	19,177	-	-	(7,085)	74,594
Total	621,180	(7,553)	545	-	(59,887)	554,285
<b>Deferred income tax liabilities:</b>						
Fair value uplift from the business combination	(88,683)	-	-	(3,573)	7,027	(85,229)
Amortisation of fair value of plant and equipment from the acquisition of power plants	32,080	3,491	-	-	(2,711)	32,860
Connection fee	(33,856)	18,492	-	-	1,959	(13,405)
Others	(3,888)	-	-	-	-	(3,888)
Total	(94,347)	21,983	-	(3,573)	6,275	(69,662)
Net	526,833	14,430	545	(3,573)	(53,612)	484,623

(Baht'000)

	Separate financial statements			
	At 1 January 2020	Charged to profit or loss	Charged to other comprehensive income or expense	At 31 December 2020
<b>Deferred income tax assets:</b>				
Employee benefit obligation	8,285	(4,203)	1,220	5,302
Financial derivative	545	-	(155)	390
Other	(142)	(285)	-	(427)
Total	8,688	(4,488)	1,065	5,265

(Baht'000)

	Separate financial statements			
	At 1 January 2019	Charged to profit or loss	Charged to other comprehensive income or expense	At 31 December 2019
<b>Deferred income tax assets:</b>				
Employee benefit obligation	6,164	2,121	-	8,285
Financial derivative	-	-	545	545
Other	100	(242)	-	(142)
Total	6,264	1,879	545	8,688

## 18.2 Income taxes

Income taxes for the years ended 31 December are as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax	272,639	214,007	-	2
Withholding tax from dividends	-	4,506	-	-
Deferred tax	27,852	(14,430)	4,488	(1,879)
Total income taxes	300,491	204,083	4,488	(1,877)

The tax on the Group's profit before taxes differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit before taxes	4,083,515	3,206,924	773,062	3,950,834
Tax calculated at a tax rate of 20%	816,703	641,385	154,612	790,167
Tax effect of:				
Income not subject to tax	(459,067)	(691,299)	(117,284)	(832,818)
Expenses not deductible for tax purpose	9,682	17,132	996	3,536
Withholding tax from dividends	-	4,506	-	-
Recognition of previously				
unrecognised tax losses	(33,303)	-	(33,303)	-
Group restructuring	(83,951)	-	-	-
Tax losses for which no deferred				
income tax asset was recognised	22,448	205,245	-	37,236
Tax effect from different tax rates of				
foreign entities	31,046	38,782	-	-
Others	(3,067)	(11,668)	(533)	2
Income taxes	300,491	204,083	4,488	(1,877)

Weighted average tax rate of the Group is 7.36% (2019: 6.36%).

## 19. Other non-current assets

As at 31 December, other non-current assets consist of:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Value added tax receivable	160,403	319,729	160,403	148,010
Withholding tax receivable	6,007	-	4,335	1,057
Accrued income	-	1,548,352	-	-
Deposits	6,273	51,266	1,155	940
Land used right, net	-	291,766	-	-
Others	50,949	27,867	512	-
Total other non-current assets	223,632	2,238,980	166,405	150,007

## 20. Short-term loans from financial institutions

### Consolidated financial statements

As at 31 December 2020, the Group had short-term loans from financial institutions amounting to Baht 1,000 million and CNY 98.27 million or equivalent to Baht 453.90 million (31 December 2019: CNY 205.49 million or equivalent to Baht 886.62 million). These loans bore interest at the rates of 1.28% to 4.90% per annum (31 December 2019: 4.57% to 5.22% per annum) and due for repayment within one year.

### Separate financial statements

As at 31 December 2020, the Company had short-term loans from financial institutions amounting to Baht 1,000 million. These loans bore interest at the rates of 1.28% per annum and due for repayment within one year (31 December 2019: None).

The fair value of short-term loans from financial institutions approximated their carrying amount, as short-term borrowings had a short period of maturity.

