

ENERGY

FOR SUSTAINABLE FUTURE





VISION

To be a major sustainable Thai energy company with full commitment to environment protection and social development support

MISSIONS

1

To secure continuous growth in order to maximize shareholder's value

2

To offer reliable energy supply & services

3

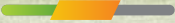
To be a good corporate citizen and be considerate to society and environment





ENERGY


FOR SUSTAINABLE FUTURE



30 Years of EGCO Group: Starting off as the first major independent power producer in Thailand, EGCO Group is now an integrated energy producer whose operations cover upstream and downstream production. Presently, it has pursued organizational sustainability based on

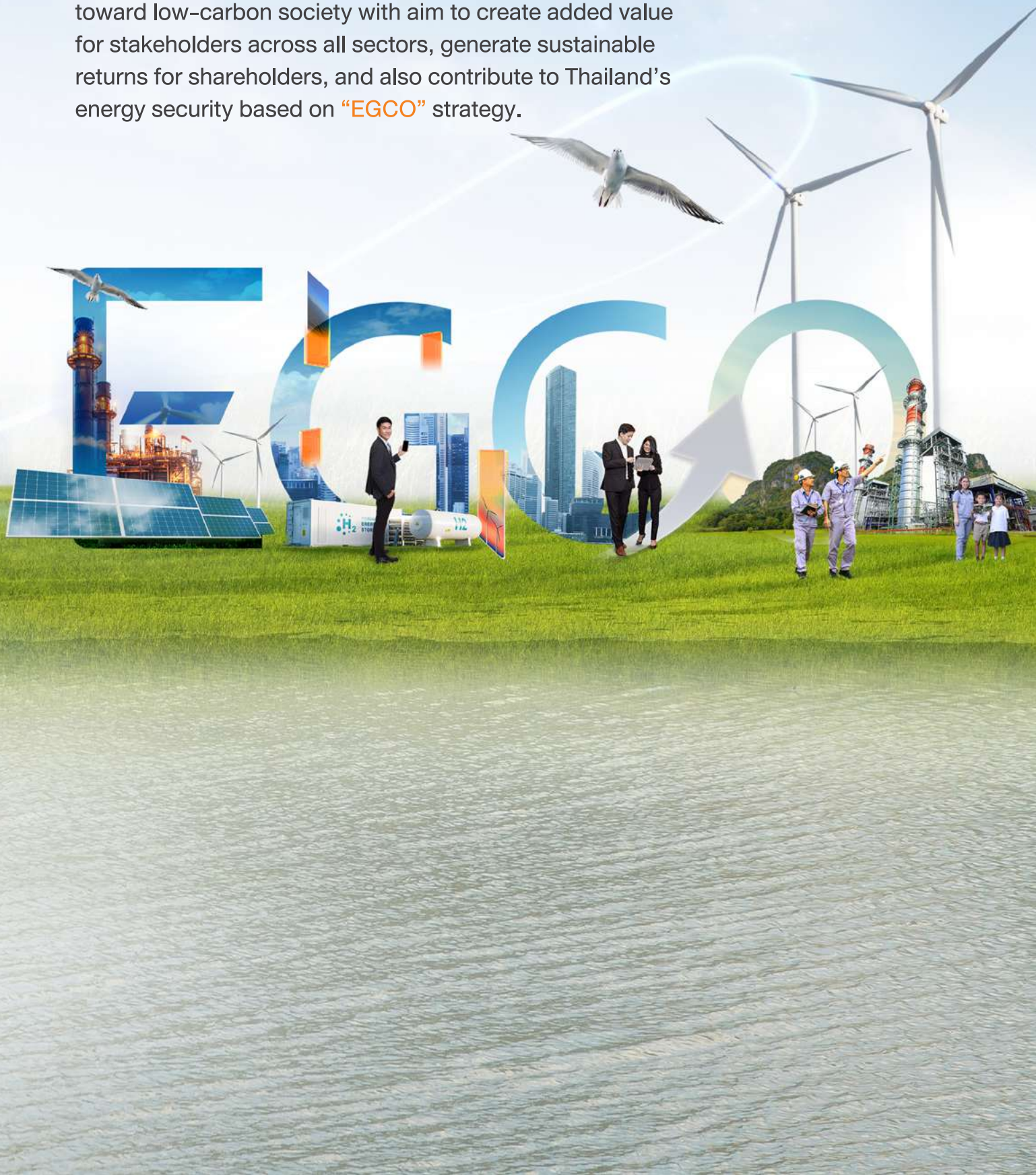
“Cleaner, Smarter and Stronger to Drive Sustainable Growth”

concept with an ultimate goal to achieve carbon neutral in 2050. As part of its mid-term goals, EGCO Group aims to increase the portion of renewable energy up to 30% of its total power generation capacity and reduce carbon emission intensity by 10% within 2030.



Energy for Sustainable Future

In 2022, **EGCO Group** steered its businesses both in Thailand and abroad in line with the global energy trend toward low-carbon society with aim to create added value for stakeholders across all sectors, generate sustainable returns for shareholders, and also contribute to Thailand's energy security based on “**EGCO**” strategy.





ENHANCE EXISTING BUSINESS

- Strengthen conventional fuel-based power generation business in support of power-system security and in response to market demand.
- Increase the percentage of power generation by renewable energy in pursuit of carbon neutral.





GROW AND SEEK FOR ENERGY-RELATED BUSINESS

- Create growth and explore investment opportunities in related energy businesses in the supply chain.
- Collaborate with partners in studying and developing new fuels and clean energies related to hydrogen, ammonia, carbon capture, utilization and storage (CCUS).
- Expand investment into new businesses such as startups focused on blockchain technology and energy trading platform.





CORPORATE GOVERNANCE CONSISTENCY

- Operate businesses based on the principles of good corporate governance.
 - In 2022, EGCO Group was ranked “**excellent**” in the “Corporate Governance Report of Thai Listed Companies”. It also won **ASEAN CG Scorecard award in ASEAN AssetClass PLCs** category from the ASEAN Corporate Governance Scorecard Country Reports and Assessments.
- Enhance credit standing and move towards investment grade. In 2022, EGCO Group was **rated AA+ by TRIS Rating**.
- Maintain DJSI index. In 2022, EGCO Group was ranked in **DJSI in the Emerging Markets Index in Electric Utilities category for three consecutive years**.





OPERATIONAL EXCELLENCE

- Manage its organization in a sustainable way in all dimensions.
- Improve operational system to perform better than standards on a continuous basis.
- Foster business growth through ESG focus in all operating areas.
- In 2022, EGCO Group has ranked SET's **Thailand Sustainability Investment (THSI)** Index in Resources category for **eight consecutive years**.



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Message from the Chairman and the President




Mr. Kulit Sombatsiri
Chairman



Mr. Thepparat Theppitak
President



In the time of COVID-19, the world has plunged into Volatility, Uncertainty, Complexity and Ambiguity (VUCA) throughout the past two years. The economy has slowed down while new issues have emerged and required urgent solutions. All sectors, from individual to global levels, therefore have to adjust and strive to deal with the changing situation.



The VUCA World prevailed during EGCO's 30th anniversary in 2022. EGCO therefore got a good opportunity to review its 30-year-long business journey and reflect on its future. Of course, "sustainability" for the world, the country, society, stakeholders and EGCO itself remains a major destination. EGCO's goals to become carbon neutral by 2050 and to curb carbon emission intensity by 10% by 2030, which were declared in 2021, underline the commitment to "sustainability" and the milestones EGCO aims to achieve.

As EGCO Group has continuously integrated sustainability into all aspects of its work, its efforts have been recognized both nationally and internationally. EGCO Group has now ranked among DJSI members in emerging markets index via Electric Utilities category for three consecutive years, Thailand Sustainability Investment (THSI) index for eight years in a row, Silver Class distinction and world's top 10 in Electric Utilities from S&P Global Sustainability Award. Also, EGCO Group was listed in Sustainability Yearbook 2022 from S&P Global Assessment, furthermore, EGCO Group received recognition on disclosure of sustainability information for four consecutive years, Transparency and Reporting category aligns with UN Women 2022 Thailand WEPS Awards for two years in a row, on top of winning a Human Rights Award. All these accolades have accentuated the solid and continuity of ESG on business operations.

In 2022, the Company improved its key work in pursuit of grater sustainability by formulating **Sustainability Strategies and Action Plans that aligned with its Corporate Strategies** comprised investment plan in renewable energy power plants, development plan for traditional-fuel power plants,

using hydrogen and ammonia as blended fuel for carbon dioxide-emission reduction, strengthen guideline and operations on social and environmental responsibility, and elevating corporate governance principles and guideline to international standards.

Regarding corporate governance, the Company increased the duties and responsibilities of its Corporate Governance and Social Responsibility Committee to cover sustainability, cybersecurity, environmental management, climate change, human rights, occupational health and safety, and stakeholder engagement including community and society. Moreover, EGCO revised the committee's charter to cover its scope of work. In addition, the Company reviewed, revised, and improved the EGCO Group's good corporate governance principles, the Board of Directors' Code of Conduct, and Business Code of Conduct. Additionally, the Board acknowledged the corporate governance assessment by external audit focusing on Business Code of Conduct, the compliance of Code of Conduct, and personal data protection. The Board of Directors and the Management valued policy and practices on corporate governance as promoted to implement accordingly. As such, in 2022, EGCO Group performed "excellent" in the Corporate Governance Report (CGR) with the score of 97 assessed by the Thai Institute of Directors and ranked ASEAN Asset Class of ASEAN CG Scorecard 2021.

Regarding businesses and investments, the EGCO Group has implemented under the direction "Cleaner, Smarter and Stronger to Drive Sustainable Growth". The Company started the commercial operation of 650 MW "Nam Theun 1" power plant in Laos PDR to increase the capacity of power generation by clean energy, purchased 10% more

of shares in Chaiyaphum Wind Farm and Theppana Wind Farm in Chaiyaphum to become their sole owner, and acquired 49% of shares in 609 MW RISEC power plant in the United States, which has potentially increased its production capacity with Battery Energy Storage System and hydrogen-blend usage. The Company sold all its investments in Indonesia-based “Star Energy” power plant to raise funds for investments in renewable-energy and clean-energy projects that have had high-growth potential.

Moreover, the Company has pursued collaborations with partners in both Thailand and overseas. It has already inked memorandums of understanding (MOU) on studies and plans to use clean energy and technologies in curbing carbon emissions from business operations with a strong emphasis on the use of hydrogen/ ammonia-based fuel and Carbon Capture, Utilization and Storage in power industry.

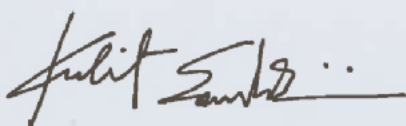
EGCO Group has always committed to **community, social and environmental** care including natural resources and biodiversity around power plant areas, transforming decommissioned power plant to “Khanom Learning Center” to educate energy and power-generation knowledge outside classroom, which awarded “Thai Sun Sern” Museum Thailand National Award 2022. On community and social development, the Company has targeted youth and teachers, for example, it has implemented “Youth Development” project to grant scholarships to vocational students. These scholars graduated from their vocational colleges and now pursued either a career or further studies. In addition, its “online energy teacher course” has promoted teachers’

energy and environmental knowledge that is passed on to young students. The Company has combatted corruption via “Pay it Forward” campaign initiative too. Under this project, 15 million baht have been given to nine charity organizations instead of being spent on gifts.

Regarding the conservation and rehabilitation of watershed forests, the Thai Rak Pa Foundation, which was founded and supported by EGCO Group for over 20 years, handed over the Krung Ching Waterfall natural trail at the Khao Luang National Park, Nakhon Si Thammarat, to the Department of National Parks, Wildlife and Plant Conservation in 2022. The handover took place after the trail was fully developed as a learning center on tropical-rainforest ecological system and the southern region’s history. EGCO Group and the Thai Rak Pa Foundation have contributed to reduce 662,5000 tonCO₂e and captured 225,600 tonCO₂e.

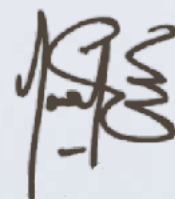
All achievements and recognition earned in 2022 resulted from policies formulated by the Board of Directors and steering efforts by the Management, and also determination, dedication and engagement from employees and all stakeholders for the goal of sustainability.

On behalf of the Board of Directors, the Management and employees, we would like to thank shareholders, investment partners, vendors, customers, communities and all stakeholders for supporting EGCO Group throughout the past 30 years. We also would like to assure you that EGCO Group shall continue to grow with stability and sustainability.



Mr. Kulit Sombatsiri

Chairman



Mr. Thepparat Theppitak

President



Section 01

Business Operation and Performance



About this Report



The Electricity Generating Public Company Limited or EGCO Group has developed this 2022 Annual Report to provide information on its operation and sustainable development performance to all stakeholders in the form of 'One Report'. This One Report integrates the details of the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), and EGCO Group's Sustainability Report which includes the group's direct and indirect operations as well as other projects carried out by EGCO Group.

The framework of 2022 Annual Report covers the operations in terms of environmental, social, and economic aspects, as well as operational control of companies under EGCO Group and joint ventures both in Thailand and other countries. As of January 1 - December 31, 2022, power business and other related power business are 100% source of revenue for its operation (<https://www.egco.com/en/power-business>).

EGCO Group's One Report has thus complied with national guidelines and regulations including the guidelines and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and governance guidelines of the Thai Institute of Directors, as well as the ASEAN corporate governance scorecard. In addition, the frameworks of the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI Standards), G4 Electric Utilities, Dow Jones Sustainability Index (DJSI), as well as United Nations Sustainable Development Goals (UN SDGs) have been integrated to support this One Report's international sustainability focus.

The report presents key operations and sustainability performances from 2022 based on 5 sustainability aspects namely 1) Opportunities in Competition; 2) Power Generation Stability & Capability; 3) Climate Change & GHG Emission; 4) Human Capital Development, Labor Practice & Talent Attraction; and 5) Corporate Citizenship. Other material sustainability topics are presented on the website of EGCO Group <https://sustainability.egco.com/>.

To ensure the accuracy, transparency, and trustworthiness of the information on its performance, as well as compliance with the report's objectives, EGCO Group sought reviews and verification by an external party as published on its website <https://sustainability.egco.com/en/document/sustainability-reports>.

EGCO Group welcomes valuable comments and recommendations useful to the process of improving its sustainable operations in line with stakeholders' needs and expectations. To obtain more information or to make a comment, please contact EGCO Group via

For more information or recommendations:



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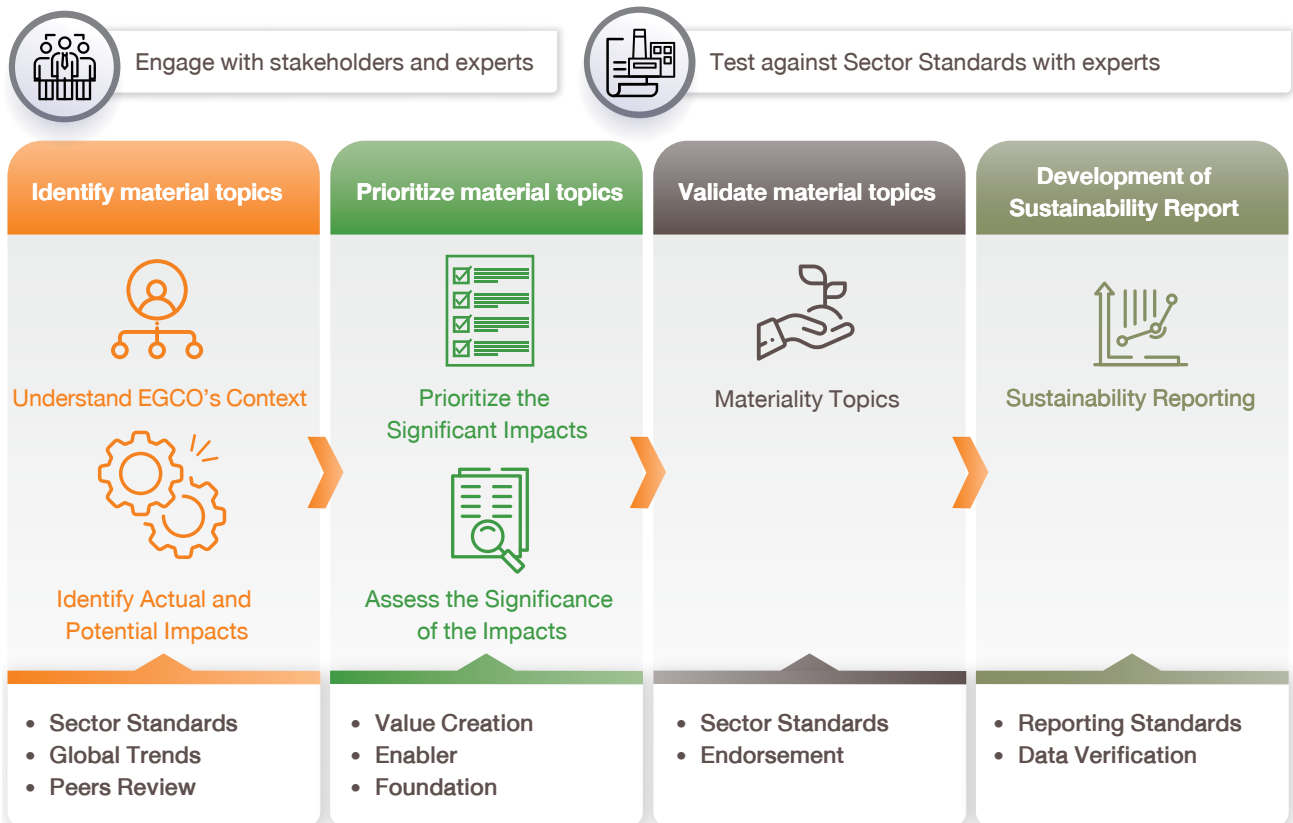
QR Code for inquiries or recommendations:



Materiality

Process to Determine Material Topics

EGCO Group is currently in the process of improving its materiality assessment in accordance with the Global Reporting Initiative 2021 (GRI Standards 2021).



1. Identification

EGCO Group reviews the context of its business activities and relationships throughout its value chain as a basis for determining material topics covering economic, social, and environmental aspects. To identify actual and potential, negative and positive impacts on the economy, environment,

and people, including impacts on human rights, across activities and business relationships, the identified material topics are aligned with international standards, country and global current situation, and sustainability trends of peer companies in energy and utility sector.

1.1 Understand EGCO's Context

1.2 Identify Actual and Potential Impacts

Identification Example

	Thought-Leaders									Peers						
	Material Topics	Thought-Leaders (Global Risks Report 2021)	WEF (Energy Transition 2021)	DJSI (2021) Electric Utilities	UNGC	*ERM Sustainability Research Report 2021 Trend	WBCSD Programs	Bain & Company (Global Energy and Natural Resources Report 2021) - Critical Trends of the Business	UNESCAP (Regional Trends Report 2021)	SASB Electric Utilities & Power Generators						
Economic	Market Opportunities • Economic resilience, development & growth, financial value creation • Opportunity in low carbon energy • Capital and investment • Business model resilience • ESG Investing: Investors & companies work together, seek balanced ESG approach	Economic resilience e.g. • Asset bubble burst • Economic stagnation • Commodity shocks etc.	• Capital and investment transition (17%) • Economic development and growth (33%)	Market opportunities (6)		Companies & investors seek more balanced approach to integrating ESG	Mobility decarbonization	• Business opportunities in Low-Carbon Hydrogen p. 43 • ESG investors and energy and natural resources companies to work together p. 37	The growth of off grid renewable installation p. 46	Business model resilience	• Delivering on financial and performance goals • Growing and diversifying the business	• Decarbonisation solutions (invest & launch new products on smart energy) • Economic business sustainability • Sustainable finances	• Economic and financial performance • Green financing	• Economic of financial value creation	Evolving the business model	Business growth
	Generating Capability • Public infrastructure failure • Electricity generation • Ensuring the quality, security & continuity of the electricity • Strengthening transmission and distribution • Operational excellence	Failure of public infrastructure		Electricity Generation (6)				Expanding and strengthening transmission and distribution		• Ensuring the quality, security and continuity of the electricity • Grid resilience • Mitigating the impact of infrastructure		Smart grids and supply quality	Energy distribution	Maintaining availability and reliability	Operational excellence management	Confidence in the equipment and safety of the production process
	Data Security & Privacy • Cybersecurity failure • Privacy protection, information/ data security	Failure of cybersecurity		• Information security/ cybersecurity & system availability (2) • Privacy protection (2)		Applying technology to sustainability (mitigate cyber risk) p. 24		Cybersecurity as a new frontier for energy systems p. 97		Information security		Connectivity, digitisation and cybersecurity		Risk and crisis management and information security/ cyber security & system availability	Data protection and cybersecurity	
	Digital transformation & Innovation Management • Innovation business environment, inclusive digital solution, digitalization, innovation and technology • Digital inequality • Improving business resilience through technology • Connectivity, digitalization	Digital inequality	Infrastructure and innovation business environment (17%)	Innovation management (2)		Applying technology to sustainability p. 22 (inclusive digital solution & improve business resilience)	Digitalization and data in urban Mobility			Innovation and digitalisation	Innovation and digital transformation	• Innovation and new business models • Connectivity, digitization and cybersecurity	Innovation and digital transformation		Knowledge and innovation management	Innovation management
	Supply Chain Management • Security & quality of supply • Sustainable & resilience supply chain • Redesign value chain for more sustainable goods • Management of business partner		• Security of supply (16.5%) • Quality of supply (5.61%)	Supply chain management (2)		Building sustainable and resilient supply chains p. 16	Redesigning value chains to deliver more sustainable goods p. 32			Supply chain sustainability	Supplier management	• Smart grids and supply quality • Responsible supply chain	Sustainable supply chain	supply chain management	Supplier management	Management of the business partner in supply chain
	Corporate Governance • Code of conduct • Anti-corruption • Business ethic & integrity • Whistleblowing		• Corporate governance (6) • Codes of business conduct	Principle 10 (anti-corruption)						• Governance model effectiveness • Business Integrity	• Corporate governance • Ethics and compliance • Communication	• Ethic and integrity (anti corruption and free competition) • Transparency	Sound governance and fair corporate conduct	Business ethics and anti-corruption	• Whistleblowing • Corporate governance • Anti corruption compliance	Anti corruption

2. Prioritization

EGCO Group prioritizes the significance of material topics by considering the level of actual and potential impacts affecting stakeholders positively and negatively. Negative impacts are identified through corporate risk assessment aligning with COSO Enterprise Risk Management - Integrated Framework 2017 (2017 COSO ERM). As part of the materiality assessment process, EGCO Group has identified 6 stakeholder groups including employees, shareholders, suppliers & business partners, customers, investors, and communities. Furthermore, to take into account the impacts of business operations on relevant stakeholder groups, including human rights impacts, EGCO Group

conducts human rights risk assessment to identify vulnerable groups and individual rights across EGCO's activities and business relationships. EGCO Group is in the process of revising its human rights risk assessment and is expected to be completed in 2023.

EGCO Group has commissioned a third-party expert to compile and analyze opinions on impacts related to material sustainability topics to ensure that the results are unbiased. The material topics are divided into 3 levels of significance as follows, High: Value Creation, Medium: Enabler, and Low: Foundation.

2.1 Prioritize the Significant Impacts

2.2 Assess the Significant of the Impacts



Online Survey: EGCO Group Materiality Assessment

EGCO Group, the first Independent Power Producer in Thailand, is a holding company which has focused on power business investment both in Thailand and overseas and seen investment opportunities in other related power business. The Company's power plants presently generate electricity using several fuel sources such as natural gas, coal, biomass, hydro, solar, wind, and geothermal which partly enhance power security.

EGCO Group is greatly determined to conducting business based on the principle of sustainable development. Apart from operating performance, the Company places high priority in environment protection and social development support. This includes enhancing power system stability, supporting environmental sustainability, and strengthening the well-being of communities and society.

In this regard, to effectively manage materiality topics while taking into consideration the expectations of all relevant stakeholder groups, EGCO Group would like to survey your opinion on material topics that has significantly affected or influenced you. The survey results will be an integral part of determining EGCO Group's 2022 Materiality and EGCO's long-term strategies for sustainable development.

EGCO Group has identified 15 materiality topics under environment, social, governance and economics dimensions which has been listed in the table below. From the listed 15 materiality topics, please rank the top 5 materiality topics which are most significant to you. It will take approximately 10 minutes to complete this survey.

Assess the Significant of the Impacts Example

	Material Topics	Stakeholders										Community (1) ERIE New EGCO Cogen	Community (2) KEGCO	Community (3) KEGCO
		EGCO Employee (1)	EGCO Employee (2)	EGCO Employee (3)	EGCO Employee (4)	Shareholder (1)	Suppliers & Business Partner (1)	Suppliers & Business Partner (2)	Suppliers & Business Partner (3)	(4) [Bank]	Customer (1)	(1) [Bank]		
Economic	Market Opportunities <ul style="list-style-type: none"> Economic resilience, development, & growth, financial value creation Opportunity in low carbon energy Capital and investment Business model resilience ESG Investing: Investors & companies work together, seek balanced ESG approach 	Order 3		Order 1	Order 2	Order 1		Order 1	Order 5	Order 2	Order 5	Order 3		
	Generating Capability <ul style="list-style-type: none"> Public infrastructure failure Electricity generation Ensuring the quality, security & continuity of the electricity Strengthening transmission and distribution Operational excellence 	Order 1	Order 1		Order 4						Order 1	Order 1	Order 1	
	Data Security & Privacy <ul style="list-style-type: none"> Cybersecurity failure Privacy protection, information/data security 	Order 5											Order 4	Order 4
	Digital transformation & Innovation Management <ul style="list-style-type: none"> Innovation business environment, inclusive digital solution, digitalization, innovation and technology Digital inequality Improving business resilience through technology Connectivity, digitization 	Order 4			Order 3	Order 2	Order 3						Order 3	Order 3
	Supply Chain Management <ul style="list-style-type: none"> Security & quality of supply Sustainable & resilience supply chain Redesign value chain for more sustainable goods Management of business partner 		Order 3			Order 3	Order 1	Order 4	Order 4		Order 3			
	Corporate Governance <ul style="list-style-type: none"> Code of conduct Anti-corruption Business ethic & integrity Whistleblowing 				Order 1	Order 4	Order 4	Order 2	Order 2	Order 4				

Stakeholder Verification



Investors (Bank's Opinion)



Identify impacts on Human Rights across EGCO's activities and business relationships

Material Topic	Issue	Vulnerable Group	Individual Human Rights*
Opportunities in Competition	Not observed based on Human Rights Risk Assessment		
Climate Change & GHG Emission	Not observed based on Human Rights Risk Assessment		
Human Capital Development, Labor Practice & Talent Attraction	Working conditions discrimination in the workplace freedom of association and assembly	<ul style="list-style-type: none"> Persons with disabilities Minorities Migrant workers Women 	3 Rights not to be subjected to slavery, servitude or forced labour 6 Rights to equality before the law, equal protection of the law, nondiscrimination 18 Rights to freedom of thought, conscience, and religion 19 Rights to freedom of opinion, Information, and expression 21 Rights to freedom of association 22 Rights to participate in public life 23 Rights to social security, including social insurance 25 Rights to enjoy just and favorable conditions of work 27 Rights to adequate standard of living 28 Rights to health 35 Rights of minorities
Risk and Crisis Management	Not observed based on Human Rights Risk Assessment		
Generating Capability	Not observed based on Human Rights Risk Assessment		
Corporate Capability	Not observed based on Human Rights Risk Assessment		
Occupational Health & Safety	Safe and Healthy working conditions	<ul style="list-style-type: none"> Persons with disabilities Minorities Migrant workers Women 	1 Rights to life 25 Rights to enjoy just and favorable conditions of work 27 Rights to an adequate standard of living 28 Rights to health
Digital Transformation & Innovation Management	Not observed based on Human Rights Risk Assessment		
Corporate Citizenship	Community standard of living	<ul style="list-style-type: none"> Minorities Indigenous communities Women Children Elderly 	1 Rights to life 22 Rights to participate in public life 27 Rights to an adequate standard of living 28 Rights to health 30 Rights to take part in cultural life
Energy Management	Not observed based on Human Rights Risk Assessment		
Supply Chain Management	Not observed based on Human Rights Risk Assessment		
Data Security & Privacy	Not observed based on Human Rights Risk Assessment		
Water & Wastewater Management	Water usage Water discharge	<ul style="list-style-type: none"> Minorities Indigenous communities Women Children Elderly 	1 Rights to life 27 Rights to an adequate standard of living 28 Rights to health
Human Rights & Due Diligence	Not observed based on Human Rights Risk Assessment		
Waste & Hazardous Waste Management	Waste & hazardous waste	<ul style="list-style-type: none"> Minorities Indigenous communities Women Children Elderly 	2 Rights to life 27 Rights to an adequate standard of living 28 Rights to health

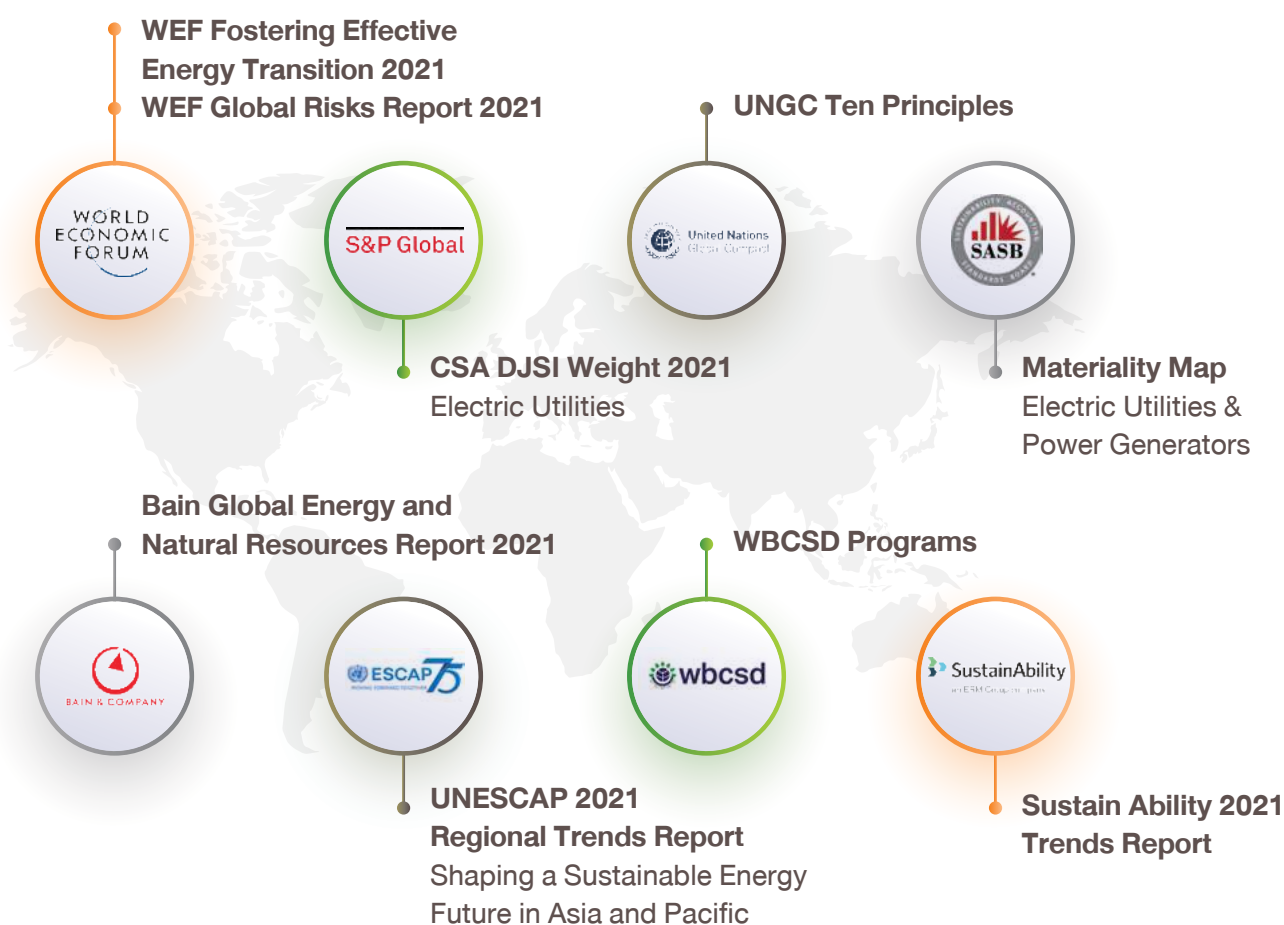
*Reference: IFC Guide to Human Rights Impact Assessment and Management (HRIAM)

3. Validation

EGCO Group has validated the material topics and their impacts in economic, environment, social, and human rights aspects across the value chain. The validation aims to ensure that the material topics

cover and are aligned with impacts created from EGCO Group's activities as referenced in the energy and utility sector. The material topics have been endorsed by EGCO Group's senior management.

Thought Leaders Global Trends and Emerging issues



Material Sustainability Topics

In 2022, EGCO Group identified 15 material sustainability topics. The number goes down from 16 a year earlier because climate change and GHG emission topics are merged on ground that they are in fact related in terms of management and results. Other material topics remain unchanged, but its level of significance has been adjusted in response to changing situation.

Further details of the level of significance and impacts for EGCO Group's 2022 material topics are as follows:

High: Value Creation

Material topics that create value and have high impacts on EGCO Group's stakeholders and businesses.

Medium: Enabler

Material topics that enable value creation and have medium impacts on EGCO Group's stakeholders and businesses.

Low: Foundation

Material topics that form the foundation of management and have low impacts on EGCO Group's stakeholders and businesses.

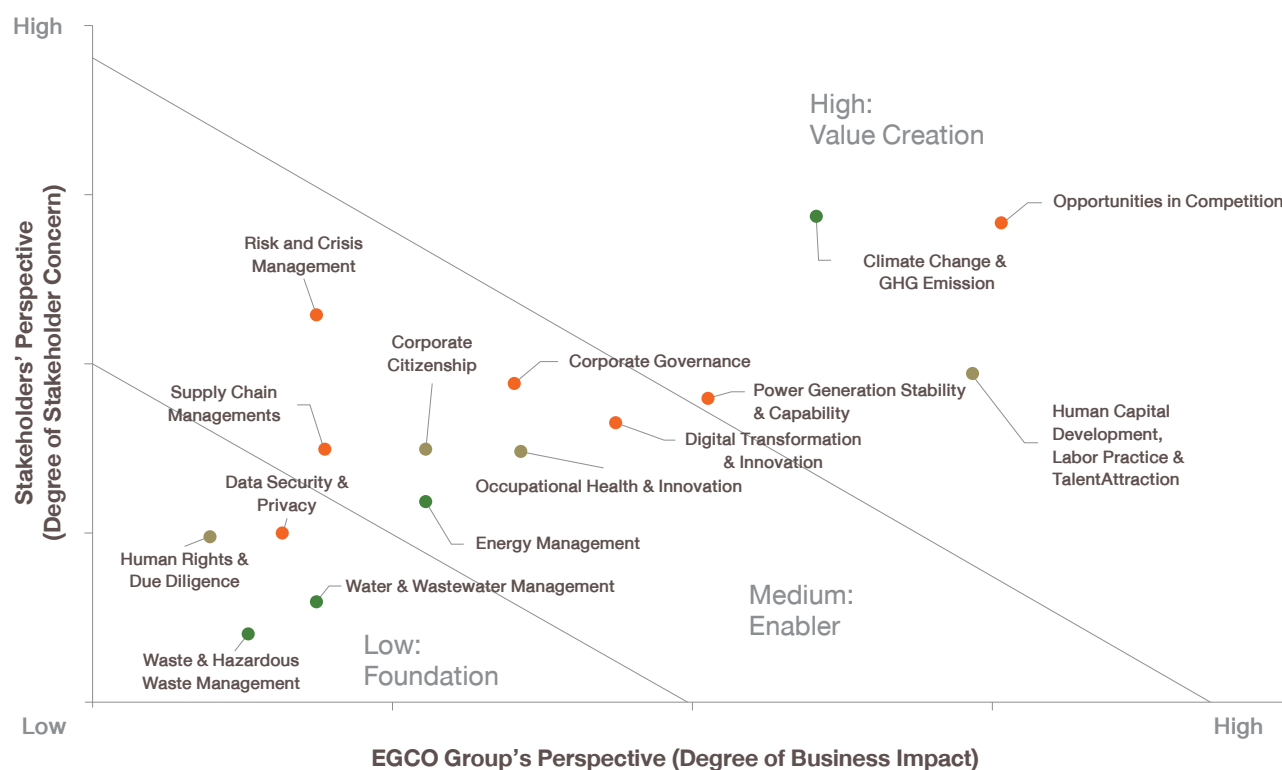
Level of Material Sustainability Topics of EGCO Group and Stakeholders

Material Topics	EGCO	Stakeholders
Opportunities in Competition	0.76	0.71
Climate Change & GHG Emission	0.60	0.72
Human Capital Development, Labor Practice & Talent Attraction	0.73	0.49
Risk and Crisis Management	0.19	0.57
Power Generation Stability & Capability	0.51	0.45
Corporate Governance	0.35	0.47
Occupational Health & Safety	0.36	0.37
Digital Transformation & Innovation Management	0.44	0.41
Corporate Citizenship	0.28	0.37
Energy Management	0.28	0.30
Supply Chain Management	0.19	0.38
Data Security & Privacy	0.16	0.25
Water & Wastewater Management	0.19	0.15
Human Rights & Due Diligence	0.09	0.24
Waste & Hazardous Waste Management	0.12	0.13

Environment
 Social
 Economic and Governance

Materiality Matrix

EGCO Group's 2022 Materiality Matrix



4. Review

In developing and preparing this report, EGCO Group has reviewed the completeness and accuracy of contents, cross-checked by its Board of Directors as well as an external organization. An independent external organization has audited the process of

materiality assessment, stakeholder engagement, and performance data to ensure the report is factual, transparent, accurate, and in alignment with the reporting standards.






Contents in the Report








Impact Level	Disclosure
High: Value Creation	<ul style="list-style-type: none"> One Report Sustainability Website Sustainability Projects
Medium: Enabler	<ul style="list-style-type: none"> Sustainability Website Sustainability Projects
Low: Foundation	<ul style="list-style-type: none"> Sustainability Website








List of Material Topics








Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Impacts on the Economy							
Opportunities in Competition	<ul style="list-style-type: none">Economic resilience, development, & growth, financial value creationOpportunity in low carbon energyCapital and investmentBusiness model resilienceESG Investing	<div>—</div> <div>(One Report - Investment Risk)</div>	High	<ul style="list-style-type: none">InvestorCustomerShareholderSupplier & Business PartnerEmployee	<div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div>	GRI 201: Economic Performance (2016): 201-1	For more information, please see Climate Strategy and Opportunities in Competition Overview One Report: Opportunities in Competition
Power Generation Stability & Capability	<ul style="list-style-type: none">Electricity generationEnsuring the quality, security & continuity of the electricityStrengthening transmission and distributionOperational excellence	<div>—</div> <div>(One Report - Power Plant Efficiency Risk)</div>	High	<ul style="list-style-type: none">InvestorCommunityCustomerEmployee	<div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	GRI 2: General Disclosures (2021)	For more information, please see Power Generation Stability & Capability Overview One Report: Power Generation Stability & Capability









Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Digital Transformation & Innovation Management	<ul style="list-style-type: none"> • Innovation business environment, inclusive digital solution, digitalization, innovation and technology • Digital inequality • Improving business resilience through technology • Connectivity, Digitization 	 (Emerging Risk 2022)	Medium	<ul style="list-style-type: none"> • Community • Supplier & Business Partner • Shareholder • Employee 		GRI 2: General Disclosures (2021)	For more information, please see Digital Transformation & Innovation Management Overview
Corporate Governance	<ul style="list-style-type: none"> • Code of conduct, Business ethic & integrity • Anti-corruption • Whistleblowing 		Medium	<ul style="list-style-type: none"> • Investor • Supplier & Business Partner • Shareholder • Employee 	 	GRI 2: General Disclosures (2021) GRI 205: Anti-corruption (2016): 205-2 205-3 GRI 206: Anti-competitive behavior (2016): 206-1	For more information, please see Corporate Governance Overview






Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Supply Chain Management	<ul style="list-style-type: none"> • Security & quality of supply • Sustainable & resilience supply chain • Redesign value chain for more sustainable goods • Management of business partner 	 (One Report - Products and Services Procurement Procedure Risk)	Medium	<ul style="list-style-type: none"> • Customer • Supplier & Business Partner • Shareholder • Employee 	  	GRI 308: Supplier Environmental Assessment (2016): 308-1 GRI 414: Supplier Social Assessment (2016): 414-1, 414-2	For more information, please see Supply Chain Management Overview
Risk and Crisis Management	<ul style="list-style-type: none"> • Systemic risk management • Critical incident risk management • Business continuity management • Effect from COVID-19 	 (One Report - Accidents, Resistance, Sabotage, and Natural Disasters Risks)	Medium	<ul style="list-style-type: none"> • Investor • Community • Customer • Supplier & Business Partner • Employee 	-	GRI 2: General Disclosures (2021)	For more information, please see Risk and Crisis Management Overview

Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Data Security & Privacy	<ul style="list-style-type: none"> • Cybersecurity • Privacy protection, information/data security 	 (Emerging Risk 2022)	Low	<ul style="list-style-type: none"> • Community • Employee 		GRI 418: Customer Privacy (2016): 418-1*	For more information, please see Data Security & Privacy Overview
Impacts on the Environment							
Climate Change & GHG Emission	<ul style="list-style-type: none"> • Climate action, policy, strategy, natural climate solution • Long-term climate adaptation, clean energy future • Operational eco-efficiency, pollution management, biodiversity, forest restoration • Long-term commitments to climate change and GHG reduction, Scope 3 emission reduction 	 (Emerging Risk 2022)	High	<ul style="list-style-type: none"> • Investor • Community • Supplier & Business Partner • Shareholder • Employee 	      	GRI 305: Emission (2016): 305-1*, 305-2*, 305-3*, 305-7*	For more information, please see Climate Strategy and Opportunities in Competition Overview One Report: Climate Change

Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Energy Management	<ul style="list-style-type: none"> Energy efficiency in eco-production process Energy system structure, energy access, energy intensity Transmission and distribution Decarbonization of energy mix 	+	Medium	<ul style="list-style-type: none"> Investor Supplier & Business Partner 	    	GRI 302: Energy (2016): 302-1*, 302-3*	For more information, please see Energy Efficiency Management
Water & Wastewater Management	<ul style="list-style-type: none"> Water-related risks, water availability, water stewardship 	- (One Report - Raw Water Shortage Risk)	Low		 	GRI 303: Water and effluents (2018): 303-3*, 303-4*, 303-5*	For more information, please see Sustainable Water

Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Waste & Hazardous Waste Management	<ul style="list-style-type: none"> • Circular economy, reuse and recycling materials) • Waste & hazardous material management 	+	Low	• Investor	   	GRI 306: Waste (2020): 306-3*, 306-4*, 306-5* GRI 306 Effluents and Waste (2016): 306-3*	For more information, please see Waste & Hazardous Waste Management
Impacts on the People							
Human Capital Development, Labor Practice & Talent Attraction	<ul style="list-style-type: none"> • Future of work e.g. workforce management, people analytics • Human capital participation • People management and motivation, workforce development & well-being, Employee stewardship, workforce stability, Labor Practice Indicator • Talent attraction and retention • Diversity & equal opportunity • Wage & benefit 	— (One Report - Human Resources Risk)	Hight	• Employee	    	GRI 404: Training and Education 2016: 404-1 GRI 405: Diversity and Equal Opportunity 2016: 405-2*	For more information, please see Our Employees Overview One Report: Human Capital

Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Occupational Health & Safety	<ul style="list-style-type: none"> • Infectious disease • Workplace health and safety • Promoting well-being in workplace • Safety management for employees 	 (One Report - Safety, Health, Environmental, and Social Risks that Must Comply with International Standards)	Medium	<ul style="list-style-type: none"> • Employee • Supplier & Business Partner • Community 	  	GRI 403: Occupational Health and Safety (2018): 403-9*	For more information, please see Occupational Health & Safety Overview
Corporate Citizenship	<ul style="list-style-type: none"> • Social cohesion and engagement • Corporate citizenship and philanthropy • Social license to operate • Creating social value • Community engagement and involvement • Impact on local community 		Medium	<ul style="list-style-type: none"> • Community • Customer • Supplier & Business Partner 	  	GRI 413: Local Communities (2016): 413-1	For more information, please see Corporate Citizenship Overview One Report: Corporate Social Responsibility

Material Topics	Impacts				SDGs	GRI Topic Standards	Management of Material Topics: Policies, Commitments, Tracking of Actions Taken
	Actual and Potential Impacts	Type of Impacts	Impact Level	Stakeholders including Impact on Human Rights			
Human Rights & Due Diligence	<ul style="list-style-type: none"> Protecting fundamental rights Human rights respect and promotion Human rights risk assessment (including supply chain) 	+	Low	<ul style="list-style-type: none"> Employee 	    	GRI 2: General Disclosures (2021)	For more information, please see Human Rights Overview

* External assurance

For more information on EGCO Group's materiality assessment, please see <https://sustainability.egco.com/en/sustainability-at-egco/materiality-assessment>



Business Overview

Electricity Generating Public Company Limited or EGCO is a holding company. Its revenue therefore mainly comes from dividends paid by its subsidiaries and shares of profit from joint ventures operating in line with EGCO's business plan. EGCO focuses on developing power projects that have either long-term or short-term Power Purchase Agreements ("PPA") both in Thailand and abroad and related power generation and distribution businesses including energy businesses.

EGCO's key duty is to develop businesses, strategies/policies on management, human resource management, accounting and budgeting, and public relations of EGCO Group. Besides, EGCO renders internal audit and legal services to its subsidiaries that are mainly in charge of power generation and distribution, service delivery, operations and maintenance.

Business Targets

EGCO aims to expand its power-generation investments in both domestic and international markets by developing new projects, acquiring interests in existing power plant projects, and investing in related energy businesses, power innovation businesses, and new S-Curve businesses. EGCO's investment plan takes into consideration shareholders' return maximization within its risk appetite in pursuit of its following vision:

"To be a major sustainable
Thai energy company with

full commitment to environmental protection
and social development support".

Based on this vision, EGCO has set its key business targets with its "Cleaner, Smarter, Stronger" business model to drive its sustainable growth. EGCO's medium-term targets are to increase the percentage of its power generation by renewable energy to 30% and to decrease carbon dioxide emission from its power generation by 10% by 2030. Its long-term target is to achieve net-zero emissions by 2050. Its business target are:

- To bring ROE (return on equity) to 9%;
- To firmly maintain profitability; and
- To win recognition and trust from stakeholders and the public on the bases of good corporate governance, responsibility to all groups of stakeholders, and focus on environmental care to ensue sustainable business operations.

To achieve these targets, EGCO has adjusted its business direction and strategies. They are now oriented towards creating sustainable growth and long-term value for stakeholders and readiness for all business changes. In addition, EGCO Group has comprehensively expanded the scope of its production and service operations. Power generation is still EGCO's core business, but the Company also seeks other investment opportunities, especially those related to renewable energy, in response to the global trend toward clean and renewable energy. EGCO has also invested in related energy businesses such as the fuel and utilities businesses and the smart energy solution business, joining forces with domestic and international partners. EGCO is driving its business with the 4I strategy:

- Invest in assets that grow sustainably and yield good return on investment in the long run.
- Improve and manage existing assets excellently.
- Innovate to drive businesses towards sustainable growth.
- Increase financial competitiveness.

Background and Milestones

EGCO is the first major independent power producer in Thailand. It was incorporated on May 12, 1992 by the Electricity Generating Authority of Thailand (“EGAT”) in response to the government policy to privatize state enterprises and encourage the private sector to invest in power generation and distribution for the goal of reducing the burden of government investments. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (“SET”) on January 16, 1995.

In line with the government policy to promote the private sector’s role in energy businesses, EGAT reduced its shareholding percentage in EGCO by divesting 78 million or 14.92% of EGCO shares to CLP Power International Limited (“CLP”) on June 30, 1998. CLP is an operator of energy businesses in Asia and a subsidiary of CLP Holdings Limited, which is listed on Hong Kong Stock Exchange. On July 23, 2008, EGAT transferred the shares to CLP Power Projects (Thailand) Limited (“CLPT”), an operator of energy businesses in Thailand and a subsidiary of CLP Power International Limited. EGAT and CLPT then held 25.41% and 22.42% shares in EGCO respectively.

In 2006, CLP, the major shareholder of CLPT, changed its shareholding structure by transferring all of its shares in CLPT to OneEnergy Limited (“OneEnergy”). On March 23, 2006, Mitsubishi

Corporation (“MC”) stepped in to turn OneEnergy into a joint venture owned by CLP and MC on a 50:50 basis, with EGCO informing SET of the change related to CLPT’s major shareholder on March 27, 2006.

On February 23, 2011, EGCO informed SET of OneEnergy’s shareholding-structure change. Through the change, CLP - which accounted for 50% of OneEnergy’s paid-up capital through indirect shareholding - sold all its shares in EGCO to Tokyo Electric Power Company (“TEPCO”), which is a big power producer in Japan. TEPCO thus would be joining Mitsubishi Corporation (“MC”) as its 50:50 partner.

On May 10, 2019, Kyuden International Europe B.V. (“Kyuden International”), a wholly owned subsidiary of Kyushu Electric Power Co., Ltd., acquired half of EGCO shares held by MC. Through the transaction, Kyuden International indirectly holds 5.985% of EGCO’s voting shares via TEPCO Generating B.V.

Shareholder Structure

EGCO is a listed company on the Stock Exchange of Thailand (SET). Details of its registered capital as of December 31, 2020 were shown below.

- 1) Registered Capital : 5,300 million baht comprising 530,000,000 ordinary shares with the par value at 10 baht per share.
- 2) Paid-up Capital : 5,264.65 million baht comprising 526,465,000 ordinary shares with the par value at 10 baht per share.

The top 10 shareholders as of September 12, 2022 or the booking closing date were as follows.

No.	Shareholders	Shares	% of Total
1	Electricity Generating Authority of Thailand	133,773,662	25.41
2	TEPDIA Generating B.V.	126,054,178	23.94
3	EGAT Saving and Credit Cooperative Limited	24,305,500	4.62
4	Social Security Office	22,411,900	4.26
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	9,597,799	1.82
6	STATE STREET EUROPE LIMITED	7,395,256	1.40
7	Mr. Suwan Aisuriyakornthep	4,811,700	0.91
8	Bualuang LTF	3,632,600	0.69
9	NORTRUST NOMINEES LTD-CL AC	2,895,100	0.55
10	Vayupak Fund 1 by MFC Asset Management Public Company Limited	2,634,250	0.50
11	Vayupak Fund 1 by Krungthai Asset Management Public Company Limited	2,634,250	0.50

* Excluding 45,001,190 shares under Thai NVDR Company Limited which accounted for 8.55% of the total outstanding shares. Such NVDR holders do not have the right to vote at the shareholders' meeting. Information of investors under Thai NVDR Co., Ltd. is shown on the website: www.set.or.th

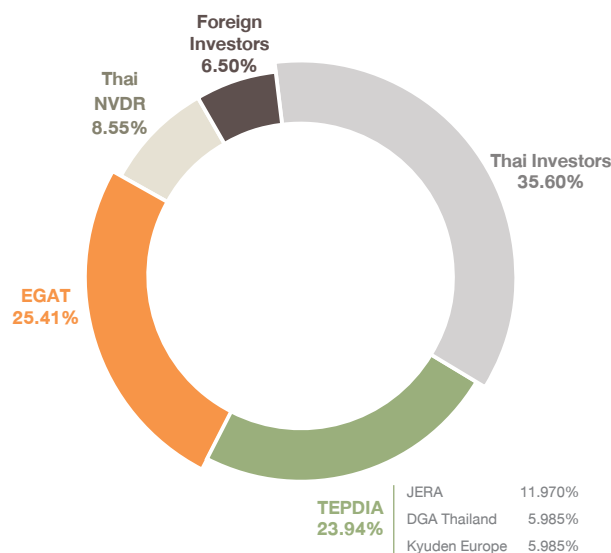
Below is the list of EGCO's ultimate shareholders that have significant influence over the formulation of the Company's management policies and operations via its Board of Directors:

- 1. Electricity Generating Authority of Thailand ("EGAT"):** This state enterprise generates, procures, and distributes electricity. It also offers electricity-related commercial services, including machinery implementation and maintenance. Additionally, EGAT invests in power production and distribution businesses. EGAT holds 25.41% of EGCO's voting shares, and 4 out of EGCO's 15 directors represent EGAT.
- 2. TEPDIA Generating B.V. ("TEPDIA"):** TEPDIA was established to invest in EGCO. It has 3 shareholders as follows:
 - 2.1 JERA Power Management Asia B.V. ("JERA"),** a subsidiary of JERA Co., Inc., is a joint venture of Tokyo Electric Power Company and Chubu Electric Power. It operates an integrated power production business. It procures and transports the fuels needed to operate its thermal power plants in Japan and overseas itself. JERA holds 11.97% of EGCO's voting shares via TEPDIA Generating B.V. Two of EGCO's 15 directors represent JERA.

2.2 DGA Thailand B.V. (“DGA Thailand”) is a wholly owned subsidiary of Mitsubishi Corporation (“MC”), which develops and operates businesses across all industries. MC also indirectly holds 5.985% of EGCO’s voting shares via TEPDIA Generating B.V. One of EGCO’s 15 directors represents DGA Thailand.

2.3 Kyuden International Europe B.V. (“Kyuden International”), a wholly owned subsidiary of Kyushu Electric Power Co., Inc., is shifting its investment focus on independent power producers (IPPs) to international power businesses with a focus on Asia’s growing markets. Kyuden International holds 5.985%

of EGCO’s voting shares through TEPDIA Generating B.V. One of EGCO’s 15 directors represents Kyuden International.



As of September 12, 2022

Dividend Payment

According to EGCO’s dividend payment policy, shareholders shall receive a dividend payment twice a year at the rate of 40% of the consolidated net profit after income tax or at an amount that gradually and regularly increases but is subject to impediments such as future business investments or a dividend payment’s substantial effect on its business-as-usual operations. The dividend paid shall not exceed the retained earnings of separate financial statements.

5-Year Dividend Record

Year	2017	2018	2019	2020	2021
Earnings per share (baht)	22.45	40.03	24.81	16.59	7.80
Dividend per share (baht)	7.00	9.50	6.50	6.50	6.50
Dividend payout ratio (%)	31.00	24.00	26.00	39.00	83.00

Dividend Policy Payment of the Subsidiaries

The dividend payment policy for EGCO’s subsidiaries, which was issued by the Board of Directors, stipulates that each of EGCO’s subsidiary is to pay dividends to EGCO at the rate of 100 percent of its net profit after income tax and the legally required reserve deductions, taking into account the impact

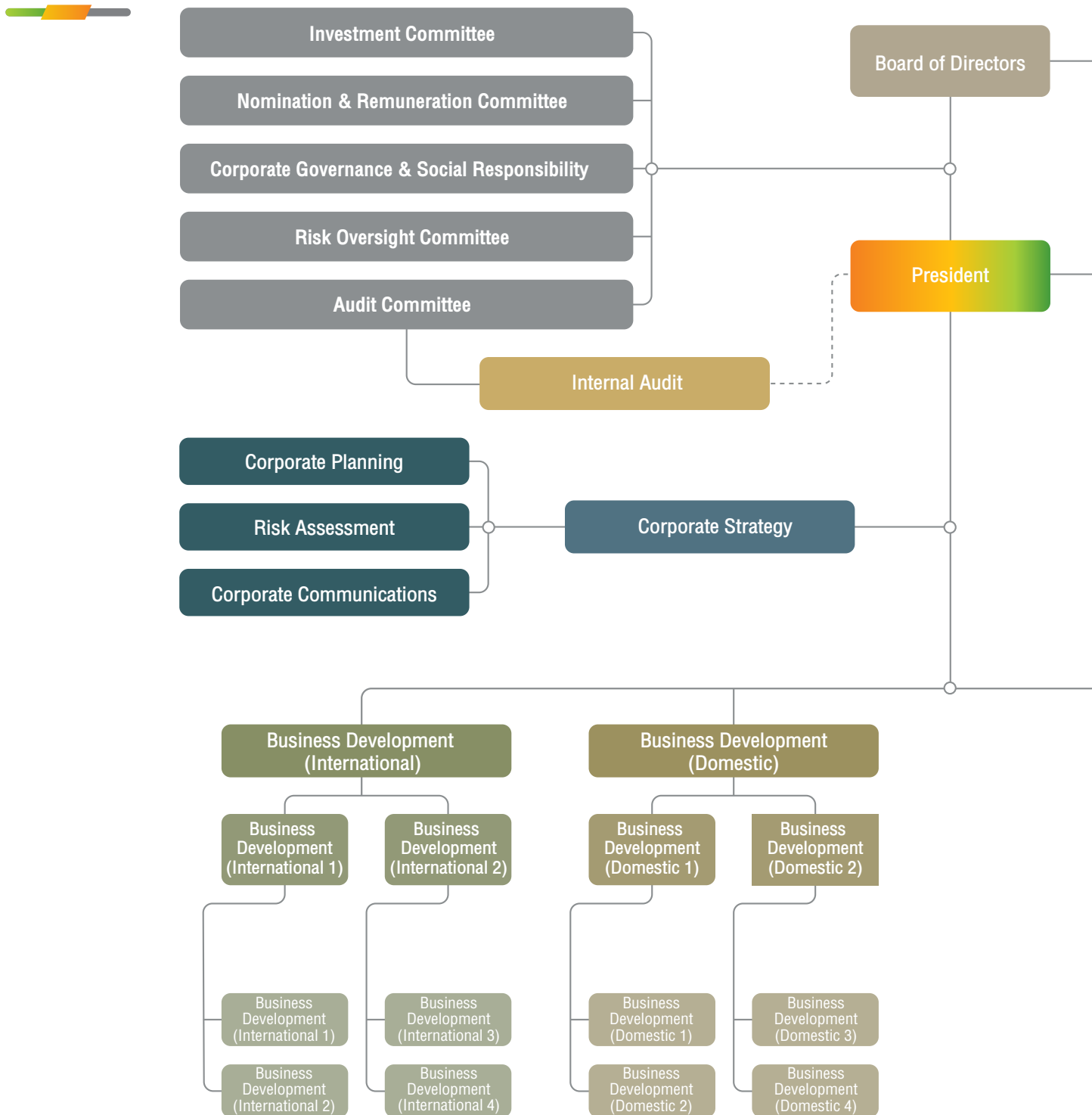
on the operating results at the end of the year and business-as-usual operations, as well as various conditions in loan agreements. Subsidiaries are required to pay dividends to EGCO 4 times a year since 2007.

Group Structure and Shareholders





EGCO's Organization Structure





Business Characteristics

The Electricity Generating Public Company Limited (EGCO) is the first independent power producer in Thailand registered on May 12, 1992 by the Electricity Generating Authority of Thailand (EGAT). Such incorporation marked the commencement of the Thai government's privatization initiatives to allow broader private sector investment in the power sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (SET) on January 16, 1995.

Since EGCO is a holding company, its main source of revenue is from the dividend income from subsidiaries and joint ventures located in Thailand, the Asia Pacific region and the Americas region, which their businesses correspond to EGCO's business plan focusing on the development of the power plants under Power Purchase Agreement (PPA). EGCO Group companies also operate other businesses in the energy sector and related fields.

Business Lines

EGCO operating businesses can be categorized into 5 groups as follows:



1. Independent Power Producer (IPP)

This Group comprises Khanom Electricity Generating Co., Ltd., (KEGCO), BLP Power Ltd., (BLCP) and Gulf Power Generation Co., Ltd. (GPG). The combined capacity is 2,337.25 Megawatt (MW) equity, representing 41.20% of EGCO's total asset capacity.

2. Small Power Producer (SPP)

This Group comprises EGCO Cogeneration Co., Ltd. (EGCO Cogen), Roi-Et Green Co., Ltd. (RG), Gulf Yala Green Co., Ltd. (GYG), Chaiphum Wind Farm Company Limited (CWF), Klongluang Utilities Company Limited (KLU) Banpong Utilities Company Limited (BPU) and Lopburi Solar Project (LSP) of Natural Energy Development Co., Ltd. (NED). The combined capacity is 543.01 MW equity, representing 9.57% of EGCO's total asset capacity.

3. Very Small Power Producer (VSPP)

This Group comprises SPP Two Co., Ltd. (SPP2), SPP Three Co., Ltd. (SPP3), SPP Four Co., Ltd. (SPP4), SPP Five Co., Ltd. (SPP5), G-Power Source (GPS), Theppana Wind Farm Co., Ltd. (TWF), Solarco Co., Ltd. (Solarco), and Wang Ploeng Solar Project (WSP) of NED. The combined capacity is 85.76 MW equity, representing 1.51% of EGCO's total asset capacity.

4. Overseas Power Producer

This Group comprises Quezon Power (Philippines) Co., Ltd. (Quezon) and San Buenaventura Power Limited Company (SBPL) in the Philippines, Nam Theun 1 Power Co., Ltd. (NT1PC), Nam Theun 2 Power Co., Ltd. (NTPC) and Xayaburi Power Company Limited (XPCL) in Lao PDR (mainly sells electricity to Thailand), Boco Rock Wind Farm Pty Limited (BRWF) in Australia, Paju Energy Services company limited (PAJU) in Republic of Korea, Yunneng Wind power Company Limited (Yunneng) in Taiwan and Linden Topco LLC (LINDEN) in USA.

The combined capacity is 2,707.06 MW equity, representing 47.72% of EGCO's total asset capacity.

5. Other Businesses

This Group comprises three operation and maintenance companies being EGCO Engineering & Service Co., Ltd. (ESCO), E&E Engineering and Service Company Limited (E&E) and Pearl Energy Philippines Operating, Inc. (PEPOI). There are a management service company being Quezon Management Services Inc. (QMS), a coal mining company being PT Manabung Maura Enim Co., Ltd. (MME), a clean energy project development being Apex Clean Energy Holdings, LLC (Apex), and an online electronic platform company being Peer Power Company Limited (PeerPower). Also, there is the LNG shipper business operated by EGCO.

Details of each project are shown in the table at the end of this part.



Significant Events in 2022



In 2022, EGCO Group operated 28 power plants in both Thailand and abroad with total contracted capacity of 5,673.08 MW equity. EGCO mainly sold 3,417.53 MW of power to EGAT, 85.76 MW to PEA, 92.06 MW to Industrial Users (IUs) and the rest 2,077.73 MW to overseas customers. Highlights in 2022 were as follows:

1. On June 21, 2022, EGCO Cogeneration Company Limited in which 80% of ownership interest held by EGCO and the remaining 20% owned by J-Power Holdings (Thailand)

Co., Ltd., has entered into financial agreements with Bangkok Bank Public Company Limited, Government Saving Bank, Industrial and Commercial Bank of China (Thai) Public Company Limited for the amount approximately THB 2,700 million to fund the development and construction of new gas-fired EGCO cogeneration SPP replacement. The construction activities commenced in May 2022 with the Scheduled Commercial Operation Date in January 2024.





2. On August 12, 2022 Nam Theun 1 Power Company Limited located in Bolikhamsai province, Lao PDR, which EGCO holds 25% ownership commenced its Commercial Operation Date (COD) to supply electricity under Power Purchase Agreements. The power supply is generated from three generation units with a total capacity of 650 MW or equivalent to 162.5 MW equity. This success not only contributes more renewable energy to EGCO Group's portfolio but also moves the Company towards the goal of carbon neutrality.
3. On September 22, 2022, EGCO has successfully acquired additional 10% of the common shares in Chaiyaphum Wind Farm Company Limited ("CWF") and Theppana Wind Farm Company Limited ("TWF") from the existing minority shareholders; as a result, EGCO is the wholly-owner of those two projects accordingly.
4. On November 11, 2022 EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC to acquire a 49% ownership interest in Cogentrix RISEC Holdings, LLC. The Transaction is expected to close in Q1/2023 subject to successful completion of all closing conditions.
5. On December 22 2022, Phoenix Power B.V, a 100% owned subsidiary of ECGO, completely disposed of 20% of issued and paid-up ordinary shares in Star Energy Geothermal Pte. Ltd., and 30.25% of issued and paid-up ordinary shares in Star Phoenix Geothermal JV B.V. to Star Energy Group Holdings Pte. Ltd valuing USD 485 million.

EGCO's Products and Services

Business Lines

EGCO invests in 2 business types, being power generation business and other business. EGCO's power business are divided into 4 groups namely (1) Independent Power Producer ("IPP") Group, (2) Small Power Producer ("SPP") Group, (3) Very Small Power Producer ("VSPP"), (4) Oversea Power Generation Group. EGCO's other business comprises 6 types of business which are (1) operation and maintenance business, (2) management services business for power plant, (3) coal mine business, (4) LNG shipper business, (5) a clean energy project development, and (6) an online electronic platform company. EGCO Business is detailed as follows:

Power Generation Business

Electrical Power

Electrical Power is a clean processing power that is easy to use and to transform into other types of energy. Electrical power is vital to all business operations, in industry, agriculture, communication or tourism. To generate sufficient electrical energy to satisfy demand is therefore important. At present, the electricity generation in Thailand is divided into two categories:

1. **Non-fuel Electricity** such as hydro power plants, and natural energy power plants using sources of natural energy like solar power, wind power and geothermal power.
2. **Fuel-based Electricity** such as thermal power plants, gas turbine power plants and combined cycle power plants.

A. Types of Power Plant

The types of power plant operated by the EGCO Group are as follows:

1. **A Hydro Power Plant:** generates electricity by the use of force and water compression to rotate water turbines.
Power plants under this category are NTPC, NT1PC and XPCL.
2. **A Thermal Power Plant:** generates electricity by burning fuel, such as natural gas, coal, or fuel oil, to boil water creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity. This type of plant requires several hours for each start up, from ignition to boiling process and generating electricity, therefore it is suitable as base-load power plant.
Power plants under this category are BLOP unit 1 and unit 2, Quezon, and SBPL.
3. **A Combined Cycle Power Plant:** generates electricity by combining the use of both gas turbine and steam turbine. When the gas turbine generates electricity, exhausted heat from the gas turbine shall be transferred to boil water, creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity concurrently.
Power plants under this category are KEGCO unit 4, GPG unit 1 and unit 2, and Paju.

4. **A Cogeneration Power Plant:** is a power plant that produce both electrical power and thermal energy at the same time. The process of production is as same as the process of combined cycle power plant. However, the different point is that cogeneration power plant sale steam from its production process while combined cycle power plant does not.

Power plants under this category are EGCO Cogen, KLU, BPU, and Linden.

5. **A Renewable Energy Power Plant:** generates electricity from non-conventional power source such as wind energy, solar power, mini hydro, geothermal energy, biomass, fuel cell and other alternative sources. Biomass and other alternative sources, such as wastes and exhausted gas from industrial process, can be used in the same way as fuel in thermal power plant to generate electricity.

Power plants under this category are RG using rice husk as fuel, GYG using parawood as fuel, NED, GPS, Solarco, SPP2, SPP3, SPP4, and SPP5 using solar power, TWF, CWF, BRWF and Yunneng using wind power, and Gangdong using fuel cell.

B. Renewable Energy Power Plant

EGCO group prioritizes the investment in renewable energy sources in order to advocate clean energy for environmental conservation, reduce fossil fuel consumption causing greenhouse gases emission and enhance the reliability of electricity supply. Currently, EGCO has 5 types of renewable energy power plants which are;

1. **Solar Power Plant:** EGCO group has invested in various types of solar power technology, which identified as follows.

- Thin film solar technology is adopted in NED. The cumulative irradiation is around 1,900 - 2,000 kWh/m² per year.

- Polycrystalline with single axis solar tracking system technology i.e. SPP2, SPP3, SPP4, and SPP5. The cumulative irradiation is around 2,000 - 2,200 kWh/m² per year.
- Polycrystalline solar technology is adopted in GPS and Solarco. The cumulative irradiation is around 1,900 - 2,000 kWh/m² per year.

All solar power plants of EGCO group have warranties for main equipment and performance ratio under long-term maintenance service agreement in order to ensure maximum efficiency.

2. **Wind Farm:** EGCO group invests in wind farms both Domestic and International.

- Domestic: Power plants of this type are TWF and CWF. Direct Drive wind turbine technology (Gearless) is adopted in both power plants. The hub height are 100 and 120 meters respectively. These turbines operate at maximum performance of 10.3 meters/ sec wind speed.
- International: Power plant of this type is BRWF located in Australia. This wind farm selected the gear system technology of GE with 80 meters of Hub height. The average wind speed is 7.1 meters/sec. Another power plant is Yunneng located in Taiwan, which is an offshore wind farm using Gearless technology. The hub height is 110 meters. The average wind speed is 12 - 13 meters/ sec.

3. **Biomass Power Plant:** Power plants of this type are RG and GYG which use rice husk and parawood as primary fuel, respectively. The main sources of fuel from the local community and nearby area are sufficient to generate electricity. However, both power plants have fuel reserves for using in unforeseen circumstances.

4. Hydro Power Plant: There are three hydro power plants under EGCO's portfolio, NTPC, NT1PC and XPCL, which use force and compression of water due to the height of water head to generate electricity. Both NTPC and NT1PC are the reservoir hydro power plant. NTPC's reservoir storage are 3,530 million cubic meters with average water inflow from the rain of 7,521 million cubic meters per year. While, NT1PC's reservoir storage are 3,009 million cubic meters with average water inflow from the rain of 9,902 million cubic meters. The main factor of generation is water supply to reservoir each year. NTPC and NT1PC have 25 and 27 years respectively of power purchase agreement with EGAT and Electricité du Laos (EDL). On the other hands, XPCL is a run-of-river hydro power plant. The characteristic of this run-of-river is that the total outflow of water must equal to the natural inflow, meaning that there is no water stored or channels away from the river. The main factor of generation is the flow of water. XPCL has 29 years power purchase agreement with EGAT and Electricité du Laos (EDL).

5. Fuel Cell Power Plant: The Power plant of this type is Gangdong Fuel Cell Project (Gangdong). The plant adopts Phosphoric Acid Fuel Cell technology (PAFC) with installed capacity of 19.8 MW. Regarding PAFC, the electricity will be generated by electrochemical reaction. The electricity-generating process begins with feeding natural gas through anode. The hydrogen atom in natural gas will cause an electrochemical reaction with oxygen which is fed through cathode. The electricity will be generated by exchanging hydrogen atoms in anode and electrons in cathode. This reaction generates electricity and hot water. Moreover, PAFC technology uses phosphoric acid as the electrolyte for electrochemical reaction by

inserting the phosphoric acid in the middle of the cathode and anode. Gangdong sells electricity to Korean Power Exchange (KPX) and hot water to a nearby customer who supplies hot water to the building heating system. Gangdong installs 45 fuel cells and purchases natural gas from city gas pipeline system of Gangdong district.

C. Tariff Rate

EGCO group has power purchase agreements in both Thailand and Asia Pacific region. In Thailand, IPP and SPP mainly sell power to EGAT, while VSPP mainly sells to PEA. Moreover, EGCO group sells power in the republic of Philippines, Laos PDR, Indonesia, Australia and Republic of Korea. The detail is demonstrated as follows:

In case of EGAT PPA, the IPP and the SPP tariff has a common principal calculation as follows.

IPP Group - the rate is divided into the following 2 parts:

1. Availability payment is a payment, which EGAT makes the payment to the power plants on a monthly basis for maintaining the availability of the power plants, regardless of whether the electric power will be supplied to EGAT or not. The availability payment covers financial cost of investment in the power plants, principal repayments and interest, fixed operating and maintenance expenses, administrative expenses, major maintenance cost and return on EGCO's equity.
2. Energy payment is the payment for the actual net electrical output. It covers the variable operating (i.e. fuel cost and fuel management cost) and maintenance expenses.

SPP Group - the rate is divided into the following 2 parts:

1. Capacity payment is charged based on the monthly contracted capacity for EGAT and charged on each customer regardless of whether such customer actually purchase electricity or not. However, the capacity payment applicable to EGAT is different from that applicable to customers in general (industrial users). The capacity payment in case of EGAT is calculated from its long run avoided capacity cost due to its purchase of power from SPPs while the capacity payment applicable to industrial users is calculated from contracted capacity that varies to the tariff structure of PEA.
2. Energy payment is the payment for the actual net electrical energy output. The energy payment charged on EGAT covers the variable operating cost, such as fuel cost, while the energy payment charged on industrial users charged in accordance with the tariff structure of PEA. Besides, the discount rate under power purchase agreement between the power plant and each industrial user is also included in the type of payment.

VSPP Group - the rate is divided into the following 2 parts:

1. Energy payment is the payment for the actual net electrical output. The purchase of power from VSPPs varies to the tariff structure of PEA.
2. The adder from power purchasing price of fuel and technology due to production cost of renewable energy varies to technology, fuel type, production capacity and investment details affecting variety of adder level.

Overseas Group

1. Republic of the Philippines

Power tariff from Meralco consists of 4 main components as below:

- Capacity Payment is the remuneration paid by Meralco on a monthly basis. It covers financial cost of investment in the power plant.
- Fixed Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers fixed operating and maintenance expenses of the power plant.
- Variable Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers variable and maintenance expenses.
- Energy payment is the remuneration paid for the electricity actually delivered. The tariff of energy payment is charged under specified formula.

The formula is partially on USD and partially on Peso.

2. Lao People's Democratic Republic (Laos PDR)

Hydro power plant in Laos mainly has long-term electricity sales agreements with EGAT. In the case of NTPC, the tariff is divided into components as below:

- Primary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during on peak demand.
- Secondary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during off-peak demand.

For XPCL and NT1PC, its long-term electricity sales agreements for EGAT is similar to NTPC, but there is one additional component as below:

- Excess Energy is excess electricity generated when the amount of water is more than expected. Therefore, in that month, the electricity production can be more than the amount of Primary Energy (PE) and Secondary Energy (SE) which the XPCL and NT1PC power plant has informed in advance to EGAT of each month. The excess energy will be counted as excess electricity.

3. Australia

For BRWF in Australia, Energy Australia pays the Power tariff to BRWF which consisted of 2 components as below:

- Energy Payment is the payment for the actual net electrical output.
- Renewable Green Certificate is the additional payment for the actual net electrical output, which is equivalent to adder.

4. Republic of Korea

In the case of Paju, the power plant generates and sells the electricity to Korea Power Exchange or KPX which is the power pool in Republic of Korea. The tariff consisted of 4 components as below:

- Capacity Payment (CP) is the payment that power plant received from its available capacity. This tariff is a fixed rate and annually declared by KPX. It covers construction cost, operation cost and grid connection cost.
- Schedule Energy Payment (SEP) is the payment that power plant received from its energy output that generate as dispatch scheduled by KPX. The tariff rate is real-time and change due to demand of power in the market. This payment covers the fuel cost of power plant.

- Constrained - On (CON) is the payment for the additional generation arising from factors including under-estimation of demand by KPX.
- Constrained - Off (COFF) is the payment for the generation initially assigned but not actually dispatch due to factors including over-estimation of demand by KPX.

The power pool in Republic of Korea is specified as Cost-based pool. For this type of power pool, the merit order will be dispatched based on the cost of generation of each power plant. Power plants will be dispatched in order of lower to higher cost.

5. The United States

In the case of Linden, the power plant generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North power market in New Jersey which served as the market operator. The rate is divided into the following 2 parts:

- Capacity Payment (CP) is the payment that power plant received from its available capacity to ensure that sufficient resources are available to meet forecast load on a long-term basis. By based on forecast peak demand and reserve margin (IRM) during delivery year.
- Energy Payment (EP) is the payment for the actual net electrical energy output. Majority of energy commitments made through Day-Ahead Market. Pricing are hourly calculated for the next day operating day based on generation offers, demand bids, and schedule bilateral transactions.