## 21. Other current liabilities

As at 31 December, other current liabilities consist of:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accrued expenses	506,751	583,533	17,160	28,450
Advance from customers	230,543	185,888	-	-
Value added tax payable	4,614	11,186	547	46
Withholding tax payable	7,400	12,556	2,137	3,376
Other payables for purchase of property, plant and equipment	427,610	456,140	-	44
Payables for purchase of investments	-	65,793	-	-
Total other current liabilities	1,176,918	1,315,096	19,844	31,916

## 22. Long-term loans from financial institutions, net

Long-term loans from financial institutions consist of:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Long-term local currency loans	3,700,000	4,400,000	3,700,000	4,400,000
Long-term foreign currency loans	737,521	1,701,393	-	-
<u>Less</u> Deferred financing service fee	(5,915)	(11,158)	(5,915)	(11,158)
	4,431,606	6,090,235	3,694,085	4,388,842
<u>Less</u> Current portion of long-term loans from financial institutions	(950,774)	(1,061,173)	(698,415)	(696,161)
Long-term loans from financial institutions, net	3,480,832	5,029,062	2,995,670	3,692,681

Movement of long-term loans from financial institutions are as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Opening balance	6,090,235	6,538,014	4,388,842	5,081,561
Cash flow:				
Additions	162,817	774,495	-	-
Repayment	(1,019,713)	(1,087,952)	(700,000)	(700,000)
Other non-cash movements:				
Amortisation of deferred financing service fees	5,243	7,281	5,243	7,281
Translation differences	79,907	(141,603)	-	-
Change in investment types from the group restructuring	(886,883)	-	-	-
Closing balance	4,431,606	6,090,235	3,694,085	4,388,842

As at 31 December 2020 and 31 December 2019, long-term loans from financial institutions are unsecured liabilities except long-term loans of a subsidiary in the People's Republic of China are secured liabilities. The long-term loans are secured over assets as disclosed in Note 16 Details of loans are shown as follow:

**Consolidated financial statements**

No.	Currency	2020		2019		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	700.00	700.00	1,400.00	1,400.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 27 June 2019 to expiry of agreement on 27 December 2021
2	Baht	1,500.00	1,500.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	1,500.00	1,500.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 20 June 2022 to expiry of agreement on 20 December 2025
4	CNY	8.01	36.99	5.14	22.18	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 21 October 2020 to expiry of agreement on 21 July 2021
5	CNY	18.02	83.22	22.27	96.09	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 29 March 2019 to expiry of agreement on 21 January 2024
6	CNY	-	-	19.53	84.28	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 21 February 2018 to expiry of agreement on 21 August 2020
7	CNY	-	-	18.80	81.12	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020
8	CNY	-	-	2.33	10.03	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020
9	CNY	-	-	0.86	3.71	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020
10	CNY	-	-	197.35	851.51	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 11 April 2018 to expiry of agreement on 11 January 2027
11	CNY	67.33	310.98	68.66	296.25	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 30 May 2020 to expiry of agreement on 30 May 2022
12	CNY	30.00	138.56	30.00	129.43	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 30 November 2020 to expiry of agreement on 30 May 2021
13	CNY	10.84	50.06	26.45	114.12	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 23 May 2020 to expiry of agreement on 23 May 2022
14	CNY	15.61	72.09	2.94	12.67	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 23 May 2019 to expiry of agreement on 23 November 2021
15	CNY	4.77	22.03	-	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 15 June 2020 to expiry of agreement on 23 May 2022
16	CNY	5.11	23.59	-	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 8 November 2020 to expiry of agreement on 7 January 2023
			4,437.52		6,101.39		

**Separate financial statement**

		2020		2019			
No.	Currency	Original currency (Million)	Million Baht	Original currency (Million)	Million Baht	Interest rate	Due of loan payment
1	Baht	700.00	700.00	1,400.00	1,400.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 27 June 2019 to expiry of agreement on 27 December 2021
2	Baht	1,500.00	1,500.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	1,500.00	1,500.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 20 June 2022 to expiry of agreement on 20 December 2025
			3,700.00		4,400.00		

Weighted average effective interest rate of long-term loans from financial institutions of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 %	2019 %	2020 %	2019 %
Baht	1.69	2.54	1.69	2.54
CNY	5.24	5.66	-	-

Interest rate risk of long-term loans from financial institutions of the Group is as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
At fixed rates	-	-	-	-
At floating rates	4,437,521	6,101,393	3,700,000	4,400,000
Total loans	4,437,521	6,101,393	3,700,000	4,400,000

The fair value of long-term borrowings approximated their carrying amount, as the impact of discounting is not significant. The fair values are based on discounted cash flows using a discount rate based upon the market borrowing rate as at the reporting date and are within level 2 of the fair value hierarchy.

Maturities of long-term loans from financial institutions are as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Within 1 year	947,641	1,065,012	700,000	700,000
Later than 1 year but not later than 5 years	3,489,880	4,206,448	3,000,000	3,700,000
Later than 5 years	-	829,933	-	-
Total loans	4,437,521	6,101,393	3,700,000	4,400,000

The Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.



## 23. Financial assets and financial liabilities

As at 31 December 2020, the Group classified financial assets and financial liabilities as follow;

(Baht'000)

	Consolidated financial statements				
	Fair value through profit or loss	Fair value of derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets</b>					
- Cash and cash equivalents	-	-	-	2,169,033	2,169,033
- Restricted deposits at financial institution	-	-	-	88	88
- Financial assets - investment in debt instruments	332,546	-	-	-	-
- Trade receivables and note receivables, net	-	-	10,392	927,226	937,618
- Amounts due from related parties	-	-	-	487,197	487,197
- Dividend receivables from related parties	-	-	-	438,831	438,831
- Advances to related parties	-	-	-	8,804	8,804
- Short-term loans to related parties	-	-	-	2,795,705	2,795,705
- Long-term loans to related parties	-	-	-	5,740,754	5,740,754
- Other current assets	-	-	-	132,541	132,541
<b>Financial liabilities</b>					
- Short-term loans from financial institutions	-	-	-	1,453,895	1,453,895
- Trade accounts payable	-	-	-	169,964	169,964
- Advances from and amounts due to related parties	-	-	-	244,964	244,964
- Long-term loans from financial institutions, net	-	-	-	4,431,606	4,431,606
- Lease liabilities, net	-	-	-	19,625	19,625
- Financial derivative liabilities	-	1,949	-	-	1,949
- Other current liabilities	-	-	-	934,361	934,361

(Baht'000)

	Separate financial statements				
	Fair value through profit or loss	Fair value of derivatives - Hedge Accounting	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets</b>					
- Cash and cash equivalents	-	-	-	1,595,569	1,595,569
- Amounts due from related parties	-	-	-	281,049	281,049
- Dividend receivables from related parties	-	-	-	346,033	346,033
- Advances to related parties	-	-	-	34,182	34,182
- Long-term loans to related parties	-	-	-	7,890,550	7,890,550
- Other current assets	-	-	-	10,595	10,595
<b>Financial liabilities</b>					
- Short-term loan from financial institutions	-	-	-	1,000,000	1,000,000
- Advances from and amounts due to related parties	-	-	-	29,367	29,367
- Long-term loans from financial institutions, net	-	-	-	3,694,085	3,694,085
- Lease liabilities, net	-	-	-	4,976	4,976
- Financial derivative liabilities	-	1,949	-	-	1,949
- Other current liabilities	-	-	-	17,160	17,160

the Group classifies financial assets at amortise cost depending on

- hold with the objective to collect the contractual cash flows
- the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

The Group classifies notes receivable is financial assets measured at fair value through other comprehensive income and classifies Debt instruments that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

As at 31 December 2020, Financial assets and financial liabilities measured at amortised cost where the carrying value approximated fair value.

## 24. Share capital and premium on share capital

At the Board of Directors' meeting on 25 February 2020, the Board of Directors approved to repurchase the ordinary share in accordance to the share repurchase project from the main board of Stock Exchange of Thailand.

During the year ended 31 December 2020, the Company repurchased the ordinary share totalling amount Baht 41.69 million for the ordinary share of 3.29 million shares. The payment for treasury shares presented as reduction in equity. The Company has setup reserve for this treasury shares in the same amount of payment. The Company has determined the maximum amount of treasury shares of Baht 2,500 million for approximately 122 million shares within 6 months from 11 March 2020 to 4 September 2020. After the completion date of repurchase treasury shares, the Company will resell this treasury shares which shall not be lower than 85% of the average closing price of the last 5 trading dates. If the company cannot resell the treasury shares within the share resale period, the Company will write off such registered share capital. As at 31 December 2020, the Company has not decreased the registered share capital.

## 25. Legal reserve

(Baht'000)

Consolidated and separate financial statements	
As at 1 January 2019	1,363,200
Appropriation during the year	198,000
As at 31 December 2019	1,561,200
As at 1 January 2020	1,561,200
Appropriation during the year	39,000
As at 31 December 2020	1,600,200

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside statutory reserve of at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10 percent of the registered capital. The legal reserve is non-distributable.