The power pool in New York (NYISO-Zone J) is specified as Cost-based pool. For this type of power pool, the merit order will be dispatched based on the cost of generation of each power plant. Power plants will be dispatched in order of lower to higher cost.

D. Rights and Privileges

In addition to the PPA with EGAT and PEA, the Thai Board of Investment (BOI) also granted the tax privileges to all IPPs and SPPs in the Group under the Promotion Certificate Issuance no. 7.36 (Independent Power Producer) and 7.1 (Public utilities and infrastructure), respectively. The significant information is as follows:

Privileges

- Exemption of corporate income tax (CIT) for net profit from promoted business for 8 years from the first date of income earnings.

- Reduction of corporate income tax for net profit from investment by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.
- Exemption of calculating dividend from the promoted business as taxable income throughout the period of corporate income tax holiday.

Conditions

- Having Thai national shareholders in an aggregate amount of at least 51% of the registered capital.
- Having registered capital of at least as indicated.
- Power plant locating in the indicated areas for 15 years from the first date of operation. Relocation to other areas shall not be made unless with the BOI's prior approval.

Tax privileges to all IPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
KEGCO	No. 2509(2)/2013 dated October 29, 2013	May 17, 2013	January 14, 2016 - January 13, 2024 ^{/1}	6,000 million baht	Nakorn Si Thammarat Province
BLCP	No. 1499/2000 dated August 21, 2000	October 1, 1998	October 1, 2006 - September 30, 2014	12,000 million baht	Rayong Province
GPG	No. 1660(2)/2005 dated July 25, 2005	June 3, 2005	November 3 2006 - November 2, 2014	1,850 million baht and shall increase the registered capital of at least Baht 9,030 million and fully paid before commencing the operation	Saraburi Province

Tax privileges to all SPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
EGCO Cogen	No. 1230/1999 dated June 7, 1999 and the revised version No. 5106/2000 (2-1230/2000, 6379/2002), (3-1230/1999), 6753/2002 (4/1230/2002) and 4063/2017 (5-1230/1999) dated May 31, 2000, October 3, 2002, November 8, 2002 and June 16, 2007, respectively	June 7, 1999	January 10, 2003 - January 9, 2011	Not less than 1 million baht and shall pay up the full amount of register capital of not less than 1,200 million baht before commercial operation date	Rayong Province
RG	No. 1660(1) 2001 dated October 19, 2001 and revised version No. 6871/2003 (2-1660 (1) 2001) dated November 7, 2003	October 19, 2001	October 19, 2001 - October 18, 2009	Not less than 180 million baht and shall pay up the full amount of registered capital before commercial operation date	Roi-Et Province
GYG	No. 1549(2)/2004 dated July 9, 2004	November 19, 2003	November 7, 2006 - November 6, 2014	Not less than 200 million baht and shall increase the registered capital of at least Baht 450 million and fully paid before commencing the operation	Yala Province
NED (LSP)	No. 1443(1)/2010 dated April 12, 2010	March 10, 2010	December 22, 2011 - December 21, 2019	Not less than 1,990 million baht	Lopburi Province
CWF	No. 2433(1)/2014 dated July 18, 2014	November 21, 2014	December 16, 2016 - December 15, 2024	Not less than 1,514 million baht	Chaiyaphum Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
KLU	No. 58-2443-0-00-1-0 dated November 9, 2015	May 29, 2015	July 6, 2017 - July 5, 2025	Not less than 1,000 million baht	Pathum Thani Province
BPU	No. 59-0294-0-00-1-0 dated February 24, 2016 and No. 59-0295-0-00-1-0 dated February 24, 2016	May 29, 2015 and May 29, 2015	September 4, 2017 - September 3, 2025 and August 28, 2017 - August 27, 2025	Not less than 2,000 million baht	Ratchaburi Province

Tax privileges to all VSPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
SPP2	No. 1502(1)/2011 dated April 26, 2011	May 7, 2010	May 2, 2012 - May 3, 2020	Not less than 196.7 million baht	Saraburi Province
SPP3	No. 1503(1)/2011 dated April 26, 2011	May 7, 2010	February 21, 2012 - February 20, 2020	Not less than 197.5 million baht	Srisaket Province
SPP4	No. 1504(1)/2011 dated April 26, 2011	April 27, 2010	January 24, 2012 - January 25, 2020	Not less than 148.7 million baht	Srisaket Province and Ubon Ratchathani Province
SPP5	No. 1505(1)/2011 dated April 26, 2011	May 7, 2010	June 22, 2012 - June 21, 2020	Not less than 198.4 million baht	Roi Et Province
GPS (Ta Khit)	No. 1884(1)/2011 dated June 28, 2011	March 22, 2011	March 1, 2012 - February 28, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Ta Sang)	No. 1883(1)/2011 dated June 28, 2011	March 22, 2011	March 2, 2012 - March 1, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Dong Khon)	No. 1882(1)/2011 dated June 28, 2011	March 22, 2011	March 5, 2012 - March 4, 2020	Not less than 750 million baht	Chai Nat Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
GPS (Bueng Sam Phan)	No. 1881(1)/2011 dated June 28, 2011	March 22, 2011	February 1, 2013 - January 31, 2021	Not less than 750 million baht	Petchabun Province
NED (WSP)	No. 1142(1)/2011 dated February 3, 2011	July 9, 2010	May 2, 2013 - May 1, 2021	Not less than 2,281 million baht	Lopburi Province
TWF	No. 2499(1)/2012 dated October 10, 2012	June 26, 2012	July 18, 2013 - July 17, 2021	Not less than 114 million baht	Chaiyaphum Province
Solarco (Sai Yai 1)	No. 1181(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Yai 2)	No. 1183(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Kiew)	No. 1183(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 825 million baht	Suphan Buri Province
Solarco (Sai Phet 1)	No. 1184(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 2)	No. 1186(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 3)	No. 1185(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 1,650 million baht	Nakhon Pathom Province

Note

^{/1} KEGCO has no authorization for the reduction of corporate income tax by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.

Products and Services

Electricity

The company has the policy to supply electricity or to provide related services with high quality. The Company will honor its promise to the customers and will continue to operate its business safely with environmental friendliness. In this regard, the description of the service of IPPs in EGCO Group, the major power plants in EGCO Group, is provided as an example:

1) Capacity, Net Generation and Capacity Factor

The capacity, net generation and capacity factor of IPPs during 2020-2022 is as shown below:

	Units	2022	2021	2020
KEGCO				
Contracted Capacity ^{/1}	MW	930.00	930.00	930.00
Net generation ^{/2}	Million kWh	6,097.38	5,660.65	6,515.55
Capacity Factor (%) ^{/3}	%	74.84	69.48	79.76
Increasing rate of net generation (%) ^{/4}	%	7.70	(13.12)	(0.04)
BLCPP				
Contracted Capacity ^{/1}	MW	1,346.50	1,346.50	1,346.50
Net generation ^{/2}	Million kWh	10,260.16	10,718.88	11,284.05
Capacity Factor (%) ^{/3}	%	86.98	91.11	95.40
Increasing rate of net generation (%) ^{/4}	%	(4.28)	(5.01)	3.13
GPG				
Contracted Capacity ^{/1}	MW	1,468.00	1,468.00	1,468.00
Net generation ^{/2}	Million kWh	693.78	421.72	65.83
Capacity Factor (%) ^{/3}	%	5.39	3.28	0.51
Increasing rate of net generation (%) ^{/4}	%	64.51	540.62	(90.38)

Notes

^{/1} Contracted Capacity is the capacity of generation that EGAT agrees to purchase from each power plant.

^{/2} Net Generation is the total amount of electricity that each power plant generates and sells to EGAT in each year.

^{/3} Capacity Factor is computed by Net generation over in that year over the maximum available energy.

^{/4} Increasing Rate of Generation is the rate of variation in generation of each power plant compared to the previous year.

2) Raw Material

In case of fuel-based electricity, major raw material for power generation is fuel, which comprises natural gas and coal which are primary fuels and diesel oil, the secondary fuel, other raw materials required for the generating process are water and chemicals, water treatment agent and fuel additive. Major raw materials for power generating can be summarized as follows:

(1) Natural gas

Natural gas is a primary fuel used for both thermal and combined cycle plants. Both KEGCO and GPG are supplied fuel by PTT under the contracted amount and price as indicated in the Fuel Supply Agreement between PTT and the power plant. The fuel cost will be passed through in the Energy Payment based on the contracted heat rate as stated in the PPA with EGAT.

(2) Coal

Bituminous coal is the primary fuel for BLCP power plant. This high quality coal is shipped to the deep sea port of BLCP from overseas contracted suppliers. Its price varies from shipment to shipment depending on its calorific value. According to PPA with EGAT, BLCP is obliged to stock the coal for 30 days continuous operation.

(3) Diesel oil

Diesel oil is reserved to cope with primary oil shortage and for use in case of machinery test-run and for operation after repair and maintenance. According to the PPAs, KEGCO and GPG. They will operate the facility with the use of diesel oil only upon the instruction of EGAT. Moreover, diesel oil is used in BLCP for a start-up the power plant at less than 25% load. So it necessary to reserve diesel oil at needed each year.

(4) Water

Each power plant procures the water for consumption as detailed below:

KEGCO's primary source of water used in the thermal plant comes from Ban Klang canal and the secondary source comes from Tha Tok canal. A reservoir had been built to accommodate water reserve of 0.4 million cubic meters upon area of 79 rai along the Ban Klang canal, situated about 10 kilometers away from the power plant. It can well cope with shortage of water during dry season. Moreover, an additional reservoir, Ban Bang Koo, situated 6 kilometers from the power plant with the capacity of 0.4 million cubic meters upon area of 114 rai.

BLCP purchases the water from the Industrial Estate Authority of Thailand ("IEAT") with the reserve of 3-day service. Moreover, BLCP has the desalination plant as the backup source to be used in case of IEAT's incapability to provide its service, to meet the need of water use.

GPG's primary source of water used in the power plant comes from Pasak River. A reservoir has also been built to accommodate water reserve of 1.3 million cubic meters upon area of 120 rai. Within this reserved capacity, the power plant is able to sustain its normal operation for 30 days. Moreover, GPG has water treatment plant to produce tap water with the capacity of 54,413 cubic meters per day.

(5) Chemicals

Most chemicals used in power plants are for improving water quality, such as, Ammonia and Sodium triphosphate for boilers, and Hydrochloric acid (HCL), Sulfuric acid (H₂SO₄) and Sodium hydroxide (NaOH) for use in water purification system, as well as Aluminum Chlorohydrate (ACH) and Sodium hypochlorite (NaOCl) for tap water system.

Other Businesses

There are 6 types of other business comprise;

- 1) Operation and maintenance business, being EGCO Engineering & Service Co., Ltd. ("ESCO"), E&E Engineering and Service Company Limited ("E&E"), and Pearl Energy Philippines Operating, Inc. ("PEPOI");
- 2) Management services business for power plant, being Quezon Management Services Inc. ("QMS");
- 3) Coal mine business, being PT Manabung Maura Enim Co., Ltd. ("MME");
- 4) LNG shipper business operated by EGCO;
- 5) A clean energy project development, being Apex Clean Energy TopCo Limited Liability Company ("Apex TopCo") and
- 6) An online electronic platform company, being Peer Power Company Limited ("PeerPower").

1) Operation and Maintenance Business - ESCO, E&E, and PEPOI

A. ESCO

ESCO is EGCO's wholly owned subsidiary which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

Service

Power Plant Operation and Maintenance Services (O&M).

ESCO aims to provide comprehensive operation and maintenance services with high efficiency, i.e., high equivalent availability factor and low heat rate with reasonable O&M cost. ESCO has extensive experiences to provide a full scope services to both thermal and combined cycle plants.

Maintenance Services

ESCO has extensive expertise in mechanical maintenance, electrical maintenance, and control and instruments maintenance services and can be on called on 24-hour basis. With the strong and competent workforce, ESCO can provide a variety of professional maintenance services for power, petrochemical and oil & gas industries which covers the following areas:

- Planned Outage maintenance.
- Contract maintenance services.
- Individual equipment maintenance.
- Field service and emergency troubleshooting.

Engineering & Construction Services

ESCO has a qualified team of engineer to provide services on civil, mechanical, electrical and control and the testing and installation. The particular strength lies in installation and conducting test on power plant main system such as gas turbine, steam turbine, generator, HRSG, boiler and balance of plant. ESCO services also cover turnkey of small to medium projects such as pumping stations and power distribution substations.

In addition, ESCO also provides other services such as on demand side management, technical and field testing and technical training, etc.

B. E&E

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

C. PEPOI

EGCO indirectly holds 100% stake in PEPOI, which provides operation and maintenance services for Quezon and SBPL power plant through a long-term operation and maintenance agreement.

2) Management Services Business for Power Plant - QMS

EGCO indirectly holds 100% stake in QMS, which provides management services for Quezon and SBPL power plant through a long-term management service agreement.

3) Coal Mining Company - MME

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It is awarded a concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 134 million tons.

4) LNG Shipper Business

The Energy Regulatory Commission (ERC) approved EGCO to acquire the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enable to

supply such fuel to the 3 Small Power Plants (SPPs) in EGCO, comprising 1) Banpong power plant, the combined-cycle power plant in Ratchaburi province with a total installed capacity of 256 MW and a fuel consumption of 54,000 tons per year, 2) Klongluang power plant, the combined-cycle power plant in Pathum Thani province with a total installed capacity of 122 MW and a fuel consumption of 27,000 tons per year, and 3) EGCO Cogeneration power plant, the SPP replacement in Rayong province with the installed capacity of approximately 100 - 120 MW and a fuel consumption of 119,000 tons per year in place of the existing site of which the PPA will expire in 2024.

5) A Clean Energy Project Development - APEX TopCo

EGCO indirectly holds 17.46% stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed ("NTP") for construction or up to the project's Commercial Operation Date ("COD"), and the subsequent sale of these projects to third party investors.

6) An Online Electronic Platform - PeerPower

EGCO holds 24.24% stake in PeerPower Company Limited. PeerPower is a fintech startup, focusing on an online electronic platform for bond and equity crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize PeerPower's Data center for providing renewable energy source.

Undelivered Works

There are 3 power plant projects under developing as follows:

Power Plant Project	Country	Business Type	EGCO Shares (%)	Equity Contracted Capacity (Mwe)	COD
1. TPN	Thai	Oil storage/Oil pipeline	44.60	-	2022
2. Yunneng*	Taiwan	Electricity (Wind)	25.00	160	2021 - 2023
3. EGCO cogeneration SPP replacement	Thai	Electricity (Natural Gas)	80.00	60.00	2024

Remark: * Yunneng firstly commenced its partial Commercial Operation Date (COD) in 2021. The construction and COD of individual WTG have been planned to be completed within 2023.

EGCO's Business Line

1. IPP Group

1.1 Khanom Electricity Generating Company Limited (KEGCO)

EGCO holds 100% stake in KEGCO, which owns and operates KEGCO unit 4 (KN4) power plant which is the largest private power plant in the southern Thailand, located in Nakhon Si Thammarat province. KN4 is a 970 MW combined cycle power plant using natural gas as primary fuel to generate and sell electricity to EGAT under the 25 years PPA.

In 2022, KN4 generated and sold 6,097.38 GWh electricity output to EGAT. Its annual average EAF was 96.39%.

1.2 BLCP Power Limited (BLCP)

EGCO holds 50% stake in BLCP, which owns and operates an IPP coal-fired power plant located in Rayong province. It is a 1,434 MW power plant comprising two identical 717 MW pulverized coal-fired power units using high quality bituminous coal imported from Australia as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2022, BLCP power plant generated and sold 10,260 GWh electricity output to EGAT. Its annual average EAF for unit 1 and unit 2 was 89.00% and 97.40%, respectively.

1.3 Gulf Power Generation Company Limited (GPG)

EGCO indirectly holds 50% stake in GPG, which owns and operates an IPP gas-fired power plant, located in Saraburi province. It is a 1,510 MW power plant composed of two 755 MW combined cycle power blocks using natural gas as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2022, GPG power plant generated and sold 693.78 GWh electricity output to EGAT. Its annual average EAF for block 1 and block 2 was 88.42% and 97.68%, respectively.

2. SPP Group

2.1 EGCO Cogeneration Company Limited (EGCO Cogen)

EGCO indirectly holds 80% stake in EGCO Cogen, which owns and operates a SPP cogeneration power plant located in Rayong province. It is a 117 MW cogeneration power plant with steam supply of 30 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 60 MW electricity output to EGAT under the 21 years PPA, and remaining electricity along with steam output to Industrial Users (IUs) in Rayong Industrial Park under the long-term PPAs.

In 2022, EGCO Cogen power plant generated and sold 657.5 GWh electricity output to EGAT and IUs. Its annual average EAF was 96.37% and the steam output to IUs was 38,089 tons.

2.2 Roi-Et Green Company Limited (RG)

EGCO indirectly holds 70.30% stake in RG, which owns and operates a SPP renewable power plant located in Roi-Et province. It is a 9.9 MW biomass-fired power plant using rice husk as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 21 years PPA.

In 2022, RG power plant generated and sold 59.04 GWh electricity output to EGAT. Its annual average EAF was 89.40%.

2.3 Gulf Yala Green Company Limited (GYG)

EGCO indirectly holds 50% stake in GYG, which owns and operates a SPP renewable power plant located in Yala province. It is a 23 MW biomass-fired power plant using para-wood residue as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 25 years PPA.

In 2022, GYG power plant generated and sold 163.08 GWh electricity output to EGAT. Its annual average EAF was 91.49%.

2.4 Chaiyaphum Wind Farm Company Limited (CWF)

EGCO holds 100% stake in CWF, which owns and operates an 80 MW wind power plant located in Subyai district, Chaiyaphum province. CWF signed a non-firm PPA with EGAT under Small Power Plant scheme for 5-year term which can be renewed every 5 years.

In 2022, CWF power plant generated and sold 106.32 GWh electricity output to EGAT. Its annual average EAF was 99.14%.

2.5 Natural Energy Development Company Limited (NED) (Lopburi Solar)

EGCO holds 66.67% stake in NED, which owns and operates 55 MW thin film solar power plant Lopburi Solar Project (LSP) located in Lopburi province. NED signed a non-firm PPA for LSP with EGAT for the sale of electricity output generated. PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the projects receive adder 8 baht per kWh, applicable for 10 years from the COD.

In 2022, Lopburi Solar generated and sold 101.81 GWh electricity output to EGAT. Its annual average availability was 99.96%.

2.6 Klongluang Utilities Company Limited (KLU)

EGCO holds 100% stake in KLU, which owns and operates a SPP cogeneration power plant located in Pathum Thani province. It is a 122 MW cogeneration power plant with steam of 13 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2022, KLU generated and sold 712.14 GWh electricity output to EGAT and IUs. Its annual average availability was 94.08% and the steam output to IUs was 125,896 tons.

2.7 Banpong Utilities Company Limited (BPU)

EGCO holds 100% stake in BPU, which owns and operates a SPP cogeneration power plant located in Ratchaburi province. It is a 256MW cogeneration power plant with steam of 100 tons per hour comprising two identical 128 MW using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 180 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2022, BPU generated and sold 1,520.60 GWh electricity output to EGAT and IUs. Its annual average availability was 98.74% and the steam output to IUs was 508,370 tons.

3. VSPP Group

3.1 Natural Energy Development Company Limited (NED) (Wang Ploeng Solar)

EGCO holds 66.67% stake in NED, which owns and operates 8 MW thin film solar power plant Wang Ploeng Solar Project (WSP) located in Lopburi province. NED signed a non-firm PPA for WSP with PEA for the sale of electricity output generated. PPA is automatically renewed every 5 years with the same as LSP pricing structure.

In 2022, Wang Ploeng Solar generated and sold 15.18 GWh electricity output to PEA. Its annual average availability was 99.13%.

3.2 SPP Two Company Limited (SPP2)

EGCO holds 100% stake in SPP2, which owns and operates the 8 MW solar power plant located in Saraburi province. SPP2 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP2 is equipped with solar tracking system.

In 2022, SPP2 power plant generated and sold 13.60 GWh electricity output to PEA. Its annual average availability was 99.81%.

3.3 SPP Three Company Limited (SPP3)

EGCO holds 100% stake in SPP3, which owns and operates the 8 MW solar power plant located in Srisaket province. SPP3 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP3 is equipped with solar tracking system.

In 2022, SPP3 power plant generated and sold 13.78 GWh electricity output to PEA. Its annual average availability was 99.34%.

3.4 SPP Four Company Limited (SPP4)

EGCO holds 100% stake in SPP4, which owns and operates the 6 MW solar power plant located in Srisaket province. SPP4 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP4 is equipped with solar tracking system.

In 2022, SPP4 power plant generated and sold 10.13 GWh electricity output to PEA. Its annual average availability was 99.81%.

3.5 SPP Five Company Limited (SPP5)

EGCO holds 100% stake in SPP5, which owns and operates the 8 MW solar power plant located in Roi-Et province. SPP5 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP5 is equipped with solar tracking system.

In 2022, SPP5 power plant generated and sold 14.37 GWh electricity output to PEA. Its annual average availability was 99.19%.

3.6 G-Power Source Company Limited (GPS)

EGCO holds 60% stake in GPS, which owns and operates 4 solar power plants under 4 non-firm PPAs with the PEA under VSPP program with installed capacity of 6.5 MW each, total capacity of 26 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. GPS has 4 sites comprising 1) Ta Khit Solar Project, Nakhon Sawan province 2) Ta Sang Solar Project, Nakhon Sawan province 3) Dong Khon Solar Project, Chai Nat province, and 4) Bueng Sam Phan Solar Project, Phetchabun province.

In 2022, all GPS's solar power plants generated and sold 46.02 GWh electricity output to PEA. Its annual average availability was 99.99%.

3.7 Solarco Company Limited (Solarco)

EGCO indirectly holds 49% stake in Solarco, which owns and operates 6 solar power plants located in Nakhon Pathom and Suphanburi provinces. Solarco has entered into 6 non-firm PPAs with PEA under VSPP program with the installed capacity of 9.5 MW each, total capacity 57 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. Solarco has 6 power plants, namely 1) Sai Kiew Solar Project, 2) Sai Yai 1 Solar Project, 3) Sai Yai 2 Solar Project, 4) Sai Phet 1 Solar Project, 5) Sai Phet 2 Solar Project and 6) Sai Phet 3 Solar Project.

In 2022, all Solarco's power plants generated and sold 108.85 GWh electricity output to PEA. Its annual average EAF was 99.94%.

3.8 Theppana Wind Farm Company Limited (TWF)

EGCO holds 90% stake in TWF, which owns and operates the 7.5 MW wind power plant located in Chaiyaphum province. TWF has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 10 years from the COD.

In 2022, TWF power plant generated and sold 12.13 GWh electricity output to PEA. Its annual average EAF was 99.11%.

4. Overseas Group

4.1 Quezon Power (Philippines) Limited Company (Quezon)

EGCO indirectly holds 100% stake in Quezon, which owns and operates a 502.50 MW pulverized coal-fired power plant using the high-quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2022, Quezon power plant generated and sold 2,778.44 GWh electricity output to MERALCO. Its annual average EAF was 84.30%.

4.2 Nam Theun 2 Power Company Limited (NTPC)

EGCO holds 35% stake in NTPC, which owns and operates a 1,086.80 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 25 years PPAs starting from its COD.

In 2022, NTPC power plant generated and sold 4,305.18 GWh electricity output to EGAT and 255.44 GWh electricity output to EDL. Its annual average EAF was 92.85% for EGAT and 91.42% for EDL.

4.3 Star Energy Geothermal Pte Ltd. (SEG)

EGCO indirectly holds 20% stake in SEG, which owns and operates a 227 MW geothermal power plant located in Indonesia. It comprises 2 units of 110 MW and 117 MW. Under the long-term PPA, it generates and sells electricity output to PT PLN (Persero), an Indonesian government-owned electricity corporation.

In 2022, SEG power plant generated and sold 1,884 GWh electricity output to its customers. Its annual average AF was 99.95%. On December 22, 2022, EGCO completely disposed a 20% stake in SEG.

4.4 Boco Rock Wind Farm Pty Limited (BRWF)

EGCO indirectly holds 100% stake in BRWF, which owns and operates a 113 MW wind power plant located in Australia under long-term PPA with Energy Australia Pty Ltd.

In 2022, BRWF power plant generated and sold 282.72 GWh electricity output to the Australian Energy Market Operator (AEMO) and Energy Australia Pty Ltd. Its annual average EAF was 88.99%.

4.5 Star Energy Geothermal (Salak – Darajat) B.V. (SEGSD)

EGCO indirectly holds 20.07% stake in SEGSD, which owns and operates a 647.27 MW two geothermal power plant projects located in Indonesia. It comprises of Salak project 6 units of 376.80 MW and Darajat project 3 units 270.46 MW. Under the long-term PPA, it generates and sells steam and electricity output to PT PLN (Persero), an Indonesian government-owned electricity corporation.

In 2022, Salak power plant generated and sold 2,855 GWh electricity output to its customers. Its annual average AF was 92.29% and Darajat power plant generated and sold 2,106 GWh electricity output to its customers. Its annual average AF was 94.63%. On December 22, 2022, EGCO completely disposed a 20.07% stake in SEGSD.

4.6 Paju Energy Services Company Limited (Paju)

EGCO indirectly holds 49% stake in Paju which owns and operates the Paju gas fire power and Gangdong fuel cell power plant, located in Republic of Korea. The Paju gas fired power plant has an install capacity of 1,823 MW. The main source of fuel is the imported natural gas. Gangdong fuel cell power plant has an install capacity of 19.8 MW. A fuel cell is an electrochemical device that combines hydrogen from natural gas and oxygen to produce electricity. The electricity output is generated and sold to Korea Electric Power Corporation (KEPCO), which is the sole off-taker of the wholesale power generation, through the Korea Power Exchange (KPX) which served as the market operator in Republic of Korea.

In 2022, Paju gas fire power generated and sold 7,019.34 GWh electricity output to KEPCO. Its annual average EAF was 89.86%. Gangdong fuel cell power plant generated and sold 164.79 GWh electricity output to KEPCO.

4.7 San Buenaventura Power Limited Company (SBPL)

EGCO indirectly holds 49% stake in SBPL, which owns and operates a 500 MW pulverized coal-fired power plant located in Philippines, using the high-quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2022, the power plant generated and sold 2,764.98 GWh electricity output to MERALCO. Its annual average EAF was 87.72%.

4.8 Xayaburi Power Company Limited (XPCL)

EGCO holds 12.50% stake in XPCL, which owns and operates a 1,285 MW run-of-river hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 29 years PPAs starting from its COD.

In 2022, XPCL power plant generated and sold 7,896.10 GWh electricity output to EGAT and 115.53 GWh electricity output to EDL.

4.9 Linden TopCo Limited Liability Company (Linden)

EGCO indirectly holds 28.00% stake in Linden, which owns and operates a 972 MW natural gas combine cogeneration power plant located in USA. It comprises of Linden project units 1 - 5 of 800 MW and Linden project units 6 of 172 MW, which generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North power market in New Jersey which served as the market operator.

In 2022, Linden power plant units 1 - 5 generated and sold 4,159.20 GWh electricity output to NYSIO. Its annual average EAF was 84.16% and Linden power plant units 6 generated and sold 1,083.30 GWh electricity output to PJM. Its annual average EAF was 78.50%.

4.10 Nam Theun 1 Power Company Limited (NT1PC)

EGCO holds 25% stake in NT1PC, which owns and operates a 650 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 27 years PPAs starting from its COD.

In 2022, NT1PC power plant generated and sold 1,089.62 GWh electricity output to EGAT. Its annual average EAF was 89.27%.

4.11 Yunlin Holding GmbH Company Limited (Yunlin)

EGCO holds 25% stake in Yunlin, which owns and operates a 640 MW offshore wind power plant located in Taiwan. It generates and sells electricity output to Taiwan Power Company (Taipower) under the 20 years PPA starting from its COD.

As of November 2022, Yunlin power plant completed 73.14% of construction as the scheduled plan at 78.88%, which partial commissioning 16 sets of wind turbine and sold 362.24 GWh electricity output to Taipower.

5. Other Businesses

5.1 EGCO Engineering & Service Company Limited (ESCO)

EGCO holds 100% stake in ESCO, which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

5.2 E&E Engineering and Service Company Limited (E&E)

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

5.3 Pearl Energy Philippines Operating, Inc. (PEPOI)

EGCO indirectly holds 100% stake in PEPOI (formally named Covanta Philippines Operating Inc.), which provides operation and maintenance services to Quezon power plant through a long-term operation and maintenance agreement.

5.4 Quezon Management Services Inc. (QMS)

EGCO indirectly holds 100% stake in QMS, which provides management services to Quezon power plant through a long-term management service agreement.

5.5 PT Manambang Muara Enim (MME)

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It has the concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 134 million tons. The sales volume of MME in 2020 was at 1.58 million tons.

5.6 Apex Clean Energy TopCo Limited Liability Company (Apex TopCo)

EGCO indirectly holds 17.46% stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed ("NTP") for construction or up to the project's Commercial Operation Date ("COD"), and the subsequent sale of these projects to third party investors.

5.7 Peer Power Company Limited (Peer Power)

EGCO directly holds 24.24% stake in Peer Power Company Limited. Peer Power is a fintech startup, focusing on an online electronic platform for bond and equity crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize Peer Power's Data center for providing renewable energy source.

5.8 Other Businesses operated by EGCO

EGCO acquired the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enabled to supply such fuel to the 3 Small Power Plants (SPP) in EGCO, comprising 1) BPU with a fuel consumption of 54,000 tons per year, 2) KLU with a fuel consumption of 27,000 tons per year, and 3) EGCO Cogen with a fuel consumption of 119,000 tons per year in place of the existing site of which the PPA will expire in 2024.

Operational Assets

Fixed Assets

The fixed assets of the company and subsidiaries as at December 31, 2022 comprise the following items.

Items	Value ¹ (Million Baht)
1. Land and Building	7,351
<u>Less</u> Accumulated Depreciation	(2,125)
Impairment	<u>(73)</u>
Total	5,153
2. Power Plant and Transmission System	72,575
<u>Less</u> Accumulated Depreciation	(29,287)
Impairment	<u>(1,948)</u>
Total	41,340
3. Office Equipment and Cars	675
<u>Less</u> Accumulated Depreciation	<u>(513)</u>
Total	162
4. Work Under Construction	1,505

Remark: ¹ The number was shown in EGCO Group's consolidated financial statement. EGCO Group has recorded interest in equity method from joint ventures in the financial statement. Therefore, the values of land, buildings and pledged of joint ventures were not shown in the financial statement.

Subsidiaries

Khanom Electricity Generating Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its loan from financial institutions worth 311 million USD and 11,616 million Baht.

SPP2 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 868 million Baht.

SPP3 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 904 million Baht.

SPP4 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 684 million Baht.

Banpong Utilities Co., Ltd. (BPU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 103 million USD and 6,646 million Baht.

Klongluang Utilities Co., Ltd. (KLU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 5,324 million Baht.

Theppana Wind Farm Co., Ltd. (TWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 4 million USD and 299 million Baht.

Chaiyaphum Wind Farm Co., Ltd. (CWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 30 million USD and 4,451 million Baht.

Solarco Co., Ltd. (SLC) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 35 million USD and 4,060 million Baht.

Boco Rock Wind Farm Pty Limited has mortgaged company's assets to secure its long-term loan worth 199 million AUD.

Intangible Assets

Rights in long-term power purchase agreements, rights to use transmission facilities and licenses for operating power plants from the acquisitions of subsidiaries, associate and joint ventures at the date of acquisition which EGCO Group expected to receive benefits and bonus in return. Hence, those intangible assets are amortized using the straight-line method over their estimated useful life. Management determines the estimated useful life within 15 - 25 years.

The net value of rights in long-term power purchase agreements, rights to use transmission facilities and licenses for operating power plants arising from the acquisitions of subsidiaries are presented in EGCO's consolidated statement of financial position as at December 31, 2022 in the amount of 2,181 million Baht. The amounts arising from the acquisitions of joint ventures and associate are included in investments in joint ventures and associate in the consolidated statement of financial position.

Land for Rent

As at December 31, 2022, EGCO and its subsidiaries have operating leases for operational assets as follows:

Lessee	Lessor	Types of Lease	Period	Beginning Date	Ending Date
BPU	Siam Craft Co., Ltd.	Land Rental for Power Plant	28 Years 8 Months	Feb 1, 2016	Oct 15, 2044
KLU	EGCO	Land Rental for Power Plant	28 Years	May 25, 2015	May 24, 2043
SLC	Yanhee Power Holding Co., Ltd.	Land Rental for Power Plant	25 Years	Nov 18, 2013	Nov 17, 2038
TWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	27 Years	Oct 18, 2010	Oct 17, 2037
	Individual	Land Rental for Placing Electrical Wire and Gateway of Power Plant	27 Years	Jun 22, 2011	Jun 21, 2038
	Individual	Land Rental for Wind Turbine and Corridor between Wind Turbine and Agricultural Land Reform Office	27 Years	Jun 1, 2010	May 31, 2037
CWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	27 Years	Jan 18, 2012	Jan 17, 2039
	Agricultural Land Reform Office	Land Rental for Operating Power Plant	26 Years	Aug 29, 2016	Aug 28, 2042
	Individual	Land Rental for Operating Power Plant	27 Years	Jan 18, 2012	Jan 17, 2039
	Individual	Land Rental for Storage	5 Years	Jan 1, 2018	Dec 31, 2023

Investment Policy in Subsidiaries, Associate and Joint Ventures

EGCO aims to secure continuous growth and achieve a corporate vision: “To be a major sustainable Thai energy company with full commitment to environment protection and social development support”. New projects consideration is based on return on investment, EGCO’s experience and expertise to create value added, optimizing financing cost and being within acceptable project risks. Also, EGCO places a great emphasis on effective asset management to ensure maximum efficiency of

existing power plants in order to achieve its highest performance and manage projects under construction to be completed as scheduled and within the planned budget. Moreover, EGCO has a strong intention to enhance corporate sustainability standard of EGCO Group, by integration of sustainability practices. In overall, the corporate strategies would be implemented to ultimately deliver sustainable long-term value towards stakeholders.



Revenue Structure

EGCO Group have invested in Power Producer and Other Business comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation) and Industrial Estate Project Development (IE). The revenue structure of EGCO Group is summarized in the below table.

Unit : Million Baht

Product Service	Transaction	% Shareholding	2022		2021	
			Revenue	%	Revenue	%
Electricity	Quezon	100.00%				
	Energy Charge		18,454.23	27.69%	10,599.34	23.78%
	BPU	99.99%				
	Capacity Charge		897.36	1.35%	858.13	1.93%
	Energy Charge		6,805.97	10.21%	3,816.89	8.56%
	KLU	99.99%				
	Capacity Charge		433.43	0.65%	420.04	0.94%
	Energy Charge		3,164.39	4.75%	1,953.59	4.38%
	EGCO COGEN	80.00%				
	Capacity Charge		270.09	0.41%	249.38	0.56%
	Energy Charge		2,754.20	4.13%	1,745.62	3.92%
	BRWF	100.00%				
	Energy Charge		1,514.93	2.27%	914.95	2.05%
	CWF ^{/A}	99.99%				
	Energy Charge		335.42	0.50%	313.78	0.70%
	Solarco	49.00%				
	Energy Charge		407.24	0.61%	351.73	0.79%
	SPP2	99.99%				
	Energy Charge		49.44	0.07%	43.81	0.10%
	SPP3	99.99%				
	Energy Charge		50.10	0.08%	45.82	0.10%

Unit : Million Baht

Product Service	Transaction	% Shareholding	2022		2021	
			Revenue	%	Revenue	%
	SPP 4	99.99%				
	Energy Charge		37.05	0.06%	32.27	0.07%
	SPP 5	99.99%				
	Energy Charge		52.70	0.08%	47.75	0.11%
	TWF ^{/A}	99.99%				
	Energy Charge		39.92	0.06%	33.35	0.07%
Finance lease income under power purchase agreements	KEGCO	99.99%	2,783.58	4.18%	2,804.13	6.29%
	RG	70.30%	(2.92)	0.00%	(3.24)	(0.01%)
Lease service income under power purchase agreements	KEGCO	99.99%	20,347.58	30.53%	10,433.96	23.41%
	RG	70.30%	272.02	0.41%	210.42	0.47%
Service	ESCO	99.99%	674.98	1.01%	785.45	1.76%
	Quezon, PEPOI and QMS	100.00%	290.70	0.44%	246.24	0.55%
Interest income	EGCO PLUS		329.96	0.50%	46.29	0.10%
	EGCO		127.74	0.19%	97.26	0.22%
	KEGCO		15.59	0.02%	11.62	0.03%
	KLU		2.98	0.00%	2.62	0.01%
	BPU		2.87	0.00%	2.63	0.01%
	CWF		2.67	0.00%	2.59	0.01%
	Quezon, Solarco, EGCO COGEN, ESCO, RG, SPP2, SPP3, SPP4, SPP5, TWF		10.15	0.02%	11.07	0.02%
	PEPOI, QMS and BRWF					

Unit : Million Baht

Product Service	Transaction	% Shareholding	2022		2021	
			Revenue	%	Revenue	%
Others	Solarco ^{/B}		868.28	1.30%	888.74	1.99%
	CWF ^{/B}		372.88	0.56%	438.41	0.98%
	EGCO		62.84	0.09%	64.29	0.14%
	KEGCO		61.26	0.09%	138.93	0.31%
	SPP 5 ^{/C}		56.58	0.08%	123.79	0.28%
	TWF ^{/B}		43.03	0.06%	44.83	0.10%
	SPP2 ^{/C}		39.50	0.06%	113.45	0.25%
	EGCO PLUS		38.15	0.06%	8.52	0.02%
	SPP3 ^{/C}		17.75	0.03%	119.27	0.27%
	BRWF		11.06	0.02%	-	0.00%
	PEPOI		8.58	0.01%	18.55	0.04%
	SPP4 ^{/C}		6.12	0.01%	83.87	0.19%
	ESCO, KLU, RG, Quezon, BPU, EGCO COGEN, QMS and Quezon		14.88	0.02%	16.80	0.04%
Share of profit (loss)	PAJU ES	49.00%	2,735.75	4.10%	534.15	1.20%
	GEC ^{/D}	50.00%	1,639.76	2.46%	1,412.43	3.17%
	NTPC	35.00%	1,108.66	1.66%	1,185.32	2.66%
	SBPL	49.00%	1,086.35	1.63%	815.67	1.83%
	MME	40.00%	1,072.09	1.61%	409.79	0.92%
	SEG	20.00%	668.53	1.00%	545.05	1.22%
	XPCL	12.50%	617.13	0.93%	455.60	1.02%
	SEGSD	11.89%	481.17	0.72%	435.93	0.98%
	BLCP	50.00%	409.96	0.62%	46.13	0.10%
	NT1PC ^{/E}	25.00%	251.16	0.38%	264.25	0.59%
	NED ^{/F}	66.67%	151.93	0.23%	280.59	0.63%
	GPS ^{/F}	60.00%	69.67	0.10%	40.51	0.09%
	E&E	40.00%	10.06	0.02%	0.29	0.00%
	Apex ^{/G}	17.46%	2.07	0.00%	322.32	0.72%

Unit : Million Baht

Product Service	Transaction	% Shareholding	2022		2021	
			Revenue	%	Revenue	%
	PeerPower ^{/H}	24.24%	(7.74)	(0.01%)	-	0.00%
	Innopower ^{/I}	30.00%	(12.53)	(0.02%)	(0.16)	0.00%
	TPN	49.00%	(47.70)	(0.07%)	(5.09)	(0.01%)
	Linden TopCo ^{/J}	28.00%	(832.37)	(1.25%)	(315.51)	(0.71%)
	Yunlin ^{/K}	25.00%	(7,434.08)	(11.15%)	0.92	0.00%
Gain on disposal of investment in associates	SEG and SEGSD ^{/L}		2,962.70	4.44%	-	0.00%
Total revenues (revenues item in consolidated)			66,657.85	100%	44,565.13	100%

- Notes
- /A EGCO has successfully acquired additional 10% of the common shares in Chaiyaphum Wind Farm Company Limited (CWF) and Theppana Wind Farm Company Limited (TWF) from the existing minority shareholders on September 22, 2022, as a result, EGCO is the wholly-owner of those two projects accordingly.
 - /B Adder is an income, which is supported by the government.
 - /C The revenue from the subsidy of adders for SPP4, SPP3, SPP2 and SPP5 ended on January 23, 2022, February 20, 2022, May 1, 2022, and June 21, 2022, respectively.
 - /D Nong Khae Cogeneration Co., Ltd. (NKCC) is a power plant of Gulf Electric Public Co., Ltd. (GEC), which is EGCO holds a 50% stakes, stopped its operation and electricity sales to EGAT due to the expiration of PPA on October 12, 2021.
 - /E Nam Theun 1 Hydropower Project (NT1PC), which is EGCO hold 25% ownership interest, commenced its commercial operation to supply electricity to EGAT on August 12, 2022.
 - /F The revenue from the subsidy of adders for Lopburi Solar power plant and GPS power plants, including Ta Khit, Ta Sang and Dong Khon power plants ended on December 21, 2021, February 28, 2022, March 1, 2022 and March 4, 2022 respectively.
 - /G EGCO entered into the share purchase agreement to acquire a 17.46% ownership interest in Apex Clean Energy Holdings, LLC (Apex) on November 17, 2021.
 - /H EGCO invested in Peer Power Company Limited (PeerPower) for acquiring a stake of 24.24% of the total issued number of shares of the company on a fully diluted basis on December 21, 2021.
 - /I EGCO jointly established a joint venture called Innopower Company Limited (Innopower) with the investment portions of 30% on September 13, 2021.
 - /J EGCO entered into the share purchase agreement to acquire a 28% ownership interest in Linden Topco LLC (Linden Topco) on June 4, 2021.
 - /K The construction of wind farm power plant didn't progress as planned. Therefore, the management of Yunlin is negotiating to extend the Completion Schedule specified in the Administrative Contract.
 - /L EGCO dispose 20% of issued and paid up ordinary shares in Star Energy Geothermal Pte. Ltd. (SEC), and 30.25% in Star Phoenix Geothermal JV B.V. (SPGJV), on December 22, 2022.

Risk Factors and Risk Management

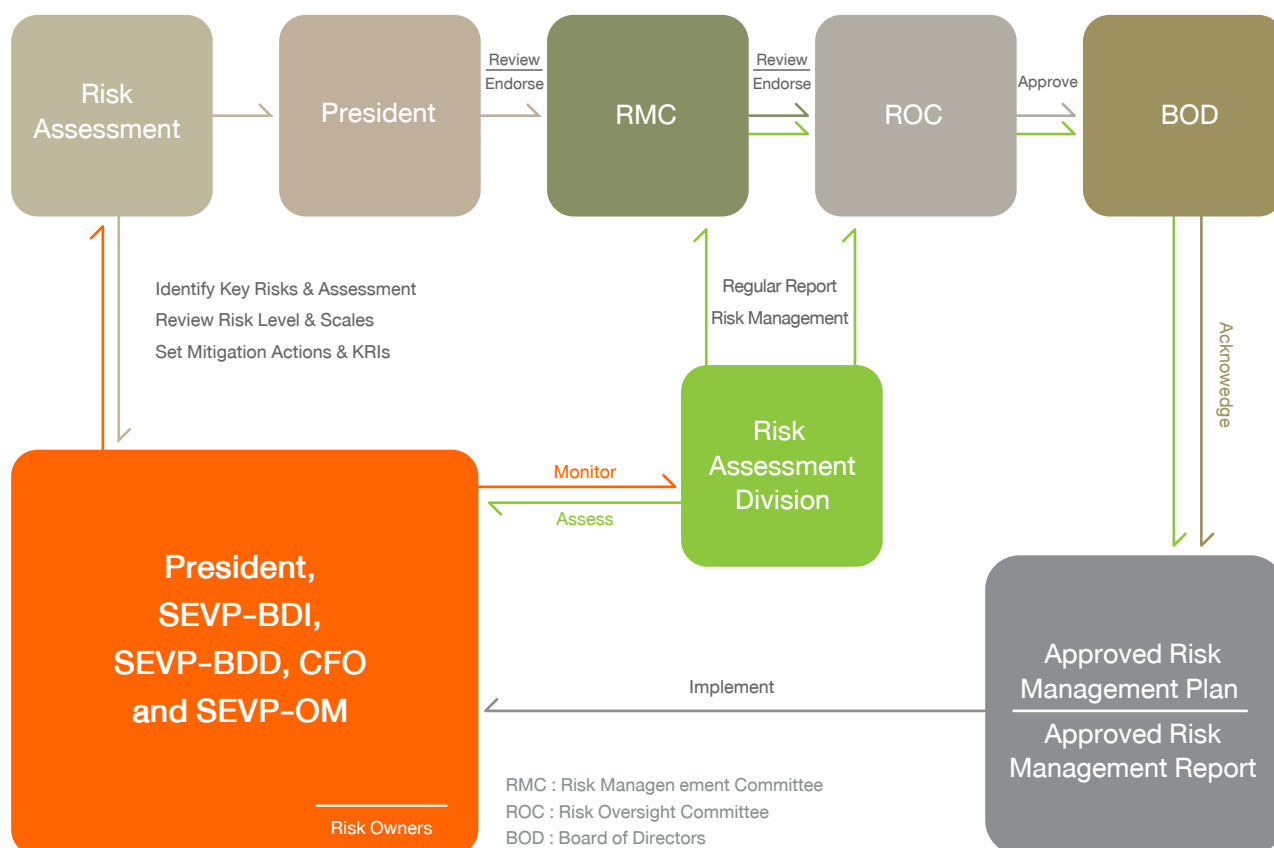
Risk Governance Structure

Electricity Generating Public Company Limited (EGCO) operates its core business, focusing on power generation and the continued expansion of investments in up- and down-stream related energy businesses (e.g., those related to fuel and other infrastructure and smart energy solutions). EGCO is fully committed and determined to enhance its sustainable growth while operating its business using effective Enterprise-Wide Risk Management, which ultimately optimizes stakeholder value.

Our Risk Oversight Committee (ROC) operates at the level of the Board of Directors and is comprised of five experienced directors from the fields of enterprise risk management, corporate governance, strategy and business planning, law, accounting, economics, finance and banking, engineering, infrastructure project investment, human resource development, power and energy business. The executive vice president of corporate strategy is the secretary. The Risk Oversight Committee's main duties and responsibilities are to consider, review, and provide recommendations on Enterprise Risk Management (ERM) Policy and framework; to set corporate risk appetite and risk tolerance level; to confirm the key risks, their impacts, and possibilities; ERM plan and process; to provide recommendations and support to EGCO Group's Board of Directors and management; and to appropriately and efficiently supervise the managing of various risks relating to business operations. Additionally, they are to regularly report to the Board on the results of their risk assessments and implemented risk mitigations.

At the management level, our Risk Management Committee (RMC) is consisted of top executives with the president serving as the chairman of the committee; all senior executive vice presidents are members, the executive vice president of corporate strategy is the consultant, and the senior vice president of risk assessment is the secretary. The Risk Management Committee's main duties and responsibilities are to manage EGCO Group's risk management in order to comply with risk management policies and guidelines, promote and support ERM policies, and regularly report to the ROC and the Board of Directors. In the case of potential significant risk factors, the Risk Management Committee shall promptly report to the ROC and the Board.

Additionally, EGCO Group has a Risk Assessment Division which functions as the secretary of the RMC and the ROC. This division is responsible for monitoring and reporting the Company's risk management practices, cooperating with the risk owners on risk identification, risk assessment, and risk response, and reporting matters about risk management practices to the Risk Management Committee. In 2022, there were 12 meetings with the RMC and 12 meetings with the ROC to make sure that the risk management processes are implemented throughout the organization, all divisions and EGCO Group are fully aware of risk management's importance. The corporate risk management framework is as follows:



Risk Management Philosophy and Policy

EGCO Group announced its risk management philosophy, which states: EGCO Group strives to manage risk efficiently, despite the risks implicit in doing business, balancing risk and return for the benefit of all stakeholders. Our risk management shall increase our opportunities to achieve corporate goals and create sustainable corporate values.

Our philosophy will be applied throughout our organization to support Enterprise Risk Management (ERM), which follows the risk management framework set by the Board of Directors.

EGCO strives to manage risk efficiently by balancing risk and return to create value optimization. The Risk Oversight Committee (ROC) is responsible for the management overview of this Risk Management Policy, in which the assignment has been made to the Risk Management Committee (RMC) for execution. The effectiveness of this Risk Management Policy shall cover all companies under EGCO management and control. Moreover, EGCO will inform all of its subsidiaries and affiliated companies, including relevant parties, about this policy, helping them to enact the risk management goals listed below:

1. To create risk awareness and foster a mutual understanding that risk management is everyone's duty and responsibility.
2. To establish risk governance structure and resources that comply with the COSO-Enterprise Risk Management framework (COSO ERM) using risk management knowledge and expertise.
3. To ensure that management encourages the awareness of organization risk management as a culture throughout the organization.
4. To set risk appetite and the range of acceptable risk tolerance, complying with business context and strategy.

5. To regularly provide capacity building and knowledge sharing regarding enterprise risk management, covering guidelines for implementation, laws, and regulations.
6. To conduct project risk assessment that aligns with the Company's risk management perspective and that must be approved by the Board of Directors for all investment projects.
7. To prepare a risk management report, risk management manual, and business continuity plan for its subsidiaries. Reviews and updates of these documents shall be made regularly.
8. To regularly set an internal audit policy that focuses on risk management activities as well as internal control systems for risk management processes.

EGCO management will ensure the enforcement and continuous support of the Risk Management Policy to ultimately achieve a risk management goal.

EGCO Group also applied the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO ERM) framework, which was classified as strategic risk management, operating risk management, financial risk management, and compliance risk management. We recently updated our "Risk Management Manual" to be in line with the 2017 COSO ERM. Moreover, EGCO Group established its key risk indicators (KRIs), which comprised the leading and lagging indicators in risk management and also encouraged the employees to appropriately utilize these KRIs with their operations.

Encourage Risk Management Culture throughout the Organization

EGCO Group realizes that risk management culture in an organization is a key factor to achieve ERM, therefore it has been promoting the importance of ERM by using various channels such as annual risk seminars, the Risk Management Manual, journals and news, risk management activities, EGCO radio, EGCO billboards, and EGCO Group Net. Additionally, the Company's Board of Directors and high-level executives play significant roles in promoting risk management throughout the organization in accordance with the "tone at the top" model. The Company is now in the process of developing E-Learning applications to instruct employees about the advantages of applying COSO ERM in their future business operations.

In 2022, EGCO began utilizing the "Risk Management Information System" (EGCO RMIS) as an internal risk management monitoring system with high-security details and data storage on the cloud to support the risk management culture and to communicate that risk management comprehension is a part of every employee's role and responsibility.

Employees are encouraged to report any risky events that may lead to negative impacts on business operations or the organization. This can be done through a system-service investigation request (SSIR), which is an internal system, or through the following whistleblowing channels and procedures:



By sending an electronic mail to any of the following parties:

- The Audit Committee (auditcommittee@egco.com)
- The Good Corporate Governance Working Group (goodgovernance@egco.com)
- The Board of Directors (directors@egco.com)



By sending physical mail to any of the aforementioned parties at the following address:

Electricity Generating Public Company Limited
EGCO Tower, 222 Vibhavadi Rangsit Road,
Thungsonghong, Laksi, Bangkok 10210

Assessing Corporate Key Risks, Emerging Risks and Risk Mitigation

The following is a summary of EGCO Group's key risk factors and relevant mitigation measures.

1. Investment Expansion Risk

EGCO Group invests in the energy business and its related businesses in both domestic and overseas markets. The primary source of income is dividends from the subsidiaries and joint ventures. To maintain and increase shareholder value, our strategic plan includes continuous investment in new projects. Such acquisition and development projects may entail the following risks that may affect the Company's investment target.

1.1 Risk from Project Selection

EGCO Group plans to expand its investments to maintain continuous growth. Potential domestic and overseas projects are listed in the yearly investment plan, including the expansion of electricity generation of fossil fuels and renewable energy. Since the project selection process is of great importance, we have assigned this task to the Business Development Unit. This unit analyzes the related factors including economic policies, political and social policies of the targeted countries, economic situations, industry, financial costs, equipment and construction costs, environmental, social and governance (ESG) issues, and governmental laws and regulations. Moreover, the analysis of the changing environmental factors (sensitivity analysis) and also EGCO's internal factors including internal audit factors that affect the projects is taken into consideration, so that the risk prevention and compensation are accounted for in the return of the investment analysis.

Furthermore, EGCO Group has identified new investment opportunities that must be reviewed and scrutinized by the Company's Executive Management Committee and the Investment Committee in order to ensure that all material risks are identified and well-managed before the new investment opportunities are proposed to the Board of Directors.

1.2 Overseas Asset Management Risk

Overseas investments create opportunities for the long-term growth of EGCO Group. Nevertheless, various factors may impact the performance of such assets such as economic circumstances, political factors, the business environment, and the local community. These factors are still present in EGCO Group's earnings forecast and can be possibly affected by those factors. To mitigate these risks, EGCO Group engages competent personnel who have experience in such specific markets to work on these overseas assets so that they are efficiently managed, and the targeted profits are met.

EGCO Group has assigned an executive to work at the power plants such as NT1PC, NTPC in Laos, QPL and SBPL in the Philippines, and NGP in the Netherlands. Additionally, we have hired external specialists who are familiar with Australia's economy to work at BRWF in Australia.

Along with delegating the right people to work in overseas power plants, EGCO Group has also appointed competent representative directors from the management levels of senior vice president and above from the related fields including business development, financial accounting, and asset management. They will be directors in power plants where EGCO Group holds an ownership interest under the shareholder agreement and the Articles of Association. These representative directors are responsible for policy administration, operational performance, and supervising these companies to effectively carry out their business operations following Regulation on Arm's Length Relation with EGCO Group the management principles that are in line with the Company's policies.

2. Construction Project Management Risk

EGCO Group is aware of the risk of project construction delays which can be caused by many reasons such as contractors' insufficient management, local community conflicts, natural disasters, and the COVID-19 epidemic, etc. The measures that can be taken to lower the likelihood and impacts of such risks include the selection of reputable engineering, procurement, and construction (EPC) contractors with contractual terms that are beneficial to EGCO; proactive community relations activities; and the securing of insurance policies that cover the impacts from natural disasters. EGCO Group assigns a project management team to closely monitor a project's progress to guarantee that it is completed as scheduled.

In 2022, there were 4 projects under construction, specifically 1) Nam Theun 1 Hydropower Plant in Laos, 2) the extension of the petroleum pipeline system to the northeastern region of Thailand, 3) Yunlin Offshore Wind Farm in Taiwan, and 4) EGCO Cogeneration SPP Replacement Power Plant in Thailand. These ongoing projects have a well-managed construction risk and are expected to be completed and achieve their COD as scheduled.

3. Operating Risks

3.1 The Risk of Obtaining Lower-forecasted Earnings

EGCO Group has focused on the risks related to its operating assets to verify that the actual performance of these invested assets meets their expected performance. Therefore, the Asset Management Unit has been assigned to monitor the performance of each asset. These financial objectives are comprised of analysis and comparison of the actual and planned performance targets. The measures imposed to manage the relevant risks are as follows:

- Asset management policies will be established and, whenever possible, management representatives and personnel will be selected to be directors or managers of subsidiaries and operating projects.

- The role of performance monitoring and root-cause analysis will be investigated and plans to improve lagging performance will be created.
- Coordination with partners for collaborative auditing activities in invested companies to ensure the adequacy and effectiveness of their internal control systems.

In 2022, EGCO Group was able to manage the risks to achieve the Return on Investment (ROI) as targeted.

3.2 Plant Performance Risks

EGCO Group's power plants have managed plant performance risks to be fully compliant with the power purchase agreements (PPAs). The significance of root causes and risk management measures are summarized as follows.

3.2.1. Power Plant Efficiency Risk

PPAs stipulate various power plants' efficiency indicators such as Heat Rate and failure to meet their performance requirements. Unmaintainable efficiency indicators will result in a higher cost of power generation than those specified within the contract. The cause of such risks can be maintenance malpractice in power plants. Therefore, EGCO Group sets the plant management policy and systems so that preventive maintenance is carried out continuously in a professional manner. Working procedures implemented by plant management also confirm that all relevant risks are under control. These procedures are as follows:

- Regular inspections and maintenance according to the schedule by skilled technicians.
- Installation of monitoring systems for critical equipment in power generation systems. These monitors will provide advance notification if a problem occurs with the equipment such as the vibration monitoring system of the gas and steam turbine and the monitoring system for pressure and temperature of the steam entering the steam turbine.
- Provision of necessary inventory reserves which include machinery spare parts, chemicals, lubricants, and various supplies used in maintenance. These items should be sufficient for use and maintenance under proper inventory management.
- Implementation of the Quality Management System (ISO 9001:2015) in 12 power plants to ensure their quality operation as well as to comply with PPAs such as Khanom, GPG, GYG, SPP Two, SPP Three, SPP Four, SPP Five, GPS, Solarco, SEG, PAJU, and SBPL.
- Continuous development of employee competency.

Last year, the execution of such mitigation measures resulted in the satisfactory performance of our power plants.

3.2.2. Raw Water Shortage Risk

Raw water shortage can be caused by climate change or the delay of the rainy season and can result in power plant shutdowns. With limited supply, using water in production may affect the public and the environment. Consequently, EGCO Group's power plants must assess and plan their yearly water usage, analyze their water situation and have their reservoir reserve sufficient water supply. Moreover, the "3Rs" principle (Reduce, Reuse, and Recycle) has been utilized by EGCO Group to maximize their water usage efficiency and reduce any environmental or public effects.

3.2.3. Fuel Shortage Risk

A fuel shortage can result in plant shutdowns, revenue shortfalls, or levied fines. A shortage of coal and biomass fuel could be caused by the increasing demand or the impact of a disaster. In addition, unsteady fuel prices may result in cost and profit fluctuations, which in turn may cause losses.

The following measures have been implemented to prevent and reduce these risks:

- EGCO Group's coal-fired power plants—SBPL, BLCP, and Quezon—have a long-term coal supply agreement which is adequate for power generation. The suppliers are obliged to supply their coal with the quantity and quality specified in the agreement. Plus, each power plant has reserved the coal to sufficiently operate for a 30-day, 30-day, and 45-day continuous operation, respectively.
- EGCO Group's biomass power plants that use rice husks and rubberwood scraps as fuel for power generation may face a fuel risk from inadequate supply and pricing volatility due to the uncertain nature of agricultural products. To mitigate such a risk, the power plants expanded their fuel-sourcing areas and procured large amounts of the materials in the high season at lower prices. The Roi Et Green Power Project, which uses rice husks, and the Gulf Yala Green Power Plant, which consumes rubberwood scraps, also reserve fuel sufficient for 20-day and 14-day continuous operations, respectively. Furthermore, Roi Et Green has added alternative fuels such as sawdust and cassava rhizome to mix with the rice husk. Similarly, Gulf Yala has included chopped rubberwood roots to mix with the rubberwood scraps for fuel cost reduction and diversification of fuel supply risk in power generation.

3.2.4. Safety, Health, Environmental, and Social Risks that Must Comply with International Standards

EGCO Group realizes that the power generation process could incur certain risks in the safety, health, staff environment, and surrounding communities. Notably, the management has taken the following actions to alleviate any potential negative impacts and reduce the likelihood of the following risks:

- Follow EGCO Group's Corporate Social Responsibility policy.

- Conform to the requirements of safety, health, and environment management manuals in which the guidelines have specified for implementation, monitoring, and auditing.
- Strictly comply with work manuals and emergency plans, administer training and plan testing, equipment and warning systems.
- Implement an Environment Management System (ISO 14001:2015) in the following 10 power plants: Khanom, GPG, BLCP, KLU, BPU, GYG, TWF, NTPC, SEG, and PAJU, for the objective of continuously and sustainably improving the environmental management system.
- Implemented Occupational Health and Safety Assessment Series (OHSAS 18001:2015) in 5 power plants, specifically Khanom, BLCP, NED, Nam Theun 2, and SEG. The objective is to reduce and control health and safety risks in the employees, associated with the employees and the stakeholders, to improve business operations efficiency, maintain safety, and increase a corporate reputation of responsibility toward employees and society.
- Implement Environmental Standards of UA (EMSCOP) to the Quezon Power Plant in the Philippines.

Through the constant administration of such measures, such risks are properly managed.

3.2.5. Accidents, Resistance, Sabotage, and Natural Disasters Risks

In conducting its business, EGCO Group may experience natural disaster risks and accidents that occur from human error or low machine efficiency. Possibly, community resistance may occur when the production negatively affects the community. Furthermore, there is a sabotage risk which will cause severe loss to power plants.

Management has put forth the following measures to investigate and reduce the likelihood of these risks listed here:

- Communicate with personnel to avoid carelessness.
- Regularly maintain all equipment.
- Strengthen relationships with the surrounding communities.
- Collaborate with government agencies as well as local authorities.
- Deploy a security plan that includes regular drills and security equipment such as closed-circuit TV and various monitoring devices that should always be in use.
- Prepare yearly fire drills and fire evacuations to respond to an emergency in the Company's power plants and its head office building.
- Arrange and practice business continuity planning (BCP) for crisis management with EGCO Group's headquarters to ensure continuous and sustainable business operation. Additionally, EGCO Group has sufficient insurance to cover all risks, property damage, machinery breakdowns, business interruptions, third-party liabilities, and damage caused by political conflict. Insurance has been obtained to cover damage from terrorism,

sabotage, riots, and political violence, and for disasters such as floods, storms, earthquakes, and landslides. This will ensure that loss from damages in unexpected cases would be properly and adequately protected, covering majority-owned power plants and EGCO Group headquarters.

- Apply weather forecast tool and report to cope with drought crisis management and power generation planning for NTPC and XPCL power plants.

4. Financial Risks

EGCO Group's investments are capital-intensive. Since partial funding sources primarily consist of loans from domestic and international financial institutions, fluctuations in foreign exchange rates and interest rates constitute a source of significant risk. Therefore, mitigation measures regarding these investments are listed below.

4.1 Foreign Exchange Rate Fluctuations

EGCO Group has the policy to lessen risks from unstable currency exchange rates for each invested project to prudent levels by matching currencies from the funding sources and revenue structures. During the construction phase, EGCO Group applies an appropriate financial instrument and cross-currency swap in order to manage the loan currency that matches the development and construction costs.

4.2 Interest Rate Fluctuations

EGCO Group has an interest rate fluctuation management policy that sets the guidelines for interest rate exposure mitigation by swapping floating interest rates for fixed interest rates at appropriate levels when the swap market is favorable.

4.3 Cash Management from Overseas Investments

Most of our revenue is in US dollars and is a result of excess cash from offshore accounts, which may, in turn, affect US dollar cash management. Nevertheless, EGCO Group will attempt to expand many of its overseas investment projects to maximize the firm value that invests primarily in US currency. EGCO Group will make it necessary to hold US currency cash. Moreover, our cash flow status is forecast monthly to monitor the balance of cash inflow and outflow and to maintain cash in overseas accounts for any potential new investments. EGCO conducts financial projections every month. Cash is managed by making deposits with foreign commercial banks that have an investment-grade credit rating and a suitable deposit period. In this way, the cash has liquidity and EGCO can be consistent with its use of funds for new potential project investments.

5. Corporate Tax Legislation Risk

EGCO Group prioritizes its compliance with corporate tax legislation and tax planning to ensure that its tax management has due regard for relevant regulations. Currently, EGCO Group invests in both domestic and international businesses, and each country has different tax criteria, legislation, regulation,

tax tariffs, etc. Accordingly, without a well-prepared risk analysis and intensive study, we may have to endure risk and extensive damage to our reputation and operations. Therefore, it is vital for EGCO Group to thoroughly plan its tax strategies and provide accurate tax payments in compliance with invested countries' corporate tax legislation. For any new investment, EGCO Group must carry out an equivalent analysis and carefully calculate the potential tax liability for that investment before proceeding.

EGCO Group has also presented its tax policy and practices on its intranet, which is meant to inform its related internal functions and serve as a guideline for its tax management system.

6. Compliance Risk

With both domestic and overseas business operations, EGCO Group is regulated under local laws and regulations as well as international laws. Because a legal dispute can affect our operation and corporate image, we strictly comply with all relevant laws and regulations, including environmental laws and safety, health, and environmental (SHE) regulations. Moreover, EGCO Group closely monitors existing rules, regulations, and laws that may be amended, updated, or newly promulgated, and has established a shared legal database. Additionally, we disseminate information and advice to all concerned departments relating to the amendment or issuance of new laws to ensure awareness of potential impacts and required steps. EGCO is ready to comply with them as soon as they come into force.

In 2022, EGCO Group had no record of failures to comply with related laws and regulations involving its business.

7. Human Resources Risk

EGCO Group believes that the employees are its most valuable asset and the success factor of the Company. Losing valuable employees will lead to impairment, inefficient business continuity, and additional costs for recruiting and training recruits. Employee knowledge and expertise in the power business are crucial, and so losing competent employees is one of EGCO Group's major concerns. To alleviate such a risk, EGCO Group has accomplished the following risk mitigation measures.

- Creating the effective Succession Plan Program for leadership and management development for the key-position successor's preparation along with deploying the individual development plan and job rotation program.
- Implementation of knowledge sharing (e.g., the characters and fuel types of the power plant, the power plant insurance, the successful innovations, the financial model and investment project valuation, and the application of the principles of ERM for integrated risk management with strategic plans) by keeping the lecture document, presentation, and video in the Knowledge Center to publish through the internal-use EGCO Group Net.
- Implementing an E-Learning system as the Employee Development Channel besides the current Learning and Development such as Annual Development Plan, Public Training, etc.

- Granting the appropriate remuneration and benefits in return for employees' industrious dedication from their participation in the success of the organization. The employees will receive remuneration monthly by following the Company's salary structure and providing compensation and benefits at a competitive level with the labor market of the same business.
- Supporting the Company activities among the employees, the management, and the committee to build up strong engagement and lead to a happy organization.

These risk mitigations ensure that the Company's employees are competent and have the required knowledge and abilities which will enable it to be a sustainable growth organization.

8. Product and Service Procurement Procedure Risk

EGCO Group is determined to create sustainable operations. Thus, procurement procedures will be directed toward "supplier" risk management and will cover three factors: Environmental, Social, and Governance (ESG). The associated mitigation measures are as follows:

EGCO Group developed the Supplier Code of Conduct according to the Ten Principles of the UN Global Compact in combination with other internal standards, including industry material topics such as guidelines that all EGCO's suppliers are expected to follow. EGCO Group's suppliers shall operate their businesses with integrity and in alignment with ESG objectives, as stated in the Code of Conduct. In 2021, 100% of the new suppliers signed the Supplier Code of Conduct.

EGCO Group analyzes and identifies critical suppliers; we use spending volume as one of the identification factors for high-risk suppliers and supplier sustainable risk assessment in each category, such as economic, safety, and reputation.

In a supplier audit program, EGCO Group assessed the risks of critical and high-risk suppliers to identify which suppliers were at risk of encountering ESG issues, and requested their cooperation in attending the audit program.

EGCO Group intends to regularly hold a "Supplier Day," not only to promote a positive relationship with suppliers but also to provide them with sustainability-related information. EGCO Group implemented an assessment tool to review the supplier's current risk (weakness) on sustainability compared to EGCO Group's expectations (as outlined in the Supplier Code of Conduct). The assessment showed a need to further reduce the current risks in environmental management. Moreover, EGCO Group organized knowledge-sharing activities for critical and at-risk suppliers, which entailed a discussion on the results of the annual supplier audit program.

Emerging Risks

1. Government Policy, Legislative Change, and Compliance Risk Due to Climate Change

Climate change has had a continual and severe global impact. Many countries have acknowledged this and anticipated the necessity of a clear and definite response to the problems and potential dire repercussions, such as the rise in global temperatures, floods, earthquakes, wildfires, and tropical storms. The 27th United Nations Climate Change Conference 2022, Conference of Parties (COP27) resolved to keep the global temperature rise limit at 1.5 °C and restrict coal consumption. The Thai government stated that Thailand would become a carbon-neutral country by 2050 and reach net-zero emissions by 2065. The National Energy Plan (NEP) intends to assist Thailand in its transition to renewable energy and carbon reduction.

To mitigate such global climate risks, EGCO Group closely monitors and analyzes the impacts and sets a long-term investment target to decrease its coal energy portfolio to 20-21% and increase its renewable energy and smart energy portfolio to 30%. Additionally, it aims to reduce carbon intensity by 10% by 2030 in both domestic and overseas operations to transition to a low-carbon society. The investment plan is consistent with EGCO Group's "Cleaner, Smarter and Stronger to Drive Sustainable Growth" initiative, which targets carbon neutrality by 2050 in support of global low-carbon goals. In 2021, EGCO's renewable energy portfolio was 18.61% of the total power generating capacity, which could reduce approximately 662,000 tons of carbon dioxide equivalent to the annual emission rate (14 EGCO subsidiaries) in alignment with the government's policy. Furthermore, EGCO Group will invest in environmentally friendly technology in the future, promote energy conservation within our organization, and reduce greenhouse gas (GHG) emissions indirectly by conducting business with eco-friendly partners.

2. Emerging/Disruptive Technology Risk

Following rapid technological advancements in microgrid, renewable energy, energy storage, and big data systems, the government aimed to develop and launch its Commercial Smart Grid by 2021. Regarding the Thailand Smart Grid Development Master Plan (2016-2021), the Ministry of Energy has been assigned primary accountability through these three pillars: (1) Demand Response and Energy Management System, (2) Renewable Energy Forecasting System, and (3) Micro Grid and Energy Storage System. This government policy will gradually transform user behaviors from consumer to "prosumer" and electricity peer-to-peer trading. Furthermore, the smart grid could be reasonably expected to influence the industries owing to its production cost and energy trading scheme that may impact not only government authorities, including the Electricity Generating Authority of Thailand, Metropolitan Electricity Authority, and Provincial Electricity Authority, but also independent power plants. Moreover, this transformation may provide an opportunity to create value for the organization.

To alleviate this risk, EGCO Group closely monitors technological changes while developing new business opportunities by running “EGCO Group INNERGY” for the second year. This project aims to promote innovation development in the organization, creative and innovative processes for employees that can be applied in working processes, and increase efficiency, which will eventually provide sustainable business growth to the organization.

3. Cybersecurity and Data Privacy Protection Risk

Information technology (IT) systems increase business efficiency, efficient control of power generation, and operational cost management to enable EGCO Group to be competitive in both domestic and overseas markets, where it invests or plans to invest; IT plays an increasingly important role in business operations.

In 2019, the Royal Thai Government Gazette announced the Cyber Security Act B.E. 2562 (2019), effective from May 28, 2019, and the Personal Data Protection Act B.E. 2562 (2019), effective from May 28, 2020 (however, this was postponed until June 1, 2022). According to the Cyber Security Act B.E. 2562 (2019), administrators that provide any computer-related services must ensure and strengthen the cybersecurity of computers, computer data, computer systems, or other information related to computer systems to prevent, tackle, and reduce the risk of cyber threats promptly. EGCO Group has decided to create an IT security policy, which includes an IT emergency plan and IT risk management policy.

According to the Personal Data Protection Act B.E. 2562 (2019), which deals with the control of personal information and instructs business partners to collect, use or disclose information in accordance with the Act, EGCO has established policies and measures to prevent the leakage of important information, including the development of information security systems and protection of personal information by collecting, storing, using or disseminating personal information of employees, partners or contacts in the electronic form to prevent personal data breaches.

The Information Technology Department of EGCO Group has established policies and guidelines for information security and cybersecurity, which comply with ISO/IEC 27001:2013 clause 5.2 and item A.5 information security policy and comply with the Cyber Security Maintenance Act B.E. 2562 (2019) and in accordance with the Personal Data Protection Act B.E. 2562 (2019). EGCO Group also promotes the security of information technology systems for users, by informing them to change their password every 90 days and training employees and executives to be aware of cyber threats to reduce the risk of business data leaks (Security Awareness Training).

In 2021, EGCO became certified ISO/IEC 27001:2013 (Information Security Management System: ISMS) to establish the information security management system in the data center.

In addition, a working group has been established to formulate policies and guidelines for personal data protection, follow-up, and evaluation of the Company and subsidiaries, and to take various actions relevant use of personal information carefully, efficiently, and accurately as required by laws as well as encouraging all divisions to collect data as required. EGCO has set up a personal data collection system according to each company on the SharePoint Online (Office365) system. The access rights of each user are defined and only the information related to personal data is stored. In addition, the system can be checked through the audit logs portal to see who added, modified, or deleted information.

The Personal Data Protection Act (PDPA) became enforceable on June 1, 2022 to help protect citizens and consumers as data owners, while preventing the disclosure of personal data without consent. This involves everyone as a Data Subject, Data Controller, and Data Processor.

In 2022, EGCO implemented risk management strategies by improving the information technology master plan to align with the Company's new strategic plan, trends in global information technology, the energy industry, and trends in financial technology, as well as reviewing and improving the security of technical data to reduce the risk from external threats.

- The Certificate Body has conducted a Surveillance Assessment Audit to ensure that EGCO is committed to the maintenance of the information security management system ISO/IEC 27001:2013 (Information Security Management System: ISMS) and has confirmed that EGCO passes the Surveillance Assessment Audit Information Security ISO/IEC 27001:2013 for the second year in preparation for the information security management system of the data center.
- Khanom Electricity Generating Co., Ltd. has been certified ISO/IEC 27001:2013 (Information Security Management System, or ISMS) for the information security management system of the Khanom 4 power plant control system.
- Two-Factor Authentication (2FA) has been used by employees to increase the security of accessing information from cybercrime threats. Because hackers took advantage of remote working during the COVID-19 pandemic, EGCO invited guest experts to give lectures, educate and raise awareness among employees.

The Personal Data Protection Working Group and the Information Technology Department, which was established by EGCO, published the Personal Data Protection Policy (PDPA) and the policy details of the Information Technology Department. This included various related practices, consisting of a personal data protection policy, guidelines for compliance with the law on personal data protection information security, cyber security policy guidelines for the security of information technology systems for users, guidelines for classifying confidentiality, and labeling and data management.

4. Geopolitical Risk

Tensions between Russia and Ukraine are ongoing. As a result of growing Western influence and the Ukrainian government's efforts to join NATO, Russia is seen as intolerable because Ukraine is a strategically significant region with Russia's longest border. Moreover, European countries and the United States have arranged financial support and weapons. This issue persists, and a mutually agreeable resolution is still unable to be achieved. In Asia, high-level US officials' visits to Taiwan caused China to take both military and economic actions by conducting maneuvers near Taiwan. This included a trade retaliatory step by prohibiting the import of over 2,000 Taiwanese items and terminating several collaborations and climate change policies with the United States.

EGCO has a Yunlin Offshore Wind Farm power plant project in Taiwan, overseen by the Risk Oversight Committee Risk Management Committee. Management and project development teams place a high priority on this matter. Both normal and special agendas were included for meetings. This includes communicating the financial implications with project workers, the impact of construction, and participation in risk management strategies in the event of incidents. EGCO closely monitors China's military exercises around Taiwan.

5. Commodity Risk: The Risks of Rising Energy Costs and Energy Shortages

Commodity prices for oil, natural gas, and coal fuel soared because of the conflict between Russia and Ukraine and the United States, which are the world's major fuel producers. The decrease in oil output by OPEC also has affected worldwide demand at both household and national levels.

EGCO has power plants that utilize different fuels, and some of them will be financially affected by both positive and negative fuel price spreads. The Risk Management Committee of the Risk Oversight Committee, the management, and the project development team followed up and evaluated the outcomes while developing a risk management plan covering a careful maintenance schedule, improved power plant efficiency, and reduced financial risks to manage the situation and cover its costs.

6. Economic Recession Risk

Because of worldwide recession following the COVID-19 pandemic and the global financial crisis, the World Bank predicted that global GDP growth would decelerate to 1.7% in 2023. This is evidenced by the increase in policy interest rates in several countries. In addition, increased energy costs lead to high inflation. Those are the result of international disputes involving Russia and Ukraine, which led to a spike in oil and natural gas prices that remained volatile compared with the previous year.

The World Bank predicts a 3.6% increase in Thailand's GDP resulting from the revival of the tourism industry. It is anticipated that more than 300,000 Chinese tourists will visit Thailand in the first quarter of the year. Vietnam, the Philippines, and Indonesia have the highest GDP growth projections in the region, between 4.8% and 6.3%.

EGCO Group has regularly analyzed the economy and anticipated its effect on the energy industry, which is a perpetual demand. EGCO researched and invested in several countries by incorporating economic risks into investment conditions for the Company's sustainable business development and growth with its shareholders and business partners.

EGCO Group Pursues Sustainable Value Chain

EGCO Group's Value Creation

GRI

2-6

Inputs



Financial Capital

- Equity: 120,797 million baht
- Total liabilities: 133,246 million baht
- Operating cost: 50,512 million baht



Manufactured Capital

- Property and equipment: 48,160 million baht
- Total assets: 254,043 million baht



Intellectual Capital

- Investment in technology, digitization, and innovation: 9,194 million baht
- Procedures and processes



Human Capital

- Total employees: 1,286 people
- Training spending: 24 million baht
- Average training hours: 22.46 hours per person



Social and Relationship Capital

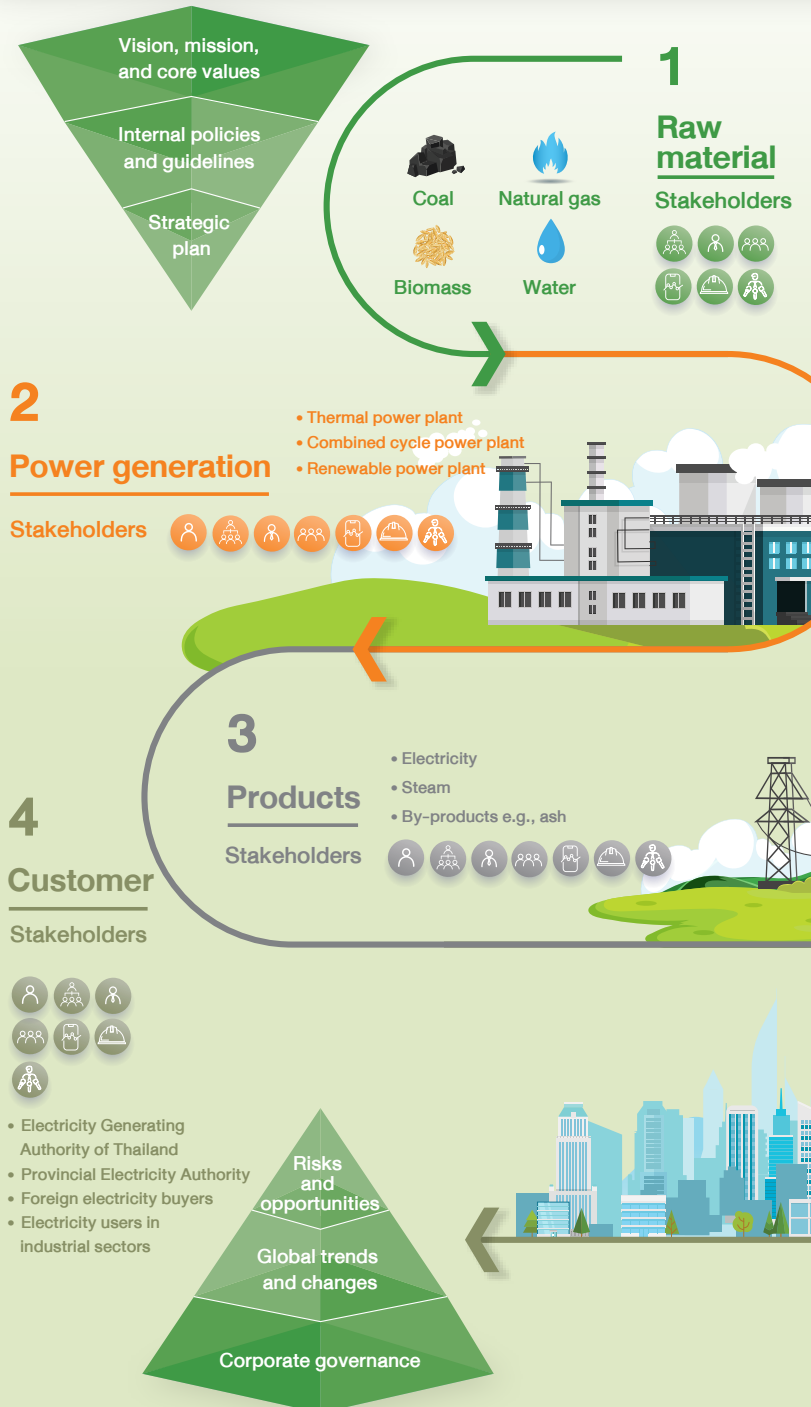
- Budget for community development projects: 121 million baht
- Cash and In-kind donation: 20.68 million baht
- Customer relationship
- Stakeholder engagement and community trust
- Business collaborations



Natural Capital

- Energy consumption: 90,070 TJ
- Water consumption: 7.81 million m³

Business Activities



Performance



Products:

- Electricity: 90,555 TJ
- Steam: 7,266 TJ



By-product:

- Ash: 3.89 hundred thousand tons (92.55% of total ash can be decomposed, reused or recycled)



Emissions:

- Total waste: 3.92 hundred thousand tons (including ash)
- NOx: 14,964 tons
- SOx: 12,746 tons
- GHG (Scope 1 and Scope 2): 14.09 million tons of CO₂e
- Wastewater: 1,501 million m³

Values

Values to the Company



Financial Capital

- Revenue from products and services: 65,344 million baht
- EBITDA: 10,261 million baht
- Operating profit: 11,797 million baht
- Net revenue: 2,683 million baht



Manufactured Capital

- 28 operating power plants and 7 other businesses
- 3 power plants under construction
- 2 other business projects under construction
- Total generation capacity according to PPA and shareholding proportion: 6,201.61 MW



Intellectual Capital

- Cost reduction from innovative idea implementations: 223 million baht
- No. of innovation projects: 29



Human Capital

- Employee turnover rate: 4.40%
- Zero fatality rate
- Loss time injury frequency rate (LTIFR): 0.05 times per million working hours



Social and Relationship Capital

- Customer satisfaction: 95.93%
- Society and community satisfaction: 90%
- Zero complaints with regard to human rights
- Zero complaints from the community



Natural Capital

- All EGCO Group's power plants are in compliance with environmental laws
- Water reused and recycled: 1.04 million m³
- Waste recycled: 2,062 tons

Values to Stakeholders



Financial Capital

- Earnings per share: 5.10 baht
- Dividend per share: 6.50 baht
- ROE 12.81%

Stakeholders:



Manufactured Capital

- Plant Availability:
Natural gas power plants 93.86%
Coal-fired power plants 86.67%
- Long-term ROI from new power plant projects, operating projects, and asset management

Stakeholders:



Intellectual Capital

- Power Plant Efficiency
- Knowledge sharing among employees, communities, and suppliers

Stakeholders:



Human Capital

- Employee development training hours: 28,880 hours per year
- Total remuneration paid by EGCO Group: 1,617 million baht per year

Stakeholders:



Social and Relationship Capital

- Tax paid to the government: 1,562 million baht
- No. of community development projects: 81
- Local employment value: 289 million baht
- Visitors to Khanom Learning Center have increased 100% of their understanding of electricity & utility, whereas, an average comprehension of the main content is more than 90%

Stakeholders:



Natural Capital

- Reduction of 662,500 tons of CO₂e of GHG emissions from the production process to align with NDC and COP21 targets
- Sold 900,204 RECs of Carbon Credits worth approximately 382,452,447 baht
- Carbon Storage of more than 225,600 tons from EGCO Group's projects and EGCO Group through the Thai Rak Pa Foundation

Stakeholders:

Stakeholders in EGCO Group's Value Chain

Stakeholder	Raw Material Provision	Power Generation	System Installation and Maintenance Business Unit	Other Relevant Power Business Units	Products and By-products	Supporting Activities*
 Customers						
 Shareholders						
 Government agencies						
 Employees						
 Community						
 Creditors						
 Suppliers and Business Partners						
 Investors						
 Society						
 Contractors and Subcontractors						
 Media						
 Non-Governmental Organization (NGOs)						

* Supporting activities include Corporate Management, Corporate Strategy, and Accounting and Finance

2022 Performance Highlight

Economic Dimension

Contracted capacity
for power and steam
generation**5,971.30**
MW

Operating profit

11,797
Million baht

Revenue

65,344
Million bahtRenewable energy
share in EGCO
portfolio**18.04%**Suppliers assessed on
environmental, social,
economic, and
governance dimensions**100%**Average attendance
rate of each
committee member**99.49%**

Environmental Dimension

Energy consumption

3.18
GJ per MWhGreenhouse gas
emissions
(Scope 1 and Scope 2)**0.50**
Tons CO₂e per MWh

Water consumption

0.28
m³ per MWhTotal non-hazardous waste
(not include Ash)**3,679** Tons

Environmental complaints

0 Cases

Social Dimension

Total number
of employees**1,286** PeopleTurnover rate
4.40%Fatality of employee and
contractor in accidents at work**0** PeopleLoss time injury
frequency rate (LTIFR)**0.05** Cases per
1 million hours workedInvestment in community
and social development
projects**121** Million baht

EGCO Group's Sustainability Dashboard

Opportunities in Competition



Impacts of Material Topics

Due to the increasing demand for global energy and the government's economic focus on investments in New S-Curve businesses that require high energy consumption, energy industry plays a vital role in national development.

In addition, since the environment and climate change become global issues of concern, Thailand has developed a 2022 National Energy Plan that places a strong emphasis on renewable energy and drives the country's energy transition. EGCO Group is therefore impacted by these changes inevitably.

This is a good opportunity for EGCO Group to develop and increase its competitiveness paving way for it to become the leader of energy market on the basis of diversified businesses that create a stable revenue, aligned with market trend and expectation of stakeholders in all sectors.

EGCO Group has steered its business operation direction towards sustainable future under E-G-C-O Framework through alternative energy development as well as investments in other businesses in response to market demand.

E

Enhance Existing Business

Enhancing existing business for sustainability can be done by strengthening existing energy generating operations to meet domestic and international requirements, as well as increasing clean energy generating portion in pursuit of carbon neutral.

G

Grow Related Business

EGCO Group plans to grow related businesses throughout its entire value chain, to study business approaches for alternative energy from upstream to downstream operations, and to move toward the new S-curve businesses such as innovative and start-up businesses.

C

Corporate Governance Consistency

Corporate governance consistency shall be attained to enhance investors' trusts and maintain sustainability level of the Company.

O

Operation Excellence

Operation excellence can be achieved through the integration of innovation and technology, adapting operations for future organizational growth as well as building a good sustainability-themed operational scheme.

Corporate or President KPIs



Corporate KPIs

- New business projects are approved for further study or investment.



Long Term Target

2030 Target:

Increasing the proportion of investments in new businesses

2022 Targets

- Receiving investment approval
- Increasing generating capacity by

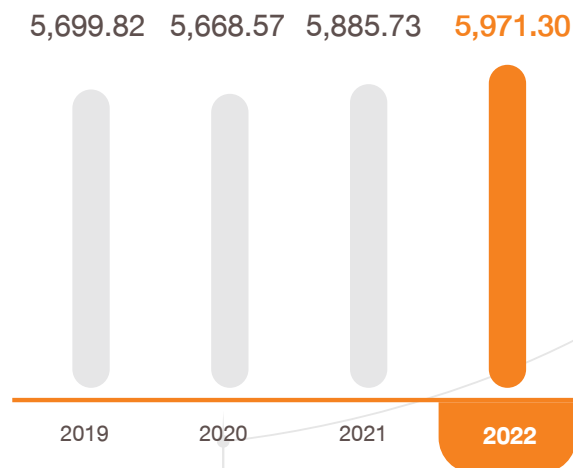
1,000 MW

Progress against Target

Number of businesses approved for feasibility study or investment.

Total generating capacity according to PPA by shares proportion

Unit : MW



Power Generation Stability & Capability



Impacts of Material Topics

As a major electricity generating company in Thailand, EGCO Group has a main role of generating electricity to meet the energy demand of customers and power users. A continuity of power generation is greatly required to build customers' and users' trust, as well as to foster Thailand's energy stability even in light of the growing demand in the future.

Apart from responding to the demand of customers and power users, operation excellence in terms of operational availability and efficient planning also keeps up the stability of EGCO Group's revenue.

Operational strategy has been drawn up to ensure that power generation is efficient and stable enough to meet demand. Operational readiness target, a clear production and maintenance plan, and application of innovation and technology have been utilized to enhance power generation efficiency and capacity to meet the production target of the power purchasing agreements (PPA), while taking care of both the environment and society.

Corporate or President KPIs



Corporate KPIs

- Equivalent Availability Factor
- Forced Outage Factor
- Heat rate for thermal power plants and fuel management for biomass power plant

Long Term Target

2027 Targets:



Natural Gas

Plant Availability **90.00%**
Plant Heat Rate **7,360.78**
BTU/kWh



Coal

Plant Availability **85.00%**
Plant Heat Rate **9,396.93**
BTU/kWh

2022 Targets



Natural Gas

Plant Availability **93.86%**
Plant Heat Rate **8,598.32**
BTU/kWh



Coal

Plant Availability **86.67%**
Plant Heat Rate **9,468.22**
BTU/kWh

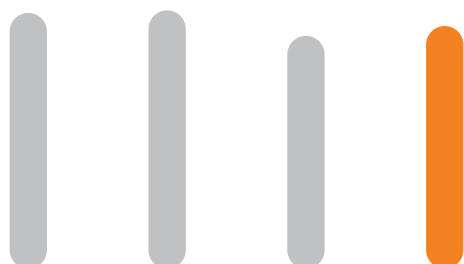
Progress against Target



Plant Availability

Natural Gas

97.05% 97.88% 90.35%* **93.29%****



2019

2020

2021

2022

Coal

89.96% 88.1% 92.04%* **88.52%****



2019

2020

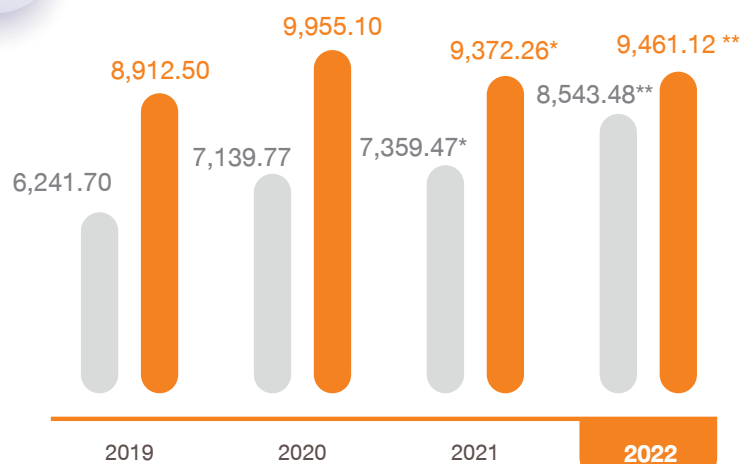
2021

2022



Plant Heat Rate

Unit : BTU/kWh



2019

2020

2021

2022

● Natural Gas

● Coal

Remarks:

*95% of the operation of EGCO Group

**100% of the operation of EGCO Group

Climate Change



Impacts of Material Topics

EGCO Group, as an electricity producer that depends heavily on natural resources, is affected by climate change. Growing global awareness of climate change now drives the calls for the targets and approaches to control global temperature and climate-change impacts.

Such impacts are recognized as business operation risk and prompted EGCO Group to take action to conform to Thailand and international targets.

EGCO Group has therefore developed its operational strategy under the concept of “Cleaner, Smarter and Stronger to Drive Sustainable Growth” to gear towards carbon neutral, in line with the transition to low-carbon society. There are 3 key strategies namely Resilient Portfolio, Innovative Business, and Enabling Programs. Also, EGCO Group has assigned its Sustainability Committee to manage sustainability issues.

Corporate or President KPIs



Corporate KPIs

- New Renewable Energy (Megawatt)
- Climate Change Strategy for decreasing CO₂ intensity (Scope 1 & 2)



Long Term Target

2027 Targets:

- Increasing power generation by renewable energy to **30%** of EGCO Group's overall generation capacity from 2020 baseline.
- Reducing carbon intensity by **10%** from 2020 baseline.

2050 Target:

- Achieving Carbon neutral



2022 Targets

- Increase power generation from renewable energy by **250** MW to achieve operational plan and 2030 renewable power generation target
- Keeping carbon intensity below **0.5028** tons CO₂e/MWh



Progress against Target

Proportion of EGCO Group's power generation from renewable sources

18.86% 19.20% 18.61% **18.04%**



2019

2020

2021

2022

Carbon Emission Intensity (Scope 1&2)

(Unit: Ton CO₂e/MWh)

0.49 0.49 0.50 **0.49**



2019

2020

2021

2022

Remark: Covering the operating performance of 14 power plants that EGCO Group have management authority

Human Capital



Impacts of Material Topics

Employees play an important role in driving EGCO Group's business as well as being the key component of sustainable operation implementation (World Economic Forum, 2022). As such, employees' capacity building that align with the organization's business operational approaches is necessary both in terms of business and sustainability strategies.

Apart from building employee's capacity in line with business operational strategy, attracting and keeping talented employees are importance for human resources management. Not only that it helps sharpen their skills efficiently, but it also helps reduce the cost and time used to retain them.

EGCO Group has established 2022-2026 Human Resources Master Plan to manage its human resources in all dimensions including Performance Management System, Organization Structure, People Capability, Compensation & Benefits, Career Management & Succession Plan, Culture Driven, and Total HR Solution Platform.

Corporate or President KPIs



Human Resources Senior Vice President KPIs

- Increase number of female employees in revenue generating functions



Long Term Target

2027 Target:

- **30%** female managers in revenue generating functions

2022 Target

- **27.5%** female managers in revenue generating functions.



Progress Against Target



Female managers in
revenue generating functions

21.40%

2019

26.98%

2020

27.50%

2021

27.59%

2022



Business Driving Challenges

Global and Thailand Economic Conditions

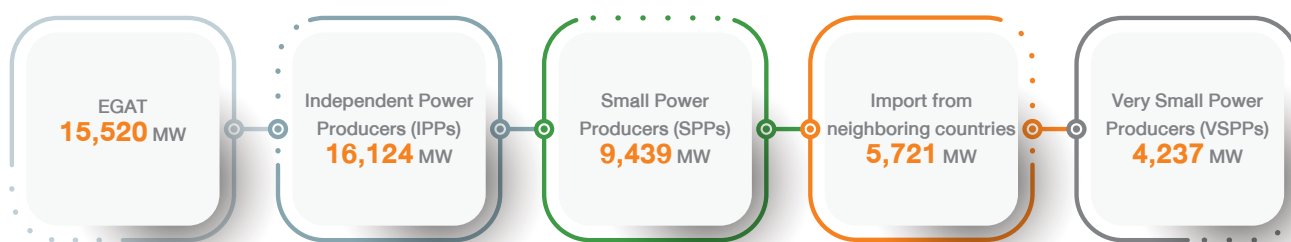
Signs of the world's economic slowdown have continued to emerge in the face of prevailing uncertainties and risks. Russia's invasion into Ukraine has been driving up gas prices and triggering an energy crisis in Europe. Consistently high and broad-based inflation, meanwhile, has prompted central banks around the world to impose strict measures for financial discipline. Interest rates consequently have risen. China's economy has also slowed down because of economic-activities disruption, which was caused by the country's Zero COVID policy. Forecast, so far, suggests that Thai economy will grow by 3.8% in 2023, fueled primarily by tourism and private consumption. Thai tourism has recovered better than expected as the number of international visitors keeps rising. Economic recovery has also become more comprehensive across various sectors, but particularly in the services sector. Income distribution has also improved. Although global economy has slowed down more than expected and affected Thailand's exports, the country's economic recovery continues. The recovery, after all, is mainly driven

by tourism and domestic consumption. However, there are risk factors that may hinder Thailand's economic growth. Risks are economic slowdown in trade-partner countries, interest rate hikes by various central banks, and global supply-chain disruptions that also affect global economy.

Power Industry Situation in Thailand and Targeted Countries

In 2022, Thailand's power consumption as of December 2022 stood at 197,209 GWh, an increase of 3.5% from 2021. Peak demand in the three power authorities' systems (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 33,177 MW, which occurred on April 28, 2022 at 2.30 pm. The peak demand rose by 6.9% in 2021, as power consumption rose in all sectors on the ride of economic recovery.

For the supply side, the country's contracted capacity in 3 power authorities' systems as of December 31, 2022, was 51,040 MW, classified by power producers as follows;



EGCO Group's contracted capacity of electricity sold to EGAT and PEA was 3,487 MW, representing 6.8% of the country's contracted capacity in the three power authority's systems, as presented in Figure 1

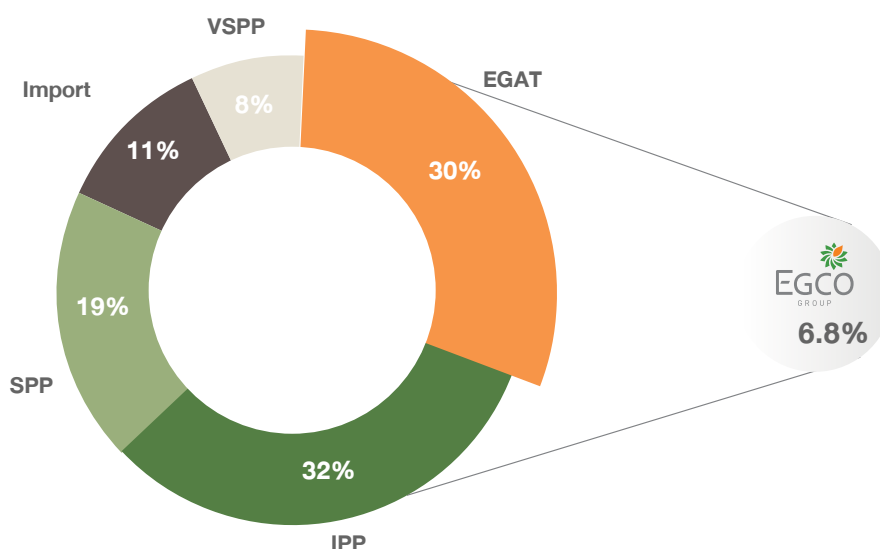


Figure 1 The country's contracted capacity of electricity in 2022 classified by producers
(Source: EGAT, EPPO and Department of Alternative Energy Development and Efficiency (DEDE))

Drafted Thailand's power development plan for 2022 (PDP 2022) has placed an emphasis on three aspects: security, economy, and ecology. The PDP 2022 was drafted to align with the country's goal of reaching carbon neutral by 2050 and net zero greenhouse gas emissions by or before 2065, by reducing reliance on conventional energy and increasing the share of power imports and renewable energy. Furthermore, in order to transform Thailand into a low-carbon society, the government promoted Hydrogen and Carbon Capture Utilization and Storage (CCUS) adoption in the energy sector and formulated the EV30@30 policy, with the goal of having 30% of Thai-made vehicles be zero-emission vehicles (ZEV) by 2030.

Recognizing limited growth prospects for domestic power industry, EGCO Group has expanded its investments overseas such as in the Philippines,

Laos, Indonesia, Australia, South Korea, Taiwan and US. where it has already had business presence. The investment capacity of EGCO Group in each country is shown in Figure 2.

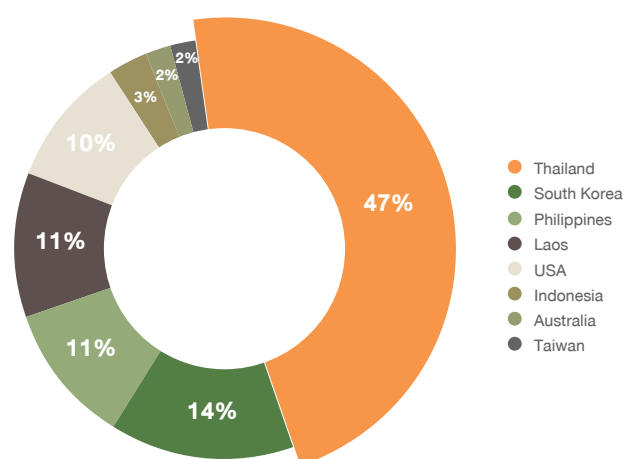


Figure 2 EGCO Group's total equity contracted capacity from operating and under construction projects in 2022 classified by country

In terms of power situation in targeted countries, peak demand increased from 2021 due to economic recovery and country reopening. Furthermore, the targeted countries' energy master plan tends to shift from fossil energy to clean energy. All countries have accelerated carbon-emission reduction, curbed reliance on conventional energy, embraced renewable energy to reduce greenhouse-gas emissions, and placed a greater emphasis on climate-change impacts. To align with targeted countries' policies, EGCO Group seeks investment, merger & acquisition, and joint-venture opportunities related to power plants, with a focus on High-Efficiency Low Emission (HELE) energy and renewable energy.

Industry Trends and Opportunities

The power industry is currently being shaped primarily by 4D 1E trends, which are Decarbonization, Digitalization, Decentralization, Deregulation and Electrification. The trends can be described below;

- 1) **Decarbonization:** To achieve Net Zero Emissions, the global energy sector must shift away from fossil-based energy sources and toward low-carbon alternatives such as renewable energy, hydrogen, ammonia, and others. In addition, fossil-based power plants will be equipped with Carbon Capture technology to reduce carbon emissions, which creates new investment opportunities as carbon can also be utilized.
- 2) **Decentralization:** Transition from traditional power plants to distributed generation with energy storage systems is happening. The decentralized system will support power transmission both on-grid and off-grid system, allowing prosumers to trade surplus energy through a peer-to-peer (P2P) energy trading system.



- 3) **Digitalization:** To process all data flows from decentralized energy, a network of connected objects will be outfitted with sensors to measure physical parameters such as energy consumption, component condition, and more. The sensors will communicate with one another within the grid. The data will be analyzed to optimize energy consumption, thereby creating new investment opportunities in smart grid, smart city and etc.
- 4) **Deregulation:** Rules and regulations will be relaxed, helping entrepreneurs reduce costs and allowing household energy to enter the grid and encouraging energy start-ups. Furthermore, energy fund rules will be amended to promote new energy businesses and create an innovative ecosystem, including the launch of a sandbox project for the development and testing of energy innovations.
- 5) **Electrification:** Power will be replacing fossil fuels in transportation, residential, public, and industrial activities. This trend will reduce greenhouse gas emissions, which cause global warming. The electrification solution will reduce carbon emissions, improving transportation efficiency, ensuring cleaner air quality, and digitizing homes and cities.

EGCO Group will pursue investment opportunities arising from these trends, which focus on decarbonizing power generation and innovating low-carbon business aligned with investment direction.

EGCO Group Pursues Business Sustainability

Opportunities in Competition

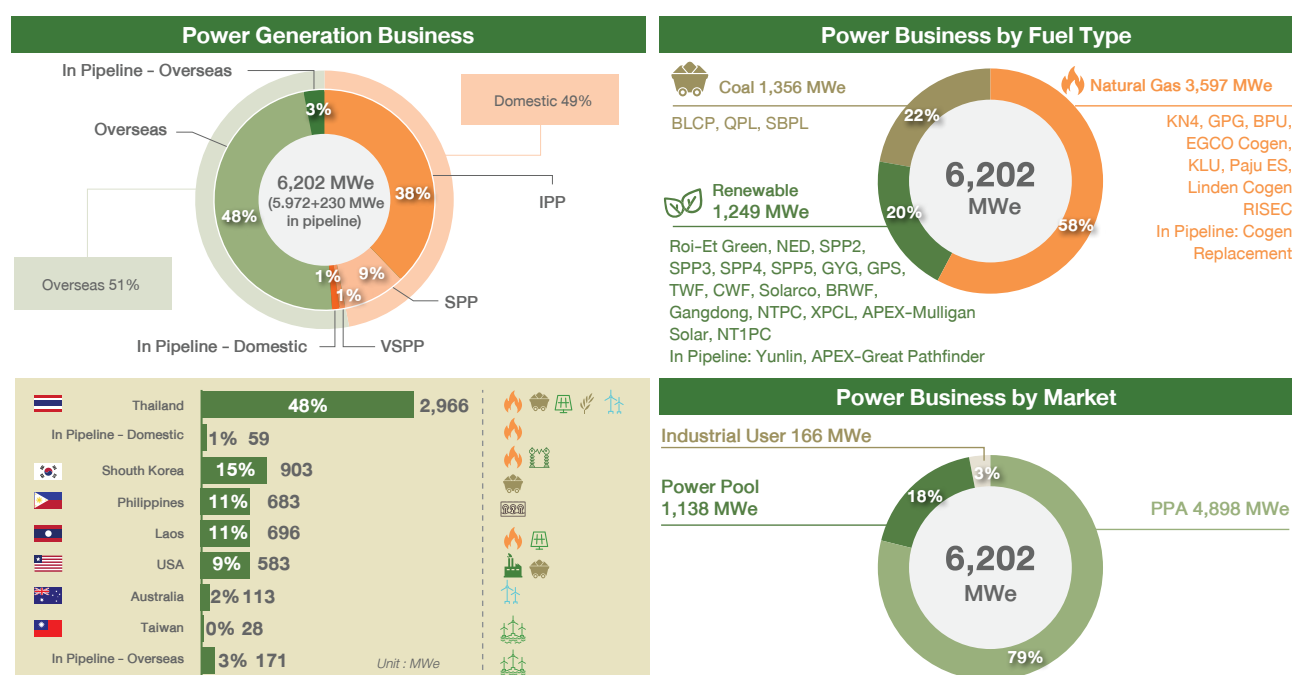
Expanding Existing Businesses

EGCO Group is determined to enhance existing businesses for sustainability by boosting its energy-production strength to accommodate both domestic and international demands, with an emphasis on High-Efficiency, Low Emission (HELE) power generation and as well as low-carbon energy. It also pursues overseas-investment advantages and strong investment network development.

In 2022, EGCO Group has over 2,966 MW power generation capacity in Thailand, and over 3,236 MW from the power plants in South Korea, Laos, Philippines, USA, Taiwan, and Australia.

Domestic and International Proportion of EGCO Group's Power Generation

EGCO currently has 31 Power Plants with a total of 6,202 MWh (Operating and Under Construction)



Note: Include APEX MWe from COD Project

Benefits of the Project

- Building international energy investment network and technology transfer.
- Generation of environmentally friendly energy.
- Reducing carbon emission percentage from power generation.

Implementation Approach

- Investing in energy production businesses to fulfill demand in domestic and overseas markets.

In addition, EGCO Group has increased the proportion of its clean energy operations in pursuit of carbon neutral, in line with global energy sector's investment trend. Global Energy Perspective 2022 Report (McKinsey & Company, 2022) predicted that the annual growth rate of the investment in renewable energy would be 4% until 2035, or would account for 37% of overall energy investment in the next 15 years.

EGCO Group has pursued growth opportunities in line with global energy trend. In 2022, its success in renewable energy operation in the US has been expanded through APEX's renewable energy power plants, along with "hydrogen to power" technology development to serve future trends and Thailand's industrial users who have an increasing demand for green energy.

Benefits of the Project

- Generation of environmentally friendly energy.
- Reducing carbon intensity emission.

In 2022, EGCO Group has expanded its investment in fossil fuel and renewable energy domestically and internationally, i.e. investing in 298.41 MW RISEC Combined Cycle Power Plant and 59.2 MW EGCO Cogeneration SPP Replacement Project.

EGCO Group has increased the capacity of renewable power plants to 249.3 MW, comprising Nam Theun 1 Hydropower Project (NT1PC), Yunlin Offshore Wind Farm, Apex's Mulligan Solar Facility, and Apex's Great Pathfinder Wind Project. An additional 10% investment has been made to Chaiyaphum Wind Farm and Theppana Wind Farm in Chaiyaphum Province to increase the proportion of clean energy in EGCO Group's power-generation portfolio.

Implementation Approach

- Expanding renewable energy portfolio in pursuit of carbon neutral.



EGCO Group's Main Projects and Plans to expand Market Opportunities and increase Renewable Energy Generation

Project	Country	Type	Generation Capacity	% Share of EGCO Group	Schedule Commercial Operation Date (SCOD)	Project Progress
RISEC			609 MW	49%	2002	Commercially operate
Apex's Mulligan Solar			70 MW	17.45%	2022	Commercially operate
Nam Theun 1 (NT1PC)			645 MW	25%	2022	Commercially operate
Theppana Wind Farm			6.9 MW	100%	2013	Commercially operate
Chaiyaphum Wind Farm			80 MW	100%	2016	Commercially operate
Yunlin			640 MW	25%	2021-2023	Partially Commercially operate
Apex's Great Pathfinder			224 MW	17.46%	2023	Under construction
EGCO Cogeneration Replacement			74 MW	80%	2024	Under construction

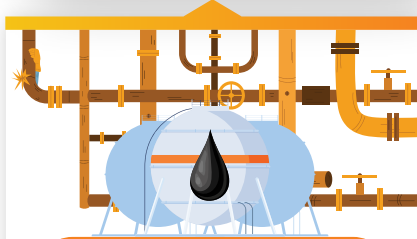
Growing Related Businesses

For its business security, EGCO Group has pursued investments in related businesses throughout its value chain including energy supply businesses, other (non-power) energy businesses, customer solutions and startup. Currently, EGCO Group has

operated energy-related businesses as follows: Clean Energy Project Development, FinTech, Innovation Business, Oil Pipeline, Operation and Maintenance (O&M), and Energy Management Services.

Project in Progress

Supply



TPN Oil Pipeline

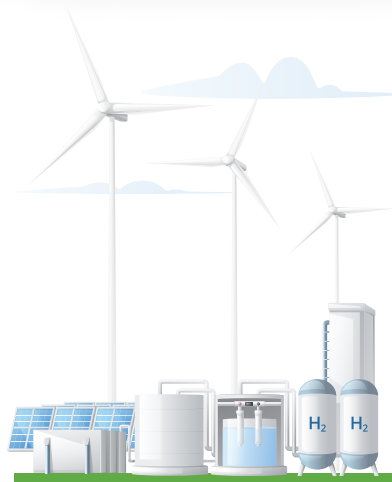
Operate oil pipeline transportation system with Thapline



Rayong Industrial Estate

Smart, Green and Sustainable Industrial Estate to support the investment in EEC

Other Power Businesses



Bloomenergy®

New S-Curve Business: BLOOM

New Energy Solution:
To develop hydrogen to generate alternative fuel sources to support carbon neutral

Customer Solution & Startup

INNOPOWER

Investment in Start-ups

InnoPower –
887 MB Investment in disruptive technology:
Innovation Business,
Power Pool, Energy Storage,
Smart grid and EV car



PeerPower

Investment in Start-ups

PeerPower –
363 MB Investment in crowd funding in fintech start-up

Supply

- Thai Pipeline Network (TPN) - EGCO Group has invested in oil pipeline system project since 2019. Scheduled for operations from 2023, this project has the total capacity of over 5,443 million liters.
- EGCO Rayong Industrial Estate (ERIE) - EGCO Group has invested in the construction of a smart & green industrial estate over more than 621 rai of land to accommodate industrial investments in Eastern Economic Corridor (EEC). The services include Smart Grid and Solar Power Distributed Generation - PV. The industrial estate is expected to begin its operation in 2023. EGCO Group holds 100% shares in this project.



- EGCO Group and Hitachi Group signed the Memorandum of Understanding to jointly study technology and smart systems for EGCO Rayong Industrial Estate. This industrial estate will be developed as a Smart & Green Industrial Estate that accommodates the demands of industrial customers in the S-Curve and New S-Curve Industries in the Eastern Economic Corridor (EEC).



- **LNG Business** - EGCO Group and JERA Co., Ltd. jointly studied the feasibility of LNG supply chain business for both domestic and overseas markets. The move also raises opportunities of using hydrogen and ammonia for decarbonized power generation in the future in a shift towards a low-carbon society.

Benefits of the Project

- Energy production security that covers the entire value chain.

Implementation Approach

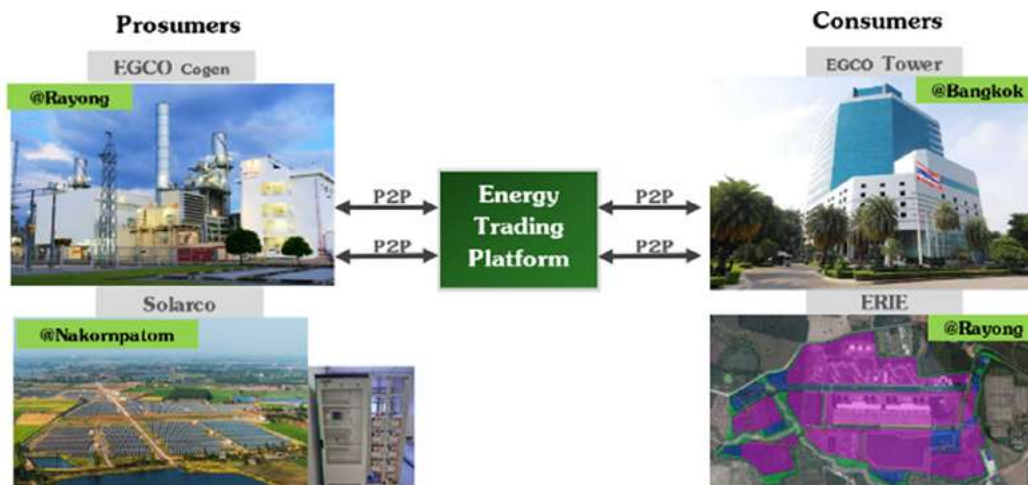
- Investing in energy supply businesses that respond to the energy demand of industrial customers in New S-Curve Industries.

Fuel Business and Other Infrastructure

- **BLOOM** - EGCO Group, in collaboration with the Electricity Generating Authority of Thailand (EGAT), ATE Co., Ltd., and Bloom Energy Corporation Ltd., has implemented a hydrogen alternative energy development project using fuel cell technology. This development promises to lower carbon emissions by 50% when compared with coal fire power plants, and 30% when compared with combined cycle power plants. This project plans to invest in 5 MW power generation in 2023 and an additional 25 MW production capacity in the future. This project is expected to import the latest Solid Oxide Fuel Cell (SOFC) and Solid Oxide Electrolyzer Cell (SOEC) technologies to Thailand.
- **ERC Sandbox** - EGCO Group participated in Phase 2 of the ERC Sandbox Project of the Office of Energy Regulatory Commission to test the “Study and Development of Peer to Peer Energy Trading Platform” for the energy produced by prosumers using battery energy storage and



natural gas-fired power generators, and transmitted to interprovincial users or “Energy Trading Platform Innovation”. Blockchain technology is adopted to collect real-time data under a smart contract. This platform will be an approach to prepare, respond, and further strengthen energy management innovation toward energy decentralization in the future.



Benefit of the Project

- Being a leader in hydrogen energy technology development to minimize carbon emissions, thus bringing about carbon neutral in the future.

Implementation Approach

- Investing in alternative energy business e.g. hydrogen, in collaboration with relevant government agencies and private sectors, both in Thailand and beyond.

Customer Solution & Startup

- **Power Plant Commission and Maintenance Business** - With its specialized skills in energy, EGCO Group extends its service to energy management consultancy business under the operation of EGCO Engineering & Services Co., Ltd. (ESCO), Pearl Energy Philippines Operating, Inc. (PEPOI), and E&E Engineering & Service Company Limited (E&E). These companies provide comprehensive services including energy audits, energy management services, as well as power plant engineering, maintenance, and construction.
- **Management Business** - EGCO Group provides energy management consultancy services under the operation of Quezon Management Service Inc. (QMS), Philippines.
- **Fintech** - Peer Power - EGCO Group has invested in a financial crowdfunding business by announcing a 24.24% investment in a fintech startup "PeerPower" that aims to develop a blockchain-based energy trading platform to prepare for a decentralized energy era and to build a comprehensive ecosystem of the electric power industry.



Benefits of the Project

- Revenue from energy, innovation, and technology startups.
- Being a leader in building a comprehensive ecosystem of the electric power industry.

Implementation Approach

- Investing in startups and energy innovations for consumers.

- **INNOPOWER** EGCO Group, in collaboration with the Electricity Generating Authority of Thailand (EGAT) and Ratch Group, has established InnoPower Co., Ltd., an energy innovation company that invests in venture capital, venture builder, and strategic partnership/joint venture. The company started its operation in 2022, with the mission to invest in disruptive technology and develop a network for researchers, research institutes, startups, and smart SMEs. The target businesses of InnoPower include innovation business, power pool, energy storage system (ESS), smart grid, and electric vehicle (EV).

EGCO Group, Electricity Generating Authority of Thailand (EGAT), Ratch Group, EGAT International Co., Ltd. (EGATi), and InnoPower signed the **Memorandum of Understanding on Clean Energy Initiative with the Ministry of Investment, Saudi Arabia**. This MOU aims for an energy transition from fossil fuel to clean energy, covering the electric vehicle (EV) ecosystem, operation and maintenance service, as well as other relevant operations to achieve the carbon neutral goal of both countries under decarbonization policy, and create business opportunities for clean energy products.



Power Generation Stability & Capability

In 2022 Economist Intelligence Unit (2021) has estimated that global energy consumption would rise by 2.2% in 2022 due to economic recovery in the post-COVID period. ECGO Group, as an energy producer, recognizes the importance of fulfilling the growing demand. It, therefore, strives to efficiently generate power via its investment in 31 power plants around the world. ECGO Group has set plant availability and unplanned outage targets to achieve power production targets and continuously deliver its product in accordance with purchase agreements.

To achieve its operation targets, ECGO Group has developed power plant inspection and maintenance plans which have been implemented in a continuous manner.

Benefits of the Project

- Continuous and efficient power generation
- Responsiveness energy demands and reliability to customer
- Strengthening the country's energy security
- 5,972 MW power generation capacity

Implementation Approach

- Setting plant availability and plant heat rate targets
- Drawing up and implementing annual power plant maintenance plans

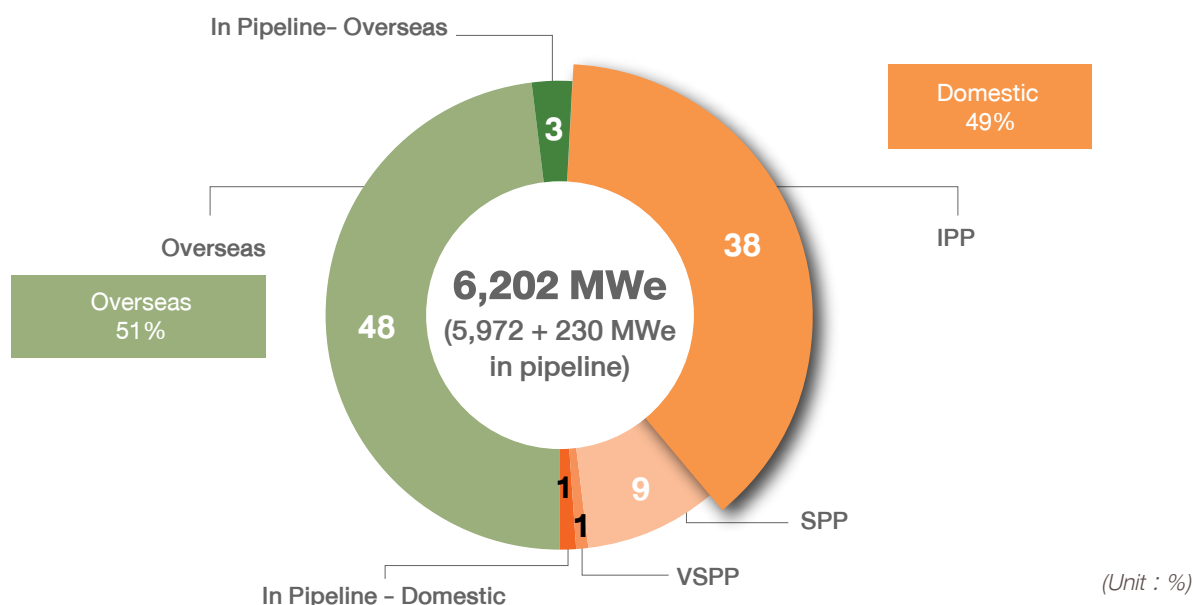
Developed power plant inspection and maintenance plans

Project	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
QPL	●				●		●		●			
SBPL	●	●	●		●			●	●		●	●
NTPC	●					●			●			●
XPCL					●	●		●	●			
PAJU ES		●	●		●	●				●		
Linden Cogen					●	●	●	●			●	●
BLCP				●	●	●			●			
KEGCO					●		●				●	●
GPG	●			●			●	●	●			●
EGCO Cogen	●					●						
KLU		●			●		●		●		●	
BPU				●			●					

Power Generation Excellence

In addition to diversifying energy types used for its power generation, EGCO Group has decentralized its power generation through investments in various power plants. Located both in Thailand and overseas, they have different production capacities and contributed to energy security.

Power Generation Business



Innovation and technology have also been applied to improve the potential of EGCO Group's power plants.

Benefits of the Project

- Decentralizing power generation centers for greater energy security
- Enhanced power-generation efficiency and higher performance
- Maintaining high levels of reliability and availability of power plants
- EGCO Cogeneration SPP Replacement Project's 25-year power purchase agreement with EGAT
- Acquiring the shares of "RISEC", a highly-efficient natural gas power plant that emits a low level of pollutants and a power purchase agreement covering its whole power generation capacity. It also provides ancillary service in New England energy market, USA.

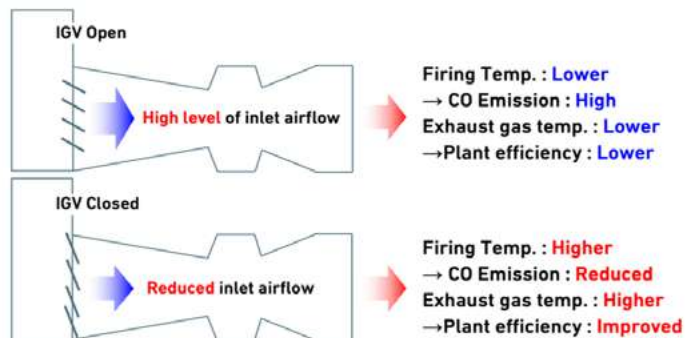
Implementation Approach

- Maintaining continuously the efficiency of power generation
- Implementing the EGCO's Cogeneration SPP Replacement Project
- Acquiring the shares of "RISEC", USA. The transaction is expected to be completed within the 1st quarter of 2023

San Buenaventura Power Plant (SBPL)

In 2022, additional cleaning equipment for the boiler was installed at SBPL. Since the cleanness of the boiler is one of the main factors for maintaining the high levels of reliability, availability, and efficiency of the power plant, SBPL has installed a retractable

sootblower to gain access to a wider cleaning area, and retractable hydro jet and heat transfer sensors to specifically clean the low heat transfer area. The volume of water used in the cleaning process has been kept at an appropriate level.



Khanom Power Plant (KEGCO)

KEGCO unit 4 has implemented the IGV Optimization Project to increase power generation capacity by optimizing the control of Inlet Guide Vane (IGV) of the gas turbine and increasing exhaust gas

temperature. This project has successfully conserved energy, as it has reduced natural gas consumption by approximately 0.1% or 2,799 MMBTU.

EGCO Cogeneration SPP Replacement

“EGCO Cogeneration SPP Replacement Plant” will have a net generation capacity of 74 MW. Located in the Rayong Industrial Estate, it will replace the power plants whose power purchase agreements will expire in 2024.

EGCO Cogeneration SPP Replacement Project is a gas-fired cogeneration plant. Deploying latest modern

technology, it will enjoy enhanced energy utilization efficiency and minimize carbon dioxide emissions.

The construction of the EGCO Cogeneration SPP Replacement Project commenced in May 2022. It is expected to start commercial operation in January 2024.



EGCO Group acquired 49% of shares in 609 MW RISEC Combined Cycle Power Plant in USA

EGCO Group has further expanded its energy business investments in the USA by acquiring 49% of shares in Rhode Island State Energy Center, LP (RISEC), the owner of a 609 MW natural gas-fired combined-cycle power plant located in Johnston, Rhode Island State, USA.



EGCO RISEC II, LLC, which is EGCO's wholly owned subsidiary in USA, has signed a purchase and sale agreement with Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC on November 11, 2022, to hold 49% shares of "RISEC". The transaction is expected to be completed in the 1st quarter of 2023 after all conditions in the agreement are met.

RISEC Power Plant sells electricity in the New England power market (ISO-NE) and is one of its most efficient, lowest emission base load gas-fired generators. RISEC is under contract with ISO-NE for 100% of its available generation capacity and provision of black start ancillary services. At the same time, 100% of the power produced by this power plant is under contract, and its ancillary

Mr. Thepparat Theppitak,
President of EGCO Group,
stated that;

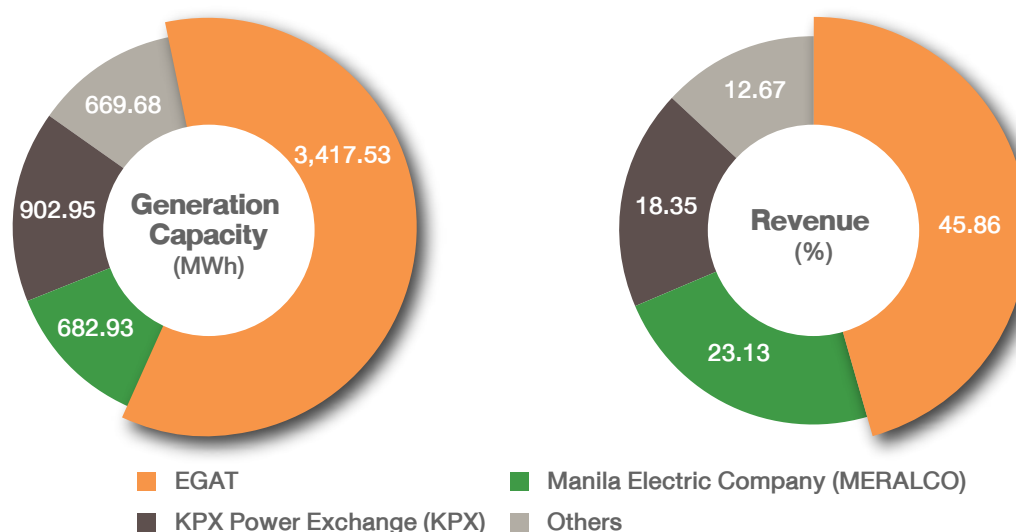
"This investment extends the success of EGCO Group in the US power market. The notable feature of RISEC is that it is a natural gas-fired power plant situated in a high energy demand area of Boston and Providence. It is an important facility that contributes to the energy security of the New England Market and its transition to clean energy in the future. RISEC Facility has high investment potential to increase power generation capacity through the installation of a battery energy storage system as well as the application of hydrogen as a co-fuel in power generation. This complies with EGCO Group's business direction of "Cleaner, Smarter and Stronger to Drive Sustainable Growth" which aims to achieve carbon neutral by the year 2050. In addition, EGCO Group recognizes business cooperation opportunities with RISEC's joint ventures as well as the potential of additional investment in highly efficient natural gas-fired power plants and renewable power plants in the US in the future".



services are also provided to Shell Energy North America, which is a power purchaser having an A/A2 credit rating, under an energy tolling agreement. RISEC therefore enjoy stable revenue.

Reliable Management

The main customers of EGCO Group's power generation business are the Electricity Generating Authority of Thailand (EGAT), Manila Electric Company (MERALCO), and KPX Power Exchange (KPX). EGCO Group, moreover, sells power to various other customers including Energy Australia, industrial customers, and Provincial Electricity Authority, as shown by the proportion below.



Customer	% (Revenue: %)	Generation Capacity (MWh)
Electricity Generating Authority of Thailand (EGAT)	45.86	3,417.53
Manila Electric Company (MERALCO)	23.13	682.93
KPX Power Exchange (KPX)	18.35	902.95
Others	12.67	669.68

Note: The operation of RISEC is not included in the above Generation Capacity

EGCO Group has confidence in its ability to produce and distribute quality power in compliance with power system standards in response to its customers' demands and expectations. Annual satisfaction surveys have been conducted on a regular basis. In 2022, the satisfaction level of both domestic and overseas customers was 95.93%, which was higher than the target of 90%.

Climate Change

EGCO Carbon Neutral Roadmap

In line with the “Cleaner, Smarter and Stronger to Drive Sustainable Growth” direction for the energy transition to low- carbon society and added value for all stakeholders, EGCO Group has prepared 3 phases of the Carbon Neutral Roadmap namely Phase 1 (Present - 2030): Readiness Building; Phase 2 (2030 - 2040): Investment Optimization; and Phase 3 (2040 - 2050): Carbon Neutral.

Phase 1 involves building internal capabilities and awareness by conducting feasibility studies on Carbon Capture and Storage Project (CCS) and related pilot projects, as well as participating in carbon market. Phases 2 and 3, meanwhile, involve the expansion of carbon capture and storage practices to all fossil fuel power plants and the development of green energy businesses.

EGCO Group announced its targets of reducing carbon emission intensity by 10% by 2030 and becoming a Carbon Neutral Organization by 2050.

Benefits of the Project

- 10% reduction of carbon emission intensity by 2030
- Achieving carbon neutral by 2050

Implementation Approach

Phase 1 (Present - 2030): Readiness Building

- Evaluating the readiness for carbon capture projects
- Studying the feasibility of Carbon Capture and Storage (CCS) Projects at pilot power plants
- Conducting carbon market researches
- Monitoring, validating, and collecting data on carbon offset

Phase 2 (2030 - 2040): Investment Optimization

- Developing CCS expansion best approaches
- Studying the feasibility of the co-fired power generation (Fossil fuel & Hydrogen) technology
- Increasing the generation capacity of renewable energy or green energy
- Monitoring, validating, and collecting data on carbon offset

Phase 3 (2040 - 2050): Carbon Neutral

- Responding to energy demand based on carbon neutral target
- Monitoring, validating, and collecting data on carbon offset





EGCO Group Forum 2022: Carbon Neutral Pathway

EGCO Group Forum 2022: Carbon Neutral Pathway was held on November 8, 2022 to emphasize EGCO Group's determination to achieve carbon neutral target. This target is in line with the targets of Thai government and United Nations Climate Change Conference (COP26), which aim to limit the increase in global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C. Discussion topics at the forum included Global Climate Landscape, Carbon Neutral Roadmap, and Transition to Low Carbon Society. Representatives of government agencies, private sectors, business operators, businessmen, management from various businesses, and other



agencies including the Office of Natural Resources and Environmental Policy and Planning (ONEP), Thailand Greenhouse Gas Management Organization (Public Organization), Bank of Ayudhya Public Company Limited, and ERM-Siam Co., Ltd. were among forum participants.



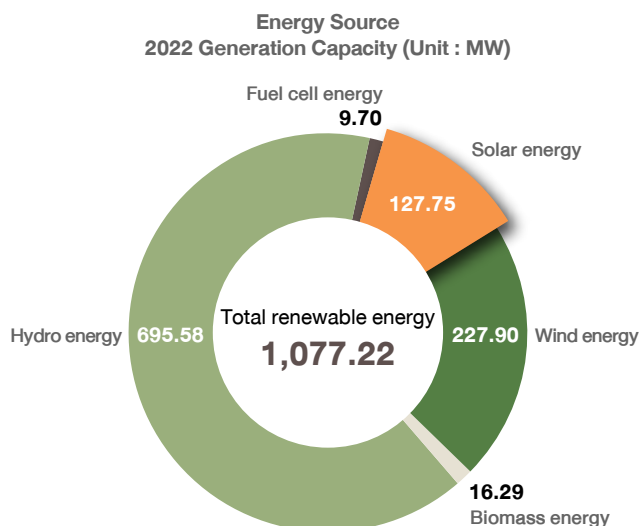
EGCO Group 2030 Climate Change Strategy

Phase 1 (Present - 2030): Readiness Building of Carbon Neutral Roadmap. EGCO Group has developed its 2030 Climate Change Strategy that spans across 3 aspects namely Resilient portfolio, Innovative business, and Enabling programs in pursuit of the goals to reduce carbon emission intensity by 10% and increasing power generation from renewable energy to 30% of overall generation capacity by 2030.

Resilient Portfolio

EGCO Group places importance on resilient investment portfolio, with an emphasis on investing for business growth and minimizing the proportion of power generation from coal in pursuit of carbon neutral target together with seeking for investment opportunities in renewable and clean energy generation. The target to increase its power generation from renewable energy has been set at 30% of overall capacity by 2030. Currently, EGCO Group produces power from the following clean energy sources:

- Solar energy;
- Wind energy;
- Biomass energy;
- Hydro energy; and
- Fuel cell energy



Benefits of the Project

- 10% reduction in carbon emission intensity by 2030
- Increasing the percentage of renewable energy power generation to 30% of the total capacity by 2030

Implementation Approach

- **Resilient portfolio:** Ensuring that the investment portfolio is diverse and flexible
- **Innovative business:** Investing in innovative clean energy and low carbon business
- **Enabling programs:** e.g. climate change reporting

In 2022, EGCO Group increased its renewable-energy investments by buying additional 10% of shares in wind energy power plants, Chaiyaphum Wind Farm and Theppana Wind Farm, to become their sole shareholder. In addition, commercial operations of Nam Theun 1 Hydropower Plant, Yunlin Offshore Wind Farm, and Mulligan Solar Power Plant have commenced.

In-depth climate change risk and opportunity assessment has been undertaken both in terms of physical risk and the risk of transition to a low-carbon society. Climate change risk assessment and business opportunity identification are the key components to enhancing business preparedness to counter climate change impacts.

Benefits of the Project

- Higher generation capacity of environmentally friendly energy and carbon dioxide emission reduction

Implementation Approach

- Increasing renewable energy investments
- Decreasing investments in coal-fired power plants



Innovative Business

Global energy trend has been changing and currently focusing on renewable energy. According to Global Energy Perspective 2022 (McKinsey & Company, 2022), the proportion of electricity and hydrogen power is expected to grow by 32% by 2035, and by 50% by 2050.

To keep pace with global energy trend and carbon neutral target, EGCO Group moves toward to hydrogen power generation through investments in relevant power plants e.g. Linden Cogen Power Plant in the USA and Gangdong Power Plant in South Korea, and co-investment in innovation and alternative energy technology companies as well as smart energy solutions such as Innopower, an innovation development company, and Peer Power, a fintech company.



INNOPOWER



In 2022, EGCO Group invested more than 30,000 million baht in innovative business for growing opportunity in renewable energy via APEX Clean Energy Holding, a leading company in the USA. In addition, EGCO Group in collaboration with the Electricity Generating Authority of Thailand (EGAT) has studied and developed hydrogen-to-power technology, which enables a very low or near zero emission of air and water pollutants.



Benefits of the Project

- Being a business leader and creating clean technology innovation

Implementation Approach

- Seeking business opportunities in the era of disruptive technology in line with global trends

Enabling Programs

Energy Efficiency

EGCO Group pays serious attention to internal energy efficiency. In 2022, the efficiency of gas turbine in Unit 4 of Khanom Power Plant was upgraded by installing efficiency improvement system of the Inlet Guide Vane (IGV).

Khanom Power Plant has received ISO 50001 Energy Management System certified.



Climate Change Data Disclosure

Climate change data of EGCO Group were made public based on the framework of Task Force on Climate-Related Financial Disclosure (TCFD). EGCO has become a TCFD Supporter since 2021.

For more information on climate change data disclosure, please scan:



Carbon Credit and International Renewable Energy Certificate (I-REC)

Selling carbon credit and renewable energy credit is one of the tools that EGCO Group utilized to achieve carbon neutral. By 2022, 12 power plants both in Thailand and other countries were certified for carbon credit and renewable energy credit as listed below.

- Boco Rock Wind Farm (BRWF) - registered carbon credits with Large-Scale Generation Certificates (LGCs)
- Gangdong Power Plant - registered renewable energy credits with Renewable Energy Certificate (REC)
- SPP2-5 Power Plant - registered renewable energy credits with I-REC
- GPS Power Plant - registered renewable energy credits with I-REC
- Solarco Power Plant - registered renewable energy credits with I-REC
- Chaiyaphum Wind Farm (CWF) - registered renewable energy credits with I-REC
- Theppana Wind Farm (TWF) - registered renewable energy credits with I-REC
- Roi-Et Green Power Plant - registered renewable energy credits with I-REC
- NED Power Plant - registered renewable energy credits with I-REC

Benefits of the Project

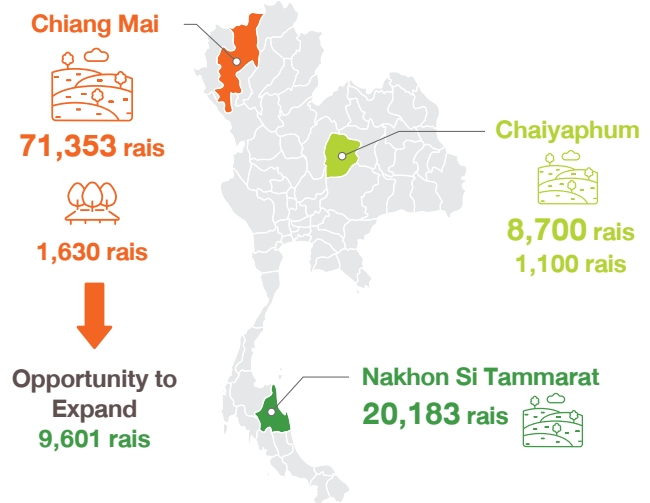
- In 2022, greenhouse gas emissions reduced from power plants' operations more than 662,000 ton CO₂e
- 900,204 RECs were sold, with the value of 382,452,447 baht.
- More than 225,600 tons of CO₂e were absorbed through increasing green area projects under the operation of EGCO Group and through the Thai Rak Pa Foundation

Implementation Approach

- Promoting and supporting energy management practices within the organization to minimize carbon emissions
- Having external agency certify credits from power generation using renewable energy
- Compensating for the organization's carbon emissions
- Upgrading and improving power generation technology for environmental friendliness using Best Available Technologies (BAT)

Carbon Storage

In addition to carbon emission reduction and carbon credit certification, EGCO Group has implemented carbon storage projects in the forms of natural resources conservation and restoration projects and forest plantation that can serve as carbon sink. In 2022, EGCO Group, via the operation of the Thai Rak Pa Foundation, has conserved more than 100,236 rais of green area in 3 provinces including Chiang Mai, Nakhon Si Thammarat and Chaiyaphum provinces. These efforts have delivered more than 2,730 rais of restored forest, green areas and absorbed more than 225,600 ton CO₂e carbon in the forests.



Development of two Nature Trails



Krung Ching Waterfall Nature Trail



Pha Dok Sieo Nature Trail



1 Forest, 1 School, 6 Area Projects





**Nature Survey Activity, Ban Mae Klang Luang,
Chom Thong District, Chiang Mai Province**

195 children from 23 schools participated in nature survey activity, led by local guides and national park rangers at Ban Mae Klang Luang, Chom Thong District, Chiang Mai Province



**Phu Long Forest Development Project, Ban Tad Rin Thong,
Phu Kheao District, Chaiyaphum Province**

Forest restoration activities in collaboration with alliances



Khlong Klai Watershed Development Project, Krung Ching Sub-district, Naphitum District, Nakhon Si Thammarat

Review of the mechanism of nature trail utilization and development of action plan



Enhance the capacity of nature mediators



Awareness raising through camp activities at Khao Luang Forest Youth Camp



Building community forest management mechanism

Awareness raising through camp activities at Phu Long Forest Youth Camp

Human Capital

Performance Management Training Series: Learning & Development

The Performance Management Training Series is a collection of training courses based on the Leadership Competency Development Plan for both line managers that is vice presidents (VP) or first-level management, senior vice presidents (SVP) or middle management, and executive vice presidents (EVP) or executives, as well as officers or non-management level. The two leadership competencies of Result Driven and Deliver Future Capability are developed through the training series, which emphasizes the role of line managers and officers involved in human resources management. Facilitated as interactive workshops, the Performance Management Training Series encompasses three courses as follows:

1. Human Resources Performance Management
2. Individual Development Plan (IDP)
3. Coaching, Mentoring & Giving Feedback for Performance

The course “Human Resources Performance Management” help enhance the Result Driven competency that aims to provide line managers with the knowledge and better understanding of systematic process of performance management. The process starts with planning and setting clear, measurable goals, including key performance indicators (KPI) which efficiently align with the organization’s key missions. The next steps include establishing the framework and procedures to continuously monitor, assess, and drive the team’s performance with effective communications between line managers and their team members for mutual understanding about performance. In 2022, a total of 117 employees took this course.

The courses “Coaching, Mentoring & Giving Feedback for Performance” and “Individual Development Plan (IDP)” are both to enhance the competency of Deliver Future Capabilities.





The “Coaching, Mentoring & Giving Feedback for Performance” training focuses on knowledge and skills for coaching, mentoring, and communicating performance feedbacks as a means to improve employees’ capabilities, create a favorable working atmosphere and use as a tool in motivating underperforming employees to meet the organization’s expectations per the Performance Improvement Plan (PIP). In 2022, a total of 96 employees took this course.

The course “Individual Development Plan (IDP)” is a training for employees of all levels. The training’s main objective is to help employees understand the roles and responsibilities of both line managers and subordinates in the process of crafting and executing IDP, including to understand the importance of competency model in IDP setting. Therefore the participants will learn about key principles and practice together with various learning interventions engaging with their different learning styles when preparing an IDP. In 2022, a total of 177 employees took this course.

Benefits of the Project

- Employees at the management level as line managers understand the performance management process, including goal and KPI setting.
- Line managers recognize the significance of human resources management and its skills of being a good line manager, such as being effective coach, mentor, and performance feedback giver.
- Line managers understand the roles and responsibilities in driving the team’s performance and capabilities.
- Proportion of employee resignation because of their managers and team decreased by 75% in 2022.
- Employee engagement in satisfaction dimension of career opportunities & development increased from 30% in Year 2021 to 69% in 2022
- Employee engagement in satisfaction dimension of direct manager increased from 46% in Year 2021 to 67% in 2022.
- Employee engagement in satisfaction dimension of collaboration increased from 37% in Year 2021 to 43% in 2022

Implementation Approach

- Interactive workshop that provides both lectures and individual skill practice sessions with the integration of relevant case studies as lessons for participants to learn from.

Penetrant and Magnetic Testing Training Course

In 2022, EGCO Engineering & Service (ESCO) organized a training course on “Penetrant Testing and Magnetic Testing” to equip maintenance staff with skills and qualifications needed to conduct inspections, which are crucial to the maintenance

process and to identify any flaws of equipment and potential machine’s material. After having successfully completed the training and receiving a certificate, the trainees are deployed onsite.

Benefits of the Project

- Engineers and maintenance workers acquire skills needed to inspect any flaws of the material in line with non-destructive testing standards. A total of 82 engineers and maintenance workers have completed the training and received a certificate of completion. From a financial perspective, their inspection abilities is worth 20% of the total value of work required the inspections of equipment and machine’s material defects prior to performing maintenance or repair.

Implementation Approach

- Training on Penetrant Testing and Magnetic Testing based on Inspection Proficiency Levels 1 and 2.



Diversity & Inclusion Programs

Since their first day at EGCO Group, employees have acknowledged the Code of Conduct regarding non-discrimination on basis of gender, race, religion, or physical disability. The Company has also constantly promoted such awareness by integrating guidelines and simulations into training videos, which employees are periodically required to study through its learning platform, namely “EGCO E-Learning.”

EGCO Group continuously organizes activities to promote anti-discriminatory practices, including activities to prevent verbal abuse, harassment, or discrimination based on race, gender, religion, age, or physical-mental disability, in line with the guidelines set forth in the Employee Code of Conduct. In 2022, EGCO Group communicated its diversity and inclusion messages through all internal communication channels including posters and CG Cartoon Clip on employee treatment, which was released via the

“EGCO E-Learning” platform, and CG Day 2022 in the session of a short movie about whistleblowing and non-discriminatory, fair and respect of human rights.

EGCO Group was presented with the UN Women 2022 Thailand Women’s Empowerment Principles (“WEPs”) Awards in the Transparency & Reporting category for the second consecutive year. A steadfast proponent of gender equality, EGCO Group continues to integrate gender equality until it has become a part of corporate culture. Every employee is offered opportunities to self-develop and also grow in career to be manager or leader. Moreover, EGCO Group has tended to all aspects of human rights and has provided stakeholders with proper access to information, reaffirming the transparency of its data disclosure.



Benefits of the Project

- Promoting corporate culture of non-discriminatory respect for fundamental human rights.
- Providing every employee with self-development and career opportunities to be manager or leader, without discrimination based on gender, race, religion, or physical disability.
- Being recognized internationally as the winner of the UN Women 2022 Thailand WEPs Awards.

Implementation Approach

- Communicating and raising awareness of diversity and inclusion through internal channels such as EGCO E-Learning, posters, and video clips.



Recruitment Program for Successful Hiring and New Employee Onboarding with Care

EGCO Group has accorded importance to the recruitment of talents, with a clear and transparent recruitment process in place. The process also honors human rights and treats job applicants/employees fairly.

Due to COVID-19 outbreak, the Company has been unable to host an Open House event or participate in campus recruitment activities. Nonetheless, EGCO Group has continued student internship projects to serve the public and also to provide students with practical knowledge and understanding of its



operations that they may later apply to their career. Such projects have given EGCO Group a good image and supported its efforts to recruit talents in the future. In 2022, EGCO Group welcomed trainees whose educational level was at least vocational-certificate level. These trainees were based at the Klongluang Power Plant, the Banpong Power Plant, and the Corporate Planning Division.

EGCO Group also strives to make new employees feel welcomed and cared for. The 2022 New Employee Orientation Program, organized by the Human Resources Division, provided newcomers with knowledge and understanding of the overview of organization's business operations. Various activities were also held to inculcate corporate core values in the new employees, and strengthen ties among employees from different work fields.

Benefits of the Project

- Good image that bolsters the Company's recruitment prospects
- Promoting knowledge and understanding of the Company's culture and business overview
- Fostering EGCO Group's core values
- Building good ties for new employees

Implementation Approach

- Offering internships to students from various educational institutes
- Organizing annual new employee orientation activities, that is online overview regarding occupational health and safety and internal governance, new employees meet Top Executives, activities to promote core values, including office tour guide

Corporate Citizenship

Community



Occupational Skill Development for Communities in Power Plants' Neighborhoods

More than 80% of the outsources and procurements of EGCO Group's power plants were local (excluding full-time employees).

EGCO Group has implemented occupational skill development training programs and knowledge transfer for communities around its power plants with the aim of enhancing their competencies and increasing community income. In 2022, a number of training programs were arranged for communities around Khanom Power Plant, GPS Solar Power Plant (Bueng Sam Phan), and EGCO Cogeneration Power Plant.



Benefits of the Project

Input KPI

- More than 289 million baht for outsourced employment and local procurement
- More than 150,000 baht budget provided for project implementation
- More than 100,000 baht for in-kind giving

Output KPI

- More than 140 volunteer hours and more than 15 employees participating in the activities
- More than 200 community members participating in the activities
- Community's satisfaction scores higher than 90%

Outcome KPI

- Keeping local employment at higher than 80%
- Community members received support from or participated in the activities and were able to work or earn income from the acquired knowledge or skills



Khanom Power Plant organized several activities to transfer knowledge to local communities. The knowledge transfers covered organic farming including worm farming of African Night Crawler (AF), vermicompost (compost product from worm farm) usage for growing organic plants, and Trichoderma fungus cultivation.

EGCO Cogeneration Power Plant sponsored a workshop on tote bag painting for Mabkha Phattana Sub-district Municipality senior citizen club, Rayong Province, so that senior citizens in the community could earn more income.

GPS Solar Power Plant (Bueng Sam Phan) provided equipment to an agricultural technology transfer center.

Implementation Approach

- EGCO Group's power plants considered hiring locals as outsourced staff and sourced supplies locally as much as possible, setting the target of having locals accounting for more than 80% of their overall outsources
- Arranging knowledge transfer and occupational skill development activity for communities around the power plants in the forms of training programs and providing equipment for learning center



Promoting Education and Encouraging Children in Power Plants' Neighborhoods to Spend Free Time Wisely

In 2022, EGCO Group supported educational promotion projects for children and schools around its power plants through “Rong Fai Fa Phee, Rong Rian Nong Project” by providing vocational scholarships to the students in the communities around Khlong Luang Utility Power Plant, Ban Pong Power Plant, EGCO Cogeneration Power Plant, Chaiyaphum Wind Farm, Theppana Wind Farm, Roi-Et Green Biomass Power Plant, and SPP2, SPP3, SPP4, and SPP5 Solar Power Plants.



In 2022, Khanom Power Plant provided annual scholarships and educational funds to 22 schools in Khanom District.

SPP3 Solar Power Plant provided educational funds to Ban Bua Charoen School, and health promotion supports to Ban Sawang Noan Thong School, Ubon Ratchathani Province.

Ban Pong Utility Power Plant provided supports to Safe School Project, emphasizing on traffic and fire suppression in Tha Pha Municipality, Ratchaburi Province.

SPP2 Solar Power Plant supported meeting room renovation at Ban Manee Chote Samakkee School, Saraburi Province.

Benefits of the Project

Input KPI

- Approximately 4 million baht budget for project implementation
- 50,000 baht for in-kind giving

Output KPI

- 140 volunteer hours and 35 employees participating in the activities
- 300 community members participating in the activities
- Community's satisfaction score higher than 85%
- 115 students receiving scholarships

Outcome KPI

- 98% of students receiving vocational scholarships from 1st year “Rong Fai Fa Phee, Rong Rian Nong Project” completed their studies

Implementation Approach

- Providing support in the forms of educational funds and scholarships to children and schools in power plants' neighborhoods



Health and Safety Promotion and COVID-19 Surveillance in Power Plants' Neighborhoods in 2022, EGCO Group has provided COVID-19 surveillance supports to the communities including financial support, provision of healthcare tools and equipment, as well as supplying consumable goods to community activities, vaccination centers, and community isolation centers.

Due to its continual supports throughout 2022 in COVID-19 prevention and rehabilitation, EGCO Group received 'Golden Heart Organization' award from the Health and Elderly Establishment Confederation.

Benefits of the Project

Input KPI

- More than 55 million baht in financial support for COVID-19 prevention and rehabilitation programs

Output KPI

- More than 90 volunteer hours and more than 40 employees participating in the activities
- Community's satisfaction score higher than 90%
- Providing support to more than 90 hospitals, vaccination centers, and child development centers around the power plants throughout the country

Outcome KPI

- Good relationship with 100% of local hospitals and vaccination centers

Implementation Approach

- Providing financial support for the procurement of healthcare tools and equipment, as well as consumable goods needed for Covid-19 surveillance and prevention



Social



Participation in “Vibhavadi Zero Waste Project (Phase 2) Project”

EGCO Group joined “Vibhavadi Zero Waste (Phase 2) Project: Driving Thai Capital Market to Sustainability”. Initiated by Thailand Environment Institute (TEI) and the Securities and Exchange Commission (SEC), this project aims to develop an efficient and sustainable internal waste management model for use within the organization and possible expansion to a wider area. EGCO Group also underlined its determination to operate its businesses with environmental responsibility in pursuit of low-carbon society and good ecosystem for a sustainable society.