## 26. Share-based payment

In 2016, the Company issued rights to purchase of ordinary shares to the directors and employees of Banpu Group (BPP-W) (excluding directors, management and employees of the Banpu Power Group). In 2017, the Company issued rights to purchase of ordinary shares to the directors and employees of Banpu Power Group (BPP-ESOP) based on their position, duty, and responsibility towards the Company and its subsidiaries. The Group has no legal or constructive obligation to repurchase or settle such rights in cash. The terms and conditions of the rights to purchase ordinary shares are summarised as follows:

Descriptions	Detail		
Number of issued and offered shares	Not exceeding 58,800,000 shares. As at 31 December 2019, 49,300,000 shares to be allocated and not exceeding 9,500,000 shares which the ad-hoc Compensation Committee will consider and allocate as appropriate.		
Term of the plan	Not exceeding 5 years from the date of approval by the shareholders' meeting of the Company. The offering will be completed within 19 October 2021.		
Exercise price, period and conditions	Exercise price (Baht per share)	Exercise period	Number of exercised shares
	23.10	The date of issue and offering ordinary shares to 19 Oct 2021	10% of the total allocated shares
	25.20	From 19 October 2017 to 19 October 2021	15% of the total allocated shares
	27.30	From 19 October 2018 to 19 October 2021	20% of the total allocated shares
	29.40	From 19 October 2019 to 19 October 2021	25% of the total allocated shares
	31.50	From 19 October 2020 to 19 October 2021	30% of the total allocated shares
Subscription dates	Can exercise 4 times a year on the last business day of March, June, September and December from the first exercise date, except for the last exercise date, which is 19 October 2021.		

The Company recognised and presented the rights to purchase ordinary shares for the selected directors and employees of Banpu Group under BPP-W and the rights to purchase ordinary shares for the directors and employees of Banpu Power Group under BPP-ESOP totalling of Baht 2.92 million in the statement of income and statement of changes in equity for the year ended 31 December 2020 (2019: Baht 4.79 million).

The number of the rights to purchase ordinary shares and the related weighted average exercise prices are as follows:

	Consolidated and Separate financial statements			
	2020		2019	
	Weighted average exercise price Baht per share	Unit	Weighted average exercise price Baht per share	Unit
At 1 January	28.92	43,970,300	28.92	42,670,300
Granted during the period	-	-	29.09	1,300,000
At 31 December	28.92	43,970,300	28.92	43,970,300

For the rights to purchase ordinary shares for the selected directors and employees of Banpu Group under BPP-W, the weighted average fair value of granted the rights to purchase determined using the Black-Scholes valuation model was Baht 0.19 per unit. The significant inputs into the model were a weighted average share price of Baht 21.00 at the grant date, exercise price was Baht 23.10 to Baht 31.50, volatility of 20%, dividend yield of 4.60%, an expected life of 5 years, and an annual risk-free interest rate of 1.78%.

For share-based payment to the directors and employees of Banpu Power Group under BPP-ESOP, the weighted average fair value of granted the rights to purchase determined using the Black-Scholes valuation model was Baht 2.11 per unit. The significant inputs into the model were a weighted average share price of Baht 25.75 at the grant date, exercise price was Baht 23.10 to Baht 31.50, volatility of 20%, dividend yield of 4.60%, an expected life of 5 years, and an annual risk-free interest rate of 2.13%.

## 27. Expenses by nature

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Coal consumption	2,938,086	2,902,526	-	-
Staff costs	747,168	912,133	100,111	94,370
Depreciation and amortisation	402,463	612,647	2,123	779
Rental expenses	4,337	50,507	1,899	1,913
Professional fee	130,203	205,725	19,038	48,542
Management fee	173,887	150,000	170,297	292,987

## 28. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issued and paid-up during the year.

Basic earnings per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net profit attributable to ordinary shareholders				
of the Company (Baht'000)	3,702,480	2,968,932	768,574	3,952,711
Weighted average ordinary shares				
(Thousand shares)	3,049,224	3,051,022	3,049,224	3,051,022
Basic earnings per share (Baht)	1.214	0.973	0.252	1.296

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2020 and 2019.

## 29. Dividend paid

At the Board of Directors' meeting on 8 April 2020, the Board of Directors approved a payment of interim dividends of 2019 of Baht 0.30 per share for 3,049,571,700 shares, totalling of Baht 914.87 million. The Company paid such dividend to the shareholders on 28 April 2020 and at the Annual General Shareholders' meeting on 19 June 2020 the shareholders acknowledged such interim dividend payment.