Benefits of the Project

Input KPI

- 200,000 baht budget for project implementation
- 100,000 baht for in-kind giving

Output KPI

- Approximately 120 employees participating in the project
- Number of community units acquiring the knowledge: 2 temples in Bangkok and 2 primary schools in Rayong
- Community's satisfaction score higher than 85%
- 100% of electronic waste generated within the organization was minimized via AIS's “Zero E-Waste”. Approximately 50% of non-recyclable waste within the organization was separated from other types and sent to relevant waste disposal network.
- 2,451.92 kg of waste within the organization were recycled

Outcome KPI

- Greenhouse gas emission reduced by 9,444.11 kgCO₂e due to waste separation within the organization
- Building a good ecosystem on Vibhavadi Rangsit Road

Implementation Approach

- Becoming 1 of 28 alliances of “Vibhavadi Zero Waste Project (Phase 2)”
- Continuing participation in “Vibhavadi Zero Waste Project” from Phase 1



Supporting “3rd Year Envi Mission Project: Make It Balance: Food-Water-Energy Nexus”

EGCO Group co-sponsored the “3rd Year Envi Mission: Make It Balance: Food-Water-Energy Nexus” event, which was arranged by Faculty of Engineering, Chulalongkorn University, in collaboration with Chulalongkorn University Radio, to cultivate and raise youths’ awareness of sustainable environment regarding Food-Water-Energy Nexus.

EGCO Group places importance to raising public awareness on energy efficiency in line with natural resources and environmental conservation, particularly among children who will become the key driving force behind social development in the future.

Benefits of the Project

Input KPI

- Information on EGCO Group’s implementation experience as a case study

Output KPI

- 7 hours of employees’ volunteer works
- Approximately 200 students/ children participating in the project

Outcome KPI

- Better public understanding in energy and resources efficiency
- 5 teams of students/ children obtaining knowledge from the project and receiving awards

Implementation Approach

- Providing technical knowledge in “3rd Year Envi Mission Project: Make It Balance: Food-Water-Energy Nexus” with the objective to raise awareness and understanding in environmental management among secondary school students across the country through integrated knowledge enhancement activity.
- Continuing the support from the 2nd year Envi Mission Project.

“Energy Teacher” Online Course to promote Digital Learning and Teaching Practice for the 21st Century through Khanom Learning Center Virtual Exhibition EGCO Group has developed online training course on “Sustainable Energy and Environmental Conservation to Promote Digital Learning Center in 21st Century Through Khanom Learning Center Virtual Display”. The course aims to build “Energy Teacher” by upskilling teachers on how to efficiently

apply digital media in online teaching using energy and environmental conservation as a context. The aim of the courses is in line with human development approach to enhance new normal learning process in support of energy and environmental conservation awareness among children and inspiring their behavioral changes. Four classes were available for registration, 100 teachers per class. A total of 400 teachers attended in this training course.



Benefits of the Project

Input KPI

- 2.5 million baht financial support for project implementation
- 300,000 baht for in-kind giving

Output KPI

- 10 employees participating in the activities
- Learning media and 1 E-training system
- 400 teachers and interested people were selected for Classes 1–4
- Participants' satisfaction score higher than 90%

Outcome KPI

- 161 teachers and interested people attended and completed the course (accounting for 40.25% of total participants), divided into 47 participants who finished with a gold medal (29.19%) and 114 people participants who passed the course criteria (70.80%).
- Participants' satisfaction score was 92.69%
- 98.60% of the work submitted by participants after finishing the course passed the criteria and the knowledge gained from the course was applied to their work

Implementation Approach

- Collaborating with education specialists and representatives from the Office of Basic Education Commission, Ministry of Education, to develop the course content
- Applying for curriculum certification and receiving approval from the Ministry of Education. The teachers finishing the course can use the training hours and certificate to apply for upgrading their academic ranks
- Developing a 20-hour teaching media set covering 4 learning units, as well as providing an e-Learning system for all 4 classes of this training course



• 2022 Science Week

Science Week event was held based on the concept of “Scientific Innovation Changes the World: Energy Sci-Tech Transformation for Life”. At this event, Thailand’s first floating power plant transformed into a robot base. Children, teachers, schools, and interested members of the public were invited step in and learn about energy innovation technology of the future between November 7 and November 16, 2022 at the Learning Center. Online participation could be done through Facebook page of Khanom Learning Center too. Four main activities of the event included:

- “Energy of the Future” light, color, and sound show using project mapping technique. The characters narrating the show were the 4 transformed floating power plant robotic mascots including generator robot, control robot, boiler robot and startup robot.
- Circulation displays on “Energy of the Future” in Zone 7
- Science Show that demonstrated scientific experiments
- Quiz game activity on the Facebook page of Khanom Learning Center

2022 Science Week by Khanom Learning Center “Energy Transformation for Life”

Khanom Learning Center “Energy Transformation for Life” has re-opened with COVID-19 control measures. Accumulated visitors during March - December 2022 numbered 13,334. Satisfaction score on the service was 84.62% and understanding score on main content was 93.49%. The event’s activities and online channels to promote energy and environmental knowledge as well as community engagement of the center were listed below:





In addition, a series of events were arranged during December 2022 - February 2023 as provided below.

- Transformation of Waste to Robot Contest for primary and lower secondary school students. This contest was held in collaboration with 22 schools in Khanom District to raise awareness about waste problem in the community.
- “Transformation for Life” Upcycling Design

Contest: Zero Waste Solution This contest allowed students in tertiary school level to sharpen their design and creative skills to invent new products from waste with energy and environmental conservation as a guiding principle.



Benefits of the Project

Input KPI

- 4 million baht budget for project implementation
- 500,000 baht in-kind giving

Output KPI

- 20 employees participating in the activities
- 1 exhibition on energy of the future
- 1 microsite to provide information on energy innovations
- More than 4,000 participants in on-site activities
- Participants' satisfaction score higher than 95%

Outcome KPI

- Understanding rate standing at 95% when it comes to energy and environment content at the activities
- University students are able to design new products from waste through Upcycling Design Contest and 7 teams won the scholarship awards

Implementation Approach

- Organizing annual science week events
- Exhibiting robots that were upcycled from waste and the entries to the Upcycling Design Contest at Khanom Learning Center
- Promoting the winning entries on Facebook page of Khanom Learning Center to raise energy and environmental conservation awareness
- Building and expanding local and regional education networks

Environment



Trail Development by Thai Rak Pa Foundation
EGCO Group by Thai Rak Pa Foundation has developed “Krung Ching Waterfall Nature Trail” at Khao Luang National Park, Nakhon Si Thammarat Province as an important rainforest ecosystem and historical learning center of Southern Thailand, with the objective to educate children and tourists about the nature.

From 2008 to 2022, Thai Rak Pa Foundation has developed and improved the condition of Krung Ching Waterfall Nature Trail to increase its safety and harmony with the nature through stakeholders and community participation.

In addition, Thai Rak Pa Foundation has installed signboards at 13 locations along the nature trail and conducted training to community members and



youth who will serve as communicators delivering information and nature values to the visitors. The “360 Degree Krung Ching Virtual Nature Trail” application was also developed to allow tourists and interested public to virtually access nature anytime and anywhere. Furthermore, the committee for maintenance and utilization of the nature trail consisting of parties in the local areas was also established.

Benefits of the Project

Input KPI

- The budget of 4.6 million for Krung Ching Waterfall Nature Trail development and supportive activities
- 70,000 baht for in-kind giving

Output KPI

- More than 70 local community members and youngsters participated in the nature trail development activities and received training as communicators.
- More than 100 people from local community and parties participated in the nature trail handover ceremony.
- Development of 8 km trail (round trip distance).
- Developing and installing signboards at 13 locations along the trail

Outcome KPI

- An average number of tourists on this nature trail was 4,000 a year. The nature trail was handed over during the COVID-19 crisis, which saw tourism shrink. In 2022, there were thus just 2,200 visitors to the trail.
- 800 users gain knowledge from the “360 Degree Krung Ching Virtual Nature Trail” application

Implementation Approach

- Collaborating with the Department of National Parks Wildlife, and Plant Conservation to develop and improve nature trail in an important watershed forest
- Project development commenced in 2018 and finished in 2022





Biodiversity Indicator Species Survey, Khanom Power Plant

In collaboration with Department of Biology, Faculty of Science, Chulalongkorn University, this project has been active since 2010 to prepare species inventory as well as taxonomy identification of focal species and flagship species to promote natural resources conservation awareness. The inventory includes species, size, abundance, conservation status, ecological and economic values or the species and its community. Conservation status of the species are referenced to Wildlife Conservation and Protection Act B.E.2546 (2003), CITES, and IUCN Red Data Book (2015), as well as endemic species, and never recorded species.



The survey on indicator species in Khanom Power Plant's green area, as part of the biodiversity survey, will be useful to the formulation of sustainable environment management plan for Khanom Power Plant under the Sustainable Development Goal 15 (SDG-15) Life on Land, and help manage risks to power plant operation some of them potentially caused by wildlife e.g. monkeys and birds. Encouraging community participation in the survey will also make natural resources conservation and management more sustainable.





In 2022, indicator species surveys and workshops for staff and relevant parties were undertaken twice, covering the survey of birds, insects, benthos, reptiles, amphibians, and small and large size mammals. Relevant theoretical knowledge training course was also provided covering the following topics.

- “Insect sample preparation and preservation” workshop
- “Frequently found poisonous/venomous amphibians and reptiles”
- “Water flea and its significance to the environment”
- “Card game for biodiversity knowledge transfer”



Benefits of the Project

Input KPI

- 1 million baht budget for project implementation

Output KPI

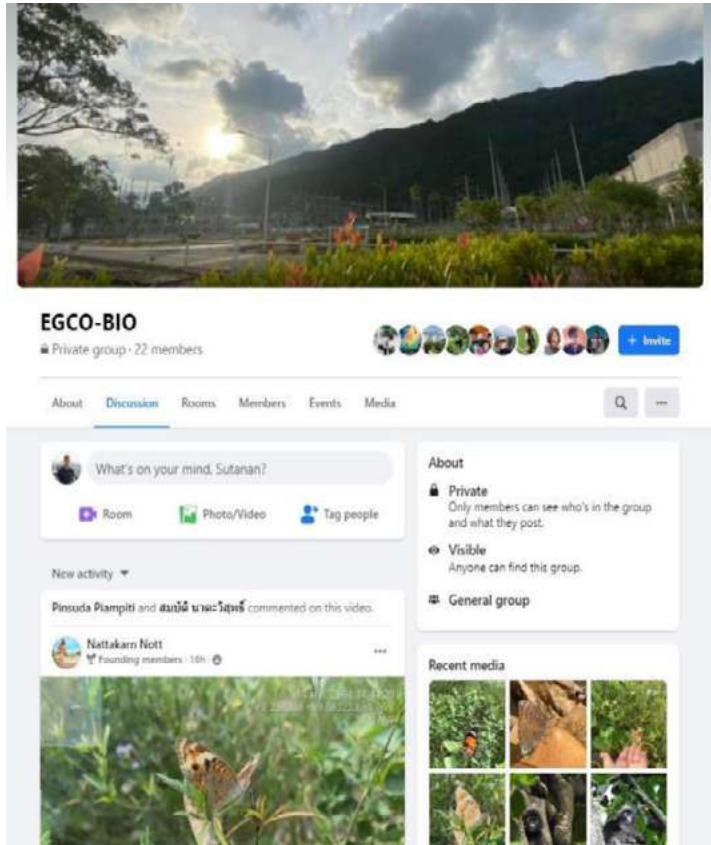
- 60 volunteer hours and 15 employees participating in the activities
- 7 community members participating in the activities

Outcome KPI

- 3 significant species were found e.g. white-bellied sea eagle and dusky langur
- At least 80 species of insects from 9 orders and 30 families were found
- A total of 7 species of amphibians from 5 families, 7 genera, and 14 species of reptiles from 7 families, 13 genera were found
- During the 3-day survey, a total of 51 species of birds from 15 orders, 33 families were found
- 12 species of mammals from 5 orders, 9 families were found.

Implementation Approach

- Preparing publications regarding key species of Khanom Power Plant to promote awareness on the importance of biodiversity indicating species
- Conducting small species surveys e.g. birds, insects, and monkeys on an annual basis
- Checking the condition of non-hunting area signboards along the boundary of the power plant at least once a year
- Conducting a feasibility study of Khanom Power Plant area development as a bird learning center for children and interested public



Tree Survey to preserve Green Area of Khanom Power Plant

In 2022, EGCO Group collected data and recorded the growth of trees within the boundary of Khanom Power Plant through Tree Survey to preserve Green Area Project. Apart from conserving trees and other plants around the power plant, this project was also

certified for tree carbon sink in LESS Project of Thailand Greenhouse Gas Management Organization.

Benefits of the Project

Input KPI

- 30,000 baht budget for project implementation

Output KPI

- 48 volunteer hours and 5 employees participating in the activities
- 5 community members participating in the activities
- Carbon sink certified in LESS Project of Thailand Greenhouse Gas Management Organization

Outcome KPI

- An increase of 371.938 tons CO₂e carbon captured in the trees
- Protecting 17 trees and 130 other plants

Implementation Approach

- Continuously collecting data and recording the growth of trees

Local Stakeholder Engagement

Khanom Power Plant organized welcome events for visiting delegations between July and December 2022.

The visitors came to the plant to learn about its power production and operations. Statistics show 11,446 people visited the Khanom Power Plant between July and December 2022 to see power-generation process, as well as the plant's operation and environmental mitigation measures. Visitors included students from various schools

and institutes, as well as representatives from government agencies, private companies, international agencies, and the public.

Findings from annual surveys show the majority of the respondents (90.23%), who were visitors, were satisfied with the plant's overall operation, while 6.27% had moderate satisfaction level. About 1.75% others had no comment, 1.50% had low satisfaction level, and 0.25% were unsatisfied with the operation.

Key Local Stakeholders

- Government agencies
- Regulators
- Local community leaders
- Educational institutes
- Private agencies
- The public

Lessons Learned

- Giving an annual opportunity to relevant agencies and local communities to learn about power generation process and power plant's operation
- Collecting recommendations and opinions of visitors systematically
- Result of the activity and visitors' opinions used to design the implementation plan of the following phase
- Creating social media accounts to build engagement and increase access to power plant's news



Building Klongluang Power Plant's Stakeholders Engagement

Klongluang Power Plant has promoted stakeholders engagement through public relations channels and meetings e.g. meetings with community leaders on

a regular basis, attending community engagement committee meetings, and publicizing through print media e.g. leaflets, posters, and announcement vehicles.

Key Local Stakeholders

- Community leaders

Lessons Learned

- EGCO Group's community relations staff meet with community leaders on a regular basis to provide project information for further distribution to other members of the communities, and to gather data about their concerns and recommendations toward project operation for the purpose of fostering good understanding between the project and communities.
- Providing project information through various channels including:
 - Presenting project information at the community engagement committee meeting of Cogeneration Power and Steam Production Project, Pathum Thani Province on June 15, 2022 at Golf View Ballroom, 8th Floor, Pinehurst Golf Club Hotel, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province
 - Providing project information leaflets and posters for PR boards of relevant district offices, sub-district administrative authorities, public health offices, and communities located within 5-km radius of the project. The first campaign (1/2022) was conducted on July 21, 2022
 - Distributing project leaflets to houses within 5-km radius of the project on July 21, 2022
 - Announcing project information through loud speakers-equipped vehicles in the area within 5-km radius of the project in November 2022



Building Banpong Utility Power Plant's Stakeholders Engagement

Banpong Utility Power Plant has promoted stakeholder engagement by communicating and providing information on power plant's operation and various activities during the meeting of monitoring committee which was attended by the representatives of government agencies, communities, and the power plant.

Key Local Stakeholders

- Government agencies
- Representatives of local communities

Lessons Learned

- Banpong Utility Power Plant organized monitoring committee meeting, which was attended by the representatives of government agencies, communities, and the power plant.
- Monitoring committee is responsible for providing information to relevant stakeholders on power plant's operation including attributes of the power plant, steam and electricity generating process, environmental management, performance of environmental mitigation measures and monitoring programs. It is also in charge of providing power plant's information and activities that will boost stakeholders' understanding in the plant and ability to convey the relevant information to community members and public.



Section **02**

Corporate
Governance



Governance Structure

EGCO's organization structure comprises the Board of Directors, standing committees, President and the top management as follows:

Structure of the Board of Directors

1. Board of Directors

The Board of Directors ("Board") has the main responsibility to conduct business in a way that will benefit EGCO, shareholders and stakeholders including employees and communities where EGCO operates its business. Additionally, the Board works with the management in formulating EGCO's vision and policy and approving the corporate budget. The Board also monitors the management's performance and suggests sound resolutions to problems.

EGCO's Board comprises not less than 5 and not exceeding 15 members as stipulated in the Company's Articles of Association. The appropriate number of the directors will be periodically reviewed to align with their responsibilities. The change in the number of directors needs the approval of the shareholders with the votes of not less than four-fifths of the shareholders present and entitled to vote.

The composition is based on the diversity of gender, individual skills and experiences that would contribute to the balance of Board composition and benefit the Company's business as follows:

As of January 31, 2022, EGCO's Board comprises 15 directors as follows:

- 14 non-executive directors, 93.33% of total directors, comprising:
 - 6 independent directors, 40.00% of total directors,
 - 8 representative directors, 53.33% of total directors, and
- President, the only executive member, 6.67% of total directors.
- Diversity of gender:

Gender	Number	Percentage
Male	12	80.00
Female	3	20.00
Total	15	100.00

- Diversity of expertise and experiences

Name	Background									
	Industry Knowledge: Power Business/ Energy Business/ Engineering	International Business	Strategy/ Business Planning	HR	Accounting/ Finance/ Economics	Audit	Internal Control/ Enterprise Risk Management	Smart Technology	Law	Corporate Governance
1. Mr. Kulit Sombatsiri	✓	-	✓	✓	✓	-	-	✓	-	✓
2. Dr. Pasu Loharjun	✓	-	✓	✓	-		-	-	-	✓
3. Prof. Dr. Anya Khanthavit	-	-	✓	-	✓	✓	✓	-	-	✓
4. Mrs. Wannipa Bhakdibutr	-	-	✓	✓	-	-	-	-	-	✓
5. Mr. Paisan Mahapunnaporn	✓	-	✓	✓	-	✓	✓	-	✓	✓
6. Mr. Poomjai Attanun	✓	-	✓	-	✓	-	-	-	-	✓
7. Mrs. Nujchanart Laohathaimongkol	-	-	✓	✓	✓	✓	-	-	-	✓
8. Mr. Saharath Boonpotipukdee	✓	-	✓	-	-	-	-	✓	-	✓
9. Mr. Nutthavutthi Chamchang	✓	-	✓	✓	-	-	-	-	-	✓
10. Dr. Jiraporn Sirikum	✓	-	✓	✓	-	-	-	✓	-	✓
11. Mr. Toshiro Kudama	✓	✓	✓	✓	-	-	-	-	-	✓
12. Mr. Naoki Tsutsumi	✓	✓	✓	✓	-	-	-	✓	-	✓
13. Mr. Shinichiro Suzuki	✓	✓	✓	✓	✓	-	-	-	-	✓
14. Mr. Makoto Nogami	✓	✓	✓	-	✓		✓	-	-	✓
15. Mr. Thepparat Theppitak	✓	-	✓	✓	✓	-	-	✓	-	✓
Total	12	4	15	11	7	3	3	5	1	15

The average tenure is 2.28 years; the tenure of each director is detailed below:

Director	Appointment Date	Term of Office	In office (as of January 31, 2023)
1. Mr. Kulit Sombatsiri	January 17, 2020	1 st	3 years
	April 19, 2021	2 nd	
2. Dr. Pasu Loharjun	April 19, 2018	1 st	4 years 9 months
	April 19, 2021	2 nd	
3. Prof. Dr. Anya Khanthavit	April 19, 2017	1 st	5 years 9 months
	July 20, 2020	2 nd	
4. Mr. Paisan Mahapunnaporn	April 19, 2017	1 st	5 years 9 months
	July 20, 2020	2 nd	
5. Mrs. Wannipa Bhakdibutr	April 19, 2021	1 st	1 year 9 months
6. Mr. Poomjai Attanun	April 19, 2021	1 st	1 year 9 months
7. Mrs. Nujchnart Laohathaimongkol	April 19, 2022	1 st	9 months
8. Mr. Saharath Boonpotipukdee	April 19, 2022	1 st	9 months
9. Mr. Nutthavutthi Chamchang	July 30, 2021	1 st	1 year 5 months
	April 19, 2022	2 nd	
10. Dr. Jiraporn Sirikum	October 1, 2022	1 st	4 months
11. Mr. Shinichiro Suzuki	April 19, 2022	1 st	9 months
12. Mr. Toshiro Kudama	June 1, 2019	1 nd	3 years 7 months
	July 20, 2020	2 nd	
13. Mr. Naoki Tsutsumi	June 1, 2019	1 st	3 years 7 months
	July 20, 2020	2 nd	
14. Mr. Makoto Nogami	July 15, 2021	1 st	1 year 6 months
15. Mr. Thepparat Theppitak	November 12, 2019	1 st	3 years 2 months
	April 19, 2022	2 nd	

2. Independent Director

EGCO's Corporate Governance Principle determines the number of independent directors at least one-third of all directors in compliance with the laws. Presently, EGCO's Board of Directors comprises 6 independent directors which are more than one-third of the total directors. The independent director could serve the Company not more than 2 terms or 6 years, starting from the 2015 annual general meeting. None of the independent directors stays in the office longer than the term limit. Also, they can schedule their own meetings as necessary.

Moreover, the independent directors are competent, independent and do not possess the prohibited qualifications as regulated by law. They fulfill all qualifications of independent directors as defined by the Company as follows:

1. Holding shares not more than 0.5% of the paid-up capital with the voting rights of EGCO, parent company, subsidiary company, associated company or any legal entity that may have the conflict of interest (including the connected persons as stipulated in Section 258 of securities laws).
2. Not being or having been a director who takes part in the management (executive director, director who has the same responsibility as management and authorized director, except the case of joint signing with other directors for transactions approved by the Board), an employee, or an advisor who receives regular salary, or a controlling person of EGCO, parent company, subsidiary, associate or fellow subsidiary (two or more subsidiaries of the same holding company) or any entity that may have a conflict of interest during the period of two years before his/her appointment.
3. No relationship by family or by law with the management, major shareholders, controlling persons, or those nominated to become an executive or a controlling person of EGCO or its subsidiaries.
4. No business relationship with EGCO, parent company, subsidiary, associate company and not being a major shareholder, non-independent director or management member of any entity, which may have a conflict of interest in a way that affects the giving of independent opinions, for at least two years before the filing date.
5. Not being an auditor or a major shareholder, director, management or partner of the audit firm that provides auditing services to EGCO, parent company, subsidiary company, associate company or any entity that may have the conflict of interest for at least two years before the filing date.
6. Not being a professional service provider, including legal and financial consultant to EGCO, parent company, subsidiary company, associate company or any entity that may have a conflict of interest, with a fee higher than 2 million baht per year, or being a major shareholder, non-independent director, management or partner of such company for at least two years before the filing date.
7. Not being EGCO's representative director of its directors, majority shareholders or shareholders who are related to EGCO's majority shareholders.
8. Not having any constraint that would affect the performance of giving independent judgment on EGCO.

The qualifications of the independent directors are in accordance with the Capital Market Supervisory Board's regulations. Meanwhile, an independent director can hold EGCO shares not more than 0.5% - stricter than the Capital Market Supervisory Board's regulation which allows a maximum of 1% shareholding.

During the past year, the independent directors provided independent judgements and recommendations when considering and making decisions on significant issues such as business strategy, investment projects, employee capacity building, succession plan, organization structure, and other issues related to corporate governance, for the best interest of the Company. In 2022, the independent directors convened a meeting to appoint the chairman of the independent directors and discuss investment and operating strategies.

3. Chairman

On January 17, 2020, the Board of Directors in the Meeting No. 1/2020 appointed EGAT's representative director Mr. Kulit Sombatsiri to be the Chairman. Mr. Kulit is the current Chairman of EGAT, which is a major shareholder of EGCO. He possesses leadership to lead EGCO towards success in line the corporate vision, mission and strategic plan to benefit all shareholders. Although the Chairman is not an independent director, the Board performs its duties with fairness and transparency and makes independent decisions with due discretion and responsibility to all shareholders equally through the following mechanisms:

1. The Chairman is a non-executive director, not the same person as the President, and has no relations with the management. There is a clear distinction between oversight and day-to-day business administrative roles. The Chairman takes the lead role in conducting Board

meetings to be effective and efficient by encouraging involvement by all directors and providing recommendations and supports to the management via the President. The Board does not intervene in any routine activities under the President's responsibilities.

2. The Board appointed the lead independent director as the representative of independent directors to consider meeting agendas and coordinate with the shareholders, the Board members, and the management.
3. Most of the Board members are non-executive directors and the Board's seats are allocated to major shareholders who have expertise in the Company's business comprising 4 EGAT representative directors, 4 TEPDIA representative directors, and 6 independent directors. This indicates a proper balance of power.
4. The Board has assigned the sub-committees to oversee tasks where there may be a potential for transactions with conflict of interest and to balance the need of each stakeholder. With respect to this, the Audit Committee is entrusted for the oversight and review of the accuracy of financial and non-financial reports as well as related matters. The Nomination and Remuneration Committee is assigned to take care of selection of the Board members and key executives and their remuneration on a transparent basis.

The Responsibilities of the Chairman are as Follows:

1. Determine the Board meeting agendas by collaborating with the Lead Independent Director and the President, call Board meetings, and chair the meetings.
2. Ensure that the Board meetings are efficient and in compliance with the regulations and articles of association, as well as encourage directors to independently provide their opinions.

3. Encourage the Board of Directors to perform its duties to the best of its abilities according to authorization, duties and responsibilities, and good governance principles.
4. Monitor the Board's performance and ensure that they work effectively towards achieving EGCO's objectives and strategic plan.

The result of the Board's performance appraisal in 2022 indicated that the Chairman was excellent in leading their meetings and encouraging directors to participate in the discussion around the Board table.

4. Lead of Independent Directors

The Board in the Meeting No. 6/2022 held on May 27, 2022, with the recommendation of independent directors, appointed Dr. Pasu Loharjun as the Lead of Independent Directors to replace Mrs. Jaruwat Ruangswadipong with effect on May 27, 2022. The Lead Independent Director shall support the activities of the Board in compliance to the corporate governance principles and take care of the interests of every party with fairness.

The Lead Independent Director's term of office is 3 years starting from the appointment date. When the Lead Independent Director retires, resigns, or vacates the office before the end of the term, a new Lead Independent Director shall be appointed by the Board within 3 months after the vacancy.

The responsibilities of the Lead Independent Director when acting as such are as follows:

1. Chair the independent directors' meetings and represent the independent directors in discussions with the Chairman and the management on corporate governance issues and other significant matters as deemed appropriate by independent directors.
2. Arrange the independent directors' meetings at least once a year with participation from the executives or related persons to provide information and clarification.
3. Serve as the principal liaison between the Chairman, the independent directors and the President on Board-wide issues.
4. Chair all meetings of the Board at which the Chairman or the Vice Chairman is not present.
5. Collaborate with the Chairman and the President to develop the Board meeting agendas to ensure that significant issues are included and proposed for consideration and acknowledgement at the Board meetings and Non-Executive Directors' meetings.
6. In collaboration with the Chairman and the President, serve as a contact person for shareholders who wish to discuss, negotiate, and seek consultation from the Board.

5. Authorized Directors

EGCO determines that the authorized directors comprise the Chairman or the President to sign and affix the Company's seal independently, or any two directors to sign jointly and affix the Company's seal. Such authorized directors shall exclude (1) independent directors to maintain their independence under the good corporate governance principle, (2) directors who are senior government officers, and (3) directors who are also directors of financial institutions to avoid the limitation that such financial institutions cannot provide future financial service to EGCO.

6. Board of Directors' Duties and Responsibilities

The duties and responsibilities of the Board of Directors are prescribed below:

Duties to EGCO

1. Understand its leadership role and assume its responsibilities in overseeing the Company towards the sustainable value.
2. Oversee the Company to create sustainable value and to pursue the following outcomes: competitiveness, performance with long-term perspective, ethical and responsible business, good corporate citizenship, and corporate resilience.
3. Establish and drive the core value which upholds ethics and be a role model.
4. Define policies for directors, executives and employees in writing which represent principles and practices for operating the Company, and put in place the governance mechanism to ensure the compliance with the established policies, monitoring the performance and regularly review of policies and practices.
5. Ensure that performance of all directors, executives, and employees comply with their fiduciary duties, and the Company's operation in compliance with applicable laws and standards as well as the shareholders' resolutions.
6. Define core objectives and targets and monitor the performance of the Company to achieve the defined objectives, targets, and strategies.
7. Determine and review the Board's structure to support the achievement of objectives and targets.
8. Select, develop, and determine the remuneration and performance evaluation of the directors, the President, and Executive Vice Presidents.
9. Determine the employees' remuneration structure as motivation for employees to drive the Company forward to achieve the objectives and targets.
10. Develop a succession plan for key executive posts and monitor their performance to ensure that the Company has competent executives to fill in the vacant positions.

11. Ensure that a good internal control is established by setting up the Company's regulations including a clear and appropriate working process, accounting system, standard and reliable financial reports, substantial risk management, efficient compliance system and regular monitoring.

Duties to Shareholders

1. Ensure that EGCO is financially viable, properly managed and constantly improved so as to protect and enhance the interests of the shareholders.
2. Make sure that the information disclosure is materially correct, complete, transparent and timely.
3. Ensure the equitable treatment of all shareholders.
4. Refrain from reporting fault information or avoiding mandatory disclosure of required information on the Company's operating results and financial position.

Duties to Creditors

1. Ensure EGCO's full compliance with loan provisions and disclosure of the Company's financial status.
2. Promptly seek professional advice when in uncertain circumstance which might impact lenders such as unstable financial position or pending insolvency.

Duties to Other Stakeholders

1. Ensure EGCO's compliance with the governing laws and regulations while taking into account the impact on employees, other stakeholders, community, society and the environment.

Due Diligence

1. Attend all the Board meetings, or give apology in advance when meeting attendance is not possible.
2. Knowledgeable about the corporate objectives, mission and core business.
3. Well informed of EGCO business including statutory laws and regulations affecting the discharge of duties as director, and well aware of the business environment.
4. Provided with substantial information in advance to allow adequate time to analyze before making thorough judgment.
5. Consider and make independent judgment; in case of dissent from a Board resolution, directors can request the record of objection in the Minutes of Meeting.
6. Ensure that the communication system is established for directors to be provided with regular and timely information to enable thorough and careful judgment.
7. Ensure that the communication and information disclosure among stakeholders are executed correctly, appropriately and timely.
8. Encourage open communication between the Board of Directors and auditors and that the auditors can work independently and efficiently with full co-operation from the management and internal auditors.
9. Ensure that EGCO complies with the governing laws, rules, regulations and business standards and ethical values.
2. Conduct self-assessment annually and explain the Board of Directors' responsibilities and governance in the annual report.
3. Establish and amend the sub-committees' charters.
4. Appoint, remove, and change members of the sub-committees.
5. Establish a new sub-committee during the year and determine its remuneration when considered as appropriate.

Corporate Policy and Management

1. Approve and revise the Company's vision, goal, mission, and policies.
2. Approve both short-term and long-term strategic plans, including action plans, annual budget and manpower to be in line with the strategic plans.
3. Make decisions for the interest of the Company, shareholders, stakeholders; and monitor the management's performance and provide suggestions to solve problems appropriately.
4. Establish and amend the Company's regulations.
5. Determine, establish, and revise the Company's Table of Authority.
6. Establish and revise the organizational structure of EGCO and EGCO Group's companies in which EGCO has management control.
7. Consider risks related to corporate management in all aspects.

Business Activities

1. Establish, amend, or change the binding agreements of investment/ joint venture/ bids under EGCO's commitment including any divestment.
2. Endorse the following matters before proposing for the shareholders' approval:
 - Acquisition or sale of important assets or any related transaction as outlined by the laws and the Capital Market Supervisory Board.

Board of Directors' Authority

The Board has the authority to approve the following matters:

The Board's Matters

1. Elect and appoint directors in the Board of Directors to replace resigning directors during the year, and to nominate at the shareholder meetings replacements to the directors who retire by rotation.

- Sale or transfer of EGCO enterprises or its components to other entities.
 - Purchase or acquisition of enterprises on behalf of EGCO.
 - Making addendums or changes to EGCO's Memorandum or Articles of Association.
 - Increase or decrease of the registered capital.
 - Issuance of securities for sales to the public, except for common shares.
 - Dissolution of EGCO or merging it with another company.
 - Announcing annual dividends.
 - Sundry other activities as mandated by laws or the Company's Articles of Association to seek approval from shareholder meetings.
3. Approve the interim dividend payment for the shareholders.
 4. Approve the change in significant accounting policy and compliance with new accounting standards.
 5. Approve the issuance of debt securities (excluding debentures), borrowing, refinancing and rescheduling.
 6. Approve the guarantee, loan to group companies and other financial supports.
 7. Approve the revision of annual budget.
 8. Approve the disposal of materials.

Human Resources

1. Approve hiring, employment, appointment, termination, and compensation required by laws for the President, Senior Executive Vice Presidents, and Corporate Secretary.
2. Evaluate the President's and Senior Executive Vice Presidents' performance and approve any salary increase.
3. Consider any disciplinary action for the President.
4. Approve the Company's salary structure, wages, compensation, and benefits.
5. Approve the succession plan for the position of Executive Vice President and higher.

Other Matters

1. Approve court-related actions.
2. Appoint specialists to provide in-depth information or take any related actions on EGCO's behalf regarding issues that significantly effect the Company's business, financial positions, or reputation of the Group.
3. Appropriately authorize the President to manage the Company in accordance with the corporate strategy, directions, goal and policy by ensuring that the Company has a proper corporate governance and efficient monitoring and evaluation.
4. Take other responsibilities in relation to the Company's business as assigned by the shareholders.
5. Consider donation apart from what has been approved in the annual budget.

Standing Committee

In order to prudently consider and monitor the significant issues, the Board appoints proficient and qualified directors to be members in the standing committees to enhance the governance efficiency. Currently, EGCO has 5 standing committees namely, (1) Audit Committee, (2) Risk Oversight Committee, (3) Investment Committee, (4) Nomination and Remuneration Committee, and (5) Corporate Governance and Sustainability Committee.

Each Board committee has its own charter which prescribes functions, composition, term of office, responsibilities, and meeting conduct. The committee's charters, which are approved by the Board, would be reviewed as deemed appropriate. Each committee can retain outside counsels, experts, and professional advisors, as deemed appropriate at EGCO's expense. All committees shall report their activities (if any) to the Board.

In 2022, the Board and all sub-committees had reviewed their charters. The Risk Oversight Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee considered the revision of the charters regarding qualifications, responsibilities, and meeting procedure to be clear and in consistent with their performances. The Audit Committee's charter was an exception; it was not revised because the current version was considered appropriate and integral for their duties and responsibilities.

Audit Committee: comprises 3 independent directors. The Lead Independent Director, Mr. Paisan Mahapunnaporn, is appointed as the Chairman of the Committee. The mission the Audit Committee covers the review of financial statements, legal compliance, internal control and internal audit systems, and the appointment and removal of external auditors. The Audit Committee also reviews the connected transactions or transactions with conflict of interest to ensure that such transaction is in compliance with SET's requirement, well-grounded and for the best interest of EGCO. The responsibilities of the Audit Committee are described belows:

1. Review the accuracy and adequacy of the Company's financial reports.
2. Review the appropriateness and effectiveness of the Company and its subsidiaries' internal control systems, and internal audit functions and determine Internal Audit Division's independence.
3. Approve the appointment, rotation, termination and annual performance appraisal of SVP - Internal Audit.
4. Review the Company's compliance with the Securities and Exchange Acts, Regulations of SET, and any other laws relating to the Company's business.
5. Consider, select, as well as propose the appointment or termination of an independent person to be the Company's auditor, together with the associated audit fees.
6. Consider non-audit services performed by the external auditors to review and confirm their independence.
7. Consider and endorse the significant changes in accounting policy of the Company prior to proposing to the Board for approval.
8. Meet with the external auditors exclusively at least once a year.
9. Consider the related transactions or any transactions that may involve conflict of interest, to comply with SET's rules and regulations and to ensure that such transactions are reasonable and for the maximum benefits of the Company.
10. Consider and endorse the Company's regulation on Internal Audit prior to proposing to the Board for approval.
11. Approve the internal audit plan as well as budget and personnel plans.
12. Acknowledge and opine on internal audit reports of the Internal Audit Division.
13. Meet with SVP - Internal Audit exclusively at least once a year.
14. Review with the management the preparation of the Management's Discussion and Analysis or MD&A, to be disclosed in the Annual Report.
15. Prepare the Audit Committee report that describes the Audit Committee's activities and responsibilities. This report shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report and consist of at least the following information:
 - a. Opinions on accuracy, completeness and reliability of the Company's financial reports.
 - b. Opinions on the adequacy of the Company and its subsidiaries' internal control system.

- c. Opinions on the Company's compliance with the laws relating to securities and exchange, SET's regulations, or the laws relating to the Company's business.
 - d. Opinions on the suitability of an auditor.
 - e. Opinions on the transactions that may lead to conflicts of interests.
 - f. The number of the Audit Committee's meetings and the meeting attendance of individual committee members.
 - g. Overall opinions or observations that are acknowledged by the Committee in the course of performing their duties in accordance with the charter.
 - h. Other matters deemed appropriate to be acknowledged by the shareholders and general investors within the scope of duties and responsibilities assigned by the Board.
16. Inspect any suspiciousness reported by the Company's auditor, that the President, the management or any person responsible for the Company's operations commits an offence under the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and to the auditor within 30 days after being informed by the auditor.
 17. Regulate the compliance of anti-corruption policy and review related measures and internal control of the Company.
 18. Consider complaint issues regarding fraud or corruption related to the Company and its subsidiaries.
 19. Review the Audit Committee Charter and conduct self-assessment at least once a year.
 20. Perform any assignment from the Board with approval of the Audit Committee.

Regarding the aforementioned responsibilities, the Committee is accountable to the Company's Board of Directors, whereas the Board remains responsible to outside parties for the Company's operations.

Risk Oversight Committee (ROC): comprises 5 members having 2 independent directors, 2 non-executive directors, and the President. The ROC appointed Mr. Anya Khanthavit, an independent director, to be the Chairman of the Committee for his expertise and experiences in risk management. The Risk Oversight Committee has the duties and responsibilities to consider the policy, recommend, oversee, and monitor corporate risk management framework. The responsibilities of the Risk Oversight Committee are detailed belows:

1. Consider and provide recommendations on enterprise risk management policy and framework to be proposed to the Board of Directors for approval.
2. Consider and provide recommendations on risk appetite and risk tolerance for constant effectiveness to be proposed to the Board of Directors for approval.
3. Ensure the Company's key risks and their impacts and possibilities are identified, and also consider the corporate risk management plan and process.
4. Monitor and assess the Company's risk management to comply with the risk management framework and plans.
5. Regularly report to the Board of Directors on the result of risk assessment and implemented measures. In case of any significant issues materially impacting the Company, the Board of Directors should be informed promptly for further actions.

6. Provide recommendations on the risk management to the directors, management and EGCO Management Committee, with continuous encouragement and support for the improvement and development of risk management system within the Company.
7. Monitor and encourage the review of the enterprise risk management policy and framework at least once a year to ensure the Company's risk management policy and framework complement EGCO's business process and risk mitigation activities.
8. Regularly review and update its own charter to ensure its appropriateness to be proposed to the Board for approval.
9. Evaluate the effectiveness of the Risk Oversight Committee's performance annually.
10. Consider and review the Corporate KPI performance.
11. Perform other duties relating to risk management that may be assigned by the Board.

Nomination and Remuneration Committee (NRC): comprises 5 non-executive directors, 3 of whom are independent directors. The NRC appointed Mr. Toshiro Kudama, a representative from TEPDIA, which is a major shareholder, as the Chairman of the Committee for his knowledge and experiences in strategy and human resources management as well as international corporate governance. His expertise supports the Company's strategy to develop and manage human resources to prepare for the investment and management of international assets. Although the NRC Chairman is not an independent director, the Board ensures that the NRC has its due process of directors and senior management's selection, which is in line with the best practices, taking recommendations from all

shareholders. Directors and senior management's remuneration is considered under transparent and clear guidelines, comparable to those of peer companies and aligned with the long-term benefit of EGCO and the shareholders. The responsibilities of the Nomination and Remuneration Committee are detailed below:

1. Endorse for the Board's consideration the policies, regulations or any similar corporate documents regarding HR matters, and biennially review with subsequent revision if necessary, or in case of any significant changes.
2. Endorse the charter of the Committee for the Board's consideration, and biennially review with subsequent revision if necessary, or in case of any significant changes.
3. Endorse for the Board's consideration the structure, composition and qualifications of the Board and sub-committees.
4. Recommend for the Board's consideration the list of nominees in case of vacancies by rotation and/or in case of casual vacancies.
5. Recommend for the Board's consideration the remuneration structure, including meeting allowance, annual bonus, welfare and other benefits in cash and in kind for the Board of EGCO and Subsidiaries.
6. Endorse for Board's consideration the Board's annual performance appraisal forms and the Board's effectiveness evaluation.
7. Evaluate the effectiveness of the Committee annually.
8. Outline and propose for the Board's consideration the development plan to improve the directors' knowledge and skills for their performance as directors and sub-committee members in support for the Company's achievement of the corporate goals, and biennially review with subsequent revision if necessary, or in case of any significant changes.

9. Formulate the Board Skill Matrix that suits the Company's business, taking into account the Board's diversity in various aspects.
10. Endorse for the Board's consideration EGCO organizational restructuring from the Senior Vice Presidents ("SVP") upward, while acknowledging the changes in the organizational structure of Subsidiaries from the SVPs upward.
11. Endorse for the Board's consideration the Company's annual manpower plan,
12. Recommend for the Board's consideration the list of nominees for EGCO President in case of vacancy.
13. Consider the appointment, promotion, rotation and removal of EGCO Senior Executive Vice Presidents ("SEVP"), Executive Vice Presidents ("EVP") and Corporate Secretary.
14. Consider the appointment of EGCO representative directors in Companies in EGCO Group based on the equity proportion or shareholders' agreements.
15. Consider the performance evaluation of EGCO President, SEVPs, EVPs and Corporate Secretary.
16. Endorse for the Board's consideration the succession plans of EGCO EVP upward
17. Consider the employees' salary structure, wages, compensation, welfare and benefits in cash and in kind for EGCO and Subsidiaries.
18. Consider the budget for annual salary increase rate of employees of EGCO and Subsidiaries.
19. Consider the corporate bonus allocation policy of EGCO and Subsidiaries.
20. Consider bonus-linked KPIs setting, monitoring and appraisal to determine annual bonus for EGCO and Subsidiaries that are operating companies.
21. Endorse for the Board's consideration the special bonus.
22. Endorse for the Board's consideration the early retirement program for employees of EGCO and Subsidiaries.
23. Approve risks and mitigation measures associated to HR issues.
24. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

Investment Committee: comprises 5 directors and has the responsibility to screen and consider the management's proposals regarding investments, funding and related activities for the Board's approval. However, medium, and small-sized transactions can be approved by the Investment Committee after the Board's acknowledgement since this Committee is empowered to approve business decisions within its delegated authority. The Chairman of the Board, with his knowledge and experiences in energy business and business strategy, is also appointed as the Chairman of the Investment Committee. He has been proven to be an efficient chairman who conducts meetings efficiently and has been attentive to other members' recommendations at the Board and the committee meetings. The Investment Committee's responsibilities are described below:

1. Endorse for the Board's consideration policies, regulations or any similar corporate documents regarding investment, asset management, accounting, finance, treasury management and procurement for the Board's consideration with biannual review and subsequent revision if necessary or in case of any significant changes.
2. Endorse for the Board's consideration the charter of the Committee to be proposed to the Board and biannually review with subsequent revision if necessary or in case of any significant changes.
3. Endorse for the Board's consideration the Company's strategic plan, business plan, action plan and annual budget.
4. Endorse for the Board's consideration the

determination of Corporate KPIs.

5. Endorse for the Board's consideration an increase or reduction of the registered capital.
6. Endorse for the Board's consideration acquisition, investment, and divestment of the Company's assets.
7. Endorse for the Board's consideration the Company's financing.
8. Endorse for the Board's consideration operations of the Company's projects under construction and asset management with respect to investment or divestment.
9. Endorse for the Board's consideration the Company's profit allocation.
10. Approve the Company's treasury management and financial investment.
11. Approve the Company's financial support to subsidiaries that are 100% controlled by EGCO and endorse for the Board's consideration the financial support to the other companies in EGCO Group.
12. Endorse for the Board's consideration other significant financial transactions.
13. Approve revision of annual budget within 15% of the approved budget.
14. Approve the Company's procurement and advisor engagement with a value exceeding THB 50 million.
15. Approve material disposal with a value of over THB 5 million but not exceeding THB 10 million.
16. Approve connected transaction with general trading terms or supporting business transaction with general trading terms with a value of over THB 50 million but not exceeding THB 6,000 million.
17. Endorse for the Board's consideration risks associated with investment and finance and their preventive measures and mitigations.
18. Evaluate the effectiveness of the Committee annually.
19. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

Corporate Governance and Sustainability Committee: comprises 5 members having 3 independent directors, 1 non-executive director, and the President. Dr. Pasu Loharjun, an independent director, is the Chairman of the Committee. To ensure that the responsibility conforms to the scope of work and practices covering sustainability management, the Board of Directors in the Meeting No. 6/2022 on May 27, 2022, passed resolutions to revise the Charter of the Corporate Governance and Social Responsibility Committee and changed the committee's name to Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee ("CC") is responsible for the corporate governance principles and the frameworks, anti-corruption, compliance with rules and regulations regarding cybersecurity, environmental management, climate change, human rights, safety health and environment (SHE), stakeholder engagement, and community & society. The CC is entrusted with the following responsibilities.

1. Endorse to the Board for consideration policies aligning to the rules and regulations issued by the government or regulators such as the Stock Exchange of Thailand and Office of Securities and Exchange Commission, including international best practices, as well as biennially review and subsequently revise if necessary or in case of any significant changes.
2. Establish the Charter of Committee to be proposed to the Board for consideration, biennial review with subsequent revision if necessary or in case of any significant changes.
3. Endorse objectives and annual plans, to be in line with the strategic plan, for the Board's approval.
4. Oversee, monitor and appraise quarterly performance to comply with policies, practices, objectives and approved plans.

5. Encourage, support and advise directors, executives and employees to assure their compliance with the policy, practices, objectives and plans of CG, CSR and Anti-Corruption.
6. Cooperate with and provide suggestions to subcommittees and working teams in relation to CG, Anti-Corruption, CSR, the environment and sustainability management.
7. Support communication to directors, management, and employees to assure their awareness and understanding of the embedded policies and practices regarding CG, Anti-Corruption, CSR, the environment and sustainability management.
8. Oversee risk assessment and mitigation in the following areas: Anti-Corruption, CSR, the environment, and sustainability management, including climate change risks and opportunities.
9. Evaluate the effectiveness of the Committee annually.
10. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

Meeting Attendance of the Board of Directors and Committees

The Board of Directors regularly attends the Board meetings to establish policies regarding EGCO's business operation, monitor performance, discuss, and provide opinion on management. Also, the Board has encouraged the non-executive directors to hold meetings as deemed appropriate at least once a year without the presence of management to independently discuss and voice their opinions on related issues.

Table: Meeting Attendance of the Board of Directors in 2022

Name	Meeting Attendance in 2022 (number of times)						
	Board of Director (13 times/percentage)	Non-Executive Director (1 time/percentage)	Audit Committee (13 times/percentage)	Risk Oversight Committee (12 times/percentage)	Investment Committee (11 times/percentage)	Nomination and Remuneration Committee (10 times/percentage)	Corporate Governance and Sustainability Committee (6 times/percentage)
1. Mr. Kulit Sombatsiri	13/13	1/1	-	-	11/11	-	-
2. Dr. Pasu Loharjun	13/13	1/1	-	-	-	9/10	6/6
3. Prof. Dr. Anya Khanthavit	13/13	1/1	13/13	12/12	-	-	-
4. Mrs. Wannipa Bhakdibutr	12/13	1/1	-	-	-	9/10	6/6
5. Mr. Paisan Mahapunnaporn	13/13	1/1	13/13	-	-	10/10	-
6. Mr. Poomjai Attanun	13/13	1/1	-	12/12	-	-	6/6

Name	Meeting Attendance in 2022 (number of times)						
	Board of Director (13 times/percentage)	Non-Executive Director (1 time/percentage)	Audit Committee (13 times/percentage)	Risk Oversight Committee (12 times/percentage)	Investment Committee (11 times/percentage)	Nomination and Remuneration Committee (10 times/percentage)	Corporate Governance and Sustainability Committee (6 times/percentage)
7. Mrs. Nujchanart Laohathaimongkol was appointed on Apr 19, 2022	9/9	1/1	8/8	-	-	-	-
8. Mr. Saharath Bookpotipukdee was appointed on Apr 19, 2022	9/9	1/1	-	-	7/7	-	-
9. Mr. Nutthavutthi Chamchang	13/13	1/1	-	-	-	-	6/6
10. Dr. Jiraporn Sirikum was appointed on Oct 1, 2022	3/3	1/1	-	3/3	-	2/2	-
11. Mr. Toshiro Kudama	13/13	1/1	-	-	-	10/10	-
12. Mr. Naoki Tsusumi	13/13	1/1	-	-	11/11	-	-
13. Mr. Shinichiro Suzuki was appointed on Apr 19, 2022	9/9	1/1	-	-	7/7	-	-
14. Mr. Makoto Nogami	13/13	1/1	-	12/12	-	-	-
15. Mr. Thepparat Theppitak	13/13	-	-	-	11/11	-	6/6
16. Prof. Dr. Pisut Painmanakul resigned on Mar 22, 2022	4/4	-	-	-	3/3	-	-
17. Mrs. Jaruwan Ruangswadipong completed term of office on Apr 19, 2022	4/4	-	5/5	-	-	-	-
18. Mr. Shunichi Tanaka completed term of office on Apr 19, 2022	4/4	-	-	-	3/4	-	-
19. Mr. Polsri Suvisisarsa resigned on Oct 1, 2022	10/10	-	-	8/8	-	8/8	-

In 2022, the Board held 13 meetings, with 99.60% of the Board of Directors attending. Individually, each director attended more than 94.49% of the total number of meetings.

Director Development

In 2022, the Board of Directors improved the knowledge and capabilities by attending training programs/seminars on the topic of related business, corporate governance, improvement of competency which will lead to the sustainable creation of business value, and factors that may affect EGCO's business.

Training Program/Seminar Attendance of the Board of Directors in 2022

Name	Training Program / Seminar			
	Certificate of Subsidiary Governance Program ⁽¹⁾	Certificate of "What Board Needs to Know about Digital Assets" ⁽²⁾	ESG Training for Executives Program ⁽³⁾	Others
1. Mr. Kulit Sombatsiri	✓	-	-	-
2. Dr. Pasu Loharjun	-	✓	✓	-
3. Prof. Dr. Anya Khanthavit	-	✓	✓	<ul style="list-style-type: none"> • Easy Listening Forum on Accounting and Financial Statements for AC, the Securities and Exchange Commission, Thailand (SEC). • Policy Forum on Future Financial Landscape: Repositioning Thailand toward a Sustainable Digital Economy, Puey Ungphakorn Institute for Economic Research.
4. Mrs. Wannipa Bhakdibutr	✓	✓	✓	-
5. Mr. Paisan Mahapunnaporn	✓	✓	✓	-
6. Mr. Poomjai Attanun	✓	✓	✓	-

Name	Training Program / Seminar			
	Certificate of Subsidiary Governance Program ⁽¹⁾	Certificate of "What Board Needs to Know about Digital Assets" ⁽²⁾	ESG Training for Executives Program ⁽³⁾	Others
7. Mrs. Nujchanart Laohathaimongkol	✓	-	✓	<ul style="list-style-type: none"> Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association.
8. Mr. Saharath Bookpotipukdee	-	-	✓	-
9. Mr. Nutthavutthi Chamchang	-	✓	✓	-
10. Dr. Jiraporn Sirikum	-	-	-	<ul style="list-style-type: none"> Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Germany. Certificate of Capital Market Academy Leadership Program.
11. Mr. Toshiro Kudama	-	✓	-	-
12. Mr. Naoki Tsusumi	-	✓	-	-
13. Mr. Shinichiro Suzuki	✓	-	-	-
14. Mr. Makoto Nogami	✓	✓	-	-
15. Mr. Thepparat Theppitak	✓	✓	✓	-
Total	8	10	9	3

Remarks ⁽¹⁾ Certificate of "Subsidiary Governance Program" by Thai Institute of Directors Association.

⁽²⁾ Certificate of "What Board Needs to Know about Digital Assets" by Thai Institute of Directors Association.

⁽³⁾ "ESG Training for Executives Program" by ERM-Siam Co., Ltd.

Shareholding by Directors and Related Persons

The directors and executives are required by laws to report their holding of the Company's securities or any change of such holding, including report of their spouses and minor children (if any), to the Board. The Company Secretary will prepare and present a summary of the report to all the Board of Directors' meetings on a quarterly basis.

The Board and their share ownership in EGCO as of January 31, 2023, are as listed below:

Name	No. of shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2022 – Jan 31, 2023)
1. Mr. Kulit Sombatsiri • Chairman • Chairman of Investment Committee	-	-	-
2. Dr. Pasu Loharjun • Independent Director • Chairman of Corporate Governance and Sustainability Committee • Member of Nomination and Remuneration Committee	800	-	-
3. Prof. Dr. Anya Khanthavit • Independent Director • Chairman of Risk Oversight Committee • Member of Audit Committee	-	13,000	-
4. Mr. Paisan Mahapunnaporn • Independent Director • Chairman of Audit Committee • Member of Nomination and Remuneration Committee	-	-	-
5. Mr. Poomjai Attanun • Independent Director • Member of Risk Oversight Committee • Member of Corporate Governance and Sustainability Committee	-	-	-
6. Mrs. Wannipa Bhakdibutr • Independent Director • Member of Nomination and Remuneration Committee • Member of Corporate Governance and Sustainability Committee	-	-	-

Name	No. of shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2022 – Jan 31, 2023)
7. Mrs. Nujchanart Laohathaimongkol ⁽¹⁾ • Independent Director • Member of Audit Committee			
8. Mr. Saharath Boonpotipukdee ⁽²⁾ • Director • Member of Investment Committee	-	-	-
9. Mr. Nutthavutthi Chamchang • Director • Member of Corporate Governance and Sustainability Committee	1,500	-	-
10. Dr. Jiraporn Sirikum ⁽³⁾ • Director • Member of Risk Oversight Committee • Member of Nomination and Remuneration Committee	-	-	-
11. Mr. Toshiro Kudama • Director • Chairman of Nomination and Remuneration Committee	-	-	-
12. Mr. Naoki Tsusumi • Director • Member of Investment Committee	-	-	-
13. Mr. Shinichiro Suzuki ⁽⁴⁾ • Director • Member of Investment Committee	-	-	-
14. Mr. Makoto Nogami • Director • Member of Risk Oversight Committee	-	-	-
15. Mr. Thepparat Theppitak • Director • Member of Risk Oversight Committee • Member of Investment Committee • Member of Corporate Governance and Sustainability Committee	-	-	

Remarks ⁽¹⁾ Mrs. Nujchanart Laohathaimongkol was appointed as a director to substitute Mrs. Jaruwan Ruangswadipong with effect on Apr 19, 2022.

⁽²⁾ Mr. Saharath Boonpotipukdee was appointed as a director to substitute Prof. Dr. Pisut Painmanakul with effect on Apr 19, 2022.

⁽³⁾ Dr. Jiraporn Sirikum was appointed as a director to substitute Mr. Polsri Suvisisarsa with effect on Oct 1, 2022.

⁽⁴⁾ Mr. Shinichiro Suzuki was appointed as a director to substitute Mr. Shunichi Tanaka with effect on Apr 19, 2022.

The list of directors who complete their term of office or resigned in 2022 and their share ownership in EGCO are as shown below:

Name	Tenure	No. of shares		
		Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2022 – Jan 31, 2023)
1. Prof. Dr. Pisut Painmanakul • Director • Member of Investment Committee	Oct 21, 2020- Mar 22, 2023	-	-	-
2. Mrs. Jaruwan Ruangswadipong • Independent Director • Chairman of Audit Committee	Apr 21, 2016 - Apr 19, 2022	-	-	-
3. Mr. Shunichi Tanaka • Director • Member of Investment Committee	May 1, 2014 - Apr 19, 2022	-	-	-
4. Mr. Polsri Suvisisarsa • Director • Member of Risk Oversight Committee • Member of Nomination and Remuneration Committee	Oct 1, 2021 - Oct 1, 2022	-	-	-

Management Structure

The Board appoints the President as head of the management team to conduct business management and deploy policies for implementation by authorizing management duties to the President. The President will delegate his authority to the management team as prescribed in the Table of Authority.

Roles and Responsibilities of Management

The President as the head of top management team was appointed among the directors as stated in the Company's Articles of Association. The management led by the President has the following duties and responsibilities.

1. Manage EGCO's day-to-day business to be in line with the corporate policies, plans, and objectives, Articles of Association, and obligatory rules and regulations.
2. Operate the business in accordance with the corporate strategy, business plan and budget as approved by the Board.
3. Report monthly to the Board the Company's performance and implemented actions following the Board's resolution to ensure the Board that all actions have been taken as planned or remedied if there are some mismatches between actions and plans.
4. Develop and support the employees' career path advancement.

Organizational Structure

The Board of Directors in the Meeting No. 10/2022 considered the organizational structure for 2023 with effect on January 1, in order to support corporate strategies and investment plans by adding one international business development unit and adjusting domestic development units as shown below:

1. **Business Development - International:** This group is headed by a Senior Executive Vice President - Business Development (International) (SEVP-BDI) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:
 - (1) Executive Vice President - International 1
 - (2) Executive Vice President - International 2
2. **Business Development - Domestic (BDD):** This group is headed by a Senior Executive Vice President - Business Development (Domestic) (SEVP-BDD) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:
 - (1) Executive Vice President - Domestic 1
 - (2) Executive Vice President - Domestic 2
3. **Accounting and Finance Group:** This group is headed by a Chief Finance Officer (CFO) with 3 EVPs as follows:
 - (1) Executive Vice President - Accounting
 - (2) Executive Vice President - Finance
 - (3) Executive Vice President - Subsidiaries Accounting and Finance
4. **Operating Group:** This group is headed by a Senior Executive Vice President - Operating (SEVP-OM) with 5 EVPs as follows:
 - (1) Executive Vice President - Asset Management
 - (2) Executive Vice President - Project Management
 - (3) Executive Vice President - Power Plant Management
 - (4) Executive Vice President - Managing Director of KEGCO
 - (5) Executive Vice President - Operation and Management Business, also assigned as the Managing Director of ESCO
5. **President's Direct Report Groups:** There are 2 EVPs under this group:
 - (1) EVP-Corporate Management supervises Legal Division, Human Resources Division, Information Technology Division, and Procurement and Administration Division, and
 - (2) EVP-Corporate Strategy supervises Planning Division, Risk Assessment Division, and Corporate Communications Division

Additionally, there are 2 divisions under the President's supervision, namely Internal Audit and Corporate Secretary. The Internal Audit reports directly to the Audit Committee, but functionally to the President. The Corporate Secretary Division reports directly to the President.

Management

The list of the management team and their share ownership in EGCO in accordance with SEC notification as of January 31, 2023 is as follows:

Name	Title	No. of shares		
		Management	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2022 – Jan 31, 2023)
1. Mr. Thepparat Theppitak	President	-	-	-
2. Mr. John Palumbo	Senior Executive Vice President - Business Development - International	-	-	-
3. Mr. Prasit Laohawirapap	Senior Executive Vice President - Business Development - Domestic	-	-	-
4. Mr. Somkiat Suttiwanich	Chief Financial Officer	-	-	-
5. Dr. Gumpanart Bumroonggit	Senior Executive Vice President - Strategy & Asset Management	-	-	-
6. Mr. Amornrat Debhasdin Na Ayudhya	Executive Vice President - Accounting	330	-	-
7. Ms. Somsiri Yoosuk	Executive Vice President - Finance	-	-	-
8. Ms. Sudrudee Lertkasem	Executive Vice President - Subsidiaries Accounting and Finance	700	-	(100)
9. Ms. Somlerdee Fakon	Senior Vice President - Accounting	-	-	-
10. Ms. Amornrat Jittavisuthikul	Senior Vice President - Management and Analysis Accounting	-	-	-
11. Mrs. Pojanee Ngoensa-ard	Senior Vice President - International Accounting	-	-	-
12. Ms. Pornnara Kookarinrat	Senior Vice President - Subsidiaries Accounting	-	-	-

Corporate Secretary

The Board appointed Ms. Kulkanok Leongsoithong as the Corporate Secretary with the duties and responsibilities as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551 (2008), Section 89/5, and Section 89/16. She was also appointed as the Board's secretary to support Board activities such as the Board Meetings, the Board Orientation, including provision of important information, rules, regulations to the Board as well as coordination on subsequent actions under the Board's resolution. The Corporate Secretary directly reports to the Board while the Nomination and Remuneration Committee is delegated to appraise the performance of the Corporate Secretary.

In 2022, the Corporate Secretary attended training courses, seminars and discussions on various topics, arranged by regulators who oversee listed companies and the Thai Institute of Directors Association (IOD), in order to improve and increase the efficiency of the Corporate Secretary's performance and corporate governance.

Director and Management Remuneration

EGCO sets the policy to reward directors and management members with appropriate remuneration. In this regard, the Nomination and Remuneration Committee is entrusted to review the appropriate rate that takes into account the responsibility and the Company's financial status while being in line with the peer practices.

(1) Director Remuneration

Director remuneration is appropriately set at a rate comparable to that of peer companies. The remuneration comprises 3 parts: (1) monthly retainer fee to reflect directors' responsibilities, (2) meeting allowance to reflect time devotion and meeting attendance, and (3) bonus which

is paid in accordance with the shareholder value creation. The Nomination and Remuneration Committee will set the director remuneration for the Board's acknowledgement before seeking the shareholders' approval on an annual basis. The guidelines are as follows:

- Retainer and meeting allowance will be set in accordance with peer practices, EGCO operating performance, business size, and responsibility, knowledge, competencies of the directors as required by the Company.
- Bonus will be considered based on the Company's profit or dividend paid to shareholders.

In 2022, the Shareholders' Meeting resolved the directors' remuneration as shown below.

1. Monthly retainer fee of 30,000 baht and meeting allowance of 10,000 baht each. Members who do not attend the meeting are not entitled to the allowance. The Chairman and the Vice Chairman of the Board receive 25% and 10% in additional remuneration, respectively, for both the retainer fee and the meeting allowance.
2. A 2021 bonus of 25 million baht was approved by the shareholders in the 2022's annual general meeting, taking into account the Company's growth, the recognition in terms of good corporate governance, the increasing share prices, peer's director bonus, and dividend payout ratio.
3. Remunerations for Board's Committees, namely Investment Committee, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee, are as follows:

Committee	Retainer fee (baht)	Meeting allowance (baht)
Investment Committee	20,000	20,000
Audit Committee	20,000	20,000
Nomination and Remuneration Committee	20,000	20,000
Risk Oversight Committee	-	24,000
Corporate Governance and Sustainability Committee	-	24,000

The chairman of each Board Committee receives 25% additional remuneration both in retainer fee and meeting allowance.

In addition to the remuneration mentioned above, EGCO provides no other remuneration to the Board members.

The overall directors' remuneration for 2022 is summarized below:

Name	Board of Directors	Standing Committee					Bonus	Total Remuneration
		AC	IC	NRC	ROC	CC		
1. Mr. Kulit Sombatsiri	612,500.00	-	575,000.00	-	-	-	2,192,982.46	3,380,482.46
2. Dr. Pasu Loharjun	490,000.00	-	-	420,000.00	-	180,000.00	1,754,385.96	2,844,385.96
3. Prof. Dr. Anya Khantavit	490,000.00	500,000.00	-	-	360,000.00	-	1,754,385.96	3,104,385.96
4. Mr. Paisan Mahapunnaporn	490,000.00	581,916.67	-	440,000.00	-	-	1,754,385.96	3,386,302.63
5. Mrs. Wannipa Bhakdibutr	480,000.00	-	-	420,000.00	-	144,000.00	1,232,876.71	2,276,876.71
6. Mr. Poomjai Attanun	490,000.00	-	-	-	288,000.00	144,000.00	1,232,876.71	2,154,876.71
7. Mrs. Nujchanart Laohathaimingkol	341,500.00	327,666.67	-	-	-	-	-	669,166.67
8. Mr. Saharath Boonpotipukdee	341,500.00	-	307,666.67	-	-	-	-	649,166.67
9. Mr. Nutthavutthi Chamchang	490,000.00	-	-	-	-	144,000.00	745,013.22	1,379,013.22
10. Dr. Jiraporn Sirikum	120,000.00	-	-	100,000.00	72,000.00	-	-	292,000.00
11. Mr. Toshiro Kudama	490,000.00	-	-	550,000.00	-	-	1,754,385.96	2,794,385.96
12. Mr. Naoki Tsusumi	490,000.00	-	460,000.00	-	-	-	1,754,385.96	2,704,385.96
13. Mr. Shinichiro Suzuki	341,500.00	-	307,666.67	-	-	-	-	649,166.67
14. Mr. Makoto Nogami	490,000.00	-	-	-	288,000.00	-	612,833.44	1,390,833.44
15. Mr. Thepparat Theppitak	-	-	-	-	-	-	-	-

The summary of remuneration of retired and resigning directors during 2022 is as follows:

Name	Retirement/ Resigning Date	Number of Months in Service	Meeting Attendance (13 times/year)	Total Remuneration			Total Remuneration
				Monthly Retainer and Meeting Allowance		Bonus ¹	
				Director	Standing Committee		
1. Prof. Dr. Pisut Painmanakul	Mar 22, 2022	3	3	111,774.19	114,516.13	1,754,385.96	1,980,676.28
2. Mrs. Jaruwan Ruangswardipong	Apr 19, 2022	4	4	148,500.00	335,416.67	1,754,385.96	2,238,302.63
3. Mr. Shunichi Tanaka	Apr 19, 2022	4	4	148,500.00	132,333.33	2,192,982.45	2,473,815.78
4. Mr. Polsri Suvisisarsa	Oct 1, 2022	9	9	370,000.00	580,000.00	442,201.39	1,392,201.39

Remarks ^{/1} Bonus of Board of Directors in 2021 was paid in May 2022 as resolved by the Shareholders in the Annual General Meeting for 2022.

(2) Remuneration of Subsidiaries' Directors

EGCO assigned its executives to serve as directors of subsidiaries, which is considered their executive duty. These executives will not receive the remuneration as the directors.

while the Nomination and Remuneration Committee appraises the performance of executives at Senior Executive Vice President and Executive Vice President levels as proposed by the President.

5. EGCO and Subsidiaries' Management Remuneration

(1) EGCO's Management Remuneration

The management's remuneration as approved by the Board, which comprises both salary and bonus, is designed to reflect the corporate and individual achievement based on the remuneration structure approved by the Board under the Key Performance Indicators (KPIs) system. With recommendations from the Nomination and Remuneration Committee, the Board approves the President's remuneration

Also, the Nomination and Remuneration Committee recommends and determines both short-term and long-term remuneration for the President and top executives, taking into account their performance linked to both financial and non-financial KPIs as approved by the Board. Another factor taken into consideration for the management remuneration is the survey of the executive remuneration to ensure that the rate is comparable to their work and those of the peer companies.

The summary of the executive's remuneration for 2022 is shown below:

Remuneration	2022 Executive ^{/1}
Total Salary	36,341,210.00
Bonus ^{/2}	17,366,688.00
Provident Fund	3,208,389.13
Total	56,916,287.13

^{/1} Executives refer to 5 executives as defined by the SEC which are (1) President (2) SEVP - BDI (3) SEVP - BDD (4) CFO (5) SEVP - OM and include all EVP.

^{/2} The 2021 bonus was paid in January 2022.

(2) Total Remuneration of Core Subsidiaries' Management

In 2022, EGCO's core subsidiaries which generate electricity for sale and the revenues accounted to more than 10% of the consolidated revenue consists of KEGCO, BPU, and QPL. However, QPL had no permanent employees but have engaged QMS for the project management while the operation and maintenance works had been engaged to Pearl Energy Philippines Operating Inc. from the commercial operation date (COD).

6. EGCO and Core Subsidiaries' Employees

In 2022, EGCO Group had 392 headcounts, 265 of which were EGCO employees while 127 others worked for core subsidiaries, comprising 83 people at KEGCO and 44 people at BPU.

As of December 31, 2022, EGCO has 265 headcounts which include the President and 4 Senior Executive Vice Presidents. The number of employees in each reporting line of EGCO and numbers of core subsidiaries' employees are as shown below:

Business Group	No. of Employees (person)
1. President	17
2. Corporate Management	61
3. Corporate Strategy	20
4. Business Development - International	11
5. Business Development - Domestic	16
6. Operation Management	62
7. Accounting and Finance	78
Total of EGCO	265
Core Subsidiaries' Employees	127
Total	392

There has been no significant turnover and no labor dispute during the past three years.

7. EGCO and Core Subsidiaries' Employee Remuneration

EGCO has a policy that the employees in the Group have fair remuneration comparable to the peer companies. The remuneration of EGCO and core subsidiaries' employees in 2022 is as shown below.

(Unit: Baht)

Remuneration	Amount	
	EGCO	Core Subsidiaries
Total Salary	292,255,287.33	141,104,609.00
Bonus ^{/1}	133,124,826.78	53,135,154.64
Provident Fund	28,381,715.98	13,644,172.21
Total	453,761,830.09	207,883,935.85

^{/1} The 2021 bonus was paid in January 2022.

Board of Directors

As of January 31, 2023



1



2



3



4



5

01

Mr. Kulit Sombatsiri

- Chairman
- Chairman of Investment Committee (Authorized Director)

02

Dr. Pasu Loharjun

- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee

04

Mrs. Wannipa Bhakdibutr

- Independent Director
- Member of Nomination and Remuneration Committee
- Member of Corporate Governance and Sustainability Committee

03

Prof. Dr. Anya Khanthavit

- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee

05

Mr. Paisan Mahapunnaporn

- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee



6



7



8



9



10

06

Mr. Poomjai Attanun

- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

07

Mrs. Nujchanart Laohathaimongkol

- Independent Director
 - Member of Audit Committee
- (Appointed with effect on April 19, 2022)

08

Mr. Saharath Boonpotipukdee

- Director
 - Member of Investment Committee
- (Authorized Director)
(Appointed with effect on April 19, 2022)

09

Mr. Nutthavutthi Chamchang

- Director
 - Member of Corporate Governance and Sustainability Committee
- (Authorized Director)
(Appointed with effect on April 19, 2022)

10

Ms. Jiraporn Sirikum

- Director
 - Member of Nomination and Remuneration Committee
 - Member of Risk Oversight Committee
- (Authorized Director)
(Appointed with effect on October 1, 2022)

Board of Directors

As of January 31, 2023



11

11

Mr. Toshiro Kudama

- Director
- Chairman of Nomination and Remuneration Committee (Authorized Director)



12

12

Mr. Naoki Tsutsumi

- Director
- Member of Investment Committee (Authorized Director)



13

13

Mr. Shinichiro Suzuki

- Director
- Member of Investment Committee (Authorized Director) (Appointed with effect on April 19, 2022)



14

14

Mr. Makoto Nogami

- Director
- Member of Risk Oversight Committee (Authorized Director)



15

15

Mr. Thepparat Theppitak

- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of Risk Management Committee

- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group (Authorized Director) (Appointed with effect on April 19, 2022)

Board of Directors

Vacated the Office during the Year 2022 until January 31, 2023



1



2



3



4

01

Prof. Dr. Pisut Painmanakul

- Director
 - Member of Investment Committee
- (Authorized Director)
(Resigned with effect on March 22, 2022)

02

Mrs. Jaruwan Ruangswadipong

- Lead Independent Director
 - Chairman of Audit Committee
- (Retired with effect on April 19, 2022)

03

Mr. Shunichi Tanaka

- Director
 - Member of Investment Committee
- (Authorized Director)
(Retired with effect on April 19, 2022)

04

Mr. Polsri Suvisisarsa

- Director
 - Member of Nomination and Remuneration Committee
 - Member of Risk Oversight Committee
- (Authorized Director)
(Resigned with effect on October 1, 2022)

Board of Directors

As of January 31, 2023



01

Mr. Kulit Sombatsiri
59 years old



- Chairman
 - Chairman of Investment Committee
- (Authorized Director)

Education

- Master of Public Administration in Public Finance, San Diego State University, USA
- Master of Business Administration, University of Southern California, USA
- Bachelor of Public Administration, Ramkhamheang University
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Financial Statement for Directors, Thai Institute of Directors Association
- Certificate of Senior Executive Program 1, The Civil Service Development Institute
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2019 - Present	Chairman, Electricity Generating Authority of Thailand
2018 - Present	Permanent Secretary, Ministry of Energy
2015 - 2018	Director General of the Customs Department, Ministry of Finance

02 Dr. Pasu Loharjun

63 years old



- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee

Education

- Ph.D. in Industrial Engineering and Operations Research, Virginia Polytechnic Institute and State University, USA
- Master of Science in Industrial Engineering, Polytechnic Institute of New York (NYU Poly), USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- Certificate of Public Economic Management for Executives, King Prajadhipok's Institute
- Certificate of Executive Development Program, Office of the Civil Service Commission
- Certificate of Executive Development Program 2, Office of the Civil Service Commission
- Certificate of Executive Creative Economy Training Program, Office of Knowledge Management and Development
- Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce
- Certificate of Top Executive Program, Capital Market Academy
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Role of the Chairman Program, Thai Institute of Directors Association
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Certificate of Boardroom Success through Financing & Investment Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000015%

Working Experience during the recent 5 years

Listed Companies in SET

2021 - Present	Independent Director, Thai Beverage PLC.
2020 - Present	Independent Director, Allianz Ayudhya Capital PCL
2017 - 2019	Chairman, General Environmental Conservation PCL

03

**Prof. Dr. Anya
Khanthavit**
60 years old**Other Organizations**

2022 - Present	Member of the National Board of Small and Medium Enterprises Promotion, Office of SMEs Promotion
2021 - Present	Chairman, Plastic Institute of Thailand
2021 - Present	Chairman, Export-Import Bank of Thailand
2020 - Present	Director, Thailand Convention and Exhibition Bureau (Public Organization)
2020 - Present	Board Member of Thai-Nichi Institute of Technology Council, Thai-Nichi Institute of Technology
2019 - Present	Member, Council of State
2019 - 2021	Chairman, Thailand Institute of Scientific and Technological Research (TISTR)
2019 - Present	Chairman, Thailand National Metal and Materials Technology Center (MTEC)
2019 - Present	Director, Thai-German Institute
2018 - Present	Director, Foundation for Industrial Development
2017 - 2019	Permanent Secretary, Ministry of Industry
2017 - 2019	Chairman, Thai Sugar and Cane Co., Ltd.

- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee

Education

- Ph.D. in International Business and Finance, Stern School of Business New York University, USA
- Master of Philosophy (Hons.) in International Business and Finance, Stern School of Business New York University, USA
- Master of Science (Hons.) in Transportation Management, State University of New York, Maritime College, USA
- Bachelor of Business Administration (Accounting), Thammasat University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors Association
- Certificate of Senior Executive Program, Capital Market Academy
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of Strategic Board Master Class Program, Thai Institute of Directors Association
- Certificate of Cyber Resilience Seminar, Bank of Thailand
- Certificate of Audit Committee Forum: "Strategic Audit Committee: Beyond Figure and Compliance", Thai Institute of Directors Association
- Certificate of Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsrirojuna, Director)
- Cryptocurrency Technology Program (Knowledge Sharing among Directors and Management, by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary-General of SEC Thailand)
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)

- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of Ethical Leadership Program, Thai Institute of Directors Association
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Certificate of Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed Companies), The Securities and Exchange Commission, Thailand (SEC)
- Easy Listening Forum on Accounting and Financial Statements for AC, The Securities and Exchange Commission, Thailand (SEC) (2022)
- Policy Forum on Future Financial Landscape: Repositioning Thailand toward a Sustainable Digital Economy, Puey Ungphakorn Institute for Economic Research (2022)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.002469%

Working Experience during the recent 5 years

Listed Companies in SET

2017 - Present	Director, Kiatnakin Phatra Bank PCL.
2012 - Present	Member of Risk Management Committee, Kiatnakin Phatra Bank PCL.

Other Organizations

2021 - Present	Board Member of Burapha University Council, Burapha University
2020 - Present	Director Thailand and Chairman of Risk Management Committee, Science Research and Innovation
2018 - Present	Director, Chairman of Audit Committee and Member of Risk Oversight Committee, Tobacco Authority of Thailand
2017 - Present	Member of Appeal Committee, Thailand Futures Exchange PCL.
2015 - Present	Member of Thailand Quality Award Committee, Thailand Quality Award
2012 - Present	Member of Public Services Subsidy Board, Ministry of Finance
2008 - 2020	Member of the Risk Management Subcommittee, The Stock Exchange of Thailand
2005 - Present	Professor of Banking and Finance, Thammasat University
2002 - Present	Member of the Performance Assessment Committee for State Enterprises, Ministry of Finance
2001 - Present	Founding Director, Professor Sangvien Indaravijaya Foundation
2014 - 2018	Director, Thailand Tobacco Monopoly, Ministry of Finance
2012 - 2018	Member of Policy and Public Debt Management Committee, Ministry of Finance

04

Mrs. Wannipa Bhakdibutr
59 years old



- Independent Director
- Member of Nomination and Remuneration Committee
- Member of Corporate Governance and Sustainability Committee

Education

- Master of Business Administration, San Diego State University, USA
- Bachelor of Economics, Kasetsart University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

Listed Companies in SET

- | | |
|----------------|---|
| 2021 - Present | Chief Executive Officer, Director, Member of the Executive Committee, and Member of the Risk Management Committee, Osotspa PCL. |
| 2016 - 2021 | President and Director, Osotspa PCL. |

Other Organizations

- | | |
|----------------|--|
| 2022 - Present | Honorary Director, Marketing Association of Thailand |
| 2022 - Present | Vice President, Energy Drink Manufacturers Association |
| 2021 - Present | Director, Innovation of Experience Co., Ltd. |
| 2020 - 2022 | Advisor, Marketing Association of Thailand |
| 2019 - Present | Director, O2C Co., Ltd. |
| 2019 - Present | Managing Director, Osotspa Loi Hein Co., Ltd. |
| 2019 - 2020 | Director, Advanz Beverage Manufacturing Co., Ltd. |
| 2018 - Present | Director, Osotspa Enterprises Singapore Pte. Ltd. |
| 2018 - Present | Director, Oventure Pte. Ltd. |
| 2018 - 2022 | President, Energy Drink Manufacturers Association |
| 2017 - Present | Director, Osotspa Enterprises Co., Ltd. |
| 2016 - Present | Director, Uni.Charm (Thailand) Co., Ltd. |
| 2016 - Present | Director, Siam Glass Industry Co., Ltd. |
| 2016 - Present | Director, Siam Glass Ayutthaya Co., Ltd. |
| 2016 - Present | Director, Osotspa Loi Hein (Thailand) Co., Ltd. |
| 2016 - Present | Director, Osotspa Taisho Co., Ltd. |
| 2016 - Present | Director, House Osotspa Foods Co., Ltd. |
| 2016 - Present | Director, Yamamura International (Thailand) Co., Ltd. |
| 2016 - 2019 | Director, Osotspa Beverage Co., Ltd. |
| 2015 - 2018 | Director, Government Savings Bank |

05

Mr. Paisan Mahapunnaporn**59 years old**

- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee

Education

- Master of Laws in Business Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors Association
- Certificate of ASEAN Business and Investment Law Program
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of ID Forum Program (Tough boardroom situations-ID share lessons learned), Thai Institute of Directors Association
- Corporate Responsibilities and Practices in Anti-Corruption Program, Faculty of Law, Chulalongkorn University
- Project Acquisition Program, PricewaterhouseCoopers ABAS Ltd.
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsrirojana, Director)
- Cryptocurrency Technology Program (Knowledge Sharing among Directors and Management, by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary-General of SEC Thailand)
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport

- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed Companies), The Securities and Exchange Commission, Thailand (SEC)
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2022 - Present	Member of Human Capital Management Committee, Tobacco Authority of Thailand
2016 - Present	Director and Member of Audit Committee, Masstec Link Co., Ltd.
2015 - Present	Consultant, V Foods Group

06

Mr. Poomjai Attanun**55 years old**

- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

Education

- Master of Public Policy Planning and Project Management, National Institute of Development Administration (NIDA)
- Bachelor of Arts, Political Science (Public Policy), Kasetsart University
- Certificate of Infrastructure Appraisal, Risk Analysis and Markets Program, John Deutsch Institute for the Study of Economic Policy, Queen's University, Canada
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Financial Statements for Directors Program, Thai Institute of Directors Association
- Certificate of Executive Development Program, Office of the Civil Service Commission
- Certificate of Innovative Government: Public Sector Executive Program, Lee Kuan Yew School of Public Policy, Singapore
- Certificate of Innovation for Economic Development Program, Harvard Kennedy School, USA
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)

- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2014 - 2019 Advisor, Ministry of Transport

07

Mrs. Nujchanart Laohathaimongkol**52 years old**

<ul style="list-style-type: none"> Independent Director Member of Audit Committee 	2019 - Present	Director, Sub-Committee on Monitoring, Recommending and Accelerating National Reform on Commerce and Industry, The Senate
(Appointed with effect on April 19, 2022)		
Education	2019	Member of the Supervision Team on the Commuter Train System Project (Red Line), State Railway of Thailand
- Master of Business Administration, MIT Sloan School of Management, Massachusetts Institute of Technology, USA	2018 - 2019	Director, Finance and Accounting Sub-Committee, State Railway of Thailand
- Bachelor of Arts, Accounting (Hons.), Chulalongkorn University	2018 - 2019	Director, Sub-Committee on High Speed Rail Project, State Railway of Thailand
- Certificate of Director Certification Program, Thai Institute of Directors Association	2018 - 2019	Advisor to the Governor, Industrial Estate Authority of Thailand
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy	2018 - 2019	Director, Sub-Committee on Bangkok Development to Smart City Project, Bangkok Metropolitan Council
- Certificate of Thailand Insurance Leadership Program, OIC Advanced Insurance Institute	2018 - 2019	Director, Education and Culture Sub-Committee, Bangkok Metropolitan Council
- Certificate of Industrial Development and Investment for Management Program, Institute of Business and Industrial Development	2017 - 2022	Director, Accounting, Finance and Investment Committee, Thai General Insurance Association
- Certificate of Leadership, Innovation, Network, Knowledge and Social Engagement Program (LINKS), Srinakharinwirot University	2009 - Present	Chief Executive Officer, VIG Car Rent Co., Ltd.
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)	2006 - Present	Assistant Managing Director, The Viriyah Insurance PCL.
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)	2002 - Present	
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association (2022)		

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2020 - Present	Director, Finance and Accounting Sub-Committee, Thailand Energy Conservation Fund
2020	Member of the Accounting Solutions Working Team, Thailand Energy Conservation Fund

08

Mr. Saharath Boonpotipukdee**64 years old**

- Director
 - Member of Investment Committee
- (Authorized Director)
(Appointed with effect on April 19, 2022)

2019 - 2021

Director, Thailand Greenhouse
Gas Management Organization

2018 - 2021

Vice President,
Chulalongkorn University
Alumni Association Foundation

2018 - 2019

Advisor to the Sub-Committee on
Energy Special Affairs, the National
Legislative Assembly of Thailand,
National Legislative Assembly**Education**

- Bachelor of Engineering in Electrical Engineering,
Chulalongkorn University
- Certificate of Public Economic Management
for Executives, King Prajadhipok's Institute
- Certificate of Senior Executive Program,
Sasin Graduate Institute of Business Administration
of Chulalongkorn University
- Certificate of Director Certification Program,
Thai Institute of Directors Association
- Certificate of Advanced Management Program,
Harvard Business School, USA
- Certificate of Executive Program in Energy Literacy
for a Sustainable Future, Thailand Energy Academy
- ESG Training for Executives Program,
ERM-Siam Co., Ltd. (2022)

2018

Director, EGAT International Co., Ltd.

2017 - 2019

President, Chulalongkorn University
Alumni Association

2017 - 2019

Director,
Chulalongkorn University Council

2017 - 2018

Deputy Governor - Renewable
and New Energy,
Electricity Generating Authority
of Thailand

2017 - 2018

Director, EGAT Saving Cooperation
Chairman,

2016 - 2018

EGAT Diamond Service Co., Ltd.
President, State Own Enterprise

2014 - 2018

for Community Affairs Club

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years****Listed Companies in SET**

2016 - 2018 Director, Electricity Generating PCL.

Other Organizations2022 - Present Energy Expert, National Committee
on Climate Change Policy2021 - Present Member of Bio-Circular-Green
Economic Model Development
Subcommittee, Bio Energy,
Material and Chemical Sector,
The National Science and
Technology Development Agency
(NSTDA)

09

Mr. Nutthavutthi Chamchang**60 years old**

- Director
- Member of Corporate Governance and Sustainability Committee

(Authorized Director)

(Appointed with effect on April 19, 2022)

Education

- Master of Environmental Business Administration (Energy Management), University of Twente, The Netherlands
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University
- Certificate of Water Leadership Program, Water Institute for Sustainability, The Federation of Thai Industries
- Certificate of Leadership Succession Program, Institute of Research and Development for Public Enterprises
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations, King Prajadhipok's Institute
- Certificate of Executive Branding, John Robert Power
- Certificate of Environmental Governance for Executive Officer, Ministry of Natural Resources and Environment
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%)** 0.000028%**Working Experience during the recent 5 years****Listed Companies in SET**

2019 - 2021 Director, RATCH Group PCL.

Other Organizations

2020 - Present Deputy Governor-Power Business, Electricity Generating Authority of Thailand

2019 - Present Chairman, EGAT Diamond Service Co., Ltd.

2018 - 2020 Director, District Cooling System and Power Plant Co., Ltd.

2018 - 2020 Deputy Governor-Generation, Electricity Generating Authority of Thailand

2018 - 2019 Director, Ratchaburi Power Co., Ltd. (RPCL)

2017 - 2018 Assistant Governor-Hydro Power Plant, Electricity Generating Authority of Thailand

10

Ms. Jiraporn Sirikum
57 years old

- Director
- Member of Nomination and Remuneration Committee
- Member of Risk Oversight Committee

(Authorized Director)

(Appointed with effect on October 1, 2022)

Education

- Doctor of Industrial Engineering and Management, Asian Institute of Technology
- Master of Engineering in Energy Planning and Policy, Asian Institute of Technology
- Bachelor of Engineering in Industrial Engineering, Khon Kaen University
- Certificate of Digital CEO, Digital Economy Promotion Agency
- Certificate of Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors Association
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Germany (2022)
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2022 - Present	Deputy Governor-Power Business, Electricity Generating Authority of Thailand
2020 - 2022	Deputy Governor-Strategy, Serving as EGAT Spokesperson, Electricity Generating Authority of Thailand
2018 - 2020	Assistant Governor, Research, Innovation and Business Development, Electricity Generating Authority of Thailand

11

Mr. Toshiro Kudama
64 years old

- Director
- Chairman of Nomination and Remuneration Committee

(Authorized Director)

Education

- Master of Engineering in Mechanical Engineering, Tokyo Institute of Technology, Japan
- Bachelor of Engineering in Mechanical Engineering, Tokyo Institute of Technology, Japan
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2021 - Present	Director, Aboitiz Power Corporation (Philippines)
2021 - Present	Senior Managing Executive Officer, JERA Co., Inc.
2020 - Present	Director, Summit Power International Limited
2019 - Present	Director, Summit Power International Limited (Singapore)
2019 - Present	Chief Executive Officer, JERA Asia Pte. Ltd.
2019 - Present	Director, JERA Power (Thailand) Co., Ltd.
2019 - Present	Director, JERA Energy Taiwan Co., Ltd.
2019 - 2021	Managing Executive Officer, JERA Co., Inc.
2018 - 2019	Director and Chief Executive Officer, JERA Americas Inc.
2016 - 2019	Chief Power Development Officer, Senior Executive Vice President, JERA Co., Inc.

12

Mr. Naoki Tsutsumi
51 years old

- Director
 - Member of Investment Committee
- (Authorized Director)

Education

- Master of Engineering in Civil Engineering, University of Kyoto, Japan
- Bachelor of Engineering in Civil Engineering, University of Kyoto, Japan
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2019 - Present	Executive Officer, Overseas Power and Energy Infrastructure Business Group, Business Development Department, JERA Co., Inc.
2018 - 2019	General Manager, Overseas Power Business Unit 3 (Americas), Energy Infrastructure Group, JERA Co., Inc.
2016 - 2018	Deputy General Manager, Comprehensive Alliance Promotion Office, TEPCO Fuel & Power, Incorporated

13

Mr. Shinichiro Suzuki
50 years old

- Director
 - Member of Investment Committee
- (Authorized Director)
(Appointed with effect on April 19, 2022)

Education

- Bachelor of Economics and Finance, Kobe University, Japan
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2022 - Present	Chief Executive Officer, Diamond Generating Asia Ltd.
2020 - 2022	Chief Executive Officer, MC Retail Energy Co., Ltd.
2020 - 2021	General Manager, Power Service Business Department, Energy Service Business Division, Mitsubishi Corporation
2019 - 2020	General Manager, Special Missions Strategy & Planning Office, New Energy & Power Generation Division, Mitsubishi Corporation

14

Mr. Makoto Nogami
53 years old

- Director
 - Member of Risk Oversight Committee
- (Authorized Director)

Education

- Currently in the Department of Business and Technology Management, Graduate School of Economics, Kyushu University, Japan
- Bachelor of Foreign Studies, Sophia University, Japan
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2021 - Present	Chief Group Manager, International Administration Group, International Business Office, Kyushu Electric Power Co., Inc.
2021 - Present	Senior Manager, Asia Division, Kyuden International Corporation
2019 - 2021	Assistant General Manager, Passenger Development Department, Traffic Development Division, Fukuoka International Airport Co., Ltd.
2016 - 2019	Manager, Safety Improvement Group, Nuclear Power Generation Division, Kyushu Electric Power Co., Inc.

15

Mr. Thepparat Theppitak
57 years old

- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of Risk Management Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group

(Authorized Director)

(Appointed with effect on April 19, 2022)

Education

- Master of Science in Electricity Industry Management and Technology, University of Strathclyde, UK
- Bachelor of Engineering in Mechanical Engineering, Chiang Mai University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Certificate of Corporate Governance for Directors and Senior Executives of Regulator Program, State Enterprises and Public Organizations, King Prajadhipok's Institute
- Certificate of Role of the Chairman Program, Thai Institute of Directors Association
- Certificate of National Defense College, National Defense College
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport

- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)	2020 - Present	Chairman, Thai Ruk Pa Foundation
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association	2020 - Present	Deputy Governor-Governor's Office, Electricity Generating Authority of Thailand
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.	2020 - 2021	Director, Gulf Electric PCL.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)	2018 - 2020	Deputy Governor-Power Plant Development and Renewable Energy, Electricity Generating Authority of Thailand
- Certificate of Lead Executive Forum, Lead Business Institute	2017 - 2018	Assistant Governor-Renewable and New Energy, Electricity Generating Authority of Thailand
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)		
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)		
- ESG Training for Executives Program, ERM-Siam Co., Ltd. (2022)		

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2021 - Present	Chairman, Gulf Electric PCL.
2021 - Present	Director, Thai Listed Companies Association
2020 - Present	Director, Xayaburi Power Co., Ltd.
2020 - Present	Chairman, Khanom Electricity Generating Co., Ltd.
2020 - Present	Chairman, EGCO Engineering and Service Co., Ltd.
2020 - Present	Director, BLCP Power Co., Ltd.

Board of Directors

Vacated the Office during the Year 2022 until January 31, 2023



01

Prof. Dr. Pisut Painmanakul

45 years old



- Director
 - Member of Investment Committee
- (Authorized Director)
(Resigned with effect on March 22, 2022)

Education

- Ph.D. in Industrial Processes Engineering, Laboratoire d'Ingenierie des Procédés de l'Environnement, INSA-Toulouse, Republic of France
- Master of Advanced Studies (Diplôme d'Etude Approfondie, DEA), INSA-Toulouse, Republic of France
- Master of Science (Diplôme d'ingénieur) in Environmental Engineering, INSA-Toulouse, Republic of France
- Bachelor of Engineering in Environmental Engineering, Chulalongkorn University
- Certificate of Institute of Security Psychology Course, National Defense Studies Institute
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Risk Management Program for Corporate Leaders, Thai Institute of Directors Association
- Certificate of Role of the Chairman Program, Thai Institute of Directors Association
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors Association
- Certificate of Boardroom Success through Financing & Investment Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2019 - 2022	Director, Electricity Generating Authority of Thailand
2019 - 2022	Director, National Housing Authority of Thailand
2017 - Present	Member, The National Strategy Drafting Committee on Eco-Friendly Development and Growth
2016 - Present	Associate Dean-Innovation Strategy, Faculty of Engineering, Chulalongkorn University

02 Mrs. Jaruwan Ruangswadipong

67 years old



- Lead Independent Director
 - Chairman of Audit Committee
- (Retired with effect on April 19, 2022)

Education

- Master of Business Administration (Financial Studies), University of Nottingham, UK
- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University
- Diploma in Adult Training Specialist, INTOSAI Development Initiative
- Certificate of Canadian Comprehensive Auditing Foundation CCAF's International Program and Performance Audit Internship at the Office of the Auditor General of Canada
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of IT Governance for Directors Program, Thai Institute of Directors Association
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors Association
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Project Acquisition Program, PricewaterhouseCoopers ABAS Ltd.
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsrioujana, Director)
- Cryptocurrency Technology Program (Knowledge Sharing among Directors and Management, by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary-General of SEC Thailand)
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Forensic Accounting Certificate, Federation of Accounting Professions
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Certificate of Boardroom Success through Financing & Investment Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2020 - Present	Member of Accounting Profession Development Sub-Committee, Federation of Accounting Professions
2020 - 2021	Chairman of Financing, Budget and Treasury Management Sub-Committee and Member of Corporate Governance Sub-Committee, Nakhon Phanom University
2018 - Present	Member of the Committee to Establish Promotion Criteria for SAO's Officers to Advisory, Expert and Senior Professional Level, State Audit Office of the Kingdom of Thailand
2017 - 2021	Council Representative Member from Federation of Accounting Professions, ASEAN Federation of Accountants (AFA)
2017 - 2020	Director and Secretary General, Federation of Accounting Professions
2016 - 2019	Senior Capacity Development Consultant and Senior Auditing Expert, German Society for International Cooperation (GIZ)

03**Mr. Shunichi
Tanaka**
57 years old

- Director
- Member of Investment Committee (Authorized Director)
(Retired with effect on April 19, 2022)

Education

- Master of Engineering in Agricultural Civil Engineering, Kyushu University Graduate School, Japan
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2014 - Present	Chief Executive Officer, Diamond Generating Asia, Ltd.
2014 - 2019	Managing Director, TEPDIA Generating B.V.

04

Mr. Polsri Suvisisarsa**61 years old**

- Director
- Member of Nomination and Remuneration Committee
- Member of Risk Oversight Committee

(Authorized Director)

(Resigned with effect on October 1, 2022)

Education

- Bachelor of Laws, Sukhothai Thammathirat Open University
- Bachelor of Engineering in Mechanical Engineering, Kasetsart University
- Certificate of Director Accreditation Program, Thai Institute of Directors Association
- Certificate of Middle Level of Development Administrator, National Institute of Development Administration
- Certificate of Public Administration and Law for Executives, King Prajadhipok's Institute
- Certificate of Executive Development Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association (2022)
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association (2022)

Dispute -**Family Relationship between the management -****Amount of Shares (%) -****Working Experience during the recent 5 years**

2020 - Present	Director, District Cooling System and Power Plant Co., Ltd.
2020 - 2022	Deputy Governor-Generation, Electricity Generating Authority of Thailand
2020 - 2021	Director, EGAT Diamond Service Co., Ltd.
2018 - 2020	Assistant Governor-Generation 2, Electricity Generating Authority of Thailand
2017 - 2018	Director of Wang Noi Power Plant, Electricity Generating Authority of Thailand

The Positions of the Management and the Control Persons

As of January 31, 2023



1



2



3



4



5

01

Mr. John Matthew Palumbo

- Senior Executive Vice President - Business Development International
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

02

Mr. Prasit Laohawirapap

- Senior Executive Vice President - Business Development Domestic
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member
(Being appointed in the position effective November 1, 2022)

03

Mr. Gumpant Bumroonggit

- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

04

Mr. Somkiat Suttiwanich

- Chief Financial Officer
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

05

Mr. Prach Chongkittisakul

- Senior Executive Vice President - Business Development Domestic
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member
(Resigned from being EGCO's Management effective March 1, 2022)



6



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8



9



10

06

Mr. Amornrat Debhasdin
Na Ayudhya

- Executive Vice President - Accounting

07

Ms. Somsiri Yoosook

- Executive Vice President - Finance

08

Ms. Sudruedee Lertkasem

- Executive Vice President -
Subsidiaries Accounting and Finance

09

Ms. Somlerdee Fakon

- Senior Vice President - Accounting

10

Ms. Amornrat Jittavisuthikul

- Senior Vice President -
Management and Analysis Accounting

The Positions of the Management and the Control Persons

As of January 31, 2023



11



12



13



14



15



16

11

Mrs. Pojanee Ngoensa-ard

- Senior Vice President - International Accounting

12

Ms. Pornnara Kookarinrat

- Senior Vice President - Subsidiaries Accounting

13

Mrs. Ploy Suksrisomboon

- Executive Vice President - Business Development (International)

14

Mr. Saksit Suntharekanon

- Executive Vice President - Business Development (Domestic) 1

15

Mr. Vichan Sripairoj

- Executive Vice President - Business Development (Domestic) 2

16

Ms. Salil Tirawat

- Executive Vice President - Corporate Management



17



18



19



20



21

17

Ms. Piyanon Wattanachanya

- Executive Vice President -
Corporate Strategy

18

Mr. Thawat Hirancharukorn

- Executive Vice President -
Asset Management,
Acting Executive Vice President -
Project Management

19

Mr. Intouch Prakobvanichkul

- Executive Vice President

20

Mr. Therdsak Vijitsombat

- Executive Vice President -
Power Plant Management

21

Mr. Kosol Siriwal

- Executive Vice President

The Positions of the Management and the Control Persons

As of January 31, 2023

01

Mr. John Matthew Palumbo
59 years old



- Senior Executive Vice President - Business Development International
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

Education

- Bachelor of Science in Mechanical Engineering (Honors), Columbia University, School of Engineering and Applied Science, New York

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2021 - Present	Director, Linden TopCo Limited Liability Company
2020 - Present	Investment Committee, Yunlin Holding GmbH
2019 - Present	Director, Paju Energy Services Company Limited
2017 - Present	Director, EGCO Pearl Company Limited
2016 - 2018	Director, EGCO Plus Company Limited
2014 - 2018	Director, AES Normandy Holding B.V.
2012 - Present	Director, Masin-AES Pte. Ltd. Director, Kalilayan Power Holdings Inc. Director, Mauban Holdings Company Inc.

02

Mr. Prasit Laohawirapap
50 years old



(Being appointed in the position effective November 1, 2022)

- Senior Executive Vice President - Business Development Domestic
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

Education

- Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2022 - Present	Director, Khanom Electricity Generating Company Limited Director, EGCO Engineering and Service Company Limited Director, BLCP Power Limited Director, Innopower Company Limited Director, Dawei Electricity Generating Company Management Pte., Ltd. Director, Thai Pipeline Network Company Limited
2021 - Present	Director, Nam Theun 1 Power Company Limited
2020 - Present	Director, Yanhee EGCO Holding Company Limited
2018 - 2019	Director, Solarco Company Limited North Pole Investment Company Limited SPP Two Company Limited SPP Three Company Limited SPP Four Company Limited SPP Five Company Limited Klongluang Utilities Company Limited Banpong Utilities Company Limited EGCO Cogeneration Company Limited EGCO Green Energy Company Limited Natural Energy Development Company Limited Theppana Wind Farm Company Limited Chaiyaphum Wind Farm Company Limited G-Power Source Company Limited PT Manambang Muara Enim Company

03

Mr. Gumpanart Bumroonggit

57 years old



- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

2020 - Present

Investment Committee,
Yunlin Holding GmbH
Director,
Nam Theun 1 Power
Company Limited

2019 - Present

Director,
Paju Energy Services
Company Limited

2018 - Present

Director,
Nam Theun 2 Power
Company Limited
Commissioner,
PT Manambang Muara Enim
Company Limited

Education

- Ph.D. in Engineering Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Master of Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Dispute -

2017 - Present

Director,
Khanom Electricity Generating
Company Limited
Director,
EGCO Engineering and Service
Company Limited

Amount of Shares (%) -

Working Experience during the recent 5 years

2022 - Oct 2022 Acting Senior Executive
Vice President - Business
Development Domestic
Electricity Generating Public
Company Limited
Director,
Innower Company Limited

2021 - Present Board of Advisor,
Ares Apex Pooling
Limited Liability Company
Director,
Linden TopCo Limited
Liability Company

2015 - 2018

Director,
Boco Rock Wind Farm Pty Limited

2013 - Present

Director,
BLCP Power Limited

2013 - 2018

Director,
GIDEC Company Limited

2012 - Present

Director,
Gulf Electric Public Company Limited

2012 - 2018

Director,
Natural Energy Development
Company Limited

Director,

Quezon Power, Inc.

Director,

Quezon Management Service Inc.

Director,

Pearl Energy Philippines Operating, Inc.

04

Mr. Somkiat Suttiwanich

54 years old



- Chief Financial Officer
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

2019 - Present

Director,
Nam Theun 2 Power
Company LimitedDirector,
Nam Theun 1 Power
Company Limited**Education**

- Master of Business Administration,
Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University
- Certificate of Director Certification Program,
Thai Institute of Directors Association (IOD)
- Certificate of Strategic CFO in Capital Markets,
Thailand Securities Institution (TSI),
Stock Exchange of Thailand

2019 - 2020

Director,
Natural Energy Development
Company Limited

2019

Director,
Sub Yai Wind Farm Company Limited

2019 - 2020

Director,
Klongluang Utilities Company Limited

2018 - 2019

Director,
Banpong Utilities Company Limited**Dispute -**

2018 - 2019

Executive Vice President - Subsidiaries
Accounting & Finance,
Electricity Generating Public
Company Limited**Family Relationship between the management -****Amount of Shares (%) -**

2017 - 2018

Senior Vice President - Finance,
Electricity Generating Public
Company Limited**Working Experience during the recent 5 years**

- 2022 - Present Commissioner,
PT Manambang Muara Enim
Company Limited
Director,
Peer Power Company Limited
- 2021 - 2022 Director,
PT Manambang Muara Enim
Company Limited
- 2021 - Present Director,
Khanom Electricity Generating
Company Limited
EGCO Engineering and Service
Company Limited
BLCP Power Limited
Gulf Electric Public Company Limited
Thai Pipeline Network
Company Limited
Dawei Electricity Generating Company
Management Pte., Ltd.

2013 - 2017

Chief Financial Officer,
Nam Theun 2 Power
Company Limited

05

Mr. Prach Chongkittisakul**52 years old**

(Resigned from being EGCO's Management effective March 1, 2022)

- Senior Executive Vice President - Business Development Domestic
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member

Education

- Master of Business Administration (Finance), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Civil Engineering, Chulalongkorn University

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2021 - 2022	<p>Director, Innopower Company Limited</p> <p>Director, Peer Power Company Limited</p> <p>Commissioner, PT Manambang Muara Enim Company Limited</p> <p>Director, BLCP Power Limited</p> <p>Director, Dawei Electricity Generating Company Management Pte., Ltd.</p> <p>Director, Khanom Electricity Generating Company Limited</p> <p>Director, EGCO Engineering and Service Company Limited</p>
2018 - 2020	<p>Managing Director, GAIA One Company Limited</p>
2018	<p>Senior Vice President - Strategy & Business Development - Mobility Energy Solutions, BANPU Public Company Limited</p>
2005 - 2017	<p>Vice President - New Energy, BANPU Public Company Limited</p>

06

**Mr. Amornrat
Debhasdin
Na Ayudhya**
57 years old



- Executive Vice President - Accounting

Education

- Master of Science in Information Technology in Business, Accounting Information System, Chulalongkorn University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Certificate of Director Certification Program, The Institute of Directors Association

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2022 - Present	Director, PT Manambang Muara Enim Company
2021 - Present	Director, Natural Energy Development Company Limited Director, Nam Theun 1 Power Company Limited
2019 - Present	Director, G-Power Source Company Limited Director, Yanhee EGCO Holding Company Limited Director, Solarco Company Limited
2019 - 2020	Senior Vice President - Accounting and Budget, Electricity Generating Public Company Limited
Nov. - Dec. 2018	Senior Vice President - Domestic General Affair, Electricity Generating Public Company Limited
2017 - Oct. 2018	Finance and Administration Manager, Natural Energy Development Company Limited

07

Ms. Somsiri Yoosook
58 years old



- Executive Vice President - Finance

Education

- Master of Business Administration (Finance), Youngtown State University, USA
- Bachelor of Science (Accounting) (2nd Class Honors), Kasetsart University

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2020 - Present	Director, New Growth Plus B.V. Greenwing Energy B.V. Gen Plus B.V.
2017 - Present	Director, EGCO Plus Company Limited
2014 - 2021	Director, Nam Theun 2 Power Company Limited
2014 - 2018	Director, North Pole Investment Company Limited

08

Ms. Sudruedee Lertkasem**51 years old**

- Executive Vice President -
Subsidiaries Accounting and Finance

2021 - Present

Director,
EGCO Linden I Limited
Liability Company
Klongluang Utilities Company Limited

Education

- Master of Business Administration,
Thammasat University
- Bachelor of Accounting (Honours),
Thammasat University
- Certificate of Director Certification Program (DCP),
Thai Institute of Directors (IOD)
- Certificate of Business Strategy, Cornell University

2020 - Present

Director,
Banpong Utilities Company Limited
EGCO Cogeneration
Company Limited

2018 - 2019

Senior Vice President - Internal Audit,
Electricity Generating Public
Company Limited

2017 - 2018

Director,
Chaiyaphum Wind Farm
Company Limited

Dispute -**Family Relationship between the management -**

2016 - 2018

Director,
SPP Two Company Limited
SPP Three Company Limited
SPP Four Company Limited
SPP Five Company Limited
EGCO Cogeneration
Company Limited
Roi-Et Green Company Limited
EGCO Green Energy Company Limited
Theppana Wind Farm Company Limited
Senior Vice President - Domestic
General Affairs Management,
Electricity Generating Public
Company Limited

Amount of Shares (%) -**Working Experience during the recent 5 years**

2022 - Present Director,
EGCO Plus Company Limited
Kalilayan Power Inc.
Mauban Holdings Company Inc.
EGCO RISEC I Limited
Liability Company
EGCO Pearl Company Limited
Pearl Energy Philippines Operating, Inc.
Quezon Management Service Inc.
Evergreen Power Venture B.V.
Quezon Power, Inc.
New Growth B.V.
Nam Theun 2 Power Company Limited

2016 - 2018

09

**Ms. Somlerdee
Fakon**
36 years old



- Senior Vice President - Accounting

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accounting (Honours), Thammasat University

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2022 - Present	Senior Vice President - Accounting, Electricity Generating Public Company Limited
2021	Vice President - Accounting, Electricity Generating Public Company Limited
2018 - 2020	Vice President - International General Affairs Management, Electricity Generating Public Company Limited

10

**Ms. Amornrat
Jittavisuthikul**
40 years old



- Senior Vice President -
Management and Analysis Accounting

Education

- Master of Business Administration,
Thammasat University
- Bachelor of Accounting, Kasetsart University

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2022 - Present	Senior Vice President - Management and Analysis Accounting, Electricity Generating Public Company Limited
2021	Senior Vice President - Accounting and Budget, Electricity Generating Public Company Limited
2017 - 2020	Vice President - Accounting, Electricity Generating Public Company Limited

11

**Mrs. Pojanee
Ngoensa-ard**
43 years old



- Senior Vice President - International Accounting

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Kasetsart University

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2022 - Present	Director, EGCO RISEC II, LLC EGCO Linden II, LLC Springtime Plus, LLC Autumntime Plus, LLC Summertime Plus, LLC Wintertime Plus, LLC
2021 - Present	Director, Phoenix Power B.V. Boco Rock Wind Farm Pty Limited South Pacific Power Pty Limited Millennium Energy B.V. Senior Vice President - International General Affairs Management, Electricity Generating Public Company Limited
2021	Vice President - International General Affairs Management, Electricity Generating Public Company Limited
2015 - 2020	Vice President - Accounting and Budget Analysis, Electricity Generating Public Company Limited

12

**Ms. Pornnara
Kookarinrat**
48 years old



- Senior Vice President - Subsidiaries Accounting

Education

- Bachelor of Business Administration (Accounting), Rajamangala Institute of Technology, Nakornratchasima
- Certificate of Director Certification Program (DCP), Thai Institute of Directors (IOD)

Dispute -

Family Relationship between the management -

Amount of Shares (%) -

Working Experience during the recent 5 years

2023 - Present	Director, Chaiyaphum Wind Farm Company Limited Theppana Wind Farm Company Limited Roi-Et Green Company Limited EGCO Green Energy Company Limited SPP Five Company Limited SPP Four Company Limited SPP Three Company Limited SPP Two Company Limited Senior Vice President - Subsidiaries Accounting, Electricity Generating Public Company Limited
2021 - 2022	Director, Chaiyaphum Wind Farm Company Limited Theppana Wind Farm Company Limited Roi-Et Green Company Limited EGCO Green Energy Company Limited SPP Five Company Limited SPP Four Company Limited SPP Three Company Limited SPP Two Company Limited Senior Vice President - Domestic General Affairs Management, Electricity Generating Public Company Limited
2016 - 2020	Vice President - Accounting Power Plant Business 3, Electricity Generating Public Company Limited

The Position of EGCO's Management and the Control Persons in the Subsidiaries and Other Related Companies

Name	EGCO	Major Subsidiaries		Subsidiaries																
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1 Mr. Kulit Sombatsiri	Δ, XX																			
2 Mr. Pasu Loharjun	I, LID, N, CC																			
3 Mr. Paisan Mahapunnaporn	I, AA, R																			
4 Mr. Anya Khanthavit	I, A, RR																			
5 Mrs. Wannipa Bhakdibutr	I, N, C																			
6 Mr. Poomjai Attanun	I, R, C																			
7 Mrs. Nujchanart Laohathaimongkol	I, A																			
8 Mr. Saharath Boonpotipukdee	O, X																			
9 Mr. Nutthavutthi Chamchang	O, C	Deputy Governor																		
10 Ms. Jiraporn Sirikum	O, N, R	Deputy Governor																		
11 Mr. Shinichiro Suzuki	O, X																			
12 Mr. Makoto Nogami	O, R																			
13 Mr. Toshiro Kudama	O, NN																			
14 Mr. Naoki Tsutsumi	O, X																			
15 Mr. Thepparat Theppitak	O, President, X, C, GG, R	Engineer Level 14	Δ		Δ															
16 Mr. John Matthew Palumbo	SEVP - Business Development - International																			
17 Mr. Prasit Laohawirapap	SEVP - Business Development - Domestic			O		O														
18 Mr. Gumpant Bumroonggit	SEVP - Operation Management			O		O														
19 Mr. Somkiat Suttiwanich	SEVP - Chief Financial Officer			O		O														
20 Mrs. Ploy Suksrisomboon	EVP - Business Development (International)																			
21 Mr. Saksit Suntharekanon	EVP - Business Development (Domestic) 1 (EVP-BDD 1)																			
22 Mr. Vichan Sriparoj	EVP - Business Development (Domestic) 2 (EVP-BDD 2)																			
23 Mr. Thawat Hirancharukorn	EVP - Asset Management and Acting EVP - Project Management								O											
24 Mr. Therdsak Vijitsombat	EVP - Power Plant Management			Δ		Δ	Δ							O	O	O	O	O		
25 Ms. Piyanon Wattanachanya	EVP - Corporate Strategy					O														
26 Ms. Salil Tirawat	EVP - Corporate Management																			
27 Mr. Amornrat Debhasdin Na Ayudhya	EVP - Accounting								O								O			
28 Ms. Somsiri Yoosook	EVP - Finance																			
29 Ms. Sudrudee Lertkasem	EVP - Subsidiaries Accounting & Finance				O									O				O		
30 Mr. Kosol Siriwal	Managing Director			O																
31 Mr. Intouch Prakobvanichkul	Managing Director					O														
32 Mr. Rattagarn Vallapa	SVP - Asset Management				O		O	O	O	O	O	O	O	O	O	O	O	O		
33 Ms. Somlerdee Fakon	SVP - Accounting																			
34 Ms. Amornrat Jittavisuthikul	SVP - Management and Analysis Accounting																			
35 Mrs. Pojane Ngoensa-ard	SVP - International Accounting																			
36 Ms. Pornnara Kookarinrat	SVP - Subsidiaries Accounting						O	O		O	O	O	O		O	O				
37 Mrs. Kulkanok Leongsoithong	Corporate Secretary, SVP - Corporate Secretary																			

Remarks

A = Chairman O = Director XX = Chairman of Investment Committee X = Investment Committee Member AA = Chairman of Audit Committee A = Audit Committee Member NN = Chairman of Nomination and Remuneration Committee N = Nomination and Remuneration Committee Member RR = Chairman of Risk Oversight Committee R = Risk Oversight Committee Member CC = Chairman of Corporate Governance and Sustainability Committee C = Corporate Governance and Sustainability Committee Member GG = Chairman of Good Corporate Governance Committee G = Good Corporate Governance Committee Member LID = Lead Independent Director

B. 1 = Electricity Generating Authority of Thailand
2 = TEPCO Generating B.V.
3 = Khanom Electricity Generating Co., Ltd.*
4 = EGCO Cogeneration Co., Ltd.
5 = EGCO Engineering and Service Co., Ltd.
6 = EGCO Green Energy Co., Ltd.
7 = Rot-Et Green Co., Ltd.
8 = Natural Energy Development Co., Ltd.

9 = SPP Two Co., Ltd.
10 = SPP Three Co., Ltd.
11 = SPP Four Co., Ltd.
12 = SPP Five Co., Ltd.
13 = Klongluang Utilities Co., Ltd.
14 = Theppana Wind Farm Co., Ltd.
15 = Chaiyaphum Wind Farm Co., Ltd.
16 = G-Power Source Co., Ltd.

17 = Banpong Utilities Co., Ltd.*
18 = Nam Theun 2 Power Co., Ltd.
19 = Gulf Electric Pcl.
20 = Gulf Power Generation Co., Ltd.
21 = Nong Khae Cogeneration Co., Ltd.
22 = Samutprakam Cogeneration Co., Ltd.
23 = Gulf Energy Co., Ltd.
24 = Gulf IPP Co., Ltd.

25 = Quezon Power, Inc.
26 = Pearl Energy Philippines Operating, Inc.
27 = BLCP Power Limited
28 = Yanhee EGCO Holding Co., Ltd.
29 = Solarco Co., Ltd.
30 = PT Manambang Muara Enim Co., Ltd.
31 = PT Manambang Muara Enim Co., Ltd. (Board of Commissioner)

as of January 31, 2023

[illegible]

32 = Xayaburi Power Co., Ltd.
33 = Gulf Yala Green Co., Ltd.
34 = New Growth B.V.
35 = Millenium Energy B.V.
36 = Quezon Management Service Inc.
37 = Mauban Holdings Company Inc.
38 = Kalilayan Power Holding Inc.
39 = South Pacific Power Pty Ltd.
40 = Boco Rock Wind Farm Pty Ltd.
41 = Gen Plus B.V.
42 = Phoenix Power B.V.

43 = Evergreen Power Venture B.V.
44 = Dawei Electricity Generating Company
Management Pte., Ltd.
45 = Nam Thun 1 Power Co., Ltd.
46 = New Growth Plus B.V.
47 = EGCO Plus Co., Ltd.
48 = EGCO Pearl Co., Ltd.
49 = Thai Pipeline Network Co., Ltd.
50 = E&E Engineering & Service Co., Ltd.
51 = Paju Energy Services Co., Ltd.
52 = Greenwing Energy B.V.

53 = Yunlin Holding GmbH (Investment Committee)
54 = Gulf Cogeneration Co., Ltd.
55 = Peer Power Co., Ltd.
56 = Innopower Co., Ltd.
57 = Linden TopCo, LLC
58 = EGCO Linden I, LLC
59 = EGCO Linden II, LLC
60 = Springtime Plus, LLC
61 = Autumntime Plus, LLC
62 = Summertime Plus, LLC
63 = Wintertime Plus, LLC

64 = Ares Apex Pooling, LLC (Board of Advisor)
65 = Green Diamond Ltd.
66 = Blue Diamond B.V.
67 = Quezon Power (Philippines) Co., Ltd. *
68 = EGCO RISEC I, LLC
69 = EGCO RISEC II, LLC

* = Subsidiaries (Core Business) which generate electricity for sale and the revenues accounted to more than 10% of the consolidated revenue

Corporate Governance

EGCO is well aware of the importance of good governance, which is a vital pillar of sustainable business operations. Throughout the years, EGCO has been firmly committed to upholding good governance through strict compliance with the relevant laws, rules and regulations. These include good practices for directors of listed companies and standards for becoming a company with a good corporate governance system as provided by the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). These

guidelines are intended for directors, executives, and all employers. The Company’s Board of Directors has those requirements for good corporate governance and business ethics available on the corporate website and internal communication channel (EGCO Group Net).

The Board of Directors establishes 6 principles of good corporate governance to provide a framework for governance and management for EGCO Group as follows:

Promotion of Best Practice

Promote compliance with good corporate governance principles and the Code of Conduct.

Responsibility

Operate the business with responsibility for the community and society with care for the environment.

Equitable Treatment

Treat shareholders and stakeholders equally.

Accountability

Perform duties with honesty and integrity.

Creation of Long-Term Value

Create long-term value for shareholders and increase competitiveness to create sustainable growth.

Transparency

Ensure fairness, transparency, accountability and no direct or indirect involvement in any form of fraud and corruption.

The Board of Directors also emphasizes the significance of modernizing the Company's good corporate governance guidelines to conform to both national and international standards. The corporate governance principles are reviewed annually and continuously updated based on the criteria and recommendations of the SEC, the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies ("CGR"), the Thai Institute of Directors ("IOD"), the ASEAN Corporate Governance Scorecard ("ASEAN CG Scorecard"), and the Dow Jones Sustainability Indices ("DJSI").

The Board of Directors' activities and the Company's business operations are conducted in line with the 8 principles of the 2017 Corporate Governance Code for Listed Companies (CG Code 2017), which are as follows:

Principle 1: Establish Clear Leadership Roles and Responsibilities of the Board to Create Sustainable Value for the Business

In addition to working with management to plan short- and long-term business strategies, the Board of Directors also has a key role in determining the Company's **policy, vision, mission, and operational direction**. This also includes overseeing management's operations to ensure they adhere to the established policies and directions and making recommendations if things don't proceed as expected. The directors shall study the Director Manual, which they obtain at the beginning of their tenure, in order to comprehend the overall nature of the Company's business operations and to be able to fulfill duties according to roles and responsibilities.

Additionally, the Board of Directors has invested time in upholding the shareholders' meeting resolutions and its **fiduciary duty** with honesty, caution, and care. In addition to considering the Company's best interests, the Board of Directors also considers equity for all stakeholders and expresses opinions independently in accordance with the Board of Directors' Code of Business Ethics and the Company's good corporate governance standards.

The Board of Directors has prepared a charter for the Board and sub-committees that defines those roles and responsibilities in accordance with laws, regulations, and the principles of good corporate governance for directors to understand their roles, duties, and responsibilities toward shareholders and stakeholders and to enable directors to perform such duties effectively.

The Board of Directors ensures that the directors, executives, and workers adhere to the rules of good corporate governance and business ethics for their involvement in the initiative, promotion, and responsibility over the Company's obligations. The Board requires a review of the principles of good corporate governance and business ethics every two years to conform with good practices-both domestically and internationally-and to meet changing situations. The concepts of good corporate governance and business ethics have been regularly examined and improved since 2003. And in 2022, the Board of Directors' Code of Conduct, Business Ethics, and Anti-Corruption were combined to show how EGCO manages and operates, from the level of policy-makers to employees. The Board of Directors also updated the content for brevity with reduced redundancies, in order to encourage the Company's staff to understand and follow the guidelines correctly while effectively communicating with stakeholders.

The Board of Directors carries out its responsibilities with care, diligence, and honesty toward the organization, as well as ensuring that the business complies with all applicable laws, rules, and decisions of the shareholders meetings. The following are areas where good corporate governance was considered and implemented in 2022 by the Board of Directors:

1. Consider revising the charter of various sub-committees, namely the Audit Committee, the Investment Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Oversight Committee.
2. Improve the assessment form for the Board of Directors and sub-committees under the category “Roles, Duties, and Responsibilities” to be in line with the revised Sub-Committee Charter in order to ensure that the assessment is accurate and beneficial to the efficiency development for the performance of the Board of Directors and sub-committees.
3. Improve the Table of Authority of the Board of Directors, sub-committees, and management to achieve flexibility and clarity in the performance of operations according to changing circumstances.
4. Update policies and regulations, including:
 - Anti-corruption Policy to comply with the Whistleblowing Policy.
 - Regulation of Electricity Generating Public Company Limited on Personnel Management Regulations B.E. 2565 (2022), adding details of business leave and the paternity leave rights.

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors regularly establishes and monitors the implementation of the Company’s strategy through extensive comments and discussions with the management at Board and sub-committee meetings, in order to ensure that the Company will

be able to achieve the goals set in the strategy. The Board of Directors performs its roles and duties as follows:

- Formulate risk policies, business plans and annual budgets, and monitor the Company’s performance on a regular basis as well as approve key investment transactions, takeovers, and the sale of business.
- Determine remuneration, observe and monitor regularly, and (if necessary) replace key executives and supervise the succession of senior executives.
- Review the remuneration of the Board of Directors and senior executives and monitor to ensure that the Board of Directors has a formal and transparent nomination process.
- Regularly monitor and resolve potential conflicts of interest that may arise among the management, directors, and shareholders, as well as providing independent audits, control systems, risk monitoring, financial control, and legal compliance.
- Observe and monitor the effectiveness of ongoing governance methods on a regular basis and make changes when necessary.
- Monitor disclosure and communication processes.
- Evaluate the performance annually and state the mission and corporate governance in the annual report.
- Nominate and appoint directors to replace those who have completed their terms and resigned during the year by determining the qualifications needed to supervise the Company in executing its goals and strategies.

From Leadership to Strategic Plan

The Board of Directors participates in developing the vision, mission, and strategy, which includes short- and long-term goals as well as business plans that are evaluated yearly to reflect the environment in which they are to be implemented. The Board of Directors attended the Company’s strategic plan

seminar on July 19 and August 27, 2022, along with executives. The management has gathered suggestions and ideas from the Board of Directors to create a short- and long-term strategic plan that will allow EGCO to manage the organization in accordance with present and upcoming challenges and conduct business in accordance with EGCO's vision, mission, and achievements as specified. The strategic plan has been prepared according to the balanced scorecard principle covering four perspectives:



These processes promote strategic implementation through measurement and evaluation that will help the organization achieve a unified alignment and focus on what is critical to the organization's success by considering an action plan and indicators of the organization's success accordingly.

For the 2022 Strategic Plan, EGCO sets out the investment direction under the principle of "Cleaner, Smarter and Stronger to Drive Sustainable Growth", which covers four areas of operation (4I) as follows:

1. Invest in assets that grow sustainably and yield good returns on investment in the long run.
2. Increase financial competitive edge and improve financial operation processes.
3. Improve and manage existing assets with international-level excellence and efficiency.
4. Innovate to drive the business forward toward sustainable growth.

EGCO will continue to invest in the power generation business and expand its investments to the upstream business, namely the fuel and utility business, as well as the downstream business in Customer Solution and Startup. The goal is to operate the business in a "Cleaner, Smarter and Stronger" manner to drive sustainable growth with a long-term goal toward carbon neutrality by 2050. In addition, EGCO also focuses on obtaining funding sources with competitive costs while reducing financial risks to increase the level of competitiveness, which is a success factor of the Company, along with its focus on management by improving commercially operating power plants for maximum efficiency, managing power plant projects under construction to be completed as scheduled under the budget, as well as integrating information technology and innovation into the work process to improve work efficiency. Regarding the personnel, the Company focuses on strengthening human resources by continuously improving the entire human resource management system to increase the personnel's competency, with the goal of becoming a high-performance organization. Overall, EGCO is committed to enhancing sustainability by integrating sustainability practices into its work. This will lead to corporate strategies that create long-term value for the Company's stakeholders.

Following the Board of Directors' approval of the strategic plan, action plan, and measures of the organization's success, the management creates a budget and staffing ratio in line with the aforementioned strategic plan and action plan and submits it to the Board of Directors for approval each year. Giving the management resources to carry out the action plan in line with the goals is one of the responsibilities of the Board of Directors. Additionally, the Risk Oversight Committee and the Board of Directors are also given quarterly updates on the management's progress in implementing the yearly action plan, including corporate success indicators (Corporate KPI).

The President has informed all employees of the Company's operational strategies during "The Communication Day" about the Company's strategic

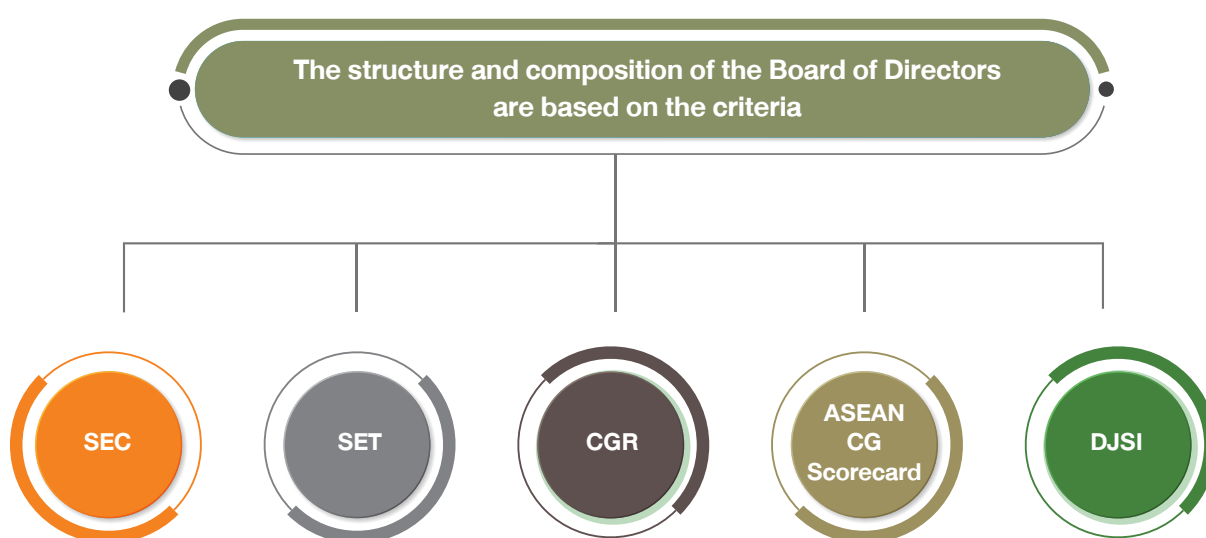
plans and goals. In order to accomplish the objectives established, as well as to express the Company's direction, goals, and strategies to move the Company toward a sustainable future in the 30th anniversary celebration, each line of work is accountable and put into action. Additionally, following the Board's approval of the strategic plan in October 2022, the management and relevant agencies informed all employees working at the head office, regional offices, and overseas offices about the Company's strategic aims and goals for 2023. According to the new normal measures, a number of on-site and online events were scheduled concurrently through the Microsoft Teams Webinar system in 2022 to communicate with non-stationed employees at the corporate headquarters at the same time while maintaining the distance and lessening congestion in the meeting room.



Principle 3: Strengthen Board Effectiveness

The Board of Directors has determined its structure and composition to suit the size of the business, and the Board's structure and composition is reviewed annually in order to be appropriate, promote the Board's efficient corporate governance, and achieve

the Company's goals. The structure and composition of the Board of Directors are based on the criteria and recommendations of the SEC, SET, CGR, ASEAN CG Scoreboard, and DJSI. At present, the Board of Directors consists of 15 members, as detailed in the Annual Report under the topic "Board of Directors and Executives".



The aforementioned standards and best practices pertaining to the Board of Directors' composition have been taken into consideration. It was discovered that the corporation had difficulty meeting certain requirements since it had to take into account the interests of all stakeholders. In light of the Company's present circumstances, adherence to the same principles is still appropriate. To foster trust among all parties that the operation is open, equitable, and effective, the Board of Directors has set the following conditions and methods as tools for management and supervision:

Unimplemented Items	Conditions and Practices
The Board should consider the appropriate number of directors who can perform duties effectively with a minimum of 5 directors and no more than 12 directors, depending on the size, type, and complexity of the business.	The Board comprises 2 directors representing major shareholders and independent directors who are suitable for the nature of the Company's business, especially the overseas energy business, which requires the knowledge and expertise in the energy sector of these representative directors to allow EGCO to achieve its objectives and strategic plans. The number and ratio of representative directors to independent directors reflect the principle of proper balance of power.

Unimplemented Items	Conditions and Practices
<p>The Chairman of the Board of Directors should be an independent director.</p>	<p>The Board of Directors selects the appropriate person as Chairman of the Board of Directors. Although EGCO's Chairman is not an independent director, he has supervised the Company fairly and transparently, taking into account the interests of the Company and not contributing to the interests of any person in particular. The Chairman has also encouraged representative directors and independent directors to discuss and express their opinions freely. There has never been a case of the Chairman making his deciding vote to pass any resolution.</p> <p>In addition, the Board of Directors has approved the appointment of Mr. Pasu Loharjun, an independent director, as the Lead Independent Director to chair meetings of independent directors and represent them in consultation with the Chairman of the Board, and management on corporate governance matters that the independent directors deem appropriate and report to the Board of Directors. The Lead Independent Director also participates in setting the agenda for every board meeting.</p> <p>Further details about the Chairman and the Lead Independent Director appear in the One Report under the topic "Corporate Governance Structure".</p>
<p>The Chairman of the Nomination and Remuneration Committee is an independent director.</p>	<p>Although the Chairman of the Nomination and Remuneration Committee is not an independent director, his experience and expertise in international organization management have been beneficial for the formulation of policies for personnel recruitment and development, remuneration, and benefits of directors and employees, thereby ensuring competitiveness and supporting the Company's investment expansion in the energy sector and downstream businesses overseas, which is in alignment with its strategic plan.</p>

Unimplemented Items	Conditions and Practices
The board consists of at least 30% female directors.	EGCO nominates the Board of Directors based on the appropriateness of knowledge, experience and specific abilities that are beneficial to the Company. The goal is for the Board of Directors to have the qualifications and skill ratio of directors (Skills Matrix) as required by the Company and in accordance with the Company's business direction. Even in 2022, it is still unable to recruit up to 30% of the appropriate female directors according to the above criteria, the Nomination Committee is always aware of the diversity issue in the Board of Directors and seeks to recruit Board members without discrimination of gender, age, race or nationality.
Consideration of the suitability of remuneration proportion in terms of salary, short-term performance such as bonus, and long-term performance such as Employee Stock Ownership Plan ("ESOP").	The Nomination and Remuneration Committee approves the remuneration structure of the Board, executives, and employees by linking returns in the form of bonuses to the Company's achievements according to the KPIs. EGCO does not provide compensation to its employees in the form of ESOP.

Qualifications of EGCO's Directors: The Board sets the criteria and procedures for director nomination in order to guarantee that the Company has a proper Board composition, and that strong corporate governance is applied effectively and efficiently:

General Qualifications	Specific Qualifications
A director must not be over 72 years of age on the date of appointment. (If a director turns 72 while in office, he or she may remain in office until the end of the term).	A director shall possess relevant skills, knowledge, competence, and experience in the following fields: <ul style="list-style-type: none"> • Industry/ Energy Business/ Engineering • International Business • Strategy/ Business Plan • Human Resources • Accounting/ Finance/ Economics • Audit • Internal Control/ Risk Management • Smart Technology • Law • Corporate Governance
A director may hold a maximum of 3 directorships in listed companies.	
A director must have qualifications required by laws, relevant regulations, and the Company's Articles of Association.	
A director must exhibit integrity, responsibility, and maturity.	
A director must be able to make comments and suggestions freely without influence and interference from others.	
A director must be able to dedicate his or her full attention to overseeing the Company.	

Nomination, Appointment, and Removal of Directors. In terms of the nomination of directors, EGCO has transparent and clear recruitment processes and procedures as follows:

1. The nomination of directors will be considered from the name list proposed by the shareholders, as the Company grants shareholders the right to nominate committee members, current directors, and candidates selected by external consultants and from the Director Pool of reliable institutions, such as the Thai Institute of Directors (IOD) and the Ministry of Finance. Currently, most of EGCO directors are on the list of state enterprise directors by the Ministry of Finance. In 2022, the Company director nominated and recruited from the list of state enterprise directors was Ms. Jiraporn Sirikham.
2. The Nomination and Remuneration Committee (“the Nomination Committee”) will screen all director nominees by considering the qualifications and proportion of director skills (Skills matrix) as required by the Company to support the strategies and objectives and challenge the Company to success. The Nomination Committee also considers the Board’s diversity factors, including gender, age, race, nationality, knowledge, competence, experience, and expertise in various areas.
3. The Board will consider the re-election of directors who have completed their terms by looking into their past performance and evaluation results.
4. The Nomination and Remuneration Committee will present a list of suitable candidates to be appointed as directors of the Company. Whether the director is a representative of the shareholders or an independent director, his or her name will be presented to the Board of Directors for appointment in the event that the position of director is vacant for reasons other than retirement by rotation, and to the shareholders’ meeting for appointment in the event of a vacancy due to the completion of the term of office.

A minimum of 5 and a maximum of 15 directors must be elected at the shareholders’ meeting, with at least half of the total directors having Thai citizenship. In the event that a director post becomes vacant for reasons other than retirement by rotation, the Board of Directors will, with the support of three-fourths of the remaining directors, select individuals who are qualified as substitute directors in the following meeting.

EGCO complies with the Public Limited Companies Act B.E. 2535 (1992), which requires that one-third of the directors must rotate out at each shareholders annual general meeting. If the total number of directors is not equally divisible by 3, the number of directors will be distributed according to the amount that is closest to one-third. When a director resigns from the Company, the resignation becomes effective on the date the firm receives the resignation letter. To vote for a director’s early retirement before his/her term is up, at least four out of every five shareholders who are qualified to cast a vote must be present.

Tenure of Independent Directors: The term of office for independent directors has been specified by EGCO to not exceed three terms or nine years in order to ensure that they are independent from management and shareholders. This policy, in force since the 2016 Shareholders’ Annual General Meeting, conforms with the best practices of the Securities and Exchange Commission. In 2022, no independent director served for longer than two terms, or six years.

Separation of Powers: The Board of Directors has made it clear that the leadership team is responsible for everyday management while it is their responsibility to develop governance policies. As a result, the Board-approved Table of Authorities has been established as a set of useful rules. In order to

comply with the charters of the various sub-committees and have flexibility in working with the current situation, the Board approved the adjustment of the Table of Authorities in 2022 by altering the authority of the Board of Directors, sub-committees, and executives. The Board of Directors is not allowed to interfere with the President's regular business or full-time job, which is handled by management. Additional details can be found in the Annual Report under the topic of Governance Structure.

Directorship Limits: In order for the directors to completely devote their time to managing the Company's operations, the Board of Directors prioritizes on the performance effectiveness of the directors' responsibilities. A limit on the number of directorships in other listed companies has been set by the corporation through policies and procedures. Executive directors may have directorships in a maximum of 2 more listed companies whereas non-executive directors are limited to 3 additional listed companies in which they may hold director positions. At present, the limit has not been exceeded by any of the directors.

Establishment of Sub-Committees: The Board has established 5 sub-committees: 1. Audit Committee; 2. Investment Committee; 3. Nomination and Remuneration Committee; 4. Corporate Governance and Sustainability Committee; and 5. Risk Oversight Committee. The specifics of the task can be more closely examined in accordance with the knowledge and competence of the directors in each sub-committee, relieving the Board of Directors of some of its obligations and responsibilities in various subjects. All sub-committees report directly to the Board of Directors. Further details on each sub-committee's structure, roles, and duties can be found in the Annual Report under the topic of Corporate Governance Structure and on the Company's website (www.egco.com).

Board and Sub-Committees Meetings: The Board of Directors has scheduled the meeting date and regular meeting agenda in advance throughout the year by requiring a monthly meeting of the Board of Directors, except for reasonable circumstances. The Board can authorize a sub-committee to review or approve management's activities within its scope of authority. Meetings can be called in special cases or assigned to sub-committees to consider, scrutinize, or approve actions within the scope assigned to them. In this regard, the directors will receive the meeting invitation letter and supporting documents at least 7 days in advance of the meeting date so they have adequate time to study the information, maximize the use of the meeting time, and receive complete and sufficient documents for consideration. To facilitate, speed and improve the safety in delivering meeting documents for the Board of Directors, as well as to respond to the paper reduction campaign in line with the goal of reducing carbon dioxide emissions, EGCO has submitted the documents in electronic form (E-meeting) via email, which can be read on directors' iPads, personal computers or other electronic devices. Details of the meeting arrangements and attendance ratio of each director can be found in the Annual Report under the topic of Corporate Governance Structure.

In addition, due to the ongoing epidemic of Coronavirus Disease 2019 ("COVID-19"), EGCO therefore considers holding hybrid meetings, i.e., attendees may attend meetings electronically or in person. To be a channel for the directors to attend the meeting and to comply with the announcement of the Ministry of Public Health's Department of Disease Control, EGCO's electronic meetings are in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the notification of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferencing B.E. 2563 (2020).

Quorum of the Meeting: A majority of at least two-thirds of the directors is necessary to pass a board resolution. A director who might have a conflict of interest shall not receive any documents about the subject at hand, and they are also not allowed to discuss or vote on it. The Board's resolutions must be captured in writing after each meeting, which the secretary of the Board is tasked with doing within three days of the meeting. Within 14 days following the meeting, the secretary must also provide a draft of the minutes for the Board to examine and later approve at its subsequent meeting. The approved agenda and minutes must be preserved in strict confidence both physically and electronically at the Corporate Secretary Division for ease of access and reference.

Access to Additional Crucial Information: The Board of Directors can access additional crucial information from the directors, the President, Corporate Secretary, or other executives delegated under the established policies. The Corporate Secretary will provide support to the Board's actions and access to the necessary information. The Board of Directors appoints the Corporate Secretary who has appropriate knowledge and qualifications. In order to oversee the activities of the Board of Directors and duties as specified in the Securities and Exchange Act B.E. 2535 (1992), additional details of the Corporate Secretary appear in the Annual Report under the topic of Corporate Governance Structure.

To comply with good corporate governance principles, the Board of Directors has established a meeting among non-executive directors to discuss and comment on the Company's management and business practices and set up a meeting of independent directors in order to exchange opinions and consider the performance of independent directors' duties in all aspects comprehensively at least once a year. In 2022, there was one meeting among non-executive directors on Thursday, December 22, 2022, to discuss ways to proactively

communicate with investors and analysts on strategies for conducting business to suit the current situation and development of employees' potential in line with strategic plans. In addition, the independent directors held one meeting on May 27, 2022, to discuss business practices and appoint Mr. Pasu Loharjun as the Chairman of the Independent Committee, replacing Mrs. Jaruwan Ruangsawatdipong, who completed her term.

Board's Self-Appraisal: The Board of Directors conducts an annual performance evaluation to jointly consider the performance and problems during the past year to improve the performance efficiency and typically uses self-assessment forms endorsed by the Nomination and Remuneration Committee. In 2022, the Board of Directors approved changes to the "Roles, Duties, and Responsibilities" section of the Board and Sub-committee self-appraisal forms. These forms encompass all aspects of the Board's responsibilities and fit the Company's business nature and conditions, as well as its Code of Conduct and business ethics. There are 4 self-appraisal forms: 1. Collective Self-Appraisal Form; 2. Sub-committee Self-Appraisal Form; 3. Individual Self-Appraisal Form; and 4. Cross-Appraisal Form. Each item's value is converted to a percentage. The Corporate Secretary receives the Board self-appraisal forms and calculates the final scores to determine the overall performance rating. The following scale is used to rate the performance:

Level	☆☆	☆☆☆	☆☆☆☆	☆☆☆☆☆
	Moderate	Good	Very Good	Excellent
Percentage Score	0-69	70-79	80-89	90-100

Each year, performance enhancements will be made based on the rating and the Board's suggestions for each category.

- 1) **Collective Self-Appraisal:** The collective self-appraisal form is divided into 5 categories: 1. policy; 2. structure, composition, and qualifications; 3. collective responsibilities; 4. meeting attendance; and 5. self-development and management development.

Summary of the Collective Self-Appraisal: An average score of 99.23%, which is considered "Excellent".

- 2) **Sub-committees' Self-Appraisal:** The Audit Committee, Investment Committee, Nomination and Remuneration Committee, Risk Oversight Committee, and Corporate Governance and Sustainability Committee participated in this self-appraisal. The assessment form is prepared in accordance with the principles of good corporate governance and the responsibilities of each Board of Directors.

- **Audit Committee's Self-Appraisal:** The Audit Committee conducted a collective self-appraisal using the assessment form in accordance with the SEC's Audit Committee Manual, which is divided into two parts: 1. overall performance and 2. performance of specific duties of the Audit Committee, with three out of the three directors responding to the assessment form.

Summary of Self-Appraisal Results of the Audit Committee: It was found that the composition, qualifications and performance of the Audit Committee's duties were in line with the guidelines of the Stock Exchange of Thailand and the mission assigned by the Board of Directors as stipulated in the Audit Committee Charter.

- **Investment Committee's Self-Appraisal:** Three topics were covered: 1. structure and qualifications; 2. meeting attendance; and 3. role, duties, and responsibilities. All 5 members of the Investment Committee participated in the self-appraisal.

Result of the Investment Committee's Self-Appraisal: An average score of 97.73%, or "Excellent".

- **Nomination and Remuneration Committee's Self-Appraisal:** Three topics were covered: 1. structure and qualifications; 2. meeting attendance; and 3. roles, duties, and responsibilities. Five out of five committee members answered the evaluation form.

Result of the Nomination Committee's Self-Appraisal: An average score of 99.64%, or "Excellent",

- **Corporate Governance and Sustainability Committee's Self-Appraisal:** Three topics were covered: 1. structure and qualifications; 2. meeting attendance; and 3. roles, duties, and responsibilities. All five members of the Corporate Governance and Sustainability Committee participated in the self-appraisal.

Result of the Governance and Sustainability Committee's Self-Appraisal: An average score of 99.80%, or "Excellent".

- **Risk Oversight Committee's Self-Appraisal:** Three topics were covered: 1. structure and qualifications; 2. committee meetings; and 3. roles, duties, and responsibilities. All five members of the Risk Oversight Committee took part in the self-appraisal.

Result of the Risk Oversight Committee's Self-Appraisal: An average score of 98.37%, or "Excellent".

3) Individual Self-Appraisal: Three topics were covered: 1. qualifications and self-development; 2. responsibilities and teamwork; and 3. dedication and meeting attendance. All 15 members of the Board participated in the individual self-appraisal. **Result of the Individual Self-Appraisal:** An average score of 97.33%, or “Excellent”.

4) Cross-Appraisal: A director evaluated four other directors using the matching/grouping method based on the themes listed in the form. This appraiser was chosen at random. The cross-appraisal covered three topics: 1. qualifications and self-development; 2. responsibilities and teamwork; and 3. dedication and meeting attendance. All 15 members of the Board took part in the cross-appraisal.

Result of the Cross-Appraisal: An average score of 99.36%, or “Excellent”.

Use of Appraisal Results for Director Development:

The Board of Directors considers corporate governance crucial to efficient operations, stakeholders’ confidence, and sustainable business value creation. In 2022, when considering the performance assessment report and the evaluation results of sub-committees, the Board of Directors looked into plans and topics for development by increasing the monitoring of information related to the organization’s business, economic and industrial conditions, risks and competitive conditions on a regular basis to keep up with the global situation and support corporate governance in line with the Company’s strategies and goals. The Board of Directors and management also support the strengthening of mutual good relations in and out of the meeting room to promote effective collaboration.

Directors’ Remuneration: EGCO’s director remuneration criteria are based on its financial performance and assigned responsibilities comparable to other organizations of the same size and in the same business sector. A director’s compensation is divided into three parts: fixed remuneration, meeting allowance, and a bonus to be given once a year,

subject to the value created for shareholders. The preliminary remuneration plan is decided by the Nomination and Remuneration Committee and requires the Board’s approval before being presented to shareholders at the Annual General Meeting for approval. For the sake of transparency, the Company has a policy of disclosing each director’s remuneration. Directors who are appointed to serve on the sub-committees are entitled to additional compensation for their increased duties and responsibilities. Further details can be found in the Annual Report under the topic of Corporate Governance Structure.

Development of Directors and Executives: The Board of Directors places a high priority on the ongoing professional growth of its executives and directors in order to promote efficiency and effectiveness. The President, along with other relevant executives, organizes and conducts the **orientation for new directors**. The orientation covers topics such as Good Corporate Governance, Anti-corruption Policy, directors’ Code of Business Ethics, the electric power industry, business nature, EGCO Group’s businesses, structure and composition of the Board of Directors and Sub-committees, organizational chart, and management team. All new directors are provided with a Director Manual, which serves as a reference for them to gain a thorough understanding of the Company’s operations and relevant legislation. To give new directors the opportunity to learn more about the operations of the Company, a meeting with executives is scheduled. The corporation also encourages new directors to take advantage of helpful training sessions on corporate governance offered by the IOD and other organizations.

In addition, the Board of Directors has a policy of encouraging directors and executives to continuously **improve their knowledge and capabilities**. The curriculum and topics in the training will be in line with the Director Development Plan, which will be reviewed every two years. In 2022, the Company’s directors and executives attended the following

training courses and seminars provided by trusted institutions:

- 40 directors and executives attended a training session on “What Boards Need to Know about Digital Assets” conducted by Dr. Akalarp Yimwilai, CEO and Co-Founder of Zipmex Thailand, which was arranged by the Thai Institute of Directors Association (Thai IOD).
- The “Subsidiary Governance Program” training was presented by Mr. Peangpanor Boonklum, Executive Vice President, Law Office, PTT Public Company Limited, and Mr. Warathorn Wongsawangsi. Associate Attorney/Appointed Director of Herbert Smith Freehills Co., Ltd. 27 directors and executives participated in the event, which was hosted by the Thai Institute of Directors Association (Thai IOD).
- A group of consultants from Environmental Resources Management (ERM) gave lectures at a seminar on “ESG Training for Executives.” It was participated by 24 directors and executives.
- A training session on “Conflicts of Interest” was conducted by Mr. Uthit Buasri, the NACC’s assistant secretary-general, for 151 directors, executives, and staff members of the Group.

Operational Oversight of Subsidiaries and Associate Companies: The Board has established the following written guidelines for managing subsidiaries and associate companies in order to ensure that the operations of EGCO Group, which serves as a holding company, comply with the policy requirements and goals and generate proper return on investment for shareholders:

1. The operations of EGCO Group’s companies shall be monitored through appointed representatives who serve as directors or shareholders of these subsidiaries and associate companies. The appointment of representatives to perform the duties of directors, representatives and executives in subsidiaries and associated companies must be approved by the Nomination and Remuneration Committee.
2. The duties of EGCO representatives are determined as follows:

- 2.1. Manage the development of management policies within the affiliated or subsidiary company to provide a clear and efficient direction for operations.
- 2.2. Any decision on important situations must be approved by the EGCO Board, except in cases of urgent situations that the Board must be informed for its acknowledgment at the first instance.
- 2.3. The following matters shall be presented to the EGCO Board for approval before proceeding:
 - Nomination and removal of the President and Senior Executive Vice President.
 - Remuneration of Managing Directors.
 - Preparation, modification or alteration of important regulations.
 - Capital increase or decrease.
 - Reinvestment operations.
 - Business operations affecting or competing with EGCO or EGCO Group’s companies.
 - Expansion of business operations beyond the core business.
- 2.4 Assign management to report operating results and important events of the companies in the Group as an agenda item for acknowledgment in the Board of Directors’ meeting.

Principle 4: Ensure Effective CEO and People Management

Executive Development and Succession Plan:

The Board of Directors advises the President to invite senior executives, such as Senior Executive Vice Presidents, to all board meetings. Occasionally, other executives are invited to attend these sessions to provide information on related agenda issues. With the use of this procedure, the Board is better able to understand each executive’s position and use that information to create a succession plan. The Board also makes sure that EGCO has executive development programs in place to improve the capabilities of executives who are likely to be put in higher offices, developing the knowledge and skills

necessary for these positions and challenging assignments. The Board of Directors establishes the procedure and standards for electing the President, as well as the procedure for taking over this position in the event of an emergency or the President's retirement. The selection process is fair and transparent. Assessments will be based on the candidates' knowledge, competence, experience, ethical values, and leadership. To fill the positions of President and Senior Executive Vice President, qualified candidates must be proposed by the Nomination and Remuneration Committee.

While Senior Executive Vice President and higher positions are filled by the Nomination and Remuneration Committee, the Board has given the President the authority to appoint knowledgeable, competent, and experienced people to Senior Vice President and lower positions in accordance with the qualifications determined by the Nomination and Remuneration Committee. Executives must be appointed in accordance with Board resolutions and the Company's Regulations on Work Rules of B.E. 2565 (2022).

Additionally, the Company has implemented succession plans to replace senior executives who retired, ranging from Executive Vice President to Senior Executive Vice President and from Senior Vice President to Executive Vice President. The Board also assigned the Nomination and Remuneration Committee to oversee the succession planning process. In order to achieve this, the Nomination and Remuneration Committee established the report on the execution of succession plans as an annual agenda item.

Performance Appraisal of the President and Executives: The Board of Directors, comprising all non-executive directors, assesses the President's annual performance. This is determined by the Company's performance. The capabilities of the individual level and the way the Board of Directors is putting the policy into practice. The following are factors to take into account:

- Qualitative indicators, such as leadership, board relations, risk management and internal control, human resource management, good corporate governance, and business ethics;
- The Key Performance Indicators (KPI), which include the indicators of each year's practices and the indicators of the objectives outlined in the long-term plan, and
- The ability to take the business to the next level each year.