At the Board of Directors' meeting on 28 August 2020, the Board of Directors approved a payment of interim dividends of 2020 of Baht 0.30 per share for 3,047,731,200 shares, totalling of Baht 914.32 million. The Company paid such dividend to the shareholders on 23 September 2020.

At the Annual General Shareholders' meeting on 2 April 2019, the shareholders approved a payment of final dividends of 2018 of Baht 0.30 per share for 3,051,021,700 shares, totalling of Baht 915.31 million. The Company paid such dividend to the shareholders on 26 April 2019.

At the Board of Directors' meeting on 30 August 2019, the Board of Directors approved a payment of interim dividends of 2019 of Baht 0.35 per share for 3,051,021,700 shares, totalling of Baht 1,067.85 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling of Baht 350. The Company paid such dividend to the shareholders on 25 September 2019.

### 30. Related party transactions

The Company is controlled by Banpu Public Company Limited (the Parent), which is domiciled in Thailand. The Parent holds 78.66% of the Company's shareholding.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The pricing policies for transactions between the Parent, subsidiaries, associates, joint ventures and related parties are set out below:

- Management income represents fee charged to the parent company, a subsidiary, joint ventures, and related parties for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- Management expenses represent fee charged from the parent company and a subsidiary for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

The following significant transactions were carried out with related parties:

#### 30.1 Transactions during the years ended 31 December are as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Purchases of goods from related parties	1,532,011	156,935	-	-
Dividend income				
- Subsidiaries	-	-	207,256	1,954,124
- Joint ventures	-	-	575,094	2,431,308
Total dividend income from related parties	-	-	782,350	4,385,432
Interest income				
- Subsidiaries	-	-	127,984	326,749
- Associate	220,124	-	220,124	-
- Joint venture	36,421	7,403	-	-
- Related parties	58,069	-	-	-
Total interest income from related parties	314,614	7,403	348,108	326,749
Management fee				
- The Parent	16,069	46,037	-	-
- Subsidiary	-	-	-	4,670
- Associate	5,325	-	5,325	-
- Joint ventures	14,902	21,323	14,000	19,421
- Related parties	173,885	119,846	2,908	-

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Total management fee charged				
to related parties	210,181	187,206	22,233	24,091
Management and service expenses				
- The Parent	169,000	150,000	169,000	150,000
- Subsidiaries	-	-	1,297	142,987
- Related parties	4,887	-	-	-
Total management and service expenses				
to related parties	173,887	150,000	170,297	292,987

### 30.2 Amounts due from related parties as at 31 December consist of:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>As at 31 December</b>				
Interest receivables				
- Subsidiaries	-	-	124,328	307,516
- Associate	154,031	-	154,031	-
- Joint venture	29,817	2,399	-	-
- Related parties	277,672	-	-	-
Total Interest receivables	461,520	2,399	278,359	307,516
Other receivables				
- Subsidiary	-	-	-	1,559
- Joint ventures	1,336	1,248	1,248	1,248
- Related parties	24,341	1,997	1,442	-
Total other receivables	25,677	3,245	2,690	2,807
Total amount due from related parties	487,197	5,644	281,049	310,323
Dividend receivables				
Dividend receivables - Current				
- Subsidiary	-	-	150,000	-
- Joint venture	150,000	-	-	-
	150,000	-	150,000	-
Dividend receivables - Non current				
- Subsidiary	-	-	196,033	546,034
- Joint venture	288,831	638,831	-	-
	288,831	638,831	196,033	546,034
Total dividend receivables from related parties	438,831	638,831	346,033	546,034



### 30.3 Advances to and loans to related parties as at 31 December consist of:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Advances to - Current				
- The Parent	4,097	-	4,097	-
- Subsidiaries	-	-	29,385	30,682
- Related parties	4,707	38	700	-
Total advances to related parties	8,804	38	34,182	30,682
Short-term loans to				
- Joint venture	1,531,567	98,235	-	-
- Related parties	1,264,138	-	-	-
Total short-term loans to related parties	2,795,705	98,235	-	-
Long-term loans to related parties				
- Subsidiary	-	-	2,473,105	7,489,367
- Associate	5,417,445	-	5,417,445	-
- Related parties	323,309	-	-	-
Total long-term loans to related parties	5,740,754	-	7,890,550	7,489,367

Short-term loans to subsidiaries are unsecured promissory notes which details are as follows:

#### Consolidated financial statements

(Million Baht)