The Nomination and Remuneration Committee is responsible for approving Senior Executive Vice Presidents' performance appraisal results to be presented to the Board, and for assigning the President to evaluate the performance of staffs from the level of Executive Vice Presidents downward based on their individual KPIs, with the exception of the Corporate Secretary, whose performance will be assessed by the Nomination and Remuneration Committee, and the Senior Vice President - Internal Audit Division, whose performance will be assessed by the Audit Committee.

Remuneration of Executives: The Board's non-executive directors are all responsible for deciding the President's compensation package and approving the Company's compensation plan. To make sure that its compensation packages are competitive and adequate to recruit and retain qualified executives, EGCO periodically evaluates executive salaries. There will be no compensation for executives who sit on the board of directors and its sub-committees.

Remuneration of the President: The President's compensation package, which consists of a monthly pay and a bonus, takes into account both the annual performance evaluation and the average monthly salary of executives working in the same sector. The achievement of annual and long-term KPIs determines the President's compensation. This comprises measures of each year's performance as well as measures of the accomplishment of

long-term objectives outlined in the strategic plan, such as maintaining a high return on equity or raising the Company's operations' long-term return on investment in order to generate future growth. The President's compensation plan coincides with the Company's short- and long-term goals and primary objectives at EGCO. Details of the remuneration of executives are disclosed in the Annual Report under the topic of Corporate Governance Structure.

The Board is aware that the organization's management and operations may be impacted by the connections and structure of its shareholders. In order to mitigate any negative effects, the Board has established rules and procedures for connected transaction approval and prevention of insider trading and conflict of interest. Details of these are disclosed in the Annual Report under the topic of "Connected Transactions and Corporate Governance" (in the "Insider Trading Prevention" and "Conflict of Interest Prevention" subsections, respectively).

The Board regularly monitors personnel management and development to ensure the appropriate number, knowledge, skills, experience, and incentives. The Board maintained its support for personnel development in 2022. The Annual Report's section on Creating Value for Society contains more information on this subject (in the Human Resource Management subsection). Additionally, EGCO encourages employees to understand the value of strong corporate governance and ethics, as well as the importance of being good employees and citizens. The Board has promoted internal and external communication of business ethics and good corporate governance concepts through a variety of platforms. Meetings between staff members and the President (on the Communication Day), an internal website (EGCO Group Net), and awareness-building initiatives are some examples of internal communication channels. The Company's website is one of its external communication channels (www.egco.com). Due to the COVID-19 outbreak in 2022, EGCO has planned a number of events in a

hybrid style, allowing attendees to participate in the event either in person or online for everyone's safety. These include:

- CG Mission: CG Cartoon Clip, which is an activity to answer questions by guessing the words according to the puzzle after watching the CG Cartoon Clip that contains good corporate governance content through the e-learning platform, categorized into: (1) treatment of stakeholders, (2) treatment of the Company, (3) treatment of partners, and (4) treatment of employees.
- Love Media Flash Card is an activity for employees to join in making flash cards to be used as teaching aids for children in remote areas through the Children's Aid Foundation in Tak Province (Mae Sot District, Phop Phra District, and Mae Ramat District).
- EGCO CG Mascot Contest 2022 under EGCO's CG motto: PREACT (Promotion of Best Practice, Responsibility, Equitability Treatment, Accountability, Creation of Long-Term Value, and Transparency), promoting good governance as a framework for responsible, transparent, progressive, and sustainable growth. The winning mascot will represent EGCO's communication of good corporate governance principles both inside and outside the organization.
- CG Day Event titled "I Can See Your Voice", which aims to highlight the Whistleblowing Policy and demonstrate the importance of dealing with complaints. At the event, a game base was organized to test knowledge and understanding of Good Corporate Governance Principles and Code of Business Ethics. There was also a stage play featuring Justice Bao Bun Jin and the significance of accepting complaints in case of violations of business ethics. CG Quiz is a test of knowledge and understanding of the principles of good corporate governance of EGCO Group. This was the last activity to test understanding following a series of activities throughout the past year.



Compliance Monitoring and Appraisal: The Board monitors and ensures that directors, executives, and employees abide by the Code of Business Ethics and Good Corporate Governance Principles. When assuming office, each director receives a Director Manual and a Director's Code of Business Ethics. And every new employee gets a copy of the Code of Business Ethics from the Human Resources Division. All new employees are required to sign an agreement to acknowledge the Code and confirm their strict adherence. Moreover, the President requires compliance with strong corporate governance from personnel at all levels and monitors their compliance efforts to ensure that they follow the rules and codes of conduct. The Board has concentrated on advancing innovation and technology in the workplace since 2017, allowing employees to undergo online tests to measure their knowledge and understanding on good corporate governance and business ethics. In 2022, EGCO Group held the CG Quiz to assess its staff members' knowledge and comprehension of the fundamentals of good corporate governance. The test was passed by 94.03% of the participants.

Principle 5: Nurture Innovation and Responsible Business

Business value development through innovation is carried out in parallel to the process of creating benefits for customers and other related parties. The Board places a strong emphasis on innovation and encourages the creation of innovations, along with social and environmental responsibility, as a strategy to help build economic value and advantages for clients and other interested parties. The President and management are tasked by the Board to encourage an innovative and creative mentality among EGCO Group employees. In addition, the Company regards innovation to a basic principle of the business. Every year, concrete innovation projects and activities are carried out. The Annual Report includes information regarding innovation initiatives and activities under the topic of Innovation and EGCO Group's Adaptation in the Digital Age.

Information Technology: The Board has prioritized information technology systems by developing policies on information security and cyber security and encouraging the use of technology to enhance business operations and risk management. The Information Technology Division has made the following improvements to its information technology system in 2022 to achieve effective operation:

- Develop an information technology master plan in line with EGCO's new strategy. Trends in information technology, energy industry, new normal operations, and trends in financial technology use the information technology master plan as an operational guideline to optimize work efficiency to be appropriate and efficient and to keep up with the world's information technology trends.
- Migrate Core HR from SAP ERP to SAP Success Factors to develop more efficient human resource management workflows.
- An external auditor (Certificate Body) conducted an audit to monitor the maintenance of ISO/IEC 27001:2013 (Information Security Management System, or ISMS) and confirmed EGCO through

the audit to follow up on the maintenance of ISO/IEC 27001:2013 of the 2nd year (Surveillance Assessment Year 2) in the preparation of the information security management system of the data center.

- Khanom Electricity Generating Co., Ltd. has passed ISO/IEC 27001:2013 (Information Security Management System, or ISMS) certification in the preparation of the information security management system of the Khanom Power Plant Control System 4.
- Review and assess critical information system risks based on threat trends and changes in internal and external factors of the organization to review, improve and prepare risk reduction plans.
- Test business continuity plans and disaster recovery plans.
- Install a surveillance system to support the infrastructure within the Data Center (Data Center Monitoring System), including the installation of a Security Incident Event Management (SIEM) system to prevent and respond to potential threats and security breaches.
- Organize training for employees and executives annually to be aware of cyber threats and reduce the risk of business data leaks from threats (Security Awareness Training).
- Use a backup system to avoid damage if data is damaged or lost, so that the backed-up data can be used immediately.

Social and Environmental Responsibility: EGCO is dedicated to promoting corporate expansion and sustainability as Thailand's first significant private energy producer. EGCO has recognized that the key to its success is social and environmental sustainability, in addition to prudent management for the benefit of stable corporate growth. It has outlined its dedication to the cause, which is one of its obligations and responsibilities as a decent corporate citizen, in its vision and mission statements. The power-generating methods selected by EGCO successfully reduce their negative effects on the environment and society, aiding in the ongoing fight

against climate change and global warming. EGCO consistently complies with all environmental laws and rules governing the management of waste and pollutant emissions. Involved in the social advancement of the communities near its power facilities, it treats stakeholders equitably. Fair, effective, transparent, and accountable operations are guaranteed by EGCO's good corporate governance. All of this fosters long-term competitiveness and sustainable growth while also boosting confidence among stakeholders, stockholders, and all other parties involved. According to the SET's disclosure guidelines, EGCO submits an annual report on the Company's performance in terms of social and environmental responsibility. Since 2019, EGCO has released reports on its sustainability performance within the framework of GRI Sustainability Reporting Standards (GRI Standards). Additionally, an impartial third party examines the credibility of the information reported, particularly the information regarding the production, the environment, safety, and occupational health, to make sure that it is accurate, transparent, and reliable.

Roles of Stakeholders and Protection of Stakeholders' Rights: The Board of Directors has given priority to ensuring the rights of all stakeholders by focusing on matters that may affect business operations both internally and externally, including community, social and environmental responsibilities. In 2022, the Board of Directors has established guidelines to meet the needs of stakeholder groups. Each group clearly defines the Company's Good Corporate Governance Policy and Code of Business Ethics. Management and employees adhere to the operational practices. The guidelines are in line with the adjustment of stakeholder groups through the process of creating commitments with stakeholder engagement. In 2021, details of the new stakeholder groups were featured under the theme of Driving Sustainable Business. In compliance with the amended Code of Business Ethics and the Good Corporate Governance Policy, EGCO has taken into account

new stakeholder groups as well as current stakeholder groups in its various work processes. Meanwhile, additional details about treatment towards employees and stakeholders may be found under the topic of Sustainability-Oriented Operation.

- **Employees:** The recruitment process is given top priority in EGCO's human resource policy, which extends to all aspects of its personnel. All new recruits must go through a hiring procedure that gives all qualified candidates an equal chance to succeed. EGCO prioritizes people with a positive attitude toward their peers, duties, and responsibilities as well as the Company during the recruitment and hiring process in addition to job-specific qualifications like knowledge, expertise, and potential because it wants its employees to be good people as well as good at their jobs. These people are referred to as "givers" since they voluntarily assist others and contribute to society. At EGCO, as decent individuals who are also skilled at their occupations join together, they advance the Company with generosity and goodwill. In the places where it operates, EGCO also encourages local employment to boost revenue production and create jobs. From 2017 to the present, EGCO has funded initiatives for those with disabilities in the provinces and regions where its power plants are located. In 2022, the Company provided vocational projects to support people with disabilities and selected people with disabilities who are in distress or need in accordance with the Company's guidelines for three projects, namely a project to maintain longan plantations and purchase of hand tools, a project for integrated agriculture and animal husbandry, and a project for sufficiency economy. Regarding employee treatment, EGCO offers a secure working environment in addition to suitable and equitable compensation and welfare. In order to boost efficiency with relation to the direction of the Company's strategy, EGCO encourages its

employees to keep expanding their knowledge and skills through training. To ensure peaceful relationships with neighboring communities, particularly those near the corporate headquarters and EGCO-operated power plants, employees are encouraged to take part in community and social development initiatives. Activities between executives and staff members are also planned to promote positive working relationships and a pleasant environment. The physical and emotional health of its employees has always been a priority for EGCO Group. Quality workers, in the view of the Company, are the most productive employees. In addition to having the necessary skills, managing their quality of life and well-being enables them to strike a healthy balance between work and life, which will foster employee loyalty and mutual growth. Since 2021, the Company has continuously developed and improved the organization's human resource management system. In 2022, it implemented related systems, such as compensation management, time management, and payroll system, among others, to increase the effectiveness of human resource management. To further ensure that its business is conducted in a fair, open, and consistent with its performance, EGCO Group considers and assigns appropriate compensation to its employees. The Company also provides employees with benefits relevant to their situation, such as:

- Providing Home Isolation Kits for employees infected with COVID-19
- Granting the right to maternity leave
- Internet and phone bill support
- Psychologist counseling for employees through the Mental Health Center Program

And with the Company's focus on its employees in 2022, there were no disagreements, legal actions, or complaints between the corporation and its staff.

- **Customers:** Delivering high-quality goods and services punctually and consistently helps EGCO meet its duties to consumers as a power producer and distributor while adhering to fair, verifiable, and corruption-free business procedures. In order to establish a long-lasting relationship with its clients, EGCO must also safeguard the confidentiality of their information and refrain from misusing it for their own or connected parties' gain. There were no legal conflicts in 2022 involving EGCO or its subsidiaries and clients. The power plants owned by EGCO Group can produce electricity for clients as promised. Customers are satisfied with the operation of EGCO Group power plants, and the availability of most power plants is close to or surpasses the annual targets and the threshold set forth in the power purchase agreement. EGCO Group maintains a very high level of service satisfaction with an average score of 98.21% based on customer satisfaction results, which is above the industry average of 92.26% for maintenance businesses.
- **Credits:** EGCO has handled its creditors fairly, responsibly, and openly. By scrupulously observing the terms of the loan arrangement and accurately presenting its financial situation, the Company keeps its promise to every creditor. EGCO will immediately take action to find a solution if it believes that a certain circumstance will harm a creditor. In 2022, EGCO and its affiliates met all of their obligations to their creditors and never missed a payment.
- **Suppliers & Business Partners:** Due to the significant impact these stakeholders have on business operations, EGCO Group has continuously improved supply chain management procedures to enable sustainable and effective supply chain management, to conduct procurement in a transparent, equitable, and non-discriminatory manner, and to broaden the channels available for partners to learn about sustainable development ideas. In order for suppliers to conduct business ethically, taking into account the impact on society and the environment, it is important that they have knowledge, understanding, and standardized management systems in line with EGCO Group's priorities. It is also important to emphasize this in order to strengthen cooperation with EGCO Group to prevent and mitigate those risks. It provides information on how well supply chain management is performing in relation to supply.
- **Competitors:** EGCO attaches importance to conducting business ethically and responsibly to all parties. The process is transparent, verifiable, and free from corruption. It never seeks to gain its competitors' confidential information through inappropriate means, such as bribing its competitors' employees or tarnishing their reputation with false allegations. There was no disagreement or legal action between EGCO Group or its subsidiaries and business rivals in 2022.
- **Community and Society:** EGCO Group operates its business with regard to community and society, especially the communities in the area where the business is located. It is defined as the organization's mission to be a good member of society and pay attention to the community. Therefore, it is one of the duties and responsibilities of all executives and employees to adhere to, starting with providing factual and up-to-date information. EGCO Group coexists in harmony with respect to the customs, traditions, and culture of the community as well as participates in improving the quality of life for people in the community. It also cooperates with local communities and society to create a peaceful and pleasant place to live, which will lead to sustainable development of society as a whole. EGCO Group has continuously operated projects and activities for communities and society since its inception. There are three aspects of the project, which consist of improving the quality of life of communities in the area around the power plant, promoting learning about energy and the environment among young people,

and supporting conservation and restoration of ecosystems and biodiversity in operational areas, and important watershed forest areas. It is divided into 81 community projects and two social projects. In addition, the Company has created a quarterly journal “Sukjai” and continuously published the journal through Line OA as a means of communicating and strengthening relations with the communities in the area around its power plants, as well as continuously supporting the Thai Conservation of Forest Foundation’s operation. The foundation is a public charity founded by EGCO Group to promote sustainable upstream forest conservation and restoration work with all network partners. In 2022, the foundation implemented a new 5-year master plan (2022-2026) by expanding its support for upstream forest conservation with communities and network partners in the area, with the goal of jointly maintaining watershed forests in three areas, namely Doi Inthanon Watershed Forest in Chiang Mai Province, Khao Luang Forest in Nakhon Si Thammarat Province, and Lam Pathao Watershed Forest in Chaiyaphum Province, totaling 100,000 rai, and jointly restoring green areas in degraded forest areas. In 2022, the Company formulated a roadmap to drive upstream forest preservation with community networks in seven districts and three provinces, totaling 100,000 rai, and designating areas for forest restoration together with communities and the government sector in Chiang Mai’s Doi Inthanon National Park and community forests. In 2022, there was no legal dispute between EGCO or its subsidiaries and any local community in the area where it operates or any social sector entities.

Respect for Human Rights is one of the key principles under good corporate governance and is critical to business operations. EGCO Group therefore promotes the understanding of human rights and the Code of Conduct for both employees and suppliers in accordance with the Universal Declaration of Human Rights (UDHR). Its business culture now

includes the respect for human rights. EGCO Group’s Human Rights Policy serves as a reference for employees on a broad variety of practical issues. In reference to the UN Guiding Principles on Business and Human Rights (UNGPR), EGCO Group also conducts a thorough human rights due diligence and human rights risk assessment on all of its operations and supply chain activities to demonstrate its commitment and seriousness to conducting business with respect for human rights. This is done to make sure that there are no human rights violations in any of its operational processes, whether internal or external, or by any third party involved. Additionally, EGCO Group has underlined the significance of treating workers in accordance with the International Norms of Ethical Practices, which are principles in the Code of Business Ethics for Employees. For further information on this topic, see the Annual Report under the topics of Corporate Governance (sub-topic: Guidelines for Meeting the Needs of Stakeholder Groups) and Creating Value for Society (sub-topic: EGCO Group Personnel, or Our People).

Through training and auditing of human rights risks across its value chain, EGCO Group supports the development of a corporate culture that values respect for human rights. As of 2022, 100% of its workforce has received human rights training. The hiring of employees and business partners is also subject to strict rules established by EGCO Group. It highlights the requirement that all areas must adhere to labor regulations, including the prohibition of using child or forced labor and the establishment of work environments and procedures that prioritize safety. No complaints or allegations of human rights violations in EGCO Group’s operations, business, or supply chain were made in 2022.

In 2022, the Company received the 2022 “Model Human Rights Organization Award” for the year from the consideration of the Human Rights Steering Committee of Thailand, Department of Protection of Rights and Liberties Protection, International Human Rights Division.

In order to improve the existing situation and provide benefits for employees, EGCO has established a welfare committee to listen to comments and suggestions.

Principle 6: Strengthen Effective Risk Management and Internal Control

Risk Management: The Board of Directors established the Risk Oversight Committee and tasked it with reviewing with management on risk management policy matters in compliance with EGCO Group's enterprise-wide policies and risk management practices under the organization's goal after realizing the importance of risk management, particularly in the rapidly changing current situation. In order to assess the effectiveness of the risk management and allow EGCO Group to promptly modify its strategy, plans, and management techniques, management also submits monthly reports on risk management, consideration issues, and pertinent recommendations to the Risk Oversight Committee and reports on a regular basis to the Board of Directors. The Risk Assessment Department supports the work and operations of the Risk Oversight Committee as well as the Company's risk assessment efforts, and the Executive Vice President of Corporate Strategy, who is in charge of the Risk Assessment Department, serves as the committee's secretary.

EGCO's Risk Management Framework

- The Risk Oversight Committee (ROC), which functions at the Board of Directors' level, is made up of the President and directors with expertise in corporate risk management and corporate governance. A firm's independent director and the Executive Vice President of Corporate Strategy who serves as secretary make up the total of 5 people who are in charge of evaluating, examining, and expressing opinions regarding the risk management framework used by the entire company. The primary duties of the Risk Oversight Committee are to establish acceptable risk levels and deviations from those levels for the organization, supervise the identification of corporate risks, evaluate impacts and likelihood, and monitor and assess risk management processes and plans across the entire organization. Additionally, it offers guidance and support to the Board of Directors and management in relation to various risk management issues pertaining to the Company's business operations effectively and efficiently, including routinely informing the Board of Directors of the outcomes of risk assessments and risk reduction measures.
- The Risk Management Committee at the executive level will be made up of executives from EGCO Group's Senior Executive Vice President level, with the President serving as chairman and the Senior Vice President of the Risk Assessment Division serving as secretary. The committee's duties will include reviewing all of the organization's risk management policies, assessing risk management in accordance with EGCO Group's risk management guidelines, and making presentations to the Risk Management Committee and the Board of Directors. EGCO Group further stipulates that each power plant must have a risk management committee to oversee risk management in compliance with its risk management policies and procedures, as well as the financial status of each power plant.
- To guarantee that risk management is efficient and consistent with EGCO Group's present business position, it is the duty of all parties and the risk owner. The Risk Assessment Department collaborates with the risk owners and submits risk management reports to the Risk Management Committee and the Risk Oversight Committee on a monthly basis.
- EGCO's business practices include risk management. The business evaluates the risks posed by internal and external elements that could have an impact on the goals. Impacts are evaluated, as well as likelihoods of occurrence. By educating everyone about the significance of risk management in the workplace and emphasizing that risk management is everyone's responsibility, risk scorecards are reported, risk factors are analyzed, risk management is put in place, and operational plans are instilled into the corporate culture.

Since 2001, EGCO Group has used risk management policies and manuals to direct its operations. In 2020, at its 8/2020 Meeting on June 17, 2020, the Board of Directors reviewed the risk management policy in accordance with EGCO Group's risk management philosophy and to support enterprise-wide risk management in accordance with the guidelines of the COSO Enterprise Risk Management Integrated Framework adopted by EGCO Group. For 2021 and 2022, EGCO Group concentrated on building the risk management information system to be used throughout the organization, which may help monitor results, generate reports, and collect database systematically. In order to regulate and decrease operational risks and to generate long-term added value for the business, EGCO Group has also mandated risk assessment as one of the self-evaluation components. Information is provided under the Risk Factors section.

Internal Control and Internal Audit Systems:

The Board of Directors has outlined in writing the executive and employee roles, responsibilities, and powers. Checks and balances are made possible by the division of powers. There is regulation over how the Company's assets are used for its benefit, as well as the provision of an accurate and timely financial reporting system. Additionally, EGCO established an Internal Audit Division and named Mrs. Jutima Tangcharoendee as the Senior Vice President - Internal Audit and secretary of the Audit Committee. These individuals are in charge of keeping an eye on the domestic and international operations of EGCO Group while consulting with pertinent organizations to make sure that the internal control system is suitable and adequate for reducing the risks of fraud and corruption. The Audit Committee, which approves internal audit plans and takes into account the appointment, dismissal, and performance evaluation of the Senior Vice President - Internal Audit to ensure the independence of the Internal Audit Division, receives a direct performance report from the Internal Audit Division.

The Audit Committee participates in internal and external training sessions, internal auditing and risk management to exchange information and experience, and encourages international certificate exams as part of its commitment to the ongoing professional development of internal auditors. In 2022, the Internal Audit Division attended the following training courses:

1. Data Analytics and Visualization Audit Report by PricewaterhouseCoopers Co., Ltd.
2. Getting to Know Digital Assets by Kasetsart University.
3. Block Chain Technology that Changes the World: New Road for Businesses in Thailand by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
4. Data Analytics and Fraud Detection/ Delivering Value with Data Driven Audits by Wolters Kluwer.
5. Risks and Impacts on Auditors When the Company Uses Robotic Process Automation (RPA) by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
6. IT Audit Preparation Course (Introduction to IT Audit) by International Professional Association Focusing on IT Governance.
7. How Do Auditors Deal with PDPA Laws by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
8. Three Steps to Audit Ambitiously in 2022 by Wolters Kluwer.
9. Techniques for Auditing Investment Projects by the Institute of Internal Auditors of Thailand.
10. 2022 ACIIA Conference by the International Association of Internal Auditors.
11. ESG and Emerging Technologies and ESG in the Dimension of Professional Accounting System by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
12. ESG & DEI Virtual Symposium by the International Association of Internal Auditors.
13. ASEAN Accountancy Conference on Sustainability by the International Association of Internal Auditors.

Auditor Appointment and Remuneration: Subject to approval by shareholders at the Annual General Meeting (AGM), the Audit Committee is in charge of selecting, nominating, and dismissing the Company's independent auditor as well as deciding the audit fee. The Board and the Audit Committee held the following views in 2022: The auditor PricewaterhouseCoopers ABAS Co., Ltd. ("PwC") had proven professionalism, independence, and impartiality; demonstrated experience in the energy sector; and gained knowledge of EGCO Group firms through ongoing auditing. Additionally, PwC had supplied audit reports on time and with good service. They had also given helpful advice and exhibited a high degree of auditing. PwC also maintains accounting and auditing offices in countries where EGCO has investments, and it is well known for its high auditing standards around the world. In light of this, the Board and Audit Committee decided it was appropriate to name PwC as EGCO Group's auditor for 2022. PwC will be paid an annual audit fee of 3,616,100 baht, with an additional budget of up to 175,000 baht set aside for other actual expenses related to auditing activities carried out in Thailand. Subject to acceptability, EGCO takes on financial responsibility for the actual travel costs paid for auditing operations carried out in other nations where the Company has investments. The 2022's shareholder's annual general meeting approved the appointment of auditors and their remuneration as proposed by the Board of Directors.

Compliance: Through two accountable entities, the Board of Directors manages the Company's activities.

1. The Corporate Secretary Division's Compliance Section is in charge of ensuring that EGCO and the Board of Directors follow all applicable laws, rules, and regulations pertaining to securities and exchanges as well as SET notifications.
2. The Legal Division is in charge of ensuring adherence to pertinent legislation. No violation of the regulatory authority's rules and regulations was committed in the past year.

Conflicts of Interest: The Board of Directors has a policy to prevent conflicts between individual interests and those of EGCO. In accordance with the Code of Business Ethics, policies, and standards for preventing conflicts of interest, the Corporate Secretary Division keeps an eye on the creation of reports on the securities holdings and conflicts of interest of EGCO employees. The rules can be summed up as follows:

- Notify the Company without delay if any related parties or shareholders are involved in any transactions made by EGCO Group that may present a conflict of interest or have a direct or indirect stake in any agreements made by EGCO and its subsidiaries. Directors, executives, and workers with interests are not permitted to accept pertinent meeting materials or take part in debates, remarks, votes, or decisions pertaining to such topics.
- Prepare reports on their interests and relevant parties in compliance with applicable laws. Directors and executives are to declare every quarter or updating cycle and submit to the Corporate Secretary. Employees submit a Report on Interest to their group head electronically upon assuming position or appointment at EGCO Group, and the declaration is subject to regular review and annual update.
- Within three working days of the date of each purchase, sale, or transfer of securities, directors and executives must prepare a report on the change in holdings of securities. The report details the ownership of securities by spouses or common-law partners, husbands, wives, minor children, and businesses in which the aforementioned individuals own securities representing more than 30% of the total voting rights.
- Each month at the Board of Directors meeting, the Executive Vice Presidents, Senior Vice President under the Accounting and Finance Group, Senior Vice President - Investor Relations, Senior Vice President - Corporate Communications, and the Corporate Secretary will prepare a report on EGCO's holdings of securities for themselves and related parties.
- Any general commercial agreements that the

family of directors, executives, and employees at all levels choose to enter into must be done so independently of any interested parties. Fair trade agreements must be in place, such relationships must be disclosed to the supervisor and the Corporate Secretary before the consideration of the transaction. Those involved are prohibited from decision-making.

- Notify partners upon being aware that one has or may have a conflict of interest.
- Be aware of any conflicts of interest between one's position as an EGCO executive or employee and their service as a director or executive officer of EGCO Group entities.
- EGCO directors, executives and workers at all levels are subject to recruitment and personnel review in a transparent and equitable manner. Stakeholders are not allowed to interfere or exert influence to benefit those who are close to them.
- Do not borrow money from subordinates, business partners, contractual parties or competitors that conduct business with EGCO and EGCO Group, except for borrowing from financial institutions.
- Do not work in companies that compete with EGCO Group or cause a conflict of interest with EGCO Group either in the form of temporary or permanent operations unless there is any other order from the supervisor.
- Consult supervisors or the Corporate Secretary when in doubt about operations that may cause conflicts of interest to ensure that the operations will maintain the best interest of EGCO Group.
- The transactions between the parties must be carried out in strict accordance with the rules of the SET, the SEC, and the Company's regulations in accordance with the Table of Authorities set by the Company. If a transaction between them is required, EGCO's advantages must be taken into consideration. Stakeholders must refrain from taking part in decision-making processes, and management must annually summarize all inter-company transactions and make recommendations to the Audit Committee and the

Board of Directors to ensure that the transaction is reasonable, in the Company's best interests, and in compliant with legal requirements.

EGCO's Audit Committee is also tasked with analyzing related transactions and offering recommendations. The Committee assesses the propriety of each associated transaction by contrasting it with transactions done with other outside parties. In accordance with the standards established by the SET and the Capital Market Supervisory Board, the Audit Committee is obligated to submit its findings and recommendations for further consideration to the Board and/or the shareholders. The Committee must also guarantee the accuracy of all information disclosure and reassure all associated parties that all connected transactions are carried out in the best interests of the Company and its shareholders.

Prevention of Insider Information Misuse: EGCO strictly establishes guidelines for preventing the use of inside information in writing in accordance with the principles of Good Corporate Governance and Code of Business Ethics to prevent the use of inside information to seek the benefit of themselves and others in a way that exploits other shareholders or causes damage to shareholders. In addition, an internal control system has been established to strictly prevent the leakage of information from being disclosed to the public before official release. It is the duty and responsibility of the supervisor to oversee the preservation of internal information in accordance with the correct principles as these measures and control systems are a crucial component of the Company's major risk control activities. The CG Cartoon Clip was used to raise awareness of directors, executives and staff regarding the use of insider information. They are informed that an employee performing insider trading for himself or herself or for his or her family member is a severe violation of the Code of Business Ethics. The principles regarding this matter are as follows:

- Maintain confidentiality and ensure that the person receiving the information shall keep the information confidential and not disclose the information to any personnel or other persons who are not involved in the operation, except for legal disclosure or permission from the data subject.
 - Keep information's secrecy to outsiders, even after retiring from EGCO employment, for two years.
 - Use information only under assigned duties and responsibilities.
 - Refrain from divulging insider knowledge that one has acquired while carrying out one's duty. It is not allowed to utilize the information to take advantage in an inappropriate way, such as to trade stocks in a way that is detrimental to EGCO's interests.
 - Insider personnel must not buy and/or sell EGCO's shares within 45 days prior to disclosure and 24 hours after disclosure. For other significant information, any personnel with knowledge of that information is prohibited from trading EGCO's shares from the date on which the information is known until 24 hours after the disclosure of that information to the stock exchange. A director, Senior Executive Vice President, Executive Vice President, Senior Vice President, Manager under the Accounting and Finance Group, Senior Vice President - Investor Relations, Senior Vice President - Corporate Communications, and Corporate Secretary, along with their spouses and minor children, must notify the Corporate Secretary of their intention to buy or sell the Company's shares at least one day in advance and must complete the transaction within seven days of the notification date.
 - Personnel attending the meeting of the Board of Directors and/or sub-committees on the following matters must not use such information in trading the Company's securities for their own benefit and that of those involved.
 - 1) Annual and quarterly financial statements concerning management discussion and analysis.
 - 2) Objectives, goals, and strategies for business operations.
 - 3) Acquisition or disposition of significant assets, commercial contracts, or investment projects.
 - 4) Joint ventures, mergers, and acquisitions or dispositions of subsidiaries, associated companies, significant joint ventures that may affect or alter EGCO Group's business structure.
 - 5) Declaration of payment or non-payment of dividends or changes in dividend payment policy.
 - 6) Forecast information regarding the Company's operating conditions, business direction and future performance (Forward Looking Information), especially profit or loss information.
 - 7) Other information affecting securities prices or influencing investment directions.
- EGCO's disclosure is the mandate of authorized person stipulated in the Company's disclosure policy and guideline, through deliberation and/or by approval of the person-in-charge. Should information disclosed relate to other investors, the disclosure must be approved by co-investors according to contractual terms.
 - Be aware of the corporate responsibility to handle confidential information that has been revealed but has not yet been made public, in order to ensure clear understanding and ability to accurately disclose information to the public in accordance with the laws and regulations.
 - Personnel have no duty to disclose information and should not comment on the trading of the Company's securities unless it relates to the duties assigned by EGCO.
- Equitable Treatment of Shareholders:** The Board of Directors understands the need of treating institutional and foreign investors as well as all other shareholders fairly and equally. In accordance with applicable legislation and the Company's Articles of Association, all shareholders shall be informed of critical decisions made by EGCO in the following ways:

- The Board of Directors gives shareholders the chance to recommend agenda topics for the annual shareholders' meeting and to select competent director candidates, giving them the chance to oversee the business. Announcements are made through the SET channels and the EGCO website. There are established procedures and rules.
 - Shareholders are eligible to nominate qualified persons to be elected as directors from October 1 to December 31, 2022 (approximately 7 months prior to the shareholders' meeting) if they have a minimum 0.05% of the Company's total shares (equivalent to 263,233 shares as of October 1, 2022), as an individual or a group of individuals. This is lower than the SET's recommendation of 5% shareholding. However, no shareholders proposed an AGM agenda and/or nominated directors in advance.
 - EGCO has a policy to protect each shareholder's interests at the shareholders' meeting. In other words, the agenda to the meeting is not added without first letting the other shareholders know so they can review it before voting. All shareholders of the Company have the right to vote according to the number of shares held. Each share is entitled to one vote and no shares have special rights that limit the rights of other shareholders.
 - When voting on any item on the agenda, ballots are used for transparency and accountability, and shareholders choose each director on a separate ballot. In order to guarantee that the AGM is held openly, legally, and in accordance with the Company's Articles of Association, Baker & McKenzie Co., Ltd. functions as an impartial inspector. The Department of Business Development, Ministry of Commerce, establishes three proxy forms, and shareholders who are unable to attend the AGM in person can vote by proxy using any of the three forms. Alternatively, three independent directors of the company who do not have a conflict of interest with any of the items on the AGM agenda can be designated as proxies. The proxy forms are made available to shareholders on EGCO's website.
 - Since the majority of shareholders attending the AGM are Thai nationals, the shareholders' meeting is conducted in Thai, but for the purpose of communicating with and facilitating foreign shareholders, EGCO has prepared the meeting invitations and related documents in both Thai and English, as well as providing English interpreters in the meeting room.
 - The minutes of the meeting are made available for review by shareholders within 14 days of the meeting date via SET Portal and the Company's website.
 - The Board mailed printed copies of the minutes of the 2022 AGM to each shareholder, realizing that certain shareholders had access to them via SET Portal or EGCO's website.
- Intellectual Property and Copyrights:** It is EGCO's policy to abide by copyright and intellectual property regulations. In order to avoid infringements on third parties' intellectual property, the use of another person's work or information must be verified. In addition, the Company has set standards for the use of corporate laptops, desktops, and personal computers. Employees must, therefore, adhere to copyright rules to protect intellectual property and only install software that is approved by the Company. They must not use the internet to download or upload unlawful software. Every time new computers are installed, the Information Technology Division, which is in charge of information technology, requires the staff members involved to sign a policy and procedure acknowledgment form. Training is provided to employees every time there is a new computer system upgrade.
- Anti-Corruption Policy and Guidelines:** The Board has enabled EGCO to have mechanisms in place for controlling, auditing, and preventing both direct and indirect corruption. EGCO Group is guided by the Anti-Corruption Policy and Anti-Corruption Measures Manual. All employees of EGCO and EGCO Group and even outsiders have been informed of them. The Annual Report, under the topic of Corporate Governance (EGCO Group's Memberships

in Other Organizations), contains more information on this subject. The Board has also created the EGCO Group Anti-Corruption Working Team, made up of representatives from all units, to oversee anti-corruption initiatives. In order to advance the No Gift Policy and the policy and procedures to avoid conflicts of interest, EGCO changed its gift acceptance practices in 2022 and aligned its Anti-Corruption Policy with the complaints policy. In order to implement the policies of the Board of Directors, EGCO evaluates the risks of corruption, prepares and reviews measures to manage those risks in relation to business operations, and provides guidance to those who have questions about policies and practices through communication, awareness-raising, and joint power to conduct corruption-free business. In 2022, the Anti-Corruption Working Team organized a training session on the topic of “Conflict of Interest” to raise awareness of the significance of the effects of conflicts of private and public interest. Mr. Uthit Buasri, Deputy Secretary-General of the National Anti-Corruption Commission (NACC), was a guest speaker. He provided examples of case studies and encouraged the participants to answer questions to test their understanding of conflicts of interest in various cases. The session was attended by 151 directors, executives, and employees of the Group. In addition, the Board of Directors also encourages and supports its subsidiaries to be certified as members of Thailand’s Private Sector Collective Action Coalition against Corruption (CAC). Currently, three companies in EGCO Group are CAC members, namely EGCO, EGCO Engineering and Service Company Limited, and Khanom Electricity Generating Company Limited. The CAC membership was renewed for the second time by EGCO and Khanom Electricity Generating Company Limited in 2021, and for the second time by EGCO Engineering and Service Co., Ltd. in 2022.

Receiving Complaints: EGCO urges employees and stakeholders to take part in surveillance in cases of corruption involving the violation of rules, announcements, regulations, Good Corporate Governance Principles and Code of Business Ethics, or the Supplier Code of Conduct of EGCO, as well as human rights violation, discrimination, or harassment. The stakeholders who have experienced or could experience the effects of EGCO’s business operations can also provide feedback or suggestions. In 2022, EGCO published its policy and procedures for receiving complaints through activities promoting good corporate governance in the form of CG reflection theatre in order to emphasize with the employees the scope of complaints and channels for filing such complaints.

Whistleblowing Channels and Procedure: Whistleblowers can file their reports via the following channels:

Channel 1

Visit EGCO’s website at
<https://www.egco.com/th/whistle-blowing>

Channel 2

Send an electronic mail to any of the following addresses:

- The CEO at ceo@egco.com
- The Audit Committee at auditcommittee@egco.com
- The Board of Directors at directors@egco.com

Channel 3

Send normal mail to any of the aforementioned recipients at the following address: Electricity Generating Public Company Limited, EGCO Tower 222, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok 10210

To protect honest complainants, investigators, or accused persons who have not yet been proven guilty, EGCO has set clear standards for treating complaints in a fair and reasonable manner. The aforementioned individuals will not suffer any consequences as a result of these complaints. The Whistleblowing Guideline also states protection of the whistleblower, penalties according to related regulations and laws, and whistleblowing reports.

Three complaints were received by EGCO in 2022, and each one was properly investigated by the relevant divisions in accordance with the standards for handling whistleblowing reports. Two complaints were rejected due to lack of clarity and information to support them, and a third complaint was examined before it was determined that the employee involved

had not violated any rules as specified in the complaint. The incident had no substantial effects on the Company's finances or reputation, nevertheless. Additionally, all parties involved have identified preventive actions to improve operations and monitoring.

The Company's management and Board of Directors have no known instances of corruption offenses. There were no instances of unethical behavior or resignations of non-executive directors as a result of EGCO's poor corporate governance.

Communication Channels: Stakeholders can contact EGCO through the following ways to voice their ideas, suggestions, and other non-corruption-related concerns:



Email

Board of Directors
directors@egco.com

Audit Committee
auditcommittee@egco.com

Corporate Secretary
cs@egco.com
0 2998 5020-7

Corporate Communications Division
corp_com@egco.com
0 2998 5130-7

Investor Relations Division
ir@egco.com
0 2998 5150-3



Normal mail

The mailing address is
Electricity Generating Public
Company Limited EGCO Tower 222,
Vibhavadi Rangsit Road,
Tungsonghong, Laksi,
Bangkok 10210



Person in Charge of Documents Addressed to the Board: Documents addressed to the Board must be accepted and forwarded to the appropriate committees or directors by the Corporate Secretary. Correspondence addressed to the Audit Committee will be sent directly to the Audit Committee. Additionally, the Audit Committee shall access the emails addressed to auditcommittee@egco.com by itself.

Monitoring, Review, and Assessment: The annual monitoring, examination, and evaluation of corruption risks and risk management strategies is the responsibility of the Anti-Corruption Working Team. The Corporate Governance and Sustainability Committee, which is responsible for corruption risk evaluations and keeping track of how well anti-corruption measures are being followed, must also be informed of any potential new hazards and given a report on the preparation of a preventative strategy and rules for controlling them. The operations of internal control will still be examined by the Audit Committee. Moreover, every quarter, the Internal Audit Division will update the Audit Committee for any misbehavior or violation of the Code of Business Ethics through its annual performance report, which is on the agenda of every Board meeting. The Audit Committee has provided updates to the Board of Directors.

2023 Anti-Corruption Plan: The Board of Directors places a high priority on EGCO employees becoming more conscious against corruption and enhancing the anti-corruption culture across EGCO Group of Companies. The focus is on incorporating support from EGCO and its subsidiaries, as well as supporting corruption risk assessments and creating such risk management practices inside the Group.

Principle 7: Ensure Disclosure and Financial Integrity

Information Disclosure and Transparency:

The Board is in charge of making sure that financial reports and information are disclosed in accordance with relevant regulations, standards, and guidelines and are accurate, sufficient, and timely. Every year, the Board evaluates the rules and procedures for information dissemination. The Board came to the conclusion in 2022 that the information disclosure policy and guidelines, which had been updated in 2017, remained appropriate and in compliance with the SEC's corporate governance principles, regulatory agency rules and regulations, and updated standards for determining good corporate governance. The Board additionally reckoned that they reflected the roles of the internet and communication media and were acceptable for the changing circumstances. In accordance with its policy, the Board promotes the use of technology for information dissemination. The Company's disclosure standards and processes therefore apply to both spoken and written information. Furthermore, it covers every kind of communication used by EGCO.

EGCO cover every kind of communication



Guidelines for Information Disclosure and Confidentiality of Different Types of Information

Types of Information

1. Material Non-Public Information
2. Forward Looking Information
3. Material Public Information
4. Non-Material Information
5. Business Sensitive Information or Competition
6. Irregular Information (Rumor, Data Leakage, etc.)
7. Online and Social Network Information

Information Disclosure Channels

- Regulatory agencies, i.e., SET's website (www.set.or.th) and SEC's website (www.sec.or.th)
- Shareholders, individual investors, securities analysts, and institutional investors
 - Press conferences for investors and analysts
 - Event organization for listed companies (Opportunity Day)
 - Information to both domestic and foreign investors (Road Show)
 - Company visits
 - Notice via mail
- Mass media, e.g., PR news, newspapers, advertising media, journals, and television programs
- Online media
- Annual report (56-1 One Report)
- Management discussion and analysis
- Company website, i.e., www.egco.com

Units and Persons Responsible for Information Disclosure

- Responsible Units
 - Corporate Secretary Division: To the SEC, the SET, and major shareholders
 - Investor Relations Division: To minor shareholders, securities analysts, institutional investors, and individual investors
 - Corporate Communication Division: To the media, NGOs, and general public
- Responsible Persons
 - President
 - Executive Vice President, Accounting and Finance
 - Senior executives authorized by the President

Financial Statement Preparation: The Audit Committee is entrusted by the Board with the task of creating thorough and accurate financial reports that adhere to all notifications and laws that may be in force. Along with that, it is in charge of ensuring that suitable accounting procedures are consistently followed. By doing this, EGCO indicates that it takes the accuracy, thoroughness, and transparency of its financial reports seriously, while safeguarding the Company's assets against theft or unauthorized use, and preventing corruption and irregular transactions. In order to increase stakeholders' trust in EGCO's financial reports, the Company follows procedures that are in compliant with Thailand's generally accepted accounting principles and all relevant laws and regulations. To this aim, the Audit Committee demands a meeting with the auditor at least once a year in which no members of management are present. At this meeting, the auditor is queried about financial reporting and is asked for his or her thoughts on the matter. Additionally, in accordance with the SET Code of Best Practices for Directors of Listed Companies, as revealed in the Auditor's Report in the Annual Report, the Board also drafts a statement on its accountability for the financial reports, including key concerns. After carefully weighing this auditor's professional skills, independence, impartiality, and experience, EGCO chose Pricewaterhouse Coopers ABAS Ltd. as its auditor in 2022. With the appointment, the Board and shareholders now have more faith that the Company's financial reports accurately and dependably reflect all facets of its current financial situation and performance.

In addition, EGCO prepares a Management Discussion and Analysis each quarter to give investors and securities analysts analytical data on the Company's financial situation, operational performance, and important changes. In addition to the Company's financial statements, this report is submitted via the SET Portal.

In addition, the International Standard on Auditing (ISA) 720 (Revised), which deals with the auditor's responsibilities relating to other information, specifies that the auditor shall read and consider other information, such as financial and non-financial information (other than financial statements and the auditor's report), which is included in the Company's Annual Report, to ensure that the materiality of other information and financial statements and the auditor's knowledge gained from auditing do not significantly contradict facts. By doing this, it is made sure that the management's financial reports, report of the Board of Directors' responsibilities for financial reports, and the auditor's report are accurate, dependable, and consistent.

EGCO has never been ordered to amend financial statements by the SEC and has disclosed annual and quarterly financial statements to shareholders and investors before the due date.

Sustainability Report Preparation: Since 2007, the Board has been mandated to create a sustainability report, which must include topics that have an impact on EGCO's progress towards sustainability. Since then, every report has been created using the environmental, social, and governance (ESG) reporting criteria of the Global Reporting Initiative (GRI). Furthermore, Forms 56-1 and 56-2 (Annual Report) will be replaced by Form 56-1 One Report beginning with the 2021 reporting year, as per the SEC's notice with notice number SEC.JT.-3 (W.) 39/2563 regarding amendments to the regulations on the disclosure of financial standing and operating results of a listed company and the filing of a registration statement for offering securities. The transition to Form 56-1 One Report in 2020 was approved by the Board of Directors, which deemed EGCO prepared for it. Operating results and sustainability performance in accordance with ESG criteria are included in the Form 56-1 One Report.

Information Disclosure of Concerned Units:

The Board has decided that the following units are in charge of disclosing information to shareholders and other stakeholders in a timely, suitable, and equal manner:

1. **Investor Relations Division:** The Investor Relations Division is in charge of creating a unified yearly investor relations plan and interacting with shareholders, analysts, and institutional investors in a fair and equitable manner. Given how crucial it is to treat shareholders fairly, EGCO has carefully published information to guarantee that all parties have equal access. The quiet period is

the 14 days leading up to the publishing of a financial statement, during which analysts and investors are not provided with any information or responses to queries about performance forecasts. Furthermore, the Investor Relations Division abides by the 2018 Board-approved EGCO Code of Conduct for Investor Relations Practitioners. The following are important issues: 1. Timely, appropriate, and accurate disclosure of pertinent information; 2. Internal information protection; 3. Fair and equitable information disclosure; and 4. Integrity in the performance of duties.

Information Dissemination via Investor Relations Activities: Through its investor relations initiatives, EGCO also prioritizes information sharing. In order to establish positive relationships with investors, gain a better knowledge of the Company's management, and promote ongoing discussion among investors, its executives have taken part in these activities by providing information and meeting with investors. Following are the important events that took place in 2022:

Activities	Number of Activities
Quarterly analyst meetings	4
Power plant visits for investors and shareholders*	-
Power plant visits for analysts and institutional shareholders	1
Organizing an event for listed companies (Opportunity Day)	2
National and international seminars and meetings with investors and securities analysts	14
Communication via emails and phones	about 5 times a day

Note: * Cancelled due to the COVID-19 pandemic.

The Annual Report lists the shareholder and investor activities under 2022 Performance Highlights: Shareholder and Investor Activities.

2. **Corporate Communications Division:** The Corporate Communications Division is in charge of informing the public and the media about the Company's endeavors and partnerships with other businesses. Activities in 2022 included holding three press conferences on the outcomes of business direction and progress in the various projects; conducting three special executive interviews with the media; one media trip to the Krung Ching Nature Trail in Nakhon Si Thammarat Province; a media visit to cover the Science Week at the Khanom Power Plant Learning Center; 2022 EGCO Group Forum: a Carbon Neutral Pathway seminar; an EGCO Group 30th anniversary event; a school building improvement activity with the media in a remote area; as well as the dissemination of PR press releases and photos involving 40 news issues, with a total of 3,636 media reports and articles being published.
3. **Corporate Secretary Division:** The Corporate Secretary Division is in charge of accurately, completely, and transparently reporting all information called for by the SET and the SEC. Disclosure of information is governed by appropriate processes. There were 16 press releases submitted to the SET in 2022.

The content on EGCO's website is constantly detailed and updated since the Company recognizes the necessity to deliver the most recent, comprehensive, and correct information. Every time a meeting with shareholders, investors, or analysts is held, the effectiveness of information disclosure is evaluated by a questionnaire. The responses are then put to use as recommendations for how to make investor relations and information disclosure more effective.

Use of Information Technology for Information Dissemination: EGCO has made noteworthy and fascinating information accessible on its website (www.egco.com) in both Thai and English, allowing shareholders, investors, and interested parties to have access to the most precise and up-to-date information on the Company. The information available includes the Company's profile, vision and mission, shareholder structure, Board of Directors, sub-committees, management team, EGCO Group's businesses, whistleblowing channels, and downloadable documents, such as Good Corporate Governance Principles, company registration certificate, Articles of Association, financial statements, annual reports (Form 56-1 One Report), sustainability reports, AGM meeting notices, and documents to be presented in analyst meetings.

Principle 8: Ensure Engagement and Communication with Shareholders

Rights of Shareholders EGCO values shareholders, including institutional investors, as stock investors and owners of the Company. Therefore, the Board encourages its shareholders to exercise their basic legal rights. These rights include the ability to buy, sell, or transfer shares, receive adequate information, participate in shareholder meetings to vote on matters such as the appointment or removal of directors, the setting of director compensation, the appointment of auditors and the setting of audit fees, as well as to ask questions or express concerns in the meeting.

In addition to encouraging shareholders and institutional investors to exercise these essential rights, EGCO works to ensure the fair treatment of shareholders by offering up-to-date information via the Company's website in Thai and English, newsletters, and site visits for shareholders. EGCO has taken steps to ensure that none of its operations will ever breach or deprive shareholders of their legal rights.

Shareholder Meetings: The Annual General Meeting (AGM) of Shareholders is regarded as a significant occasion by the Board. In order to allow shareholders to participate and get informed about the Company's performance, an AGM is held within four months of the fiscal year-end. When shareholder approval is required for a special agenda item that affects or concerns the interests of shareholders, the Board can call an extraordinary general meeting of shareholders, on a case-by-case basis. Due to the COVID-19 pandemic, the EGCO 2022 AGM was held online on April 19, 2022. A live stream was broadcast from the Saisampan Room on the ninth floor of the EGCO Tower, Vibhavadi Rangsit Road, Bangkok. Throughout the year, there was no special general shareholder meeting. The Thai Investors Association, Listed Companies Association, and the SEC all produced AGM checklists that were followed for this particular meeting. Additionally, the Company follows the Department of Disease Control's COVID-19 preventative measures as well as announcements made by governmental agencies regarding steps to be taken when holding meetings.

Before the Meeting

EGCO produces and distributes comprehensive meeting materials in advance to give shareholders the essential information they require for voting. Additionally, it promotes shareholder participation in annual general meetings and makes proxy voting easier for individuals who cannot attend in person. The meeting notice and relevant documents were made available via QR codes by EGCO in 2022. In order to prevent the spread of COVID-19, the Company also urged shareholders to elect independent directors to cast their votes on their behalf rather than attending in person. The Company also set up a live webcast of the occasion for online viewing by stockholders. Before the shareholders' annual general meeting, EGCO carried out the following actions:

- On March 1, 2022, or 49 days prior to the AGM date, the shareholders were mailed a copy of the meeting agenda and schedule that was also available via SETLink and our corporate website. The Company also provided the shareholders with the dates for the shareholders meeting and dividend payment.
- The invitation letter was distributed with information on all topics in both Thai and English. The meeting notice included items for discussion in accordance with Shareholders' Meeting Chapter-IV of the Articles of Association. On the agenda, there were separate items for the election of new directors to replace those who had retired via rotation and for the discussion of director compensation. The agenda included basic information, objectives, justifications, the Board's opinions, voting requirements, remuneration policy and regulations, director nomination procedures and criteria, names and biographies of director nominees, and comprehensive minutes of the last meeting. Also included were three proxy forms (Forms A, B, and C) of the Ministry of Commerce's Department of Business Development, as well as the QR code to access the Annual Report. On March 17, 2022, or 32 days prior to the meeting, EGCO informed its shareholders of the gathering. To provide shareholders enough time to prepare for the meeting, the AGM was also announced in two Thai daily newspapers and one English newspaper for three consecutive days. To provide shareholders sufficient time to familiarize themselves with the material available before the meeting, all pertinent information was made available on EGCO's website. Shareholders were mailed the notice of the meeting on March 24, 2022, or 25 days beforehand. EGCO provided a phone contact number in case of queries. The Company also disclosed important information relevant to the election of directors, in compliance with procedures recommended by the SEC and the SET.

- To encourage attendance by institutional investors, the Investor Relations Division requested institutional investors to submit their registration documents to EGCO 7 days prior to the meeting date for verification in case any additional documents were required to speed up the administrative process on the actual meeting day.
- For shareholders to get the most out of the meeting, preserve their legal rights to the fullest extent, and stop the spread of COVID-19, they can inquire about the agenda in advance by emailing cs@egco.com, faxing 02 998 5999 ext. 5020-5027, or scanning the QR code.

On the Day of the Meeting

EGCO firmly supports the use of technology at shareholder meetings in order to encourage shareholders to use their attendance and voting rights. All required procedures are carried out in a transparent, accurate, and accountable manner, including voter registration and the announcement of the results of the vote. In no circumstances does EGCO deny or infringe upon the rights of shareholders. Shareholders' inquiries and opinions are fully welcomed and taken into consideration. The following is a summary of EGCO's conduct on the meeting day:

- Online attendees included Thai directors, foreign directors, executives, and Pricewaterhouse Coopers ABAS ("PwC") external auditors to respond to shareholders' inquiries and acknowledge their viewpoints. The 2022 AGM was attended by a total of 15 directors, which accounted for 100% of the Board. The Chairman of the Board, chairmen of the sub-committees, the President, and Senior Executive Vice Presidents gave thorough explanations of the subjects on the agenda and responded to shareholders' inquiries.
- If any directors have a conflict of interest in any item on the agenda, EGCO will identify them in the meeting notice, and those directors will not attend the meeting on that agenda.
- In order to make it easier for shareholders and institutional investors to participate, EGCO included information in the meeting notice about the procedures, rules, and specifics of online registration. Shareholders had access to registration points that were both suitable and appropriate. It was convenient for them that staff was available.
- Representatives of shareholders' rights protection from the Thai Investors Association observed the meeting through electronic media.
- Shareholders who registered after the meeting had begun were eligible to vote on the topics still on the agenda.
- The shareholders' meeting was conducted according to the agenda that was specified in the invitation letter. Each agenda item's overall context, supporting argument, and Board recommendation were all mentioned in the introduction. The shareholder meeting notice contained all pertinent information. Ad hoc agenda items were not added during the meeting.
- Shareholders received equitable treatment and were free to voice concerns and opinions. The Chairman responded to each query, provided thorough explanations, and detailed notes for the minutes.
- In accordance with the Company's Articles of Association, Baker & McKenzie Co., Ltd. was engaged in examining the registration papers of shareholders or their proxies, the quorum for a meeting, the voting procedures, the vote count, the collection of shareholders' ballots, and the voting outcomes. In accordance with the Company's Articles of Association, applicable laws, and the SET's best practices, the inspector reported that the quorum of the Board, the meeting in question, and the voting procedures were open and transparent. Additionally, according to the inspector, EGCO honored its shareholders' rights to actively participate in the meeting and express their thoughts and effectively facilitated all areas of the meeting for shareholders.

- A quality assessment questionnaire was sent to obtain comments on how the AGM could be improved in the future for the benefit of the Company and its shareholders.

At the conclusion of the 2022 AGM, 367,885,287 shares, or 69.8783% of the total number of shares issued, were represented by the attendance of 44 shareholders in person and 529 shareholders by proxy.

After the Meeting

- In accordance with the SET's standards for information disclosure, EGCO sends the summary of a passed resolution for each item on the agenda to shareholders and the SET via SETLink after the AGM. In 2022, the summary was made accessible after 5:00 p.m. on April 19, 2022, the same day as the AGM.
- In addition, EGCO prepared meeting minutes that listed the attendees' names and positions (as well as those of the directors, executives, auditors, and meeting inspector), the voting process and instructions, the results of the vote, the Board's recommendations, shareholder questions and suggestions, and management's clarifications. On May 3, 2022, within 14 days of the meeting, as required by the SET, information on the numbers of "Yes" and "No" votes, abstentions, void ballot papers, and the resolution of each agenda item was made accessible to shareholders on EGCO's website (www.egco.com). For the benefit of absent shareholders, EGCO also posted a video and audio recording of the AGM on its website.
- EGCO worked with Thailand Securities Depository Co., Ltd.'s (TSD) securities registrar to ensure that dividend payments to shareholders were comprehensive and accurate.
- For the continued enhancement of the AGM, suggestions offered and concerns expressed by the shareholders and inspectors were further taken into consideration.

Results of Compliance with Good Corporate Governance Policy: Directors, management, and staff of EGCO Group have always adhered strictly to the Good Corporate Governance Policy. This dedication has allowed EGCO to consistently pass evaluations and win prizes for corporate governance. The following are the evaluation outcomes and prizes announced by EGCO for 2022:

- For the third year in a row, EGCO Group was accredited as a member of the Dow Jones Sustainability Indices' (DJSI) Emerging Markets Index for the Electric Utilities category, demonstrating the strength of its 30-year-old, all-encompassing ESG and energy company. The development of human resources to have the talents, knowledge, and skills to be ready to deal with changes obtained high assessment scores in the social dimension. This fits nicely with the corporate environment's move toward a low-carbon society.
- EGCO Group has received a Silver Class rating and ranked in the top 10 in the world in the category of Electric Utilities based on S&P Global's assessment and ranking in the S&P Global Sustainability Award and Sustainability Yearbook 2022, reflecting the sustainable business practices that have followed international guidelines for 30 years as Thailand's first major private power producer.
- EGCO Group received the "Golden Heart Organization" award, which was organized by the Confederation of Establishments Association for Health and Elderly to honor both public and private organizations that actively support initiatives over the past two years to protect people from COVID-19 and to treat those who have already contracted it, both in the areas where EGCO Group conducts business and in different regions across the country.

- The waste management project within the “EGCO Ecosystem” organization was recognized by the Enterprise Asia Institute with the “Asia Responsible Enterprise Awards 2022” (AREA 2022) for the second consecutive year in the Green Leadership category. This award reflects the regional acceptance of business operations based on sustainable development with environmental consciousness and aiming toward a low-carbon society.
- The Ministry of Justice’s Department of Protection of Rights and Liberties gave EGCO Group the Human Rights Awards 2022 in the category of Large Business Organizations with good level, in recognition of its business practices of good governance, transparency, and accountability while respecting human rights principles, which are fundamental obligations of business organizations that should be accessible to all stakeholders.
- EGCO Group received a stable company rating at “AA+” from TRIS Rating for the second consecutive year, reaffirming its status as a leading Thai company in sustainable power and energy business, with outstanding performance, strong cash flow, and liquidity. This reflects confidence in the business operations amid fluctuations from global economic conditions, fuel costs, and the transition of the energy industry.
- The Stock Exchange of Thailand awarded EGCO Group the Thailand Sustainability Investment (THSI) Award 2022 in the resource industry category for the eighth year in a row as a company that values sustainable business operations by emphasizing business growth under the principles of good corporate governance, transparency, and accountability combined with the mission of being a good citizen by living in harmony with the environment, community, and society.
- As a business that informs the public and important stakeholders about sustainability, EGCO Group was given the 2022 Sustainability Disclosure Award by the Thaipat Institute. In order for the organization to grow sustainably, the award takes into account and assesses the status of sustainability disclosures through the corporate sustainability report, which reflects EGCO Group’s operations that are committed to economic, social, and environmental operations under the principles of good corporate governance.
- In the evaluation conducted by the Thai Investors Association, EGCO Group achieved a perfect score of 100 points for the quality of the 2022 Annual General Meeting of Shareholders.
- The 2022 Corporate Governance Report of Thai Listed Companies (CGR) for EGCO Group had excellent results, earning a total of 97 points in a survey by the Thai Institute of Directors (IOD).
- The 2021 ASEAN Asset Class Award was given to EGCO in recognition of its good corporate governance assessment program of ASEAN listed businesses (ASEAN CG Scorecard), which evaluates the corporate governance of ASEAN listed companies.
- EGCO Engineering and Service Co., Ltd. was granted the renewal of CAC membership for the second time.

The Audit Committee's Report



The Audit Committee of the Electricity Generating Public Company Limited or EGCO is consisted of independent directors and specialists as follows:

1. Mrs. Jaruwan Ruangswadipong
Chair of the Audit Committee (till April 19, 2022)
2. Mr. Paisan Mahapunnarnorn
Chair of the Audit Committee
(from April 19, 2022)
3. Mr. Anya Khanthavit
Member of the Audit Committee
4. Mrs. Nujchanart Laohathaimongkol
Member of the Audit Committee
(from April 19, 2022)

The chair and members of the Audit Committee are well experienced in laws, accounting, finance, economics, business strategies and plans, corporate governance, audits, corporate internal control and risk management, as well as human resources development on top of having industrial business knowledge.

In 2022, the Audit Committee convened a total of 13 meetings. All members were always present. There was also discussions attended by management, internal auditors, and external auditors, as well as meetings with the auditors without the presence of management in order to independently discuss EGCO's operations and exchange ideas with the auditors. In compliance with COVID-19 sanitary measures, the Audit Committee held video conferences with limited presence in actual meeting rooms.

The Audit Committee has fully carried out its duties within the scope of its authority and responsibilities, as assigned by the Board of Directors as defined in the Audit Committee Charter that in line with the Stock Exchange of Thailand's (SET) regulations. Moreover, the Audit Committee has reported its performance to the Board of Directors on a regular basis. The Audit Committee was of the opinion that EGCO provided accurate, complete, reliable financial reports with appropriate and adequate internal control systems and good corporate governance, in compliance with the law on securities and exchange, SET's regulations, and applicable laws. Connected transactions or potential conflicts of interest were also accurately and fully disclosed.

Summary of the Audit Committee's Activities

Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements in 2022 with the external auditors and management. Also, it inquired the external auditors about the accuracy and completeness of financial statements, including significant adjustments that may affect them, to ensure that EGCO's financial statements were prepared in accordance with generally accepted accounting standards, and that the information disclosed was adequate, complete, and reliable and in compliance with governing laws and regulations. Moreover, the Audit Committee inquired the external auditors to ensure that there was a following-up of any financial reporting standards which were relevant with the companies in EGCO Group and would be effective prior or later the date of January 1, 2023.

The Audit Committee, in collaboration with the management, the preparation of the Management Discussion and Analysis to ensure the information was accurate, complete, adequate and beneficial to investment decisions of shareholders and general investors.

The Audit Committee also examined the nature of work performed by a person or business related to the auditors and the affiliated auditing office outside the scope of the auditing services provided to EGCO and its subsidiaries to ensure that the auditors would remain independent while performing the audit.

Review of Internal Control System

At the Board Meeting No. 1/2023 on January 30, 2023, the Board of Directors deliberated the report on the internal control system's adequacy assessment, which the Audit Committee had reviewed. The Board agreed with the Audit Committee that EGCO's internal control system was adequate and appropriate and that EGCO provided sufficient personnel to operate the system efficiently. In addition, the internal control system was properly set to monitor and supervise the operations of the subsidiaries from misuse or unauthorized use by directors, management, or employees.

In the previous year, the Board of Directors and the Audit Committee were informed by the external auditors that there was no significant deficiency in the internal control system.

Oversight of Internal Audit

The Audit Committee considered and approved the annual internal audit plan, budget plan and personnel plan for 2023 with the aim of ensuring that plans were more diverse and flexible for addressing changing situations, if any, other than focusing on annual audits only. Efforts were made to ensure the plans were also addressed key risks and aligned

with the Internal Audit Division's strategies and long-term plans, which supported EGCO's strategies. To further improve internal audits, the Audit Committee commissioned an external organization to assess the quality of its internal auditing in line with international standards for professional practice. Moreover, the Audit Committee was responsible for reviewing and approving key performance indicators and performance evaluation of Senior Vice President of Internal Audit Division.

The Audit Committee supported the development of internal-control system evaluation tools for companies that EGCO was not a controlling person, to ensure that investments in those companies were guided by good corporate governance and had an adequate internal control system, thus adding value to the organization.

The Audit Committee supported remote audits by integrating information technologies to assist the audit work with a strong emphasis on the quality, accuracy, completeness, and appropriateness of the internal auditors' assurance service.

The Audit Committee also reviewed audit reports of the Internal Audit Division, which directly reports audit results to the Audit Committee, and provided its opinions and crucial recommendations on internal-control system improvement.

Review of Connected Transactions or Potential Conflict of Interest Transactions

The Audit Committee considered connected transactions to ensure compliance with SET's regulations, taking into account the reasonableness and the best interest of the Company. In 2022, no transaction requiring the Audit Committee's endorsement prior to the Board's approval and the shareholders' meeting.

Review of Risk Management

The Audit Committee reviewed the corporate risk management reports and key risks indicators, which were already reviewed by the Risk Oversight Committee, and assessed the adequacy of corporate risk management with the aim of ensuring that EGCO's organizational risk management process had an adequate internal control system and complied with the Internal Audit Division's recommendations, based on the audit tasks. Moreover, the Audit Committee encouraged Internal Audit Division to prepare also to review audit plans in accordance with changing risk factors for the purpose of enhancing risk management effectiveness.

Review of Corporate Governance

The Audit Committee reviewed with the Management to ensure that EGCO has implemented processes that compliance with the laws on securities and exchange, regulations of SET and Securities and Exchange Commission (SEC), as well as other applicable laws regards EGCO's businesses.

Additionally, the Audit Committee supported the good corporate governance and promoted anti-corruption efforts based on Collective Action Coalition Against Corruption's (CAC) guidelines. It also ensured that the Whistleblowing System has been in place, along with protection measures to keep the whistle-blowers' identity confidential. Complaints about alleged legal violations, breaches of Business Code of Conduct, as well as questions about financial reports or the internal control system can be sent directly to the Audit Committee via auditcommittee@egco.com.

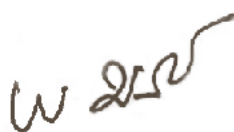
The Audit Committee considered and reviewed the audit report on anti-corruption measures and approved 2022 anti-corruption self-assessment forms for EGCO and its subsidiaries.

Maintaining the Audit Committee's Quality

The Audit Committee reviewed its charter and evaluated its performance on annual basis to ensure that its composition, qualifications, and performance of assigned duties were consistent with its scope of authority and responsibilities, SET and international best practices, and suitable for EGCO's businesses.

Appointment of External Auditors for 2023

The Audit Committee reviewed the qualifications, independence, performance, and appropriate fees of the auditors before proposing the appointment to the Board of Directors for consideration and subsequently for the shareholders' approval in the annual general meeting, for the following auditors: Miss. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599; Miss Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548; Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (Thailand) No. 6552; and Miss Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435 from PricewaterhouseCoopers ABAS Limited as EGCO's 2023 auditors. The Audit Committee also determined the audit fee for 2023.



Mr. Paisan Mahapunnaporn

Chair of the Audit Committee

Risk Oversight Committee's Report



As of December 31, 2022, the Risk Oversight Committee of Electricity Generating Public Company Limited comprised five members, all of whom being well experienced in risk management, finance and banking, engineering, and energy businesses. On the committee are two independent directors Professor Dr. Anya Khanthavit, who also serves as the committee's chairman, and Mr. Poomjai Attanun; two non-executive directors Miss Jiraporn Sirikum and Mr. Makoto Nogami; and one executive director Mr. Thepparat Theppitak (EGCO President). The corporate strategy executive vice president serves as the committee's secretary.

The Risk Oversight Committee has performed its duties, as prescribed in its charter, and regularly reported its meeting resolutions to the Board of Directors. In 2022, the Risk Oversight Committee convened 12 meetings including a joint meeting with the Audit Committee. Meeting results can be summarized as follows:

1. Reviewing EGCO Group's risk management philosophy, policy, appetite, tolerance, and Risk Oversight Committee Charter;
2. Reviewing the EGCO Group's risk management manual to align with the COSO 2017 Enterprise Risk Management (ERM) - Integrated Framework (COSO);
3. Monitoring monthly reports of corporate risks, key risk indicators, key performance indicators, action plans, cash balance, and liquidity analyses.
4. Monitoring risks and risk mitigations of four projects under construction: 1) Nam Theun 1 Hydropower Plant in Laos; 2) Extension of the Petroleum Pipeline System to the Northeastern Region of Thailand; 3) Yunlin Offshore Wind Farm in Taiwan, and 4) EGCO Cogeneration SPP Replacement power plant in Thailand;
5. Giving advice on development of EGCO Group's risk management system and promoting the application of a risk management information system program, which was launched in 2022, to monitor risks in EGCO, subsidiaries, joint ventures, power plants, and divisions;
6. Giving advice on seminars and workshops on sustainable value creation through an enterprise risk management plan for EGCO Group's employees, executives, risk owners, and risk coordinators in November 2022 to identify EGCO Group's 2022 corporate key risks and key risk indicators, draw up risk management plans, and enhance the risk management program;

7. Giving advice on the application of the COSO framework to EGCO Group companies, emphasizing the importance of considering risk both during strategy-formulation process and implementation;
8. Considering and providing opinions on EGCO's corporate risk appetite and risk tolerance to ensure that they align with EGCO's strategies;
9. Considering and providing opinions on risk assessment in different situations and scenarios, impact analyses, and mitigation plans pertaining to EGCO investment plans, long-term financial plans, IT master plan, construction plans, COVID-19 mitigation measures, as well as ESG risks;
10. Reviewing EGCO Group's 2022 corporate key risks, key risk indicators, risk rating criteria, and causes of risks, and monitoring the implementation of the group's risk management plans in 2022;
11. Evaluating its own performance using the self-assessment form developed based on the Stock Exchange of Thailand's (SET) guideline, and reporting evaluation results to the Board of Directors. The Risk Oversight Committee has the opinion that its components, qualifications and performances within its scope of power, duties, and responsibilities are in line with its charter and SET guidelines; and
12. Communicating, exchanging information, and coordinating with the Audit Committee regarding risk management and internal controls.



Professor Dr. Anya Khanthavit

Chairman of the Risk Oversight Committee

Investment Committee's Report



The Investment Committee Charter stipulates that the Board of Directors shall appoint all five members of the Investment Committee, two of them being the representatives of the Electricity Generating Authority of Thailand, two others being the representatives of TEPDIA Generating B.V., and the other being the President, with the Senior Vice President of the Corporate Secretary Division serving as the committee's secretary. As of December 31, 2022, the Board of Directors appointed Mr. Kulit Sombatsiri as Chairman of the Investment Committee. The committee members comprised Mr. Saharath Boonpotipukdee, Mr. Naoki Tsutsumi and Mr. Shinichiro Suzuki, non-executive directors, and Mr. Thepparat Theppitak, the President. All committee members are energy and strategy planning experts with smart technology knowledge.

In 2022, the Investment Committee gave importance to the reduction of EGCO's carbon emissions by committing to the targeted reduction of carbon emission intensity by 10% from 2020 and to achieving carbon neutrality by 2050. These targets are in line with EGCO's long-term goals, the National Energy Plan, and Thailand's energy development policies. The Investment Committee also encouraged the improvement of EGCO's image and operating results to appeal to both domestic and foreign investors. In the past year, the Investment Committee held a total of 11 meetings to consider matters assigned by the Board of Directors under the Investment Committee Charter. The summary is as follows:

1. Revision of the Investment Committee Charter

The Investment Committee reviewed and revised its charter by transferring the responsibility of Corporate KPIs monitoring to the Risk Oversight Committee. Also, it extended its approval authority on the financial support for subsidiaries, the revision of annual budget and connected transactions, aiming for agility and consistency with the Table of Authority. The revised charter, which was approved by the Board of Directors, has taken effect from May 27, 2022.

2. Investment in New Projects

The Investment Committee considered the feasibility and followed up with the progress of investment projects in energy and related businesses in Thailand and overseas. It thoroughly reviewed all aspects of risk and proceeded in line with EGCO's strategy and goals.

In 2022, the Investment Committee deliberated and agreed to propose to the Board of Directors an investment in one new project, which involved investments in Rhode Island State Energy Center, LP, or RISEC, a 609MW natural gas fired combined-cycle power plant situated in Johnston, Rhode Island. EGCO acquired its 49% interest through EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO. The Share Purchase and Sale Agreement was signed on November 11, 2022, and the transaction is expected to be completed in the first quarter of 2023. Apart from being another milestone in US's power market, this investment

provides EGCO with an opportunity to apply new technology to the project in response to its goal to achieve carbon neutrality and to further business synergy with the partners in this project.

3. Investment for Higher Shareholding Percentage

The Investment Committee considered the increase of investment proportion in the existing projects and proposed to the Board the investment to acquire additional shares in Chaiphum Wind Farm and Theppana Wind Farm in which EGCO was already a major shareholder. Both power plants are located in Chaiphum province with a total installed capacity of 87.5MW. EGCO successfully purchased an additional 10% shares on September 22, 2022, resulting in 100% ownership in the two wind power plants. This transaction helps boosting the renewable energy percentage and reducing the carbon emission intensity in EGCO's portfolio, which contributes to the Company's carbon neutral goal. EGCO is also able to instantly realize income from the projects as both wind farms were efficiently operated with high availability.

4. Asset and Investment Management

Aiming for optimal benefits from EGCO's asset and investment management, the Investment Committee endorsed to the Board the share disposal in Star Energy Geothermal Pte. Ltd. or SEG (20%) and Star Phoenix Geothermal JV B.V. or SPG (30.25%) which held shares in the owner and operator of 3 geothermal power plants in Indonesia, with the total installed capacity of 874.8MW. The transaction was completed on December 22, 2022. Although this divestment caused the renewable energy percentage in EGCO's portfolio to decrease, it brought about a significant profit that would support new investment opportunities with a stronger growth potential in the future.

5. Strategic Plan, Action Plan, and Annual Budget

The Investment Committee screened and presented short- and long-term strategic plans, action plans, and the annual budget to the Board of Directors to ensure that they aligned with EGCO's vision, mission, and policies, as well as that a proper budget was allocated to support the achievement of these plans. In 2022, EGCO formulated the 2023 strategic plan and action plans that focused on both medium- and long-term goals of carbon emissions reduction. EGCO also intends to deploy digital technology in internal management and power supply service. These initiatives are devoted to the "cleaner, smarter, and stronger to drive sustainable growth" strategy.

6. Progress of Projects under Construction

The Investment Committee closely monitored the progress of projects under construction to ensure that they go ahead as planned. In events that projects failed to meet the targets set forth by the Board of Directors, it also provided guidelines and recommendations.

7. Financial Performance

The Investment Committee considered the funding and financial risk management in response to EGCO's strategy to strengthen its power business, expand renewable energy portfolio and Smart Energy Solution, as well as mitigate the risk from the exchange rate fluctuation that materially affected the past year.

The Investment Committee fulfilled its duties as set forth in the Charter and assigned by the Board of Directors. The Investment Committee considered various matters in the best interests of EGCO and its stakeholders with care and diligence and in accordance with pertinent laws and Company regulations. The meeting minutes were regularly reported to the Board of Directors as well.



Mr. Kulit Sombatsiri

The Chairman of the Investment Committee

Nomination and Remuneration Committee's Report

In 2022, the Nomination and Remuneration Committee, appointed by the Board of Directors, consisted of 2 non-executive directors, namely, Mr. Toshiro Kudama, Chairman of the Nomination and Remuneration Committee, and Ms. Jiraporn Sirikum, and 3 independent directors, namely, Dr. Pasu Loharjun, Mr. Paisan Mahapunnaporn, and Mrs. Wannipa Bhakdibutr. All members of the Nomination and Remuneration Committee are proficient and experienced in Human Resources Management.

In the past year, the Nomination and Remuneration Committee convened a total of 10 meetings. In addition to the nomination and remuneration of directors and senior executives, and the remuneration of the employees, the Nomination and Remuneration Committee also considered the extension of its responsibility, organization restructuring to support the Company's business direction, and the expansion of employee's benefits to cope with the world's changing situation. Its work can be summarized as follows:

1. Revision of the Nomination and Remuneration Committee's Charter

The Nomination and Remuneration Committee reviewed and revised its charter by clearly specifying its duties to outline Board development plan and formulate Board Skill Matrix to reflect the actual responsibilities. The Board of Directors approved the revision, which has taken effect from May 27, 2022.