Currency	2020			2019			Repayment term
	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	
CNY	605.30	2,795.71	4.35%	-	-	-	Repayment commencing 17 October 2020 to expiry of agreement on 13 September 2021
JPY	-	-	-	360.79	98.24	6.64% - 7.23%	Repayment at expiry of agreement on 31 March 2020
<b>Total</b>		<u>2,795.71</u>			<u>98.24</u>		

Movements of short-term loans to related parties for the years ended 31 December are as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Opening balance	98,235	2,603	-	2,260
Cash flows:				
Addition	1,599,096	132,878	1,587,661	1,000
Repayments	(179,270)	(36,228)	-	(3,220)
Other non-cash movements:				
Change in investment types from the group restructuring	1,301,425	-	-	-
Transfer to long-term loans to a related party	-	-	(1,488,338)	-
Convert accrued interest income to loans	-	3,286	-	-
Losses on exchange rate	(23,781)	(4,304)	(99,323)	(40)
Closing balance	2,795,705	98,235	-	-

Long-term loans to related parties are unsecured promissory notes which details are as follows:

**Consolidated financial statements**

(Million Baht)

Currency	2020			2019			Repayment term
	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	
Baht	4,967.12	4,967.12	4.25%	-	-	-	- Repayment at the end of contract 30 November 2023 to 27 May 2024
CNY	167.50	773.63	4.25% - 4.75%	-	-	-	- Repayment at the end of contract 28 July 2022 to 30 November 2023
Total		5,740.75			-		

**Separate financial statement**

(Million Baht)

	2020			2019			
Currency	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Repayment term
Baht	4,967.12	4,967.12	4.25%	5,428.98	5,428.98	4.25%	Repayment at the end of contract 30 November 2023 to 27 May 2024
US Dollar	82.34	2,473.11	4.50%	32.79	982.78	4.50% - 4.84%	Repayment at the end of contract 31 March 2021 to 5 March 2023
JPY	-	-	-	2,433.78	662.66	4.25%	Repayment at the end of contract 30 November 2023 to 28 January 2025
CNY	97.50	450.32	4.25%	97.50	414.95	4.25%	Repayment at the end of contract 30 November 2023
Total		7,890.55			7,489.37		

The fair values of long-term loans to related parties are based on discounted cash flows using a discount rate based upon the market borrowing rate as at the reporting date and are within level 2 of the fair value hierarchy. As at 31 December 2020 and 2019, the fair values of long-term loans to related parties approximated their carrying amount.

Movements of long-term loans to related parties for the years ended 31 December are as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Opening balance	-	-	7,489,367	8,172,724
Cash flows:				
Additions	-	-	62,040	1,888,023
Repayment	(1,255,438)	-	(1,255,438)	(2,440,127)
Other non-cash movements:				
Change in investment types from the group restructuring	6,919,270	-	-	-
Transfer from short-term loans to a related party	-	-	1,488,338	-
Gains (losses) on exchange rate	76,922	-	106,243	(131,253)
Closing balance	5,740,754	-	7,890,550	7,489,367

### 30.4 Advances from and amounts due to related parties

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>As at 31 December</b>				
Advances from				
- The Parent	24,268	2,102	24,268	6
- Associate	11,367	-	5,099	-
- Related parties	17,165	-	-	-
Total advances from related parties	52,800	2,102	29,367	6
Amounts due to related parties	192,164	59,955	-	-
Total advances from and amounts due to related parties	244,964	62,057	29,367	6

### 30.5 Key management compensation

Key management compensation for the years ended 31 December are detailed as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Salary and other short-term benefits	40,098	45,231	40,098	45,231
Post-employment benefits	1,815	1,729	1,815	1,729
Other long-term employee benefits	39	331	39	331
	41,952	47,291	41,952	47,291

In addition, the Group paid management fee to the Parent for the year ended 31 December 2020 of Baht 169 million (2019: Baht 150 million). Part of the fee is considered as performing key management of the Group.

## 31. Commitment and contingent liabilities

### 31.1 Letter of Guarantee

As at 31 December, the Group has obligations with banks as follows;

(Million)

	Consolidated and separate financial statement	
	2020 (Original currency)	2019 (Original currency)
Letter of Guarantee		
- US Dollar	22	22
- Thai Baht	1,601	1,600

### 31.2 Capital commitments

As at 31 December, the Group had capital expenditure and capital commitments to provide funding that were not recognised in the financial statement is as follows:

(Baht'000)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Property, plant and equipment	127,870	339,315	-	-
Investment in solar power plants	-	912,557	-	-
	127,870	1,251,872	-	-

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