2. Review of Self-assessments of the Board of Directors and the Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviewed the 2022 performance evaluation process and forms of the Board of Directors, which comprised group evaluation, self-evaluation and cross-evaluation. Having the opinion that the Board's evaluation process and forms revised in 2020 remained appropriate, the Committee presented them to the Board for consideration. In addition, the Committee considered its own evaluation process and form and resolved to revise the form to be consistent with the changes of responsibilities in its revised charter. The Nomination and Remuneration Committee disclosed its evaluation results under the Corporate Governance section.

3. Implementation of Dual Career Path

The Nomination and Remuneration Committee endorsed the implementation of employee's Dual Career Path which included the Professional Career Path that is in parallel with the existing Managerial Path. This move aims to provide career-advancement opportunities to employees with a profound specialized knowledge in certain fields, to show recognition for them and to retain these employees who have specific expertise and contribute to corporate success.

4. Organization Restructuring and Increase of Manpower Framework

The Nomination and Remuneration Committee reviewed and endorsed the following restructuring to the Board for consideration:

- 1) Separating the Information Technology Division under the Corporate Management Department into the Business Solutions & Development Division and the Infrastructure & Information Security Division to resonate with EGCO's IT strategy and its focus on cybersecurity;
- 2) Establishing the Power Plant Procurement Division under the Corporate Management Department and task it with the procurement duties of all EGCO's power plants, as well as the secretarial tasks of their Board of Directors;
- 3) Separating the Domestic General Affairs Division under Subsidiaries Accounting & Finance Department into the Subsidiaries Accounting Division and Subsidiaries Finance Division. This separation is designed to align with actual job responsibilities and to support long-term human resources development; and
- 4) Increasing the number of divisions under both Business Development Domestic and International departments and retitling certain divisions with an aim to expand the opportunities to invest in power businesses, renewable energy projects and other power related businesses, which support the Company's strategy.

The above restructuring received the Board of Directors' approval with effect on January 1, 2023.

The Nomination and Remuneration Committee also endorsed to the Board the increase of manpower framework both for the newly established departments and divisions and for the existing divisions in need of additional workforces, in order to support EGCO's strategy and growth.

5. Improvement of Employee Welfare and Benefits

The Nomination and Remuneration Committee considered the extension of employee's welfare and benefit plans, namely, mobile & internet package allowance to support the Work from Anywhere practice that is a part of New Normal work culture; paternity leave to enhance employees' work-life balance and wellbeing; budget increase for health benefit and per diem allowance for domestic travelling to be consistent with the changing economic situation; as well as the provision of temporary inflation allowance to alleviate rising inflation rate's impacts on employees in 2022.

6. Succession Planning

As many senior executives whose positions are critical to the Company are due to retire in 2023, the Nomination and Remuneration Committee followed up on the progress of succession plan and gave importance to human resources development plan and the transfer of expertise from the existing incumbents to ensure that the qualified successors would be appointed to smoothly continue the Company's business operation and successfully drive the Company towards both short-term and long-term goals.

The Nomination and Remuneration Committee had performed its duties as prescribed in the Charter and as delegated by the Board of Directors with care and diligence as well as fairness and transparency, complying with the good corporate governance principles and acting in the best interests of the Company and stakeholders.



Mr. Toshiro Kudama

Chairman of the Nomination and
Remuneration Committee

Corporate Governance and Sustainability Committee's Report

On May 27, 2022, the Board of Directors convened its meeting No. 6/2022 to assign the Corporate Governance and Social Responsibility Committee the duties of overseeing and monitoring the organization's sustainability affairs. At the meeting, the Board also renamed the committee as the "Corporate Governance and Sustainability Committee" and revised its charter to reflect the widened scope of its work and duties.

The Corporate Governance and Sustainability Committee ("CC") consists of three independent directors, one non-executive director, and the President, totaling 5 members. As of December 31, 2022, CC members were Dr. Pasu Loharjun, Independent Director and CC Chairman; Mrs. Wannipa Bhakdibutr, Independent Director; Mr Poomjai Attanun, Independent Director; Mr. Nutthavutthi Chamchang, Director; and Mr. Thepparat Theppitak, President. The Senior Vice President of the Corporate Secretary Division serves as Secretary to the CC.

The CC carries out its duties as assigned by the Board of Directors to ensure that the Company's operations proceed in line with the principles of good corporate governance as well as the Anti-Corruption Policy, and supports the Corporate Social Responsibility (CSR) Policy with an emphasis on the fair treatment of all stakeholder groups to pave way for continuous and sustainable development.

The CC convened six meetings in 2022. Their summary is as follows:

1. Overview of Sustainability Performance

- 1.1 The CC monitored the progress of sustainability affairs, including performance based on DJSI Corporate Sustainability Assessment (CSA) standards. EGCO Group has been chosen as a member of the Dow Jones Sustainability Indices (DJSI) in the Emerging Markets Index in the Electric Utilities Industry category for Year 2022, retaining its place in the indices for three consecutive years.
- 1.2 The CC considered and approved sustainability strategies and action plans that aligned with EGCO's strategy 2023. Approved were mainly these five plans:
 - 1.2.1 The plan to seek investment opportunities in renewable energy plant;
 - 1.2.2 The plan to reduce the proportion of investment in traditional fuel power plants;
 - 1.2.3 The plan to improve the efficiency of traditional fuel power plants for carbon-dioxide-emission reduction;
 - 1.2.4 The plan to promote guideline on and practices of corporate social and environmental responsibility practices by improving CSR data collection systems and increasing participation of and cooperation with internal and external stakeholders; and

- 1.2.5 The plan to bring corporate governance principles and practices to par with international standards through strengthening compliance with good corporate governance principles and achieving EGCO Group's corporate-governance synergy.

2. Good Corporate Governance

- 2.1 The CC Increased its roles and duties to cover sustainability governance including cybersecurity, environmental management, climate change, human rights, occupational health and safety, engagement with stakeholders, community and society, as well as revised its charter to be in line with such changes.
- 2.2 The CC considered, reviewed, and improved EGCO Group's good corporate governance principles, the Board of Directors' Code of Conduct, and business ethics and compiling the content of all these documents in the same set because they were related. This set reflects EGCO's management and operations from the policy level of corporate governance to operational level, including the conduct of its employees. With the content becoming more concise, it was also prepared as an e-book for paper-usage reduction and easier references.
- 2.3 The CC acknowledged the findings from the evaluation of EGCO's corporate governance performance by the third-party/external auditor, EY Corporate Services Company Limited. The EGCO Group's Code of Conduct, its compliance with the code, and personal data protection were all included in the assessment's purview. Furthermore, the CC made recommendations on how to enhance compliance with the Code of Conduct.

- 2.4 The CC monitored the progress of corporate governance work in 2022.
- 2.5 The CC promoted dissemination, communication, training, and activities related to good corporate governance on a continuous basis.

3. Corporate Social Responsibility for Sustainable Business Operations

The CC monitored and gave advice on EGCO Group's CSR operations as a part of EGCO Group's Sustainable Business Policy implementation. In 2022, the Company was able to carry out work as planned as follows:

- 3.1 Promotion of energy and environment knowledge among youth by developing and conducting online energy teacher training courses (continuing from 2021): The courses were designed to equip school teachers, from primary level up, with skills to teach and promote learning about energy and environment through efficient use of digital media. Such promotion supports the guideline on citizen-quality development and New Normal learning for the goals of promoting youth's environmental awareness and behavioral changes towards energy and environmental conservation.

The Khanom Power Plant Learning Center reopened with COVID-19 control measures. Also, it organized Science Week under the concept of "Science Innovation Sci-Tech Transforms the World: Energy Sci-Tech Transformation for Life" to promote learning about future energy innovations.

The Learning Center received the Outstanding Thai Museum Award 2022 from the Thai Museum Association. This accolade reflected that the center has been recognized for quality and operational standards.

- 3.2 Conservation and restoration of ecosystems and biodiversity in operating areas and important upstream forest areas: EGCO has implemented the Khanom Power Plant Biodiversity Base Data Project (continuing from 2021) and has finalized key base data indicating biodiversity in the Khanom Power Plant area and its vicinity. EGCO will continue to build on its work to conserve this biodiversity.

Moreover, EGCO supported the establishment and operations of the Thai Conservation of Forest Foundation alongside network partners in key areas of the country for the goal of conserving both upstream forests and biodiversity. In 2022, the Foundation started its new 5-year Master Plan (2022 - 2026) to expand upstream forest conservation in collaboration with the government, communities, and network partners. Under this master plan were the goals/ plans to protect 100,000 rai of watershed forests, and restore 3,000 rai of green areas from degraded conditions. Target areas are in Chiang Mai, Chaiyaphum, and Nakhon Si Thammarat provinces.

In accordance with good corporate governance principles, the CC reported its meeting results to the Board of Directors after every meeting.



Dr. Pasu Loharjun

Chairman of the Corporate Governance
and Sustainability Committee

Internal Control



The Board of Directors has assigned the Audit Committee to review and assess the adequacy of internal control systems, as well as to oversee audit results of the Internal Audit Division along with the external auditors' opinion on EGCO's and its subsidiaries' internal control systems. In 2022, the Audit Committee reviewed the internal control system assessment by the Management to ensure that the system for both EGCO and its subsidiaries were in line with the guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), also the internationally-recognized standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

At the Board meeting No. 1/2023 on January 30, 2023, which the Audit Committee attended, the Board of Directors approved the assessment results of EGCO's and its subsidiaries' internal-control system. The Board of Directors and the Audit Committee shared the opinion that EGCO's and its subsidiaries' internal control system were proper and adequate, had enough manpower to ensure the system's effectiveness, and included effective monitoring of subsidiaries' operations for preventing directors, executives or employees from unauthorized use or misuse of EGCO's and its subsidiaries' assets as well as of connected transactions. Regarding other aspects of internal controls, the Board of Directors had the opinion that they were adequate too. In the past year, the Audit Committee was reported by the external auditors that there was no material insufficiencies in internal control systems.

EGCO's internal control systems cover operations, reporting, as well as compliance objectives. Based on COSO Internal Control Framework, EGCO's and its subsidiaries' internal control system has five following components:

1. Control Environment

- The Board of Directors formulates a Good Corporate Governance Policy based on integrity principles and maintains Business Code of Conduct in operation with the Company's Good Corporate Governance Principles. The policy covers all key issues in the Company's daily operations, decision-makings and treatments of vendors, customers and outsiders and complies with the Good Corporate Governance Principles.
- The Board of Directors prepares a proper organizational structure to accommodate the business growth and shall revise it in response to changing contexts.
- The Board of Directors formulates Business Code of Conduct and Good Corporate Governance Principles in writing to provide directors, executives and employees a clear guideline to conform. They are subject to be reviewed with a proper timeframe. Also, the Board of Directors encourages the Company to conduct a training for new employees so that they know and understand the guideline, as well as are able to prevent conflict of interest.

In 2022, the Company revised the Good Corporate Governance Principles and Business Code of Conduct to be in line with nationally and internationally-recognized good practices. Their content becomes more concise, with fewer redundancies. The revision aimed to ensure employees' proper understanding and compliance, also in order to communicate the contents effectively with all groups of stakeholders.

- The Board of Directors issues rules, regulations and orders in writing, and announces them for employees' acknowledgement and compliance.
- The Board of Directors formulates the Anti-Corruption Policy and announces the Anti-Corruption Manual for directors, executives, and employees to comply with them.
- The Company has the Internal Control Policy. The Board of Directors has assigned the Audit Committee to review internal control systems' appropriateness and effectiveness as assurances that the systems are adequate and effective in protecting the Company's assets and shareholders' interest. The Internal Audit Division is in place to audit operations of all units.
- The Company has the policy and process for employees' performance evaluation and human resources development to support its continued business expansion, the cultivation of corporate values and learning culture, the preparedness for organizational adaptations, and succession plans for key positions.

2. Risk Assessment

- The Board of Directors has assigned the Risk Oversight Committee to identify risks, assess their impacts, determine their possibilities, and prepare corporate risk management plans on a monthly basis. Moreover, the Audit Committee has assigned to monitor the corporate risks in every quarter.

- EGCO awares that the risk management is the duty of all divisions. However, it assigns the Risk Assessment Division to support the Company's risk management as assurances that risk management is integrated, efficient, effective, and in line with EGCO Group's current business operations.
- EGCO analyzes risks by considering both external and internal factors that may affect its goals, assesses their possibilities and impacts, prioritizing and identifying key risks, as well as preparing risk management measures. Moreover, EGCO has adopted risk management as a part of its corporate culture.
- EGCO has integrated the Risk Management Information System (RMIS) to ensure a timely and complete risk reporting and to support risk management at both business unit and organizational levels.
- In 2022, EGCO drew up a plan to manage not just the key risks but also the emerging risks namely those related to technological disruption, cybersecurity, personal data protection, government-policy changes that are triggered by climate change, international disputes, soaring fuel prices, and economic recessions.

3. Control Activities

- EGCO, in writing, assigns the authority and budget-approval limits to executives for various types of transactions via "Table of Authorities", which is subjected to be reviewed in a proper timeframe.
- EGCO requires the procurements to be proceed in line with the applicable rules and orders, also the clear prescribed process and procedures. Duties and responsibilities related to the procurements are also clearly specified.
- EGCO properly draws the line of duties and responsibilities segregation among transaction approvals, bookkeeping, and asset storage.

- EGCO has monitored the operating results of its subsidiaries and associates, with the Management's reporting to the Board of Directors on a monthly basis.
- EGCO reviews transactions that are considered connected transactions to ensure they comply with the Stock Exchange of Thailand's requirements, prove the reasonableness and the best interest of EGCO, and receive the approvals from authorized persons who have had no interest in the said transactions.
- EGCO has a system to monitor and thwart hackings, as well as a data-protection system that is certified based on the ISO/IEC 27001 standard to handle technological risks and cybersecurity risks.
- In 2022, EGCO Provided Two-Factor Authentication (2FA) for access and management of its internal work system via devices using Office 365. For example, users must use a password for their account's security and to ensure that each transaction is done by the authorized persons only.
- EGCO requires the meeting invitations to be sent to the Board of Directors and committees at least seven days in advance. Included in the invitations are also meeting agendas and relevant information, which are not only essential but adequate.
- EGCO requires the operating results to be reported to the Board of Directors in every month. The Board shall have the power to summon executives, employees, the external auditors, and internal auditors to its meetings for discussion, explanations, and queries on related matters.
- EGCO requires that laws, regulations, and orders related to its business operations to be compiled and properly categorized for easy references and research, with the Legal Division in charges of such duties and also the counseling upon requests.
- EGCO prepares two-way communication channels. The information to outsiders are released via its website, www.egco.com. All groups of stakeholders therefore can access EGCO's information anytime. Moreover, it holds quarterly meetings with investors and analysts. Press conferences have also been held. Moreover, the Investor Relations Division has released investors' newsletters to shareholders and investors. Stakeholders may use any of these channels in seeking information of EGCO.
- EGCO formulates the Whistleblower Guideline and releases it on its website. Employees and stakeholders may lodge complaints about Business Code of Conduct, breaches to the Corporate Governance Working Group, the Audit Committee and the Board of Directors. There are mechanisms to protect whistleblowers, to keep their confidential information, to be especially acknowledged by relevant parties. In order to ensure the confidence of whistleblowers.

4. Information & Communication

EGCO's information system provides adequate key information for the Board of Directors', committees', and the Management's decision-making. Moreover, EGCO has prepared efficient internal communication channels as follows:

- The Company formulates a policy and guidelines of information security and cybersecurity, users' cybersecurity protection, as well as a confidential information classification, labelling and handling guideline with the Information Technology Division in charges of the system administrator. Data used for financial statements, bookkeeping records, and key documents are stored in the system. They are properly classified and complete. The external auditors have never reported any deficiencies found in the system.

- In 2022, EGCO Engineering and Service Company Limited received a membership recertification of the Thai Private Sector Collective Action Against Corruption.

5. Monitoring Activities

- EGCO sets up the Asset Management Division, the Power Plant Management Division, and the Project Management Division to in charge of the operations monitoring of EGCO, its subsidiaries, and associates, to compare operating results with their targets and key performance indicators, analyze causes, if there are any underperformances or results that do not meet the targets, and to report them to the Management and the Board of Directors on a regular basis.
- EGCO supports the external auditors' independence and constant direct reporting to the Audit Committee on a regular basis.
- EGCO assigns the Management to review EGCO's and its subsidiaries' internal control systems to ensure adequacy and appropriateness on a yearly basis, using the developed assessment form based on the SET's guideline.
- EGCO requires its employees and executives to study its rules and Business Code of Conduct via its intranet system, to strictly comply with them, and to guarantee their compliance acknowledgement with their signature.
- The Internal Audit Division reviews the adequacy and appropriateness of internal control systems, monitors the implementations of the Anti-Corruption Policy on a regularly basis, and reports results to the Audit Committee for approval before presenting them to the Board of Directors for acknowledgement.

- The external auditors reviews EGCO's internal control systems related to accounting and finance to set an audit guideline, timeframe and scope. In 2022, they did not find any material issues deserving the recommendations on EGCO's internal control systems improvement.

Chief of Internal Audit

At the Audit Committee meeting No. 7/2019 on July 9, 2019, Mrs. Jutima Tangcharoendee was appointed as Senior Vice President of Internal Audit because she was knowledgeable, competent and experienced in EGCO's internal audits, had received internal audit trainings, had held a certificate of Certified Professional Internal Audit of Thailand (CIAPT), passed the Forensic Accounting Certificate's (FAC) test, and had solid knowledge of EGCO's activities and operations. The Audit Committee deemed her suitable to perform the role appropriately and adequately.

Related Transactions



In conducting our business activities and services, there are related transactions between EGCO or its subsidiaries and persons or parties who may have potential conflict of interest. EGCO endeavors to ensure that these transactions are justified and in compliance with the Stock Exchange of Thailand (“SET”) and the Capital Market Supervisory Board’s rules and regulations. Apart from designating the authorized persons to approve the transaction in accordance with the Table of Authority, the Audit Committee is entrusted to review the related transactions that need to be approved by the Board of Directors. The details of the related transactions are disclosed under the items 37 and 38 of the Notes to Financial Statements for the year ended December 31, 2022.

Procedures to Approve the Related Transactions

EGCO has materialized the following policies and guidelines in treating and approving the related transactions.

- In case of entering into any agreements or any related transactions with EGCO, subsidiaries, joint venture companies, associate companies and/or any concerned parties, EGCO will consider the necessity and justification of such transactions for the best interest of the Company. Costs are charged at the market price like transactions with any other outside parties (Arm’s Length Basis). If there is no such price, EGCO will apply the price of similar market transactions. EGCO may also compare the price with the one recommended by an independent appraiser to ensure that such price is reasonable to maximize the Company’s benefits.
- Business transactions that are considered connected transactions according to the SET’s rules and regulations have to strictly comply with the requirements of the SET’s and the Capital Market Supervisory Board. They are also to be reviewed by the Audit Committee in case that such transactions must be approved by the Board of Directors.
- The Board has assigned management and the Investment Committee to approve related transactions which have terms and agreements that any ordinary person will agree with the counterpart under similar circumstances, EGCO always ensures its bargaining power without any influential privileges resulted from persons holding administrative titles as the director, executive or related authority. Such transactions shall be reported to the Audit Committee and the Board of Directors. This is aimed to ensure that such transactions are properly carried out and provide optimal benefits to the Company and in line with the procedures.
- In case that the shareholders’ approval is needed, the major shareholders who may have conflict of interest can attend the meeting in order to constitute a quorum but will not have voting rights, thus does not affect the quorum and the vote counting.
- Managements and employees discharge of duties as director, management and employee of subsidiaries and associates which EGCO holds an ownership interest have to care for the conflict of interest between the status of managements and employees of EGCO Group and the status of director or management of such subsidiaries and associates.
- Directors and executives with potential conflict of interest are not allowed to vote or attend the meeting.

Related Transactions in 2022

EGCO or subsidiaries' related transactions which may have potential conflict of interest in 2022 as follows:

1. Related Transactions with Electricity Generating Authority of Thailand (EGAT)

EGAT is a major shareholder which owns 25.41% of EGCO stakes and has 4 representative directors on EGCO Board.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2022 (in million baht)	Necessity and reasonableness
1. Sales of Electricity - Revenue for the period - Receivable	35,357 6,179	The Group has entered into 7 power purchase agreements with EGAT. The 6 agreements are effective for periods of 21 years to 25 years, and another one with a term of renewable period every 5 years. EGAT is the only purchaser which its price and conditions are in accordance with standard prices and have been approved by the government agency.
2. Maintenance Services - Revenue for the period - Receivable	35 25	The Group has entered into maintenance service agreement with EGAT by the price and conditions are following the general business conditions.
3. Operation and Maintenance - Revenue for the period - Receivable	61 5	The Group has entered into operation and maintenance service agreement with EGAT Group by the price and conditions are following the general business conditions. The agreements are effective for a period of 19 years, commencing from November 1, 2019, and 16 years, commencing from October 3, 2022.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2022 (in million baht)	Necessity and reasonableness
4. Engineering, Procurement and Construction - Revenue for the period - Receivable - Advance received	24 10 117	The Group has entered into Engineering, Procurement and Construction agreement with EGAT Group by the price and conditions are following the general business conditions. The agreement is effective for a period of 1 year and 5 months, commencing from August 1, 2022.
5. Backup Power - Expense for the period - Account payables	17 3	The Group has entered into a backup power purchase agreement with EGAT for the use in the event of an interruption of the power generation. The price and conditions are mutually agreed in the agreements which are following the general business conditions.
6. Fuel Management and Diesel Fuel Management - Expense for the period - Account payables	3 -	The Group hired an advisor for fuel management and diesel fuel management with EGAT by the price and conditions are following the general business conditions.
7. Service of Install and Analyze Equipment and General Repair Services - Expense for the period - Account payables	13 7	The Group has hired a service of install and analyze equipment. Including hiring general repair and major maintenance services with EGAT by the price and conditions are following the general business conditions.
8. Training Service - Expense for the period - Account payables	0.03 -	The Group hired EGAT to train employees in operating and maintenance course in order to develop personnel knowledge and skills to meet commercial requirements. The price and conditions are mutually agreed in the agreements which are following the general business conditions.

2. Related Transactions with TEPDIA Generating B.V. (TEPDIA)

TEPDIA is a major shareholder which owns 23.94% of EGCO stakes and has 4 representative directors on EGCO Board.

2.1 Mitsubishi Corporation, Inc (MC)

MC indirectly holds some stakes in TEPDIA which owns 5.985%

Transactions	Value of Related transactions for the fiscal year ended December 31, 2022 (in million baht)	Necessity and reasonableness
1. Major Maintenance Services		
- Expense for the period	90	The Group has entered into Major Maintenance Agreement with MC in order to provide maintenance services to the power plants. The price for such services is calculated under the agreements on a cost plus basis and will be adjusted annually according to the Consumer Price Index. The price and conditions are following the general business conditions. The agreements are effective for a period of 12 years, commencing from June 19, 2016.
- Account payables	16	
2. Maintenance Service		
- Expense for the period	11	The Group hired an advisor for planned maintenance service with MC by the price and conditions are following the general business conditions.
- Account payables	1	
3. Purchases of Spareparts		
- Spareparts	13	The Group has entered into spareparts purchases agreement with MC which is the manufacturer in order to provide maintenance services to the power plants. The price and conditions are following the general business conditions.
- Account payables	1	
4. Other Related Services		
- Expense for the period	2	The Group has entered into Inlet Guide Vane optimization and Virtual Private Network fee agreement with MC by the price and conditions are following the general business conditions.
- Account payables	1	

2.2 Mitsubishi Corporation Machinery, Inc. (MCM)

MCM is a wholly 100% owned subsidiary of MC which indirectly holds some stakes in TEPDIA which owns 5.985%.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2022 (in million baht)	Necessity and reasonableness
1. Long-term Technical Advisory Service - Expense for the period - Account payables	438 69	The Group has entered into a maintenance service agreement with MCM to provide maintenance to the power plant. The service fee is based on the basis of cost plus margin under the terms of the contract and will be adjusted annually according to the consumer price index. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 12 years, commencing from June 19, 2016.

2.3 JERA Co., Inc. (JERA)

JERA indirectly holds some stakes in TEPDIA which owns 11.97%

Transactions	Value of Related transactions for the fiscal year ended December 31, 2022 (in million baht)	Necessity and reasonableness
1. Long-term Technical Advisory Service - Expense for the period - Account payables	15 4	The Group has entered into a Long-term technical advisory service agreement with JERA to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 25 years, commencing from June 19, 2016.

2.4 JERA Power Engineering (Thailand) Co., Ltd. (JERA-PET)

JERA-PET is a 49% owned subsidiary of JERA which indirectly holds some stakes in TEPDIA which owns 11.97%.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2022 (in million baht)	Necessity and reasonableness
1. Long-term Technical Advisory Service - Expense for the period - Account payables	24 2	The Group has entered into a Long-term technical advisory service agreement with JERA-PET to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 2 years, commencing from March 14, 2022.

Policy and Tendency of Future Related Transactions

EGCO's existing related transactions tends to continue and EGCO will seek to ensure that all of the related transactions be conducted transparently, fair and beneficial to the Company. The Audit Committee, external auditors or independent consultants shall be assigned by the Board to review and give their independent opinions on the

pricing and justifications of those transactions. Disclosure of related transactions shall strictly follow the notifications of SET and the SEC. In addition, EGCO will continue to provide the updated information, rules and regulations on related transactions to concerned staffs for thorough understanding which will certainly lead to full compliance and transparency for the optimal benefits of the shareholders.



Section 03

Financial Statement



Financial Overview

Consolidated Financial Statements

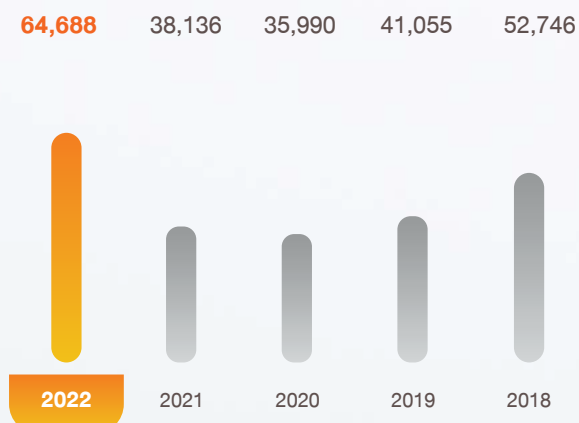
	2022	2021	2020	2019	2018
Financial Performance (Million Baht)					
Sales and service income	59,632	35,903	33,578	37,511	35,522
Dividend and other income	2,093	2,233	2,412	2,895	2,652
Net gain on disposal of investments in associates and joint ventures	2,963	-	-	-	9,819
Net gain on disposal investment in marketable securities	-	-	-	-	4,358
Net gain on dissolutions of a subsidiary and a joint venture	-	-	-	649	395
Costs of sales and services	(50,512)	(27,560)	(25,258)	(28,420)	(26,606)
Administrative expenses and income taxes	(5,404)	(4,312)	(5,243)	(4,360)	(6,414)
Finance costs	(6,313)	(8,248)	(4,221)	(1,254)	(4,009)
Gains (losses) on remeasurement of financial instruments, net	(2,049)	(1,398)	1,793	-	-
Share of profit from investments in associates and joint ventures, net	1,970	6,428	4,838	6,405	5,488
Profit attributable to Non-controlling interests	(57)	13	27	67	43
Gains (losses) on exchange rates, net	246	1,071	861	(300)	(89)
Profit attributable to owners of the parent	2,683	4,104	8,733	13,059	21,073
Operating Profit (Loss) ⁽¹⁾	11,797	10,218	8,738	10,368	9,195
Financial Position (Million Baht)					
Total assets	254,043	241,932	214,438	208,523	206,428
Total liabilities	133,246	127,895	111,604	103,416	105,578
Equity attributable to the owners	120,494	113,441	102,243	104,491	100,239
Non-controlling interests	303	596	591	616	611
Issued and paid-up share capital	5,265	5,265	5,265	5,265	5,265
Per Share Data (Baht)					
Earnings per share	5.10	7.80	16.59	24.81	40.03
Book Value	228.87	215.48	194.21	198.48	190.40
Dividend	6.50 ⁽²⁾	6.50	6.50	6.50	9.50
Ratio Analysis					
Liquidity ratio (Time)	1.97	1.42	2.14	2.87	1.51
Cashflows liquidity ratio (Time)	0.27	0.48	0.81	0.49	0.44
Gross profit ratio (%)	15.29	23.24	24.78	24.24	25.10
Earnings ratio (%)	4.03	9.21	21.39	27.52	36.19
Return on equity ratio (%)	2.29	3.81	8.45	12.76	22.60
Return on assets ratio (%)	1.08	1.80	4.13	6.29	10.36
Debt to equity ratio (Time)	1.10	1.12	1.09	0.98	1.05

Remarks: (1) Operating Profit (Loss) : Profit (Loss) before the effects of Non-recurring items, Impairment, Financial Instruments, Deferred Tax, Foreign Exchange (FX) gains (losses) and Lease Income

(2) Subject to the approval of the 2023 Shareholders' Annual General Meeting

Total Revenues

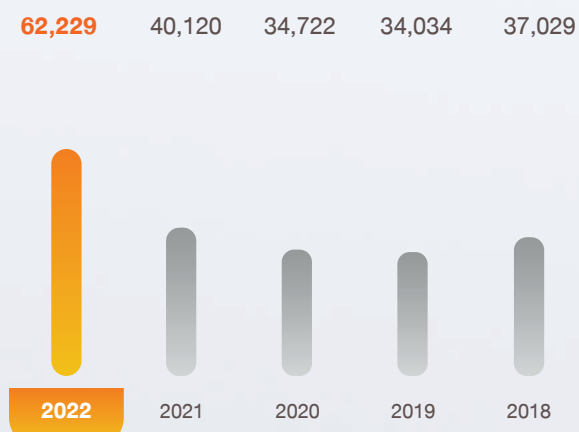
Unit : Million Baht

**Share of profit from investments in associates and joint ventures, net**

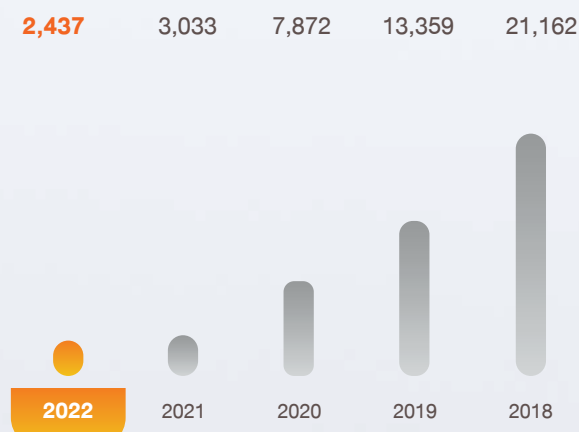
Unit : Million Baht

**Total Expenses excluding gains (losses) on exchange rates, net**

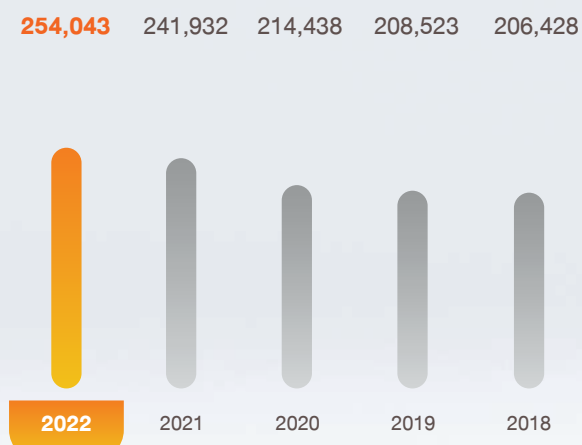
Unit : Million Baht

**Net Profit excluding gains (losses) on exchange rates, net**

Unit : Million Baht

**Total Assets**

Unit : Million Baht



Statement of Directors' Responsibilities

According to the Public Limited Companies Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535, and the Notification of Capital Market Supervisory Board re: "Disclosure of Financial Statements and Performance of Listed Companies", the Board of Directors is responsible for preparing the company's true and fair financial statements.

To adhere with such responsibilities, the Electricity Generating Public Company Limited's (EGCO) Board of Directors has issued the company's accounting, finance and budget regulation, B.E. 2564, that Management must comply with. The Audit Committee has reviewed to ensure that EGCO's financial statements are justified and prudently prepared, are in compliance with laws and regulations, and that appropriate accounting policies are consistently applied. The Audit Committee also has reviewed EGCO's internal control systems to ensure their adequacy and effectiveness as a means to safeguard the company's assets from unauthorized use and to prevent fraud.

EGCO has prepared both consolidated and separate financial statements for the year ending December 31, 2022, in compliance with the Thai Financial Reporting Standards, and the financial reporting requirements issued under the Securities and Exchange Act. The appropriate accounting policies were consistently applied, and financial statements were prepared in a prudent and justified manner with significant information adequately disclosed in the financial statement notes. The consolidated and separate financial statements were audited by the auditor with unqualified opinions.

The Board of Directors' opinion is that both the consolidated and separate financial statements for 2022 fairly present EGCO's financial position, operating results and cash flows, in all material respects and in a reliable manner, and that such statements were in compliance with the Thai Financial Reporting Standards and all governing laws and regulations.



Mr. Kulit Sombatsiri

Chairman

Independent Auditor's Report

To the shareholders of Electricity Generating 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 Electricity Generating Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, 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 2022;
- the consolidated and separate statements of income for the year then ended;
- 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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. These matters were 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 these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>As at 31 December 2022, the Group recognised goodwill net of an allowance for impairment of Baht 5,113 million, which represented 2% of the total assets in the consolidated financial statements. The goodwill net of an allowance for impairment arose from the acquisition of an electricity generation business in the Philippines. The Group recognised an additional impairment loss of Baht 2,038 million in the consolidated statement of income for the year ended 31 December 2022 as described in Note 20, Goodwill.</p> <p>The management tests the impairment of goodwill annually and whenever there is an indicator of impairment. Also, the management performs impairment test at the cash-generating unit level (CGU) and calculates its recoverable amount by applying the value-in-use model. This model involves management's significant judgements in respect to the business' future operating results, projected cash flows and the discount rate to be applied to those projected cash flows. Key assumptions applied in the value-in-use model are the forecasted electricity tariffs, capacity of the power plants, operating expenditures, capital structure, growth rates and the discount rate to be applied to the projected cash flows.</p> <p>I focused on the goodwill valuation arose from the acquisition of the electricity generation business in the Philippines due to its significant value and the fact that the determination of recoverable amount depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of the goodwill arose from the acquisition of the electricity generation business in the Philippines which was prepared by the management:</p> <ul style="list-style-type: none"> assessed the appropriateness of the management's identification of the CGUs. held discussions with management to understand the basis for the assumptions used to estimate the discounted cash flow to calculate the recoverable amount and assessed whether the impairment testing process and assumptions used had been applied consistently across the Group. challenged management's significant assumptions used in the calculation of discounted cash flow, specifically the forecasted electricity tariffs, capacity of the power plants, operating expenditures, capital structure, growth rates and discount rate. The procedures included comparing significant assumptions to the underlying agreements, reliable external sources and the approved business plan. assessed the reasonableness of the business plan by comparing the 2022 plan with the actual results. Test reasonableness of the discount rate and assessed whether it was within the acceptable range, taking into account independently obtained data from available public information of companies in the industry. <p>As a result of the procedures performed, I noted that the key assumptions applied by the management are within the acceptable range and consistent with supporting evidence.</p>

Key audit matter

How my audit addressed the key audit matter

Acquisitions of investments in a joint venture and an associate

As described in Note 16 Investments in subsidiaries, associates and joint ventures. In 2022, the Group completely performed the purchase price allocation (PPA) for the acquisitions of a cogeneration power plant and a renewable energy development business in the United States. The measurement period was within one year from the acquisition dates. Management determined that the acquisition of investment in the cogeneration power plant was investment in a joint venture applying the definition in TFRS 11 Joint arrangement and the acquisition of investment in the renewable energy development business was investment in an associate applying the definition in TAS 28 Investments in Associates and Joint Ventures. In doing so, as required by TAS 28, management had to determine the fair value of the net identifiable assets acquired and perform the PPA in accordance with the concepts in TFRS 3 Business Combinations. The fair value of identifiable assets acquired and liabilities assumed were presented as part of the investment cost.

Management engaged an external valuer to appraise the fair value of net identifiable assets acquired and perform the purchase price allocation. The fair value determination of the net identifiable assets involved significant assumptions of the external valuer and management's significant judgements in respect to future operating results, projected cash flows and the discount rate to be applied to those projected cash flows.

I focused on the fair value determination of net identifiable assets arising from the acquisitions of these investments due to its significant value and the fair value determination involves significant assumptions and judgments made by management.

I carried out the following procedures to obtain the sufficient evidence on management's assessment of the acquisitions of investments and the fair value determination of the net identifiable assets acquired:

- read the share purchase agreement to understand the key terms and conditions and confirmed our understanding of the transaction with the management
- assessed whether management's accounting for the acquisitions of investments should be accounted for as investment in a joint venture and investment in an associate and whether it is in accordance with the accounting for business combinations
- assessed the appropriateness of the identifiable assets acquired and liabilities assumed as at the acquisition date and evaluated management's procedures for the fair value determination of the net identifiable assets acquired
- evaluated the competency, qualifications, experience and objectivity of the external valuer who is management's specialist.
- tested the fair value calculation of the net identifiable assets acquired and challenged management's significant assumptions applied in the estimation of projected cash flows, such as the electricity tariffs, capacity of the power plant, operating expenditures, capital structure and growth rates, by comparing those assumptions to the underlying agreements and external sources
- assessed whether the discount rate applied by management was 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 determined that the acquisitions of the investment in the cogeneration power plant was investment in a joint venture in accordance with the definition set out in TFRS 11 and the acquisition of investment in the renewable energy development business was investment in an associate in accordance with the definition set out in TAS 28. In addition, the assumptions applied in the fair value determination of net identifiable assets acquired were reasonable and in line with the accounting for business combinations.

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.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
28 February 2023

Statement of Financial Position

As at 31 December 2022



	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	10	37,458,488	17,897,793	9,631,797	3,454,668
Financial assets measured at amortised cost	11	2,524,576	4,128,104	314,430	2,382,794
Financial assets used as collateral measured at amortised cost	12	3,662,420	3,073,612	-	-
Trade receivables, net	13	10,122,548	7,059,679	-	-
Current portion of lease receivables under power purchase agreements from a related party, net	37.3	1,179,811	1,679,978	-	-
Other receivables, net	15	2,072,422	1,259,607	2,370,634	2,621,079
Current portion of long-term loans to related parties	37.5	19,632	19,496	207,531	200,312
Derivative assets	6, 7	429,189	314,964	-	137,100
Fuel and spare parts and supplies, net	14	4,180,163	2,946,664	-	-
Non-current assets held-for-sale		-	115,600	-	-
Total current assets		61,649,249	38,495,497	12,524,392	8,795,953

Statement of Financial Position

As at 31 December 2022



		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets (continued)					
Non-current assets					
Lease receivables under power purchase agreements from a related party, net	37.3	15,358,118	15,744,435	-	-
Other receivables, net	15	776,494	703,091	679,802	1,256,703
Long-term loans to related parties	37.5	9,481,155	4,710,035	50,136,239	50,656,238
Investments in subsidiaries, net	16.2	-	-	16,413,227	15,572,739
Investments in associates	16.3	14,887,033	25,050,170	3,625,414	3,625,414
Investments in joint ventures, net	16.4	89,530,516	94,701,776	26,960,780	26,958,780
Investment property, net	17	516,102	517,138	719,908	719,908
Property, plant and equipment, net	18	48,160,002	49,597,484	424,324	431,397
Right-of-use assets, net		543,857	583,781	54,785	58,980
Intangible assets, net	19	2,180,832	2,547,938	-	-
Goodwill, net	20	5,113,102	7,150,963	-	-
Derivative assets	6, 7	4,849,539	992,005	1,593,110	-
Deferred tax assets, net	24	657,590	770,645	-	-
Other non-current assets		339,545	367,042	27,989	60,952
Total non-current assets		192,393,885	203,436,503	100,635,578	99,341,111
Total assets		254,043,134	241,932,000	113,159,970	108,137,064



For Director

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

Statement of Financial Position

As at 31 December 2022



		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade payables		6,321,767	4,380,006	-	-
Other payables	21	4,151,055	2,812,084	599,781	376,368
Short-term loan from financial institutions	22.1	56,000	-	-	-
Current portion of long-term loan from financial institutions, net	22.2	20,407,405	14,514,076	5,012,939	11,069,492
Current portion of long-term loans from other company, net	22.3	120,644	115,881	-	-
Current portion of debenture	23	-	5,039,546	-	5,039,546
Derivative liabilities	6, 7	250,598	100,112	23,383	99,475
Current portion of lease liabilities, net		65,447	57,468	11,453	10,415
Total current liabilities		31,372,916	27,019,173	5,647,556	16,595,296
Non-current liabilities					
Long-term loans from financial institutions, net	22.2	94,025,523	89,747,254	34,437,803	23,038,890
Long-term loan from other company, net	22.3	230,523	327,096	-	-
Derivative liabilities	6, 7	1,252,646	3,478,156	-	513,229
Lease liabilities, net		505,361	545,535	45,115	49,800
Retirement benefit obligations		516,708	586,727	217,933	224,844
Provision for decommissioning costs	25	1,758,235	2,267,589	-	-
Deferred tax liabilities, net	24	2,807,017	3,023,833	-	-
Other non-current liabilities	26	776,823	899,951	3,990	3,884
Total non-current liabilities		101,872,836	100,876,141	34,704,841	23,830,647
Total liabilities		133,245,752	127,895,314	40,352,397	40,425,943

Statement of Financial Position

As at 31 December 2022



	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
- 530,000,000 ordinary shares at par of					
Baht 10 per share					
		5,300,000	5,300,000	5,300,000	5,300,000
Issued and paid-up share capital					
- 526,465,000 ordinary shares paid-up at					
Baht 10 per share					
		5,264,650	5,264,650	5,264,650	5,264,650
Premium on share capital		8,601,300	8,601,300	8,601,300	8,601,300
Premium on treasury stock		47,373	47,373	47,373	47,373
Surplus from acquisition of non-controlling interests		(160,585)	(218,689)	-	-
Retained earnings					
Appropriated					
- Legal reserve	27	530,000	530,000	530,000	530,000
Unappropriated		102,060,174	102,746,547	56,944,479	53,916,008
Other components of equity		4,151,162	(3,530,315)	1,419,771	(648,210)
Total equity attributable to the owners of the parent					
		120,494,074	113,440,866	72,807,573	67,711,121
Non-controlling interests		303,308	595,820	-	-
Total equity					
		120,797,382	114,036,686	72,807,573	67,711,121
Total liabilities and equity					
		254,043,134	241,932,000	113,159,970	108,137,064

Statement of Income

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Sales and services income	28	56,851,746	33,102,515	-	-
Lease income under power purchase agreements		2,780,663	2,800,890	-	-
Costs of sales and services	29	(50,512,376)	(27,560,244)	-	-
Gross profit		9,120,033	8,343,161	-	-
Dividend and other income	30	2,092,875	2,233,530	10,359,093	9,069,043
Gain on disposal of investment in associates	16.1.2	2,962,700	-	-	-
Impairment loss on assets	31	(2,318,454)	(1,006,919)	(27,680)	(544,409)
Impairment loss on financial assets from related parties	31	-	-	-	(144,019)
Gains (losse) on exchange rates, net		246,085	1,070,642	(168,379)	67,265
Losses on remeasurement of financial instruments, net		(2,048,978)	(1,398,009)	(5,984)	(416,657)
Administrative expenses		(2,753,847)	(2,645,952)	(1,240,863)	(1,146,720)
Finance costs	32	(6,312,983)	(8,248,241)	(2,466,238)	(3,862,148)
Share of profit from investments in associates and joint ventures, net	16.1	1,969,875	6,428,190	-	-
Profit before income tax		2,957,306	4,776,402	6,449,949	3,022,355
Income tax expense	33	(331,388)	(659,348)	-	-
Profit for the year		2,625,918	4,117,054	6,449,949	3,022,355
Profit attributable to:					
Owners of the parent		2,683,098	4,103,840	6,449,949	3,022,355
Non-controlling interests		(57,180)	13,214	-	-
Profit for the year		2,625,918	4,117,054	6,449,949	3,022,355
Basic earnings per share - owners of the parent (Baht)	34	5.10	7.80	12.25	5.74

Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Profit for the year		2,625,918	4,117,054	6,449,949	3,022,355
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations		88,294	114,359	19,100	50,603
<u>Less</u> Income tax relating to other comprehensive income (expense)		(14,525)	(18,193)	-	-
- Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method, net of income tax	16.1	(42,523)	21,404	-	-
Items that will be reclassified subsequently to profit or loss					
- Cost of hedging		10,718	(26,104)	-	-
- Cash flow hedges		6,460,675	2,333,043	2,048,881	867,635
<u>Less</u> Income tax relating to other comprehensive income (expense)		(572,709)	(156,697)	-	-
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method, net of income tax	16.1	225,702	6,333,032	-	-
- Exchange difference on translation		1,520,927	2,050,393	-	-
Other comprehensive income for the year, net of tax		7,676,559	10,651,237	2,067,981	918,238
Total comprehensive income for the year		10,302,477	14,768,291	8,517,930	3,940,593
Total comprehensive income (expense) attributable to:					
Owners of the parent		10,367,042	14,751,232	8,517,930	3,940,593
Non-controlling interests		(64,565)	17,059	-	-
Total comprehensive income for the year		10,302,477	14,768,291	8,517,930	3,940,593

Statement of Changes in Equity

For the year ended 31 December 2022



Attributable to owners of the parent																	Consolidated financial statements	
		Retained earnings					Other components of equity											
		Surplus from acquisition of non-controlling interests			Appropriated - legal reserve	Unappropriated reserve	Remasurements of post-employment benefit obligations	Cost of hedging	Cash flow hedges	Income tax relating to other comprehensive income (expense)	Share of other comprehensive income (expense) of associates and joint ventures	Exchange difference on translation	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity		
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
Opening balance as at 1 January 2022		5,264,650	8,601,300	47,373	(218,689)	530,000	102,746,547	(151,596)	(61,437)	(2,772,060)	283,166	1,774,067	(2,602,455)	(3,530,315)	113,440,666	595,820	114,036,686	
Changes in equity for the year																		
Total comprehensive income (expense) for the year		-	-	-	-	-	2,735,105	88,294	12,104	6,467,818	(588,378)	183,179	1,520,927	7,683,944	10,419,049	(64,565)	10,354,484	
Issuance of share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,792	48,792	
Purchase of non-controlling interests		-	-	-	58,104	-	-	-	(6,497)	2,436	594	-	-	(2,467)	55,637	(275,637)	(220,000)	
Dividends paid		-	-	-	-	-	(3,421,478)	-	-	-	-	-	-	-	(3,421,478)	-	(3,421,478)	
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,102)	(1,102)	
Closing balance as at 31 December 2022		5,264,650	8,601,300	47,373	(160,585)	530,000	102,060,174	(63,302)	(54,830)	3,698,194	(304,616)	1,957,246	(1,081,528)	4,151,162	120,464,074	303,308	120,767,382	
Opening balance as at 1 January 2021		5,264,650	8,601,300	47,373	(218,689)	530,000	102,196,276	(265,955)	(37,082)	(5,099,194)	457,751	(4,590,369)	(4,652,848)	(14,177,007)	102,243,203	591,038	102,834,241	
Changes in equity for the year																		
Total comprehensive income (expense) for the year		-	-	-	-	-	4,103,840	114,359	(24,345)	2,327,134	(174,585)	6,354,436	2,050,393	10,647,392	14,751,232	17,059	14,768,291	
Dividends paid		-	-	-	-	-	(3,553,569)	-	-	-	-	-	-	-	(3,553,569)	-	(3,553,569)	
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,277)	(12,277)	
Closing balance as at 31 December 2021		5,264,650	8,601,300	47,373	(218,689)	530,000	102,746,547	(151,596)	(61,437)	(2,772,060)	283,166	1,774,067	(2,602,455)	(3,530,315)	113,440,666	595,820	114,036,686	



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

Statement of Changes in Equity

For the year ended 31 December 2022



		Separate financial statements									
		Retained earnings					Other components of equity				
		Issued and paid-up share capital		Appropriated		Remeasurements of			Other comprehensive income (expense)		
		Baht'000	Baht'000	Premium on share capital	Premium on treasury stock	- legal reserve	Unappropriated	post-employment benefit obligations	Cash flow hedges	Total other components of equity	Total equity
Note		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2022											
		5,264,650	8,601,300		47,373	530,000	53,916,008	(97,456)	(550,754)	(648,210)	67,711,121
Changes in equity for the year											
Total comprehensive income for the year		-	-	-	-	-	6,449,949	19,100	2,048,881	2,067,981	8,517,930
Dividends paid	35	-	-	-	-	-	(3,421,478)	-	-	-	(3,421,478)
Closing balance as at 31 December 2022											
		5,264,650	8,601,300		47,373	530,000	56,944,479	(78,356)	1,498,127	1,419,771	72,807,573
Opening balance as at 1 January 2021											
		5,264,650	8,601,300		47,373	530,000	54,447,222	(148,059)	(1,418,389)	(1,566,448)	67,324,097
Changes in equity for the year											
Total comprehensive income for the year		-	-	-	-	-	3,022,355	50,603	867,635	918,238	3,940,593
Dividends paid	35	-	-	-	-	-	(3,553,569)	-	-	-	(3,553,569)
Closing balance as at 31 December 2021											
		5,264,650	8,601,300		47,373	530,000	53,916,008	(97,456)	(550,754)	(648,210)	67,711,121

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

Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Cash flows from operating activities					
Profit before income tax		2,957,306	4,776,402	6,449,949	3,022,355
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation	31	3,284,923	3,123,867	50,384	36,558
- Allowance for obsolescence of spare parts		42,663	32,781	-	-
- Retirement benefit expenses		86,703	93,023	29,849	30,830
- Reversal of provision for decommissioning costs		-	(132,771)	-	-
- Interest income		(491,970)	(174,082)	(3,109,107)	(2,471,685)
- Interest expense and other finance costs		4,018,770	3,713,886	1,478,027	1,402,552
- Impairment loss on assets	31	2,318,454	1,006,919	27,680	544,409
- Reversal of impairment loss on financial assets		(95)	(21,061)	-	-
- Impairment loss on financial assets from related parties	31	-	-	-	144,019
- Losses on exchange rates, net		1,762,083	3,714,118	988,211	2,392,349
- Losses on remeasurement of financial instruments, net		1,150,840	1,307,703	5,984	416,657
- Gains (losses) on write-off and disposal of building and equipment, net		53,854	(258)	3,941	-
- Gain on disposal of non-current assets held-for-sales net		(58,400)	-	-	-
- Dividend income from subsidiaries, associates and joint ventures	16.5	-	-	(7,061,873)	(6,322,682)
- Gain on disposal of investment in associates	16.1.2	(2,962,700)	-	-	-
- Share of profit from investments in associates and joint ventures, net	16.1	(1,969,875)	(6,428,190)	-	-
Cash flows before changes in operating assets and liabilities		10,192,556	11,012,337	(1,136,955)	(804,638)
Changes in operating assets and liabilities: (excluding the effects of acquisition or disposal of subsidiaries)					
- Trade receivables		(3,062,774)	(2,227,626)	-	-
- Lease receivables under power purchase agreements from a related party		1,106,268	722,598	-	-
- Other receivables		(390,652)	(168,628)	(49,022)	(32,799)
- Fuel and spare parts and supplies		(1,265,347)	(219,443)	-	-
- Other non-current assets		(15,596)	(59,460)	32,963	(36,211)
- Trade payables		1,940,843	1,872,229	-	-
- Other payables		560,242	337,881	109,962	(227,166)
- Retirement benefit paid		(70,966)	(85,178)	(17,660)	(30,189)
- Other non-current liabilities		(75,128)	58,561	107	1,837
Cash generated from (used in) operations		8,919,446	11,243,271	(1,060,605)	(1,129,166)
- Withholding tax refunded		19,906	129	14,745	-
- Tax paid		(1,081,466)	(790,124)	-	-
Net cash receipts from (payments in) operating activities		7,857,886	10,453,276	(1,045,860)	(1,129,166)

Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Additions of investments in subsidiaries, associates and joint ventures	16.1	(2,221,602)	(1,866,041)	(1,033,168)	(45,000)
Acquisitions of investments in subsidiaries, associates and joint ventures	16.1	-	(14,356,606)	(220,000)	(267,789)
Decrease of investment in a joint venture	16.1.3	383,000	-	383,000	-
Cash receipt from disposal of investment in associates	16.1.2	16,779,814	-	-	-
Net cash receipts from (payments for) financial assets measured at amortised cost		1,443,800	(843,438)	2,068,364	(387,684)
Net cash receipt from (payment for) financial assets used as collateral measured at amortised cost		(429,140)	719,541	-	-
Interest received		305,476	96,438	3,567,970	299,778
Cash payments in advance for purchase of equipment		-	(59,660)	-	-
Interest paid capitalised in property, plant and equipment		(20,003)	-	-	-
Payments for purchase of equipment and construction in progress		(1,451,844)	(642,180)	(42,200)	(28,831)
Cash receipt from disposal of non-current assets held-for-sale		174,000	-	-	-
Cash receipt from disposal of property and equipment		-	278,408	-	277,500
Cash payments for purchase of intangible assets		(87,827)	(1,687)	-	-
Cash receipt from short-term loans to related parties	37.5	-	-	560,000	-
Cash payment for short-term loans to related parties	37.5	-	-	(560,000)	-
Cash receipt from long-term loans to related parties	37.5	328,378	26,596	505,448	203,769
Cash payment for long-term loans to related parties	37.5	(5,205,888)	(3,482,939)	-	-
Dividends received from subsidiaries, associates and joint ventures	16.5	5,215,762	5,940,468	6,738,822	6,485,844
Net cash receipts from (payment in) investing activities		15,213,926	(14,191,100)	11,968,236	6,537,587
Cash flows from financing activities					
Interests paid		(2,802,209)	(3,484,400)	(1,069,285)	(432,858)
Proceed from short-term loans from non-controlling interest		140,000	-	-	-
Payment for short-term loans from non-controlling interest		(140,000)	-	-	-
Proceeds from short-term loans from financial institutions	22.1.1	4,836,000	2,808,400	-	-
Payments for short-term loans from financial institutions	22.1.1	(4,780,000)	(2,808,400)	-	-
Proceeds from long-term loans from financial institutions	22.2.2	23,428,877	18,130,331	15,840,156	-
Payments for long-term loans from financial institutions	22.2.2	(15,070,298)	(7,305,489)	(11,240,355)	(1,607,148)
Proceed from long-term loan from other company	22.3.1	44,603	-	-	-
Payments for long-term loan from other company	22.3.1	(164,668)	(107,477)	-	-
Payment for debenture	23	(4,768,166)	-	(4,768,166)	-
Payments for principal elements of lease payments		(79,274)	(76,665)	(11,552)	(9,293)
Payment for deferred financing fee and other finance cost		(194,668)	(151,305)	(74,723)	(34,671)
Proceed from additional share capital of a subsidiary from non-controlling interests		48,792	-	-	-
Payment for acquisition of investments in subsidiaries from non-controlling interests		(220,000)	-	-	-
Dividends paid to shareholders and non-controlling interest		(3,422,423)	(3,564,932)	(3,421,322)	(3,552,683)
Net cash receipt from (payments in) financing activities		(3,143,434)	3,440,063	(4,745,247)	(5,636,653)
Net increase (decrease) in cash and cash equivalents		19,928,378	(297,761)	6,177,129	(228,232)
Beginning balance		17,897,793	17,236,750	3,454,668	3,682,900
Effect of exchange rate changes		(367,683)	958,804	-	-
Ending balance		37,458,488	17,897,793	9,631,797	3,454,668

Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 31 December are made up as follows:					
- Cash in hand, deposits at financial institutions - maturities within three months		5,751,397	3,540,039	23,204	59,325
- Short-term investments in promissory notes - maturities within three months		31,707,091	14,357,754	9,608,593	3,395,343
		<u>37,458,488</u>	<u>17,897,793</u>	<u>9,631,797</u>	<u>3,454,668</u>
Supplementary information:					
- Payables for purchase of property, plant and equipment		144,901	16,696	-	7,048
- Payable for purchase of intangible assets		15,276	-	-	-
- Reclassification of property, plant and equipment to spare parts		10,815	-	-	-
- Offset of payments on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	22.2.2, 37.5	-	-	322,878	565,688
- Offset of interest paid on long-term loans from financial institutions against long-term loans to a subsidiary	37.5	-	-	7,331	16,127
- Offset of interest paid on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	37.5	-	-	410,265	931,956

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

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2022

1 General information

Electricity Generating Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and resident in Thailand. The address of its registered office is 14th and 15th floors, EGCO Tower, 222, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok 10210.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operation of the Group is the generation of electricity for sales to the government sector and industrial users.

These consolidated and separate financial statements were authorised for issue by the president on 28 February 2023.

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 as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies and to disclose the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory 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 statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2022 and related to the Group.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Moreover, TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to.
- How the entity manages those risks.
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The impacts from the amendments is disclosed in Note 5.3.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group has not yet adopted these standards. The Group's management is currently assessing the impact of adoption of these standards.

4 Accounting policies

The accounting policies used in the preparation of the consolidated and separate financial statements as follows:

4.1 Principles of consolidation

4.1.1 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 allowance for impairment (if any).

4.1.2 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 allowance for impairment (if any).

4.1.3 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 allowance for impairment (if any).

4.1.4 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.

4.1.5 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.

4.1.6 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.

4.2 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
- 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.

4.3 Foreign currency translation**4.3.1 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 the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's and the Company's presentation currency.

4.3.2 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.

4.3.3 Group companies

The results and financial position of each 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 of each statement of income and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill arose on or after 1 January 2013 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 at the date of that statement of financial position.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call, other short-term highly liquid investments with maturities of three months or less from acquisition date.

4.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all 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.

4.6 Fuel and spare parts and supplies**4.6.1 Fuel**

Fuel includes coal and diesel. Fuel is stated at the lower of cost or net realisable value. Cost is determined by the moving average basis method.

4.6.2 Spare parts and supplies

Spare parts that do not meet definitions of property, plant and equipment are stated at cost less allowance for obsolescence. Cost is determined by the moving average basis method.

The allowance for capital spare parts that are used for specific plant equipment in power plants is made on a specific basis.

The allowance for common spare parts is made on an aging analysis.

4.7 Financial assets

4.7.1 Classification

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.

4.7.2 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.

4.7.3 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.

4.7.4 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 other 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). Impairment losses are presented as a separate line item in the statement of income.
- 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 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) gains (losses) on exchange rates, net 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 other income. Impairment losses are presented as a separate line item in the statement of income.
- 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 gains (losses) on remeasurement of financial instruments, net in the period in which it arises.

4.7.5 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 gains (losses) on remeasurement of financial instruments, net in the statement of income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

4.7.6 Impairment

The Group applies the simplified approach and general approach from TFRS9 in recognition of impairment of trade receivables, lease receivables under power purchase agreements and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, lease receivables under power purchase agreements and other receivables.

To measure the expected credit losses by using simplified approach, the management grouped the receivables 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. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the expected credit loss 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 as a separate line item.

4.8 (Group of) non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

4.9 Investment property

Land and buildings of the Group that are held for long-term rental or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment property.

Investment property is measured initially at its cost including related transaction and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, the investment property is carried at cost less accumulated depreciation and impairment (if any).

Land is not depreciated. Depreciation on other investment properties is calculated using straight-line method to allocate their costs over their estimated useful lives.

4.10 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Subsequently, plant and equipment are stated at historical cost less accumulated depreciation and impairment (if any). The costs of property, plant and equipment comprise both the purchase price and any costs directly attributable to bringing the assets to location and condition necessary for them to be capable of operating in the manner intended by management. These can include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Group incurs either when the items are acquired or as a consequence of having used the items during a particular period.

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 when incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual value over their estimated useful lives, except land which is considered to have an indefinite life, as follows:

	Years
Buildings and structures	10 to 20
Power plants	21 to 50
Substation and transmission system	20 to 25
Capital spare parts	5 to 25
Operating and maintenance equipment	5
Office equipment, furniture and computers	3 to 10
Motor vehicles	5

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 asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of assets are determined by comparing proceeds with the carrying amount and are recognised in the profit or loss.

4.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.12 Intangible assets

4.12.1 Right in Power Purchase Agreements and Right to use the transmission facilities

The right in Power Purchase Agreements (PPA) arising on the acquisitions of businesses, are amortised by using straight-line method over the periods of the PPA which are between 15 and 25 years.

The right to use transmission facilities is an expenditure paid to acquire a right to use the transmission facilities which are amortised by using straight-line method over the useful life of 15 to 25 years, which is in accordance with the periods of the PPA.

4.12.2 Licences for operating power plants

Licences for operating power plants arising on the acquisitions of businesses, which are amortised by using straight-line method over the periods of the licences for operating power plants, which are 25 to 35 years.

4.12.3 Favourable contract assets

Favourable contract assets are recognised as identifiable assets of an acquiree as part of the purchase price allocation at the acquisition date. The favourable contract assets incurred from an excess of the fair value of long-term liquefied natural gas purchase contracts than purchase values specified in such contracts. The favourable contract assets are amortised based on unit of liquefied natural gas used in electricity generation.

4.12.4 Rights to operate oil pipeline transportation system

Rights to operate oil pipeline transportation system arising on the acquisitions of businesses, which are amortised by using straight-line method over the periods of oil pipeline transportation services, which are approximately 40 years.

4.12.5 Development expenditure

Development expenditure is recognised as intangible assets when the Group can reliably measure the expenditure attributable to its development and can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit.

4.13 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.14 Leases

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.

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.

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 of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.15 Financial liabilities

4.15.1 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.

4.15.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.15.3 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 renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take several time to get ready for its intended use) 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.

4.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred income taxes. 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.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements 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 is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred 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 tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.18 Employee benefits

The Group has post-employment benefits consisting of both provident fund and retirement benefits.

4.18.1 Provident fund

The Group operates a provident fund that is a defined contribution plan. The assets are held in a separated fund which is managed by an external fund manager in accordance with the Provident Fund Act B.E. 2530. The provident fund is contributed by employees and by the Group. Contributions to the provident fund are charged to the profit or loss when they are due.

4.18.2 Retirement benefits

The Group provides for post-employment benefits, payable to employees under the labour laws. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on many factors such as age, years of service and compensation.

The liability in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting date which is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience 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.

4.19 Provisions

4.19.1 General 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 the amount has been reliably estimate.

4.19.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal. The recognised provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those are included as part of cost.

4.20 Treasury stock

Treasury stock presented in statements of financial position is carried at cost and shown as a deduction from total equity. Gains on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury stock. Losses on disposal of treasury stock are determined by reference to its carrying amount and are taken out of premium on treasury stock and retained earnings consecutively.

4.21 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

Government grants relating to the purchase of assets are included in non-current liabilities as other liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

4.22 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability 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 fulfilment of the obligation to the customer as details below.

Revenue under the Power Purchase Agreements (PPA)

(a) Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenues from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

(b) Revenue under the Power Purchase Agreements which are classified as lease

- Finance lease income under the power purchase agreements is recognised on an effective interest method over the period of the agreements.
- Service income under finance and operating lease agreements related to power purchase agreements, which comprises revenue for maintaining availabilities of power plants, other service income and Energy Payments received from financial lease receivables and operating lease receivables with respect to the leased assets, is recognised when the services are rendered. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on a future factor, such as the amount of use or production.

Other service income

The Group recognises income from other services, net of value added tax. The Group will recognise when there was probable to receive payment when service rendered.

The Group recognises income from service contract which has continuous service attribute on straight-line basis regardless of payment terms in contract.

Interest income

Interest income are recognised on an accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.23 Dividends distribution

Dividends distribution to the Group's shareholders is recognised as liability in the financial statements in the period in which the dividends are approved by the Company's shareholders and interim dividend are approved by the Board of Directors.

4.24 Derivatives and hedging activities

4.24.1 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 gains (losses) on remeasurement of financial instruments, net.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.24.2 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) or
- 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)

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.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and differences in critical terms between the interest rate swaps and loans.

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 gains (losses) on remeasurement of financial instruments, net.

The Group uses derivatives contracts, for example foreign currency forward contracts, cross currency and interest rate swap contracts to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

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 forecast transaction occurs. When the forecast 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.

4.25 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 Financial risk management

5.1 Financial risk

The Group's activities expose 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.

Financial risk management is carried out by the Group Treasury and Finance Division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for treasury team globally.

The Group uses financial instruments and derivatives to minimise the uncertainty over future cash flow from changes in interest rates, foreign exchange rates, volatility in electricity price, and to assist cash and liquidity management. The derivatives comprise interest rate swap contracts, foreign currency forward contracts, cross currency swap contracts, cross currency interest rate swap contracts, and electricity swaption contract.

Trading for speculative purposes is not allowed. All derivative transactions are subject to prior approval by the respective board of director of each company in the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, trading transactions purchase of goods and services, net investments in foreign operations, foreign currency borrowings, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. In respect of foreign exchange risk of the domestic operations, the formulars of the Availability Payments and Energy Payments charged to Electricity Generating Authority of Thailand (EGAT) allows for the minimisation of the impact of foreign exchange rates . For the foreign exchange risk of the overseas operations, the Group receives cash inflow from trade receivables in the same currency as the major liabilities of the Group (Natural Hedge).

Financial instruments used by the Group

The Group seeks to reduce this risk by entering into derivatives contracts when it considers appropriate. The Group uses foreign currency forwards contracts, cross currency swap contracts and cross currency interest rate swap contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions, trading transactions purchase of goods and services and foreign currency borrowings. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Under the Group's policy, the critical terms of the derivatives contracts used as financial instruments on foreign exchange risk must align with the hedged items.

Exposure

As at 31 December, the Group has significant exposure to foreign exchange risk that are denominated in a currency that is not the entity's functional currency, expressed in Baht were as follows:

	Consolidated financial statements									
	2022					2021				
	US Dollar Million Baht	Japanese Yen Million Baht	Philippines Peso Million Baht	Swedish Krona Million Baht	US Dollar Million Baht	Japanese Yen Million Baht	Philippines Peso Million Baht	Swedish Krona Million Baht	US Dollar Million Baht	Japanese Yen Million Baht
Cash and cash equivalents	7,972	-	525	-	932	-	470	-	-	-
Financial assets measured at amortised cost	-	-	5	-	1,222	-	-	-	-	-
Financial assets used as collateral measured at amortised cost	295	57	-	-	331	43	-	-	-	-
Trade receivables, net	21	-	1,055	-	-	-	813	-	-	-
Lease receivables under power purchase agreements	-	-	-	-	-	-	-	-	-	-
From a related party, net	7,883	43	-	-	8,818	73	-	-	-	-
Trade and other payables	632	41	526	-	298	82	552	-	-	-
Long-term loans from financial institutions	68,884	-	-	-	63,040	-	-	-	-	-
Debtenture	-	-	-	-	-	5,040	-	-	-	-
Derivatives where the hedge accounting is not applied	-	2,142	-	-	-	2,616	-	-	-	-
- Foreign currency forward contracts	-	-	-	-	-	4,805	-	-	-	-
- Cross currency swap contracts	-	-	-	-	-	-	-	-	-	-
Derivatives where the hedge accounting is applied	37	237	-	332	49	292	-	521	-	-
- Foreign currency forward contracts	4,105	-	-	-	4,373	-	-	-	-	-
- Cross currency swap contracts	9,634	-	-	-	9,933	-	-	-	-	-
- Cross currency interest rate swap contracts	-	-	-	-	-	-	-	-	-	-

	Separate financial statements		
	2022	2021	
	US Dollar Million Baht	US Dollar Million Baht	Japanese Yen Million Baht
Cash and cash equivalents	6,916	107	-
Financial assets measured at amortised cost	-	1,222	-
Other Payable	136	-	-
Long-term loans from financial institutions	29,885	24,122	-
Debenture	-	-	5,040
Derivatives where the hedge accounting is not applied	-	-	-
- Cross currency swap contracts	-	-	4,805

The significant effects of the foreign currency-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

1. Foreign currency forward contracts

	Consolidated financial statements		
	2022		
	Asset (Liability)		
	US Dollar long-term loans Million Baht	Japanese Yen long-term technical service agreement Million Baht	Swedish Krona long-term technical service agreement Million Baht
Carrying amount	(1)	(55)	(92)
Notional amount	37	237	332
Maturity date	30 June 2030	30 September 2026	16 May 2025
Change in discounted spot value of outstanding hedging instruments since 1 January	(2)	(24)	(57)
Change in value of hedged item used to determine hedge effectiveness	2	24	56
Change in value of hedged item used to determine hedge ineffectiveness	-	-	1
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 32.43 – 39.63 per 100 Yen	Baht 4.17 per 1 Krona

	Consolidated financial statements		
	2021		
	Asset (Liability)		
	US Dollar long-term loans Million Baht	Japanese Yen long-term technical service agreement Million Baht	Swedish Krona long-term technical service agreement Million Baht
Carrying amount	1	(49)	(60)
Notional amount	49	292	521
Maturity date	30 June 2030	30 September 2026	16 May 2025
Change in discounted spot value of outstanding hedging instruments since 1 January	-	1	2
Change in value of hedged item used to determine hedge effectiveness	-	(1)	(2)
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 32.43 - 39.63 per 100 Yen	Baht 4.17 per 1 Krona

2. Cross currency swap contracts

Consolidated financial statements			
2022			
	Asset (Liability)		
	US Dollar long-term loans Million Baht	US Dollar long-term loans Million Baht	US Dollar long-term loans Million Baht
Carrying amount	398	13	(34)
Notional amount	3,211	301	593
Maturity date	28 December 2023	31 December 2028	30 December 2032
Change in fair value of outstanding hedge instruments since 1 January	199	(13)	(35)
Change in value of hedged item used to determine hedge effectiveness	(199)	13	35
Hedged rate for outstanding hedging instruments (including forward points)	1,172 Won Per 1 US Dollar	Baht 29.50 Per 1 US Dollar	Baht 32.73 Per 1 US Dollar
SWAP rate	1.70% - 1.85%	2.60%	1.55%

Consolidated financial statements			
2021			
	Asset (Liability)		
	US Dollar long-term loans Million Baht	US Dollar long-term loans Million Baht	US Dollar long-term loans Million Baht
Carrying amount	55	26	(16)
Notional amount	3,311	394	668
Maturity date	28 December 2023	31 December 2028	30 December 2032
Change in fair value of outstanding hedge instruments since 1 January	67	(2)	8
Change in value of hedged item used to determine hedge effectiveness	(67)	2	(8)
Hedged rate for outstanding hedging instruments (including forward points)	1,172 Won per 1 US Dollar	Baht 29.50 per 1 US Dollar	Baht 32.73 per 1 US Dollar
SWAP rate	1.70% - 1.85%	2.60%	1.55%

3. Cross currency interest rate swap contracts

Consolidated financial statements			
2022		2021	
Asset (Liability)		Asset (Liability)	
US Dollar long-term loans Million Baht		US Dollar long-term loans Million Baht	
Carrying amount	438	(234)	
Notional amount	9,634	9,933	
Maturity date	28 December 2023	28 December 2023	
Change in fair value of outstanding hedge instruments since 1 January	459	153	
Change in value of hedged item used to determine hedge effectiveness	(459)	(153)	
Hedged rate for outstanding hedging instruments (including forward points)	1,172 Won per 1 US Dollar	1,172 Won per 1 US Dollar	
SWAP rate	2.84% - 2.99%	2.84% - 2.99%	

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Baht and Japanese Yen, Korean Won and US Dollar, and US Dollar and Japanese Yen. 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 Japanese Yen and the impact on other components of equity arises from foreign currency forward contracts and cross currency interest rate swap contracts designated as cash flow hedges. The Group's exposure to other foreign exchange movements is immaterial.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Baht to 1 US Dollar exchange rate				
- increase 10% *	(2,413)	(3,444)	(274)	(270)
- decrease 10% *	2,334	3,654	273	277
Baht to 100 Japanese Yen exchange rate				
- increase 10% *	14	(500)	20	23
- decrease 10% *	(14)	500	(14)	(24)
Korean Won to 1 US Dollar exchange rate				
- increase 10% *	(1,060)	(1,005)	75	79
- decrease 10% *	1,060	1,005	(119)	(41)
US Dollar to 100 Japanese Yen exchange rate				
- increase 10% *	180	710	-	-
- decrease 10% *	(120)	(713)	-	-
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Baht to 1 US Dollar exchange rate				
- increase 10% *	(2,310)	(2,293)	-	-
- decrease 10% *	2,310	2,293	-	-
Baht to 100 Japanese Yen exchange rate				
- increase 10% *	-	(504)	-	-
- decrease 10% *	-	504	-	-
US Dollar to 100 Japanese Yen exchange rate				
- increase 10% *	-	498	-	-
- decrease 10% *	-	(505)	-	-

* Holding all other variables constant

b) Cash flow and interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. The Group's policy is to use interest rate swap contracts, cross currency swap contracts and cross currency interest rate swap contracts to manage the risk when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates.

As at 31 December 2022 and 2021, the Group's borrowings at variable rates were mainly denominated in Baht, US dollars, Australian dollar and Euro.

The exposure of the Group's interest rate of long-term borrowings from financial institutions before impact of derivatives are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Long-term loans from financial institutions, net				
- Fixed rate	6,623	7,082	4,000	4,000
- Floating rate	107,810	97,179	35,451	30,108
Total Long-term loans from financial institutions, net	114,433	104,261	39,451	34,108
Debenture				
- Fixed rate	-	5,040	-	5,040
Total Debenture	-	5,040	-	5,040

An analysis by maturities is provided in Note 22.2.3.

Instruments used by the Group

The Group and the Company entered into interest rate swaps contracts covering approximately 97% (2021: 87%) of the variable loan principal outstanding. The fixed interest rates of the swaps range between 0.89% and 5.55% (2021: between 0.89% and 5.55%). As at 31 December 2022, the variable rates of the loans are described in Note 22.

The swap contracts require settlement of net interest receivable or payable between 90 to 180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.



The significant effects of the interest rate-related hedging instruments on the Group financial position and performance are as follows:

Interest rate swaps

	Consolidated financial statements			
	2022		2021	
	long-term loans Million Baht	Asset (Liability) long-term loans Million Baht	long-term loans Million Baht	Asset (Liability) long-term loans Million Baht
Carrying amount	4,427	(545)	161	(2,729)
Notional amount	71,768	16,037	16,355	48,980
Maturity date	29 November 2024 to 27 August 2036	21 December 2023 to 30 December 2037	20 May 2026 to 28 December 2035	24 March 2022 to 30 December 2037
Change in fair value of outstanding hedge instruments since 1 January	4,648	858	137	700
Change in value of hedged item used to determine hedge effectiveness	(4,654)	(858)	(137)	(706)
Change in value of hedged item used to determine hedge ineffectiveness	6	-	-	6
SWAP rate	0.89% - 5.45%	2.45% - 5.55%	0.89% - 2.70%	2.58% - 5.55%

	Separate financial statements		
	2022		2021
	Asset (Liability)		Asset (Liability)
	long-term loans Million Baht	long-term loans Million Baht	long-term loans Million Baht
Carrying amount	1,593	(23)	(613)
Notional amount	31,484	4,000	30,122
Maturity date	29 November 2024 to 28 October 2027	21 December 2023	24 March 2022 to 30 June 2026
Change in fair value of outstanding hedge instruments since 1 January	1,794	42	229
Change in value of hedged item used to determine hedge effectiveness	(1,800)	(42)	(235)
Change in value of hedged item used to determine hedge ineffectiveness	6	-	6
SWAP rate	2.37% - 4.68%	4.02% - 4.06%	2.58% - 4.06%

The significant impact of interest rate hedging instruments on the Group's financial position and performance by entering into cross currency swaps and cross currency interest rate swap was disclosed in Note 5.1.1 a) including with the hedging foreign exchange rate risk.

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. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of long-term loans.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2022	2021	2022	2021
	Million baht	Million baht	Million baht	Million baht
Interest rate - increase 0.5%*	(365)	(297)	1,760	1,564
Interest rate - decrease 0.5%*	356	283	(1,605)	(1,355)

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2022	2021	2022	2021
	Million baht	Million baht	Million baht	Million baht
Interest rate - increase 0.5%*	(128)	(145)	494	286
Interest rate - decrease 0.5%*	128	138	(455)	(293)

* Holding all other variables constant

c) Price risk

The Group's exposures to the fluctuations in coal price which is partly consumed as fuel in electricity generation by the power plant incorporated in the Philippines. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity and price.

In addition, the Group exposes to the fluctuations in the electricity market price in Australia. This is because all electricity supplied to the market is sold at the spot price, which fluctuates in response to supply and demand. To manage electricity price volatility, the Group enters into electricity swaption contract with its customer to fix the price for future electricity sale for a total period of 15 years. However, the Group does not apply the hedge accounting for this transaction. Therefore, the changes in fair value of electricity swaption contract were recognised in profit or loss and presented in gains (losses) on remeasurement of financial instruments, net.

Sensitivity analysis

The change in electricity forward price will impact the fair value of electricity swaption contract as follows:

	Consolidated financial statement	
	Impact to net profit	
	2022	2021
	Million Baht	Million Baht
Electricity forward price		
- increase by 10%*	(360)	(268)
- decrease by 10%*	360	268

* Holding all other variables constant

5.1.2 Credit risk**a) Risk management**

Credit risk is managed on a group basis which arises from cash and cash equivalents and contractual cash flows of debt investments carried at amortised cost. For banks and financial institutions, only independently rated parties with a minimum rating of A- are accepted. The Group has policy to limit the transactions with specific financial institutions to reduce potential risks and use excess portion to invest in lower-risk investment. From past experience, the Group has no loss from cash and investment.

For transaction with customers, the Group's sale contracts are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. The customers are reliable and have low credit risk. However, management regularly monitors credit term compliance granted to each customer.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade receivables
- Lease receivables under power purchase agreements
- Other receivables
- Loans to related parties
- Other financial assets measured at amortised cost

Management considered the identified impairment loss on financial assets are immaterial.

5.1.3 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.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- non-derivative financial liabilities and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2022					
Trade payables and other payables	9,432	-	-	9,432	9,432
Lease liabilities	89	247	436	772	571
Long-term loans from financial institutions and interest expenses	25,311	87,425	19,159	131,895	115,271
Total financial liabilities that are not derivatives	34,832	87,672	19,595	142,099	125,274
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	167	452	-	619	459
- Cross currency swap contracts					
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	249	686	603	1,538	601
- Foreign currency forward contracts	(6)	149	(1)	142	149
- Cross currency swap contracts	2	10	11	23	34
Total derivative liabilities	412	1,297	613	2,322	1,243
Total	35,244	88,969	20,208	144,421	126,517

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2021					
Trade payables and other payables	6,598	-	-	6,598	6,598
Lease liabilities	85	270	471	826	603
Long-term loans from financial institutions and interest expenses	15,940	74,713	19,714	110,367	104,541
Debenture and interest expenses	5,073	-	-	5,073	5,060
Total financial liabilities that are not derivatives	27,696	74,983	20,185	122,864	116,802
Derivatives where the hedge accounting is not applied					
- Interest rate swap contracts	72	33	-	105	81
- Foreign currency forward contracts	92	385	28	505	406
- Cross currency swap contracts	11	37	45	93	3
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	985	2,253	1,579	4,817	2,729
- Foreign currency forward contracts	28	84	-	112	109
- Cross currency swap contracts	1	-	2	3	16
- Cross currency interest rate swap contracts	164	165	-	329	234
Total derivative liabilities	1,353	2,957	1,654	5,964	3,578
Total	29,049	77,940	21,839	128,828	120,380
	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2022					
Trade payables and other payables	394	-	-	394	394
Lease liabilities	13	35	16	64	57
Long-term loans from financial institutions and interest expenses	6,883	34,590	4,096	45,569	39,657
Total financial liabilities that are not derivatives	7,290	34,625	4,112	46,027	40,108
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	32	-	-	32	23
Total derivative liabilities	32	-	-	32	23
Total	7,322	34,625	4,112	46,059	40,131

	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities As at 31 December 2021					
Trade payables and other payables	290	-	-	290	290
Lease liabilities	12	39	17	68	60
Long-term loans from financial institutions and interest expenses	11,596	19,928	4,199	35,723	34,174
Debenture and interest expenses	5,073	-	-	5,073	5,060
Total financial liabilities that are not derivatives	16,971	19,967	4,216	41,154	39,584
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	431	581	-	1,012	613
Total derivative liabilities	431	581	-	1,012	613
Total	17,402	20,548	4,216	42,166	40,197

As at 31 December 2022, the Company had commitments under long-term loans from financial institutions to subsidiaries and joint ventures, as described in Note 38. These commitments must be paid to lenders if the subsidiaries and joint ventures don't comply with the certain procedure and condition of the subsidiaries and joint ventures' long-term loan agreements, according to the principal repayment at maturity as described in Note 22.

However, as at 31 December 2022, managements considered no risks from these commitments since subsidiaries and joint ventures are in a good financial position and can meet the obligations of the long-term loan agreements.

5.2 Capital management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group has several operational guidelines such as return capital to shareholders, issue new shares which the Group has to comply with requirements in long-term loans and debenture as described in Note 22 and 23.

During the year 2022, the Group's strategy remains unchanged.

As at 31 December, net debt to equity ratios of the Group are as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Net debt	133,246	127,895
Equity (including non-controlling interests)	120,797	114,037
Net debt to equity ratio	1.10	1.12

5.3 Effect of IBOR reform

As at 31 December 2022, the Group had financial instruments that reference US LIBOR and THBFIX with maturity after 2022.

In 2022, the Group established an IBOR transition plan to amend existing contracts and agreements that reference US LIBOR and THBFIX with maturity after 30 June 2023 to other references i.g. THOR and SOFR, which are replacing these rates, or include fallback provisions. There have been general communications with swap and debt counterparties, but specific changes required by the IBOR reform are under consideration. The Group plans to complete the transition before the US LIBOR and THBFIX cessation date. For the year ended 31 December 2022, the Group only applied the practical expedients offered under Phase 2 of the amendments to Baht 1,600 million of the modified long-term borrowings measured at amortised cost.

The following table contains details of all the financial instruments the Group holds as at 31 December 2022 which reference US LIBOR and THBFIX and haven't transitioned to an alternative interest rate benchmark yet:

	Consolidated financial statements		Separate financial statements	
	US LIBOR Million Baht	THBFIX Million Baht	US LIBOR Million Baht	THBFIX Million Baht
Non-derivative assets and liabilities				
Measured at amortised cost				
- Long-term borrowings	37,947	16,743	13,901	3,998
Total	37,947	16,743	13,901	3,998
Derivatives assets				
- Interest rate swap	12,006	17	768	-
- Cross currency interest rate swap	-	47	-	-
Total	12,006	64	768	-
Derivatives liabilities				
- Interest rate swap	-	544	-	23
Total	-	544	-	23

Hedge accounting

Hedge relationships

The Phase 1 amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by the IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, any hedge ineffectiveness continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present. Phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

Interest rate risk on variable-rate borrowings (cash flow hedge)

The following table only contains details of hedging instruments used in the Group's hedging strategies which reference US LIBOR and THBFIX and haven't transitioned to an alternative interest rate benchmark yet, such that Phase 1 relief have been applied to the hedging relationship:

	Consolidated financial statement					
	Carrying amount				Changes in fair value used for calculating hedge ineffectiveness Million Baht	Notional amount directly impacted by IBOR reform Million Baht
	Notional Million Baht	Assets Million Baht	Liabilities Million Baht	Balance sheet line items		
Cash flow hedges						
Interest rate				Derivative assets and derivative liabilities		
- Interest rate swaps	53,837	2,623	544		4,780	52,465

Of the Baht 53,837 million nominal amount of interest rate swaps above, Baht 1,372 million will mature before the anticipated IBOR replacement.

	Separate financial statement					
	Carrying amount				Changes in fair value used for calculating hedge ineffectiveness	Notional amount directly impacted by IBOR reform
	Notional Million Baht	Assets Million Baht	Liabilities Million Baht	Balance sheet line items	Million Baht	Million Baht
Cash flow hedges						
Interest rate				Derivative		
- Interest rate swaps	17,907	768	23	assets and liabilities	1,206	17,600

Of the Baht 17,907 million nominal amount of interest rate swaps above, Baht 307 million will mature before the anticipated IBOR replacement.

For the year ended 31 December 2022, the Group adopted the following hedge accounting relief provided under Phase 2 of the amendments:

- **Hedge designation:** When Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes required by the IBOR reform. One or more of the following changes will be made:
 - a) Designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk
 - b) Amending the hedged item's description, including the description of the designated portion of the cash flows or fair value being hedged; or
 - c) Amending the description of the hedging instrument.

The Group will update its hedge documentation by the end of the reporting period in which changes are made. These amendments don't require hedge relationships to be discontinued. The Group hasn't made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

- **Amounts accumulated in the cash flow hedge reserve:** When the Group amends its hedge designation, the accumulated outstanding amount in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate (for example, THOR, when that rate replaces THBFIX / SOFR, when that rate replaces US LIBOR). As for discontinued hedging relationships, when the interest rate benchmark changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate (for the purpose of assessing whether the hedged future cash flows are still expected to occur.)

6 Derivatives and hedging activities

As at 31 December, the Group had derivative contracts as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Current derivative assets				
Derivatives where the hedge accounting is not applied				
- Interest rate swap contracts	12	-	-	-
- Cross currency swap contracts	-	137	-	137
- Electricity swaption contract	-	178	-	-
Derivatives where the hedge accounting is applied				
- Cross currency swap contracts	199	-	-	-
- Cross currency interest rate swap contracts	218	-	-	-
Total current derivative assets	429	315	-	137
Non-current derivative assets				
Derivatives where the hedge accounting is not applied				
- Cross currency swap contracts	47	-	-	-
- Electricity swaption contract	-	749	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	4,371	161	1,593	-
- Foreign currency forward contracts	-	1	-	-
- Cross currency swap contracts	212	81	-	-
- Cross currency interest rate swap contracts	220	-	-	-
Total non-current derivative assets	4,850	992	1,593	-
Current derivative liabilities				
Derivatives where the hedge accounting is not applied				
- Electricity swaption contract	227	-	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	24	100	23	100
Total current derivative liabilities	251	100	23	100
Non-current derivative liabilities				
Derivatives where the hedge accounting is not applied				
- Interest rate swap contracts	-	81	-	-
- Foreign currency forward contracts	459	406	-	-
- Cross currency swap contracts	-	3	-	-
- Electricity swaption contract	34	-	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	577	2,629	-	513
- Foreign currency forward contracts	149	109	-	-
- Cross currency swap contracts	34	16	-	-
- Cross currency interest rate swap contracts	-	234	-	-
Total non-current derivative liabilities	1,253	3,478	-	513

6.1 Hedging reserves

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

Consolidated financial statements				
Cash flow hedged reserves				
Cost of hedged reserves^(*)	Spot component of derivatives^(*)	Interest rate swaps	Total cash flow hedge reserves	
Million Baht	Million Baht	Million Baht	Million Baht	
Opening balance as at 1 January 2021	(34)	(500)	(4,170)	(4,670)
Add: Change in fair value of hedging instruments recognised in OCI	-	(58)	837	779
Add: Costs of hedging deferred and recognised in OCI	(24)	-	-	-
Less: Reclassification from OCI to profit or loss included in				
- Sales and services income	-	9	-	9
- Costs of sales and services	-	29	-	29
- Finance costs	-	165	1,345	1,510
Less: Deferred income tax	1	1	(158)	(157)
Closing balance as at 31 December 2021	(57)	(354)	(2,146)	(2,500)
Add: Change in fair value of hedging instruments recognised in OCI	-	436	5,508	5,944
Add: Costs of hedging deferred and recognised in OCI	7	-	-	-
Less: Reclassification from OCI to profit or loss included in				
- Sales and services income	-	26	-	26
- Costs of sales and services	-	38	-	38
- Finance costs	-	(69)	531	462
Less: Deferred income tax	-	7	(580)	(573)
Closing balance as at 31 December 2022	(50)	84	3,313	3,397

Separate financial statements	
Cash flow hedged reserves	
Interest rate swaps	
Million Baht	
Opening balance as at 1 January 2021	(1,418)
Add: Change in fair value of hedging instruments recognised in OCI	229
Less: Reclassification from OCI to profit or loss included in finance costs	638
Less: Deferred income tax	-
Closing balance as at 31 December 2021	(551)
Add: Change in fair value of hedging instruments recognised in OCI	1,836
Less: Reclassification from OCI to profit or loss included in finance costs	213
Less: Deferred income tax	-
Closing balance as at 31 December 2022	1,498

^(*) Derivatives consist of foreign currency forward, cross currency swap, and cross currency interest rate swap contracts.

6.2 Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in Note 6.1.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Net losses on derivatives not qualifying as hedges included in losses on remeasurement of financial instruments, net	(2,042)	(1,392)	-	(411)
Ineffective portion of hedging derivatives included in losses on remeasurement of financial instruments, net	(7)	(6)	(6)	(6)

7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

		Consolidated financial statements			
Fair Value level	Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value		Fair value
			Million Baht	Million Baht	
As at 31 December 2022					
Assets					
2	-	9,501	9,501	8,570	
Long-term loans to related parties					
Derivatives where the hedge accounting is not applied					
2	12	-	12	12	12
2	47	-	47	47	47
- Cross currency swap contracts					
Derivatives where the hedge accounting is applied					
2	4,371	-	4,371	4,371	4,371
2	411	-	411	411	411
2	438	-	438	438	438
- Interest rate swap contracts					
- Cross currency swap contracts					
- Cross currency interest rate swap contract					
Total assets			5,279	9,501	13,849
Liabilities					
2	-	114,433	114,433	114,595	
Long-term loans from financial institutions					
Derivatives where the hedge accounting is not applied					
2	459	-	459	459	459
3	261	-	261	261	261
- Foreign currency forward contracts					
- Electricity swaption contract					
Derivatives where the hedge accounting is applied					
2	601	-	601	601	601
2	149	-	149	149	149
2	34	-	34	34	34
- Interest rate swap contracts					
- Foreign currency forward contracts					
- Cross currency swap contracts					
Total liabilities			1,504	114,433	116,099



		Separate financial statements			
		Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value	Fair value
		Million Baht	Million Baht	Million Baht	Million Baht
Fair value level					
As at 31 December 2022					
Assets					
Long-term loans to related parties					
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	-	50,344	50,344	51,175
	2	1,593	-	1,593	1,593
Total assets		1,593	50,344	51,937	52,768
Liabilities					
Long-term loans from financial institutions					
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	-	39,451	39,451	39,507
	2	23	-	23	23
Total liabilities		23	39,451	39,474	39,530

		Consolidated financial statements			
		Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value	Fair value
		Million Baht	Million Baht	Million Baht	Million Baht
Fair Value level					
As at 31 December 2021					
Assets					
Long-term loans to related parties					
Derivatives where the hedge accounting is not applied					
2	-	4,730		4,730	5,458
- Cross currency swap contracts					
2	137	-		137	137
3	927	-		927	927
- Electricity swaption contract					
Derivatives where the hedge accounting is applied					
2	161	-		161	161
- Interest rate swap contracts					
2	1	-		1	1
- Foreign currency forward contracts					
2	81	-		81	81
- Cross currency swap contracts					
Total assets		1,307	4,730	6,037	6,765
Liabilities					
Long-term loans from financial institutions					
2	-	104,261		104,261	104,605
2	-	5,040		5,040	5,047
Derivatives where the hedge accounting is not applied					
2	81	-		81	81
- Interest rate swap contracts					
2	406	-		406	406
- Foreign currency forward contracts					
2	3	-		3	3
- Cross currency swap contracts					
Derivatives where the hedge accounting is applied					
2	2,729	-		2,729	2,729
- Interest rate swap contracts					
2	109	-		109	109
- Foreign currency forward contracts					
2	16	-		16	16
- Cross currency swap contracts					
2	234	-		234	234
- Cross currency interest rate swap contract					
Total liabilities		3,578	109,301	112,879	113,230

		Separate financial statements			
		Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value	Fair value
		Million Baht	Million Baht	Million Baht	Million Baht
Fair value level					
As at 31 December 2021					
Assets					
Long-term loans to related parties					
Derivatives where the hedge accounting is not applied					
- Cross currency swap contract	2	-	50,857	50,857	53,614
	2	137	-	137	137
Total assets		137	50,857	50,994	53,751
Liabilities					
Long-term loans from financial institutions					
Debtenture	2	-	34,108	34,108	34,258
Derivatives where the hedge accounting is applied	2	-	5,040	5,040	5,047
- Interest rate swap contracts	2	613	-	613	613
Total liabilities		613	39,148	39,761	39,918

Fair value of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial statements	Separate financial statements
Financial assets - Cash and cash equivalents - Financial assets measured at amortised cost - Financial assets used as collateral measured at amortised cost - Trade receivables - Other receivables - Long-term loans to related parties	Financial assets - Cash and cash equivalents - Financial assets measured at amortised cost - Other receivables - Long-term loans to related parties
Financial liabilities - Short-term loans from financial institutions - Trade payables - Other payables - Long-term loans from financial institutions - Long-term loan from other company	Financial liabilities - Other payables - Long-term loans from financial institutions

The different levels have been defined as follows:

- Level 1 Fair value of financial instruments refer to quoted prices in active markets for identical assets or liabilities.
 Level 2 Fair value of financial instruments assess from valuation techniques which use information that are observable, either directly or indirectly, for the asset or liability
 Level 3 Fair value of financial instruments assess from valuation techniques that are not based on observable market data.

There were no transfers between Levels 1, 2 and 3 of fair value level during the year.

7.1 Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 of derivatives are as follows:

- Fair value of interest rate swaps contracts is determined using forward interests extracted from observable yield curves.
- Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of cross currency swap contracts and cross currency interest rate swap contracts are determined using forward interests extracted from observable yield curves and using forward exchange rates that are quoted in an active market.

7.2 Valuation techniques used to measure fair value level 3

Changes in level 3 derivatives that are measured at fair value are as follows:

	Consolidated financial statements	
	2022	2021
	Electricity swaption contract Million Baht	Electricity swaption contract Million Baht
Opening balance as at 1 January	927	1,670
Losses recognised through profit and loss	(1,219)	(833)
Exchange difference on translation	31	90
Closing balance as at 31 December	(261)	927

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

As at	Consolidated financial statements				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2022	31 December 2021		31 December 2022	31 December 2021
	Million Baht	Million Baht			
Electricity swaption contract	(261)	927	Growth rate of cash flows	2.50% - 4.00%	2.50%
			Risk-adjusted discount rate	2.61% - 5.49%	0.13% - 2.93%
			Electricity forward price	37.00 - 136.70	45.80 - 112.00
				Australian Dollar	Australian Dollar

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Consolidated financial statements	
			2022	2021
			Change in fair value	Change in fair value
			Million Baht	Million Baht
Electricity swaption contract	Growth rate of cash flows	Increase 1%	(118)	(96)
		Decrease 1%	114	94
	Risk-adjusted discount rate	Increase 1%	(2)	(111)
		Decrease 1%	5	125
	Electricity forward price	Increase 10%	(360)	(268)
		Decrease 10%	360	268

The Group's valuation process

The Management appoints independent valuation team to discuss and carry out fair value valuation process on quarterly basis.

Significant unobservable inputs of fair value hierarchy level 3 are risk-adjusted discount rate which is refer to the rate of return in the financial market of Australia adjusted by credit risk and electricity forward price which is refer to an energy consulting firm.

8 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

During the year 2022, the Group makes estimates and assumptions concerning the future. The resulting 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 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. Details of key assumptions used are included in Note 6.

8.2 Impairment of goodwill

The Group tests the impairment of goodwill annually and whenever there is an indicator of impairment. Also, the management performs impairment test at the cash-generating unit level (CGU) and calculates its recoverable amount by applying the value-in-use model. This model involves management's significant judgements in respect to the business' future operating results, projected cash flows and the discount rate to be applied to those projected cash flows. Key assumptions applied in the value-in-use model are the forecasted electricity tariffs, capacity of the power plants, operating expenditures, capital structure, growth rates and the discount rate to be applied to the projected cash flows.

8.3 Impairment of investments in subsidiaries, associates and joint ventures and related assets

The Group tests impairment of investments in subsidiaries, associates and joint ventures and related assets when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the value-in-use model or fair value less costs of disposal. The value-in-use and fair value less costs of disposal models involve management's significant judgments with respect to the future operating results of business, projected cash flows, appropriate discount rate to be applied to the projected cash flows. Key assumptions applied in the value-in-use model or fair value less costs of disposal are electricity tariff, 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.

8.4 Fair value estimation on acquisitions of investments in a joint venture and an associate

The Group estimates fair value of net identifiable assets acquired from the acquisitions of investments in a joint venture and an associate. The fair value determination of the net identifiable assets involved significant assumptions of the external valuer and management's significant judgements in respect to future operating results, projected cash flows and the discount rate to be applied to those projected cash flows. Management's significant assumptions applied in the estimation of projected cash flows, such as the electricity tariffs, capacity of the power plant, operating expenditures, capital structure, growth rates, and the discount rate to be applied to the projected cash flows.

9 Segment information - consolidated financial statements

The Group has two segments report which are comprised of electricity generation and other businesses. Electricity generation is to operate electricity for sales to the government and industrial users. Other businesses are maintenance and operating services for power plants, engineering service, coal mining business and oil pipeline system business. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the President).

Consolidated financial statements For the year ended 31 December 2022					
	Electricity generation Million Baht	Other businesses Million Baht	Management Discussion and Analysis report Million Baht	Adjustments Million Baht	Total Million Baht
Sales and services income	60,467	922	61,389	(4,537) ^{(2),(4),(5),(8),(9)}	56,852
Lease income under power purchase Agreements	-	-	-	2,780 ⁽⁵⁾	2,780
Costs of sales and services	(51,560)	(851)	(52,411)	1,899 ^{(2),(5),(8),(9)}	(50,512)
Segment results	8,907	71	8,978	142	9,120
Dividend and other income	3,946	9	3,955	(1,862) ^{(4),(8),(9)}	2,093
Gain on disposal of investment in associates	2,963	-	2,963	-	2,963
Share of loss from development project	(7,330)	-	(7,330)	7,330 ⁽⁸⁾	-
Loss on impairment of assets	(2,363)	-	(2,363)	45 ⁽¹⁾	(2,318)
Currency exchange gain (losses), net	(2,558)	51	(2,507)	2,752 ^{(1),(2),(3),(5),(9)}	245
Losses on remeasurement of financial instruments, net	(1,394)	-	(1,394)	(655) ^{(1),(2)}	(2,049)
Administrative expenses	(3,788)	(66)	(3,854)	1,100 ^{(7),(8),(9)}	(2,754)
Finance costs	(7,075)	(2)	(7,077)	764 ^{(2),(9)}	(6,313)
Share of profit from investments in associates and joint ventures, net	9,623	1,290	10,913	(8,943) ^{(1),(5),(6),(7),(8)}	1,970
Profit before income tax expense	931	1,353	2,284	673	2,957
Deferred tax income (expense)	525	3	528	261 ^{(5),(6),(9)}	789
Income tax expense	(1,114)	(4)	(1,118)	(2) ⁽⁹⁾	(1,120)
Profit for the year	342	1,352	1,694	932	2,626
Attributable to:					
Owners of the parent	342	1,352	1,694	989 ⁽⁵⁾	2,683
Non-controlling interests	-	-	-	(57) ^{(3),(5),(9)}	(57)
Property plant and equipment, net	48,094	66	48,160	-	48,160
Total assets	253,159	884	254,043	-	254,043
Timing of revenue recognition					
At a point in time	8,400	-	8,400	(5,913) ^{(4),(5),(8),(9)}	2,487
Over time	52,067	922	52,989	1,376 ^{(2),(5),(8),(9)}	54,365
Total revenue	60,467	922	61,389	(4,537)	56,852

(1) Net gains (losses) on exchange rates and finance costs and loss on impairment of assets of associates and joint ventures

(2) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries

(3) Net gains (losses) on exchange rates of non-controlling interests

(4) Adder income

(5) Impact of the adoption of Thai Financial Reporting Standard 16 "Lease"

(6) Deferred tax of subsidiaries, associates and joint ventures

(7) Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination

(8) Related party transaction of subsidiaries, associates and joint ventures and adjusted transactions from share of profit (loss) from investments in associates and joint ventures

(9) Non-controlling interests

Consolidated financial statements For the year ended 31 December 2021					
	Electricity generation Million Baht	Other businesses Million Baht	Management Discussion and Analysis report Million Baht	Adjustments Million Baht	Total Million Baht
Sales and services income	37,861	1,103	38,964	(5,861) ^{(2),(4),(5),(8),(9)}	33,103
Lease income under power purchase Agreements	-	-	-	2,800 ⁽⁵⁾	2,800
Costs of sales and services	(28,066)	(935)	(29,001)	1,441 ^{(2),(5),(8),(9)}	(27,560)
Segment results	9,795	168	9,963	(1,620)	8,343
Dividend and other income	3,119	10	3,129	(895) ^{(4),(8),(9)}	2,234
Loss on impairment of assets	(1,518)	-	(1,518)	511 ^{(1),(9)}	(1,007)
Currency exchange gain (losses), net	(4,159)	(109)	(4,268)	5,338 ^{(1),(2),(3),(5),(9)}	1,070
Losses on remeasurement of financial instruments, net	(1,648)	-	(1,648)	250 ⁽²⁾	(1,398)
Administrative expenses	(3,690)	(57)	(3,747)	1,101 ^{(7),(8),(9)}	(2,646)
Finance costs	(6,066)	(1)	(6,067)	(2,181) ^{(2),(9)}	(8,248)
Share of profit from investments in associates and joint ventures, net	6,875	882	7,757	(1,329) ^{(1),(5),(6),(7)}	6,428
Profit before income tax expense	2,708	893	3,601	1,175	4,776
Deferred tax income (expense)	(120)	3	(117)	276 ^{(5),(6),(9)}	159
Income tax expense	(797)	(20)	(817)	(1) ⁽⁹⁾	(818)
Profit for the year	1,791	876	2,667	1,450	4,117
Attributable to:					
Owners of the parent	1,791	876	2,667	1,437 ⁽⁵⁾	4,104
Non-controlling interests	-	-	-	13 ^{(3),(5),(9)}	13
Property plant and equipment, net	49,527	70	49,597	-	49,597
Total assets	241,088	844	241,932	-	241,932
Timing of revenue recognition					
At a point in time	8,416	-	8,416	(6,632) ^{(4),(5),(8),(9)}	1,784
Over time	29,445	1,103	30,548	771 ^{(5),(8),(9)}	31,319
Total revenue	37,861	1,103	38,964	(5,861)	33,103

⁽¹⁾ Net gains (losses) on exchange rates and finance costs and loss on impairment of assets of associates and joint ventures

⁽²⁾ Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries

⁽³⁾ Net gains (losses) on exchange rates of non-controlling interests

⁽⁴⁾ Adder income

⁽⁵⁾ Impact of the adoption of Thai Financial Reporting Standard 16 "Lease"

⁽⁶⁾ Deferred tax of subsidiaries, associates and joint ventures

⁽⁷⁾ Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination

⁽⁸⁾ Related party transaction of subsidiaries, associates and joint ventures

⁽⁹⁾ Non-controlling interests

Geographical information

In presenting geographical information, revenue is based on the geographical location of customers and fixed assets (Property, plant and equipment) are based on the geographical location of the assets.

As at 31 December	Sales and services income		Property, plant and equipment, net	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Thailand	39,372	24,143	24,590	24,748
Philippines	18,745	10,845	18,932	19,809
Australia	1,515	915	4,638	5,040
Total	59,632	35,903	48,160	49,597

The Group's main customer is a related party, EGAT, which arises from electricity generation as disclosed in Note 37.1 totalling 59.29% of all the Group's revenue.

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Cash in hand	1	1	-	-
Deposits held at call with financial institutions	4,813	3,435	23	59
Fixed deposits with financial institutions	937	104	-	-
Short-term investments in promissory notes with maturities within three months	31,707	14,358	9,609	3,396
Total cash and cash equivalents	37,458	17,898	9,632	3,455

As at 31 December 2022, the interest rates on deposits with financial institutions were 0.00% to 0.38% per annum (As at 31 December 2021: 0.00% to 0.40% per annum). The interest rates on short-term investments in promissory notes with maturities within three months were 0.20% to 4.78% per annum (As at 31 December 2021: 0.02% to 0.72% per annum).

11 Financial assets measured at amortised cost

Separate financial statements

As at 31 December 2022, financial assets measured at amortised cost of the Company are comprised of promissory notes with maturity over three months but not later than one year amounting to Baht 314 million. (As at 31 December 2021: US Dollar 37 million and Baht 1,161 million, totalling Baht 2,383 million). Short-term investments bear an interest rate at 0.80% to 1.50% per annum (As at 31 December 2021: 0.15% to 0.48% per annum).

Consolidated financial statements

As at 31 December 2022, financial assets measured at amortised cost of the Group are comprised of promissory notes and investment in government bond with maturity over three months but not later than one year amounting to Philippines Peso 8 million, Korean Won 65,001 million and Baht 738 million, totalling Baht 2,525 million. (As at 31 December 2021: US Dollar 38 million, Korean Won 41,683 million and Baht 1,700 million, totalling Baht 4,128 million). Short-term investments bear an interest rate from 0.65% to 3.13% per annum (As at 31 December 2021: interest rate from 0.15% to 0.96% per annum).

12 Financial assets used as collateral measured at amortised cost

Consolidated financial statements

As at 31 December 2022, financial assets used as collateral measured at amortised cost are cash reserve for the purpose of repayment of principals and payment of interests due within one year amounting to Baht 906 million (As at 31 December 2021: Baht 799 million) and the remaining balances of Baht 2,756 million represented collateralised deposits maintained in accordance with the loan agreements (As at 31 December 2021: Baht 2,275 million). These cash reserves are provided from the proceeds of sales of electricity and could be used subject to certain lender approvals.

Financial assets used as collateral measured at amortised cost are comprised of deposits at financial institutions, promissory notes and government bond amounting to US Dollar 9 million, Japanese Yen 221 million and Baht 3,311 million, totalling Baht 3,662 million (As at 31 December 2021: US Dollar 10 million, Japanese Yen 150 million and Baht 2,700 million, totalling Baht 3,074 million).

13 Trade receivables, net

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Trade receivables		3,921	2,531	-	-
Trade receivable from a related party	37.2	2,258	1,731	-	-
Trade receivable from a related party for services under power purchase agreements	37.2	3,946	2,800	-	-
Less Impairment loss		(2)	(2)	-	-
Trade receivables, net		10,123	7,060	-	-

Trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Not overdue	10,123	7,060	-	-
Overdue below 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	2	2	-	-
	10,125	7,062	-	-
Less Impairment loss	(2)	(2)	-	-
Trade receivables, net	10,123	7,060	-	-

14 Fuel and spare parts and supplies, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Fuel	2,395	1,214	-	-
Other specific spare parts	892	1,317	-	-
Common spare parts	1,066	1,057	-	-
Others	110	94	-	-
	4,463	3,682	-	-
<u>Less</u> Allowance for obsolescence	(283)	(735)	-	-
Fuel and spare parts and supplies, net	4,180	2,947	-	-

15 Other receivables, net

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Current					
Trade receivables from a related party	37.2	708	226	2,218	2,543
Value added tax receivables		288	243	29	14
Prepaid insurance premium		272	246	4	4
Others		804	545	120	60
Total current portion		2,072	1,260	2,371	2,621
Non-current					
Trade receivables from a related party	37.2	776	703	680	1,257
Total non-current portion		776	703	680	1,257
Total other receivables, net		2,848	1,963	3,051	3,878

16 Investments in subsidiaries, associates and joint ventures

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Investments in subsidiaries		-	-	16,653	15,785
<u>Less</u> Allowance for impairment		-	-	(240)	(212)
Investments in subsidiaries, net	16.2	-	-	16,413	15,573
Investments in associates	16.3	14,887	25,050	3,625	3,625
Investments in joint ventures		89,916	95,087	31,890	31,888
<u>Less</u> Allowance for impairment		(385)	(385)	(4,929)	(4,929)
Investments in joint ventures, net	16.4	89,531	94,702	26,961	26,959
Total investments in subsidiaries, associates and joint ventures, net		104,418	119,752	46,999	46,157

16.1 The movements of the investments in subsidiaries, associates and joint ventures can be analysed as follows:

For the years ended 31 December	Notes	Consolidated financial statements	
		2022 Million Baht	2021 Million Baht
Opening net book value		119,752	96,612
Additions of investment in associates and joint ventures	16.1.2, 16.1.3	2,222	1,866
Acquisitions of investments in associates and joint ventures		-	14,357
Decrease of investment in a joint venture	16.1.3	(383)	-
Divestment of investment in associates	16.1.2	(14,630)	-
Share of profit from investments in associates and joint ventures, net		1,970	6,428
Share of other comprehensive income (expense) of associates and joint ventures			
- Remeasurements of post-employment benefit obligations, net of tax		9	21
- Cash flow hedges, net of tax		1,518	358
- Exchange difference on translation		(479)	5,975
Dividends received from associates and joint ventures	16.5	(5,561)	(5,865)
Closing net book value		104,418	119,752

For the years ended 31 December	Notes	Separate financial statements	
		2022 Million Baht	2021 Million Baht
Opening net book value		46,157	46,388
Acquisition of investments in subsidiaries and in an associate	16.1.1	220	268
Addition of investment in subsidiaries and in joint ventures	16.1.1, 16.1.3	1,033	45
Decrease of investment in joint ventures	16.1.3	(383)	-
Impairment loss on investments in subsidiaries and joint ventures	31	(28)	(544)
Closing net book value		46,999	46,157

16.1.1 The significant movement of the investment in subsidiaries during the year ended 31 December 2022:

Direct holding by the Company**EGCO Cogeneration Co., Ltd. (EGCO Cogen)**

On 29 April 2022, the Company paid for additional share capital of EGCO Cogen in the same proportion as its original investment totalling Baht 183 million.

Theppana Wind Farm Co., Ltd. and Chaiyaphum Wind Farm Co., Ltd.

On 22 September 2022, the Company acquired a 10% shareholding interests in Theppana Wind Farm Co., Ltd. and Chaiyaphum Wind Farm Co., Ltd. from their shareholder at total consideration of Baht 220 million. The acquisition was completed on the same date. As a result, the Group owns a 99.99% shareholding interest in those subsidiaries.

EGCO Cleanergy Co., Ltd., EGCO Cleantech Co., Ltd and Bonok Renewable Energy Co., Ltd.

During October 2022, the Company established three subsidiaries incorporated in Thailand with the objective of investment in electricity generation plants. The Company holds of its 25% authorised share capital of totalling Baht 457 million. The Company fully paid for such authorised share capital.

16.1.2 The significant movement of the investment in associates during the year ended 31 December 2022:**Indirect holding by the Company*****Ares Apex Pooling, LLC (Ares Apex)***

On 5 October 2021, the Group entered into certain definitive agreements to be a co-investor in Ares Apex Pooling, LLC (Ares Apex), a co-investor managed by Ares Management Corporation's (NYSE: ARES) Infrastructure and Power strategy, in order to acquire a 17.46% indirect shareholding interest in Apex Clean Energy Holdings, LLC (Apex Holding) which is a private utility-scale renewable development company in the United States. The Group made a payment with the fair value of the total consideration transferred amounting to US Dollar 239 million (equivalent to Baht 7,792 million). On 17 November 2021, Ares Apex completely acquired an investment in Apex Holding.

During the year ended 31 December 2022, the Group completed the fair value determination of the net identifiable assets acquired and performed the purchase price allocation. The fair value of identifiable assets acquired is Baht 6,395 million which mainly consists of cash and cash equivalents, development in progress and rights in power purchase agreements and the fair value of liabilities assumed is Baht 3,070 million. However, the fair value determination does not have significant impact to the consolidated financial statements for the year ended 31 December 2021.

In addition, Ares Apex called for the additional share capital and the Group fully paid for the additional share capital in the same proportion as its original investment totalling US Dollar 54 million (equivalent to Baht 1,837 million) during the year ended 31 December 2022.

Star Energy Geothermal Pte. Ltd. (SEG) and Star Energy Geothermal (Salak - Darajat) B.V (SEGSD) and its subsidiaries

During the fourth quarter of 2022, the Group entered into a share purchase agreement to sell its entire shareholding in Star Energy Geothermal Pte. Ltd. (SEG) in the proportion of 20% and Star Phoenix Geothermal JV B.V. (SPGJV) in the proportion of 30.25% to Star Energy Group Holdings Pte. Ltd. The selling price was US Dollar 485 million (equivalent to THB 16,780 million). As at 31 December 2022, the Group completely sold and fully received the payment. As a result, the Group recognised gain from disposal of investment in the associates of US Dollar 95 million (equivalent to Baht 2,963 million) in the consolidated statement of income for the year ended 31 December 2022.

16.1.3 The significant movement of the investment in joint ventures during the year ended 31 December 2022:

Direct holding by the Company***E&T Renewable Co., Ltd.***

On 3 October 2022, the Company established E&T Renewable Co., Ltd., a joint venture incorporated in Thailand with the objective of invest in electricity generation plants. The Company holds of its 25% authorised share capital of totalling Baht 250 million. The Company fully paid for such authorised share capital.

Innopower Company Limited (Innopower)

During the year ended 31 December 2022, Innopower called for payment on additional share capital and the Company paid for the additional share capital in the same proportion as its original investment, totalling Baht 135 million.

Gulf Electric Public Co., Ltd. (GEC) and its subsidiaries

On 27 July 2022, GEC registered for capital reduction with the Ministry of Commerce and this capital reduction has already returned to the Company in the same proportion as its original investment, totalling Baht 383 million.

Indirect holding by the Company***Linden Topco LLC (Linden) its subsidiaries***

On 29 January 2021, the Group entered into the Purchase and Sale Agreement with AEIF Linden SPV, LLC and Highstar Capital GP IV, L.P. (the sellers) to acquire 28% shareholding interest in Linden Topco LLC and its subsidiaries which operate a 972 MW cogeneration power plant in the United States, at a purchase consideration of US Dollar 202 million (equivalent to Baht 6,297 million). The Group completed the acquisition on 4 June 2021 and made a full payment to the sellers on the same date.

During the year ended 31 December 2022, the Group completed the fair value determination of the net identifiable assets acquired and performed the purchase price allocation. The fair value of identifiable assets acquired is Baht 16,132 million which mainly consists of cash and cash equivalents, fuel and spare parts and supplies and property, plant and equipment and the fair value of liabilities assumed is Baht 9,835 million. However, the fair value determination does not have significant impact to the consolidated financial statements for the year ended 31 December 2021.

Separate financial statements									
		Portion of ordinary shares directly held by parent		Portion of ordinary shares held by the Group		Cost Method		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021
		%	%	%	%	Million Baht	Million Baht	Million Baht	Million Baht
	Business								
	Electricity generation	99.99	99.99	-	-	8,005	8,005	1,091	705
	Power plant operation and maintenance services	99.99	99.99	-	-	400	400	85	89
	Investment in biomass fuelled electricity generation plant	74.00	74.00	-	-	129	129	-	-
	Husk fuelled electricity generation plant	-	-	95.00	95.00	-	-	-	-
	Electricity cogeneration power plant	80.00	80.00	-	-	1,075	892	-	16
	Wind electricity generation plant	99.99	90.00	-	-	162	150	10	10
	Solar electricity generation plant	99.99	99.99	-	-	266	266	19	4
	Solar electricity generation plant	99.99	99.99	-	-	301	301	52	62
	Solar electricity generation plant	99.99	99.99	-	-	224	224	27	6
	Solar electricity generation plant	99.99	99.99	-	-	371	371	28	2
	Investment in solar electricity generation plant	100.00	100.00	-	-	5	5	313	589
	Solar electricity generation plant	-	-	99.98	99.98	-	-	-	-
	Electricity cogeneration power plant	99.99	99.99	-	-	1,000	1,000	-	213
	Electricity cogeneration power plant	99.99	99.99	-	-	2,000	2,000	91	580
	Wind electricity generation plant	99.99	90.00	-	-	1,740	1,532	-	64
	Developing industrial estate	99.99	-	-	-	8	-	-	8
	Investment in electricity generation	98.99	-	-	-	297	-	-	-
	Investment in electricity generation	99.99	-	-	-	50	-	-	-
	Investment in electricity generation	99.99	-	-	-	110	-	-	-
	Investment in electricity generation	99.99	-	-	-	-	-	-	-

		Portion of ordinary shares directly held by the Company				Portion of ordinary shares held by the Group				Cost Method				Separate financial statements			
		2022	2021	%		2022	2021	%		2022	2021	2022	2021	2022	2021	2022	2021
		%	%			%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Business																	
EGCO Plus Co., Ltd. (EGCO Plus) (incorporated in Thailand) - New Growth Plus B.V. (incorporated in the Netherlands) - Gen Plus B.V. (incorporated in the Netherlands) - Phoenix Power B.V. (incorporated in the Netherlands) - Millennium Energy B.V. (incorporated in the Netherlands) - South Pacific Power Pty Limited (incorporated in Australia) - Boco Rock Wind Farm Pty Ltd (incorporated in Australia) - New Growth B.V. (incorporated in the Netherlands) - Evergreen Power Ventures B.V. (incorporated in the Netherlands) - Pearl Energy Philippines Operating, Inc. (PEPOI) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines) - Quezon Power, Inc. (QPI) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines) - Quezon Power (Philippines) Limited Co. (QPL) (incorporated in the Philippines) - Quezon Management Service Inc. (QMS) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines) - Mauban Holding Company Inc. (Mauban) (incorporated in the Philippines) - Greenwing Energy B.V. (incorporated in the Netherlands) - Blue Diamond B.V. (incorporated in the Netherlands) - Dewei Electricity Generating Company Management Pte. Ltd. (DEGCOM) (incorporated in Singapore) - EGCO Pearl Co., Ltd. (EGCO Pearl) (incorporated in Taiwan) - EGCO Linden I, LLC (Linden I) (incorporated in United States) - EGCO Linden II, LLC (Linden II) (incorporated in United States) - Green Diamond Limited (Green Diamond) (incorporated in Cayman Islands) - Blue Moon Limited (Bluemoon) (incorporated in Cayman Islands) - Egco Riscac I, LLC (RISEC I) (incorporated in United States) - Egco Riscac II, LLC (RISEC II) (incorporated in United States) Total investments in subsidiaries Less Allowance for impairment	Investment in energy related business	100.00	100.00	-	100.00	100.00	-	100.00	100.00	510	510	510	510	1,450	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Wind electricity generation plant	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Power plant operation and maintenance services	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Electricity generation	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Management services	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
	Investment in energy related business	-	-	100.00	-	100.00	-	100.00	-	-	-	-	-	-	-	-	-
Total investments in subsidiaries		-	-	-	-	-	-	-	-	16,653	15,785	3,166	2,340	-	-	-	-
Less Allowance for impairment		-	-	-	-	-	-	-	-	(240)	(212)	-	-	-	-	-	-
Total investments in subsidiaries, net		-	-	-	-	-	-	-	-	16,413	15,573	3,166	2,340	-	-	-	-

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

As at 31 December 2022 and 2021, under the terms and conditions of loan agreements, the common share were pledged as collateral for its long-term loans in each subsidiary.

- Khanom Electricity Generating Co., Ltd.
- Solarco Co., Ltd.
- Chaiyaphum Wind Farm Co., Ltd.
- Klongluang Utilities Co., Ltd.
- Banpong Utilities Co., Ltd.
- EGCO Cogeneration Co., Ltd.

As at 31 December 2022 and 2021, total non-controlling interest is immaterial.

16.3 Investments in associates

The details of investments in associates are as follows:

Business	Consolidated financial statements					
	Portion of ordinary shares held by the Group		Equity Method		Dividend income	
	2022 %	2021 %	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Associate incorporated in the Lao People's Democratic Republic Xayaburi Power Company Limited (XPCL)	12.50	12.50	4,248	3,711	60	87
Associate incorporated in the Republic of Indonesia Star Energy Geothermal Pte. Ltd. (SEG) and its subsidiaries	-	20.00 ^(a)	-	8,651	-	-
Associate incorporated in the Netherlands Star Energy Geothermal (Salak - Darajat) B.V (SEGSD) and its subsidiaries	-	20.07 ^(a)	-	4,261	-	125
Associate incorporated in The United States Ares Apex Pooling, LLC (Ares Apex) and its subsidiaries	17.46 ^(b)	17.46 ^(b)	10,379	8,159	-	-
Associate incorporated in Thailand Peer Power Company Limited (Peer Power)	24.24	24.24	260	268	-	-
Total investments in associates			14,887	25,050	60	212

(a) The Group has invested 11.89% in Star Phoenix Geothermal JV B.V. (SPGJV), which is an associate of Phoenix Power B.V., and invested more 8.18% through SEG. As a result, the Group has indirect holding 20.07% in SEGSD. During 2022, the Group sell all shareholding interest in SEG and SEGSD as described in Note 16.1.2.

(b) The Group has invested a 29.86% in Ares Apex, where Ares Apex invests in Apex Clean Energy Holdings., LLC (Apex Holding) in the proportion of 58.45%. As a result, the Group has an indirect holding 17.46% in Apex Holding.



Separate financial statements						
Business	Portion of ordinary shares held by the Company		Cost Method		Dividend income	
	2022	2021	2022	2021	2022	2021
	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Hydropower electricity generation	12.50	12.50	3,357	3,357	60	87
Investment in providing online platform for crowdfunding	24.24	24.24	268	268	-	-
Total investments in associates			3,625	3,625	60	87

Associate incorporated in the Lao People's Democratic Republic
Xayaburi Power Company Limited (XPCL)

Associate incorporated in Thailand
Peer Power Company Limited (Peer Power)

Total investments in associates

All associates are the limited companies and there is no quoted market price for all shares of associates. The Group has no contingent liability related to the Group's interests in associates.

Summarised financial information for associates

The Group also has interests in immaterial associates that are accounted for using the equity method as follow:

	2022	2021
	Million Baht	Million Baht
Aggregate carrying amount of individually immaterial associates	14,887	25,050
Net profit	1,761	1,760
Other comprehensive income	929	1,433
Total comprehensive income	2,690	3,193



16.4 Investments in joint ventures

The details of investments in joint ventures are as follows:

	Consolidated financial statements					
	Portion of ordinary shares held by the Group		Equity Method		Dividend income	
	2022	2021	2022	2021	2022	2021
Business	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures incorporated in Thailand						
Gulf Electric Public Co., Ltd. (GEC) and its subsidiaries	50.00	50.00	12,427	12,529	1,359	2,054
BLCP Power Ltd. (BLCP)	50.00	50.00	6,405	5,642	-	175
Natural Energy Development Co., Ltd. (NED)	66.67*	66.67*	2,057	2,301	396	380
G-Power Source Co., Ltd. (GPS)	60.00*	60.00*	745	756	80	107
Thai Pipeline Network Company Limited (TPN)	44.60*	44.60*	3,269	3,208	-	-
Investment in power projects						
Electricity generation	50.00	50.00	12,427	12,529	1,359	2,054
Solar electricity generation plant	66.67*	66.67*	2,057	2,301	396	380
Solar electricity generation plant	60.00*	60.00*	745	756	80	107
Oil transportation service business with pipeline transportation system (the Company has not yet started its business operations)	44.60*	44.60*	3,269	3,208	-	-
Investment in innovation and future energy technology business						
Investment in solar electricity generation plant	30.00*	30.00*	167	45	-	-
Investment in energy related business						
Electricity generation	50.00	-	250	-	-	-
Investment in energy related business						
Electricity generation	49.00*	49.00*	-	-	-	-
Electricity generation	49.00*	49.00*	6,126	5,581	224	696
Joint ventures incorporated in the Lao People's Democratic Republic						
Nam Theun 1 Power Company Limited (NT1PC)	25.00*	25.00*	3,981	3,064	-	-
Nam Theun 2 Power Company Limited (NT2PC)	35.00*	35.00*	10,088	10,570	2,001	1,180
E&E Engineering and Service Co., Ltd (E&E)	40.00*	40.00*	15	9	-	-
Joint venture incorporated in the Republic of Indonesia						
PT Mananbang Muara Enim (MME)	40.00*	40.00*	4,990	4,722	529	35
Joint venture incorporated in Republic of Korea						
Paju Energy Service Co., Ltd (Paju)	49.00*	49.00*	24,595	23,412	912	994
Joint venture incorporated in the Germany						
Yunlin Holding GmbH (Yunlin) and its subsidiaries	25.00*	25.00*	8,990**	16,858	-	-
Joint venture incorporated in the United States						
Linden Topco LLC (Linden) and its subsidiaries	28.00*	28.00*	5,811	6,390	-	32
Total investments in joint ventures						
Less: Allowance for impairment			89,916 (385)	95,067 (385)	5,501	5,653
Total investments in joint ventures, net			89,531	94,702	5,501	5,653



Summarised financial information for joint ventures

16.4.1 Individually material joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policies are as follows:

Summarised statement of financial position

As at 31 December	GEC and its subsidiaries			NTPC			PAJU			SBPL			Total		
	2022	2021		2022	2021		2022	2021		2022	2021		2022	2021	
	Million Baht	Million Baht		Million Baht	Million Baht		Million Baht	Million Baht		Million Baht	Million Baht		Million Baht	Million Baht	
Current															
Cash and cash equivalents	5,725	5,178		1,050	519		2,825	1,666		1,930	1,922		11,530	9,285	
Other current assets	3,155	3,438		2,420	2,347		17,347	9,829		5,373	4,158		28,295	19,772	
Total current assets	8,880	8,616		3,470	2,866		20,172	11,495		7,303	6,080		39,825	29,057	
Current financial liabilities	-	-		-	(590)		(3,090)	(5,447)		(1,706)	(1,597)		(4,796)	(7,634)	
Other current liabilities	(665)	(833)		(2,677)	(803)		(7,747)	(3,291)		(2,203)	(1,321)		(13,292)	(6,248)	
Total current liabilities	(665)	(833)		(2,677)	(1,393)		(10,837)	(8,738)		(3,909)	(2,918)		(18,088)	(13,882)	
Non-current															
Non-current assets	17,648	18,129		28,800	30,026		67,386	72,935		28,882	31,148		142,716	152,238	
Non-current financial liabilities	-	-		-	-		(20,894)	(21,926)		(19,408)	(22,189)		(40,302)	(44,115)	
Other non-current liabilities	(1,010)	(853)		(770)	(1,299)		(8,395)	(8,834)		(365)	(731)		(10,540)	(11,717)	
Total non-current liabilities	(1,010)	(853)		(770)	(1,299)		(29,289)	(30,760)		(19,773)	(22,920)		(50,842)	(55,832)	
Net assets	24,853	25,059		28,823	30,200		47,432	44,932		12,503	11,390		113,611	111,581	

Summarised statement of comprehensive income

For the years ended 31 December	GEC and its subsidiaries				NTPC				PAJU				SBPL				Total			
	2022		2021		2022		2021		2022		2021		2022		2021		2022		2021	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Revenue	10,658	8,418	7,629	7,768	43,759	32,485	17,293	10,104	79,339	58,775										
Depreciation and amortisation	(147)	(302)	(1,487)	(1,369)	(1,204)	(1,376)	(958)	(950)	(3,796)	(3,997)										
Interest income	21	14	41	28	169	36	5	3	236	81										
Interest expense	-	-	(17)	(155)	(753)	(806)	(1,559)	(1,617)	(2,329)	(2,578)										
Profit before income tax	4,035	3,556	3,563	3,619	7,374	1,714	2,208	1,650	17,180	10,539										
Income tax expense	(756)	(731)	(395)	(232)	(1,791)	(624)	10	15	(2,932)	(1,572)										
Net profit	3,279	2,825	3,168	3,387	5,583	1,090	2,218	1,665	14,248	8,967										
Other comprehensive income (expense)	-	-	1,170	3,011	(1,223)	1,171	(647)	459	(700)	4,641										
Total comprehensive income	3,279	2,825	4,338	6,398	4,360	2,261	1,571	2,124	13,548	13,608										
Dividends received from joint ventures	2,719	4,108	5,715	3,371	1,860	2,027	458	1,422	10,752	10,928										
Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures																				
Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures																				

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures

	GEC and its subsidiaries		NTPC				PAJU				SBPL				Total					
	2022		2021		2022		2021		2022		2021		2022		2021		2022		2021	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Summarised financial information	25,059 (766)	26,342 -	30,200 -	27,173 -	44,932 -	44,698 -	11,390 -	10,688 -	111,581 (766)	108,901 -										
	3,279	2,825	3,168	3,387	5,583	1,090	2,218	1,665	14,248	8,967										
	-	-	1,170	3,011	(1,223)	1,171	(647)	459	(700)	4,641										
	(2,719)	(4,108)	(5,715)	(3,371)	(1,860)	(2,027)	(458)	(1,422)	(10,752)	(10,928)										
Closing net assets	24,853	25,059	28,823	30,200	47,432	44,932	12,503	11,390	113,611	111,581										
	50.00	50.00	35.00	35.00	49.00	49.00	49.00	49.00	-	-										
	12,427	12,529	10,088	10,570	23,242	22,017	6,126	5,581	51,883	50,697										
Goodwill	-	-	-	-	1,353	1,395	-	-	1,353	1,395										
	12,427	12,529	10,088	10,570	24,595	23,412	6,126	5,581	53,236	52,092										

16.4.2 Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method are as follows:

	2022 Million Baht	2021 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	36,295	42,610
Aggregate amounts of the Group's share of:		
Net profit (loss)	(6,362)	721
Other comprehensive income	667	3,018
Total comprehensive income (expense)	(5,695)	3,739

16.5 Dividend receivables from subsidiaries, associates and joint ventures

The movements of the dividend receivables can be analysed as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening book value, net		467	532	538	759
Dividends declared by subsidiaries	16.2	-	-	3,166	2,340
Dividends declared by associates	16.3	60	212	60	87
Dividends declared by joint ventures	16.4	5,501	5,653	3,836	3,896
Dividends received from subsidiaries, associates and joint ventures		(5,215)	(5,940)	(6,739)	(6,486)
Impairment loss on dividend receivables from a subsidiary		-	-	-	(68)
Amortisation of discount		10	10	15	10
Closing balance, net		823	467	876	538
Current portion		595	125	595	147
Non-current portion		228	342	281	391
Total dividend receivables from subsidiaries, associates and joint ventures, net		823	467	876	538

17 Investment property, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Book value	516	517	720	720
Fair value	981	982	1,248	1,240

As at 31 December 2022, investment property of the Group amounting to Baht 516 million are land held for a currently undetermined future use, land and building held for rent of a third party and land held for future industrial estate development (2021: Baht 517 million). Investment property of the Company amounting to Baht 221 million is land for rent of a subsidiary (2021: Baht 221 million).

Most of the fair value of investment properties is classified as level 2 of the fair value hierarchy valuation using government's compiling appraisal value that are observable, either directly or indirectly. Investment property of the Company for rent of a subsidiary is classified as level 3 of the fair value hierarchy of which the management assessed from discounted cash flow based on the ability to generate future cash flow and the discount rate derived from market rate of return plus credit risk of lessee.

18 Property, plant and equipment, net

		Consolidated financial statements				
		Buildings and land improvements	Power plants, substation, transmission system and spare parts	Office equipment, furniture, computers and motor vehicles	Construction in progress	Total
Land	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2021						
Cost	1,677	5,236	68,490	600	47	76,050
Less Accumulated depreciation	-	(1,647)	(22,667)	(493)	-	(24,807)
Less Allowance for impairment	-	(73)	(1,420)	-	-	(1,493)
Net book value	1,677	3,516	44,403	107	47	49,750
For the year ended 31 December 2021						
Opening net book value	1,677	3,516	44,403	107	47	49,750
Additions	-	5	180	29	433	647
Transfer, net	-	-	417	62	(479)	-
Decrease in decommissioning costs	-	-	(287)	-	-	(287)
Depreciation	-	(160)	(2,404)	(38)	-	(2,602)
Impairment loss on assets	-	-	(242)	-	-	(242)
Exchange difference on translation	-	203	2,122	1	5	2,331
Closing net book value	1,677	3,564	44,189	161	6	49,597
As at 31 December 2021						
Cost	1,677	5,603	72,397	686	6	80,369
Less Accumulated depreciation	-	(1,966)	(26,509)	(525)	-	(29,000)
Less Allowance for impairment	-	(73)	(1,699)	-	-	(1,772)
Net book value	1,677	3,564	44,189	161	6	49,597



Consolidated financial statements						
	Land	Buildings and land improvements	Power plants, substation, transmission system and spare parts	Office equipment, furniture, computers and motor vehicles	Construction in progress	Total
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2022						
Cost	1,677	5,603	72,397	686	6	80,369
Less Accumulated depreciation	-	(1,966)	(26,509)	(525)	-	(29,000)
Less Allowance for impairment	-	(73)	(1,699)	-	-	(1,772)
Net book value	1,677	3,564	44,189	161	6	49,597
For the year ended 31 December 2022						
Opening net book value	1,677	3,564	44,189	161	6	49,597
Additions	-	7	199	49	1,509	1,764
Transfer, net	-	2	7	-	(9)	-
Write-off, net	-	-	(10)	-	(1)	(11)
Decrease in decommissioning costs	-	-	(50)	(4)	-	(54)
Depreciation	-	-	(692)	-	-	(692)
Impairment loss on assets	-	(164)	(2,513)	(44)	-	(2,721)
Exchange difference on translation	-	-	(273)	-	-	(273)
	-	67	483	-	-	550
Closing net book value	1,677	3,476	41,340	162	1,505	48,160
As at 31 December 2022						
Cost	1,677	5,674	72,575	675	1,505	82,106
Less Accumulated depreciation	-	(2,125)	(29,287)	(513)	-	(31,925)
Less Allowance for impairment	-	(73)	(1,948)	-	-	(2,021)
Net book value	1,677	3,476	41,340	162	1,505	48,160

As at 1 January 2022

Cost
Less Accumulated depreciation
Less Allowance for impairment

Net book value

For the year ended 31 December 2022

Opening net book value
Additions
Transfer, net
Write-off, net
Decrease in decommissioning costs
Depreciation
Impairment loss on assets
Exchange difference on translation

Closing net book value

As at 31 December 2022

Cost
Less Accumulated depreciation
Less Allowance for impairment

Net book value

As at 1 January 2021

Cost	189	924	211	43	1,367
Less Accumulated depreciation	-	(722)	(148)	-	(870)
Less Allowance for impairment	-	(73)	-	-	(73)

Net book value

For the year ended 31 December 2021

Opening net book value	189	129	63	43	424
Additions	-	-	15	19	34
Transfer, net	-	-	62	(62)	-
Depreciation	-	(7)	(20)	-	(27)

Closing net book value

As at 31 December 2021

Cost	189	924	288	-	1,401
Less Accumulated depreciation	-	(729)	(168)	-	(897)
Less Allowance for impairment	-	(73)	-	-	(73)

Net book value

Separate financial statements					
Land Million Baht	Buildings and land improvements Million Baht	Office equipment, furniture, computers and motor vehicles Million Baht	Construction in progress		Total Million Baht
			Million Baht	Million Baht	
189	924	211	43		1,367
-	(722)	(148)	-		(870)
-	(73)	-	-		(73)
189	129	63	43		424
189	129	63	43		424
-	-	15	19		34
-	-	62	(62)		-
-	(7)	(20)	-		(27)
189	122	120	-		431
189	924	288	-		1,401
-	(729)	(168)	-		(897)
-	(73)	-	-		(73)
189	122	120	-		431



Separate financial statements					
	Land	Buildings and land improvements	Office equipment, furniture, computers and motor vehicles	Construction in progress	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2022					
Cost	189	924	288	-	1,401
Less Accumulated depreciation	-	(729)	(168)	-	(897)
Less Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	122	120	-	431
For the year ended 31 December 2022					
Opening net book value	189	122	120	-	431
Additions	-	-	11	24	35
Transfer, net	-	2	-	(2)	-
Write-off, net	-	-	(4)	-	(4)
Depreciation	-	(7)	(31)	-	(38)
Closing net book value	189	117	96	22	424
As at 31 December 2022					
Cost	189	926	269	22	1,406
Less Accumulated depreciation	-	(736)	(173)	-	(909)
Less Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	117	96	22	424

As at 1 January 2022

Cost
Less Accumulated depreciation
Less Allowance for impairment

Net book value

For the year ended 31 December 2022

Opening net book value
Additions
Transfer, net
Write-off, net
Depreciation

Closing net book value

As at 31 December 2022

Cost
Less Accumulated depreciation
Less Allowance for impairment

Net book value

During the year ended 31 December 2022, borrowing costs of Baht 21 million, arising from financing specifically entered into for the construction of a new power plant, were capitalised and included in additions during the period (As at 31 December 2021: None).

As at 31 December 2022, property, plant and equipment with net book value of Baht 39,931 million (including property, plant and equipment reclassified as lease receivables under power purchase agreements amounting to Baht 14,099 million) were mortgaged and pledged as collateral for long-term loans, as described in Note 22.2 (2021: Baht 40,840 million).

Consolidated Financial Statements

Impairment of power plants of subsidiaries in Thailand

During the year ended 31 December 2022, the management assessed that these were the impairment indicators of operating assets of subsidiaries which operate renewable power plants in Thailand. This was because of the less remaining period of adder tariffs as specified in the power purchase agreements which resulted in the significant decrease of the subsidiaries' forecasted revenues. The management performed the impairment testing of subsidiaries' power plants by applying the value-in-use model to calculate the recoverable amounts. The calculation of the recoverable amounts involves management's significant judgements in identifying CGUs and the assumptions applied, which are the electricity tariffs, capacity of the power plants, operating expenditures, capital structure, growth rates and discount rate to be applied to the projected cash flows.

Resulting from the impairment testing, the Group recognised an impairment loss on five subsidiaries' power plants of Baht 273 million in the consolidated statement of income .

In addition, the management considered that the impairment loss of subsidiaries' significant assets may cause the impairment loss on investments in a subsidiary which is accounted for using cost method in the separate financial statements. The management further performed the impairment testing and recognised an impairment loss on investment in a subsidiary of Baht 28 million in the separate statement of income.

19 Intangible assets, net

	Consolidated financial statements		
	Right in long-term power purchase agreements and right to use transmission facilities Million Baht	Licences for operating power plants Million Baht	Total Million Baht
As at 1 January 2021			
Cost	7,036	272	7,308
<u>Less</u> Accumulated amortisation	(3,881)	(88)	(3,969)
<u>Less</u> Allowance for impairment	(347)	-	(347)
Net book value	2,808	184	2,992
For the year ended 31 December 2021			
Opening net book value	2,808	184	2,992
Additions	2	-	2
Amortisation	(447)	(14)	(461)
Exchange difference on translation	11	4	15
Closing net book value	2,374	174	2,548
For the year ended 31 December 2022			
Opening net book value	2,374	174	2,548
Additions	103	-	103
Amortisation	(484)	(14)	(498)
Impairment loss on assets	(7)	-	(7)
Exchange difference on translation	40	(5)	35
Closing net book value	2,026	155	2,181
As at 31 December 2022			
Cost	7,144	276	7,420
<u>Less</u> Accumulated amortisation	(4,764)	(121)	(4,885)
<u>Less</u> Allowance for impairment	(354)	-	(354)
Net book value	2,026	155	2,181

20 Goodwill, net

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
As at 1 January		
Cost	10,012	10,012
<u>Less</u> Allowance for impairment	(2,861)	(2,096)
Net book value	7,151	7,916
For the years ended 31 December		
Opening net book value	7,151	7,916
Impairment loss on assets	(2,038)	(765)
Closing net book value	5,113	7,151
As at 31 December		
Cost	10,012	10,012
<u>Less</u> Allowance for impairment	(4,899)	(2,861)
Net book value	5,113	7,151

Goodwill arose from the acquisitions of electricity generation business in Thailand and foreign countries. The Group's management considers the business in each country as a cash generating unit (CGU). Goodwill of Baht 5,113 million arising from the acquisition of investment in electricity generation business in the Philippines (2021: Baht 7,130 million arising from the acquisition of investment in electricity generation business in the Philippines and remaining of Baht 21 million arising from the acquisition of investment in electricity generation business in Thailand).

Goodwill arose from the acquisition of investment in electricity generation business in each country is tested annually for impairment by comparing the carrying amount to the recoverable amount for each CGU. The recoverable amount is calculated based on value-in-use model by using cash flow projection over periods of Power Purchase Agreements in each country and the electricity tariffs and assumed capacity of the power plant specified in the agreements.

Impairment loss on goodwill recognised in the consolidated statement of income for the year ended 31 December 2022 mostly arose from the acquisition of electricity generation business in Philippines amounting to Baht 2,017 million. The recoverable amount was calculated based on value-in-use model by using a cash flow projection covering the remaining Power Purchase Agreement period for 3 years. The cash flows beyond the 3 year-period are extrapolated based on the market price of electricity tariffs and the assumed capacity of the power plant which approved by the management. The discount rate used in the calculation is 7.80% per annum. (For the year ended 31 December 2021, impairment loss on goodwill amounting to Baht 765 million, arising from the acquisition of electricity generation business in Philippines).

21 Other payables

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Trade payables from a related party	37.4	206	149	7	7
Advance received from a related party	37.4	293	294	-	-
Interest payables		838	300	206	86
Value added tax payables		1,118	899	-	1
Corporate income tax payables		195	174	-	-
Construction payable		137	-	-	-
Others		1,364	996	387	282
Total other payables		4,151	2,812	600	376

22 Short term and long-term loans

22.1 Short-term loans from financial institutions, net

22.1.1 Remaining balance of short-term loans from financial institutions

The movement of the short-term loans from financial institutions for the year ended 31 December 2022 can be analysed as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Opening net book value	-	-
Cash flows		
Proceeds from short-term loans	4,836	2,808
Payments on short-term loans	(4,780)	(2,808)
Closing net book value	56	-

22.1.2 Short-term credit facilities

As at 31 December 2022, the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 6,661 million and US Dollar 27 million in which an available credit facilities for the Company amounting to Baht 4,000 million (As at 31 December 2021 : the Group had the available credit facilities from short-term loans amounting to Baht 6,566 million and US Dollar 20 million in which an available credit facilities for the Company amounting to Baht 4,000 million).

22.2 Long-term loans from financial institutions, net

22.2.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Current portion of long-term loans from financial institutions, net				
Thai Baht	8,014	2,391	4,400	400
US Dollar	9,061	11,796	615	10,672
Australian Dollar	3,392	379	-	-
<u>Less</u> Deferred financing fee	(60)	(52)	(2)	(3)
	20,407	14,514	5,013	11,069
Long-term loans from financial institutions, net				
Thai Baht	17,506	24,064	5,200	9,600
US Dollar	59,823	51,244	29,270	13,450
Euro	17,082	11,272	-	-
Australian Dollar	-	3,521	-	-
<u>Less</u> Deferred financing fee	(385)	(354)	(32)	(11)
	94,026	89,747	34,438	23,039
Total long-term loans from financial institutions, net	114,433	104,261	39,451	34,108

Long-term loans from financial institutions of the Company

The Company has entered into unsecured long-term loan facility agreements with financial institutions amounting to Baht 9,600 million and US Dollar 860 million which equivalents to Baht 29,885 million (2021: Baht 10,000 million and US Dollar 718 million which equivalents to Baht 24,122 million) as follows:

Thai Baht loans

Number	Outstanding balance as at 31 December 2022 (Million Baht)	Outstanding Balance as a 31 December 2021 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	4,000	4,000	Fixed rate per annum	Repayment in December 2028	Payment every six months
2	1,600	2,000	Compounded THOR six-month plus a certain margin per annum (2021 : THBFIX six-month plus a certain margin per annum)	Repayment every six months from December 2019	Payment every six months
3	4,000	4,000	THBFIX six-month plus a certain margin per annum	Repayment in December 2023	Payment every six months
Total	9,600	10,000			

US Dollar loans

Number	Outstanding balance as at 31 December 2022 (Million US Dollar)	Outstanding Balance as a 31 December 2021 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	-	100	US LIBOR six-month plus a certain margin per annum	Repayment within October 2022	Payment every six months
2	-	200	US LIBOR six-month plus a certain margin per annum	Repayment within March 2022	Payment every six months
3	150	168	US LIBOR six-month plus a certain margin per annum	Repayment every six months within March 2025	Payment every six months
4	200	200	US LIBOR six-month plus a certain margin per annum	Repayment within November 2024	Payment every six months
5	50	50	US LIBOR six-month plus a certain margin per annum	Repayment within December 2024	Payment every six months
6	60	-	Compounded SOFR three-month plus a certain margin per annum	Repayment within February 2027	Payment every three months
7	100	-	Compounded SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
8	100	-	Compounded SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
9	100	-	Compounded SOFR three-month plus a certain margin per annum	Repayment within February 2027	Payment every three months
10	30	-	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
11	70	-	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
Total	860	718			

Long-term loans from financial institutions of the subsidiaries

The subsidiaries have entered into long-term loan facility agreements with financial institutions amounting to Baht 15,919 million, US Dollar 1,125 million which is equivalent to Baht 38,999 million, Euro 466 Million which is equivalent to Baht 17,082 million, and Australian Dollar 146 million which is equivalent to Baht 3,392 million (2021: Baht 16,455 million, US Dollar 1,159 million which is equivalent to Baht 38,918 million, Euro 299 Million which is equivalent to Baht 11,272 million, and Australian Dollar 161 million which is equivalent to Baht 3,900 million) as follows:

Thai Baht loans

Number	Outstanding balance as at 31 December 2022 (Million Baht)	Outstanding balance as at 31 December 2021 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	34	82	THBFIX three-month plus a certain margin per annum	Repayment every three months from September 2012	Payment every three months
2	52	65	THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2012	Payment every three months
3	25	36	THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2012	Payment every three months
4	-	63	MLR six-month less a certain margin per annum	Repayment every three months from June 2012	Payment every three months
5	482	630	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
6	290	488	THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2014	Payment every three months
7	41	54	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
8	22	36	THBFIX six-month plus a certain margin per annum	Repayment every six months from March 2014	Payment every six months
9	4,581	5,286	THBFIX six-month plus a certain margin per annum	Repayment every six months from February 2017	Payment every three months
10	1,090	1,229	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
11	1,187	1,397	THBFIX six-month plus a certain margin per annum	Repayment every six months from June 2017	Payment every six months
12	3,255	3,447	THBFIX three-month plus a certain margin per annum	Repayment every six months from December 2017	Payment every three months
13	3,404	3,642	THBFIX three-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every three months
14	1,456	-	Compounded THOR three-month plus a certain margin per annum	Repayment every six months from December 2024	Payment every three months
Total	15,919	16,455			

US Dollar loans

Number	Outstanding balance as at 31 December 2022 (Million US Dollar)	Outstanding balance as at 31 December 2021 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	11	15	Fixed rate per annum	Repayment every six month from June 2014	Payment every six months
2	145	168	LIBOR six-month plus a certain margin per annum	Repayment every six months from February 2017	Payment every six months
3	18	20	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
4	76	81	LIBOR three-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every three months
5	200	200	LIBOR six-month plus a certain margin per annum	Repayment within December 2023	Payment every six months
6	200	200	LIBOR six-month plus a certain margin per annum	Repayment within January 2024	Payment every six months
7	225	225	LIBOR three-month plus a certain margin per annum	Repayment within May 2026	Payment every three months
8	250	250	LIBOR three-month plus a certain margin per annum	Repayment within November 2026	Payment every three months
Total	1,125	1,159			

Euro loans

Number	Outstanding balance as at 31 December 2022 (Million Euro)	Outstanding balance as at 31 December 2021 (Million Euro)	Interest rate	Principal repayment term	Interest payment period
1	255	225	EURIBOR six-month plus a certain margin per annum	Repayment within March 2025	Payment every six months
2	55	44	EURIBOR six-month plus a certain margin per annum	Repayment within September 2026	Payment every six months
3	50	-	EURIBOR six-month plus a certain margin per annum	Repayment within April 2025	Payment every six months
4	106	-	EURIBOR six-month plus a certain margin per annum	Repayment within May 2027	Payment every six months
Total	466	299			

Australian Dollar loans

Number	Outstanding balance as at 31 December 2022 (Million Australian Dollar)	Outstanding balance as at 31 December 2021 (Million Australian Dollar)	Interest rate	Principal repayment term	Interest payment period
1	146	161	Floating rate plus a certain margin per annum	Repayment every three months from July 2018	Payment every three months
Total	146	161			

Long-term loans from financial institutions of the subsidiaries are secured liabilities. The long-term loans are secured over land, buildings, power plants and equipment. The subsidiaries are required to maintain cash reserves which are provided from the proceeds of sales of electricity for the purpose of repayment of principals and payment of interest due within one year (refer to Note 12). In addition, the Power Purchase Agreements, the Asset Purchase Agreements, the Major Maintenance Agreements and insurance policies have been assigned as collateral in accordance with the conditions under the loan agreement. Furthermore, the subsidiaries are required to comply with certain procedure and conditions; for example, maintaining debt to equity ratio at the level as specified in the agreements.

Under the terms and conditions of loan agreements of six subsidiaries, the common shares were pledged as collateral for its long-term loans as described in Note 16.2 and under the terms and conditions of loan agreements of three subsidiaries, these loans were guaranteed by the Company, as described in Note 38.1.

22.2.2 The movement of the long-term loans from financial institutions of the Group

The movement of the long-term loans from financial institutions of the Group for the year ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening net book value	104,261	87,399	34,108	33,812
Cash flows				
Proceeds from long-term loans	23,429	18,130	15,840	-
Payments for long-term loans	(15,070)	(7,305)	(11,240)	(1,607)
Payments for deferred financing fee	(136)	(108)	(27)	-
Other non-cash movement				
Net of long-term loans repayment with				
- Interest received from subsidiary	-	-	(323)	(566)
Unrealised exchange losses	2,740	5,245	1,086	2,461
Amortisation of deferred financing fee	95	87	7	8
Exchange difference on translation	(886)	813	-	-
Closing net book value	114,433	104,261	39,451	34,108

22.2.3 Maturity of long-term loans from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Within 1 year	20,407	14,514	5,013	11,069
Later than 1 year and not later than 5 years	77,367	71,646	30,438	19,039
Later than 5 years	16,659	18,101	4,000	4,000
Total long-term loans, net	114,433	104,261	39,451	34,108

22.2.4 Long-term credit facilities

As at 31 December 2022, the Group had the available credit facilities from long-term loans from financial institutions amounting to Baht 1,244 million, US Dollar 70 million and Euro 94 million in which an available credit facilities for the Company amounting to US Dollar 70 million (As at 31 December 2021: the Group had the available credit facilities from long-term loans amounting to Euro 11 million).

22.3 Long-term loan from other company, net

As at 31 December 2022, long-term loan from other company of US Dollar 10 million which is equivalent to Baht 351 million represented cash received from the customer in excess of electricity sales during 2008 and 2017 and the Group has to repay the loan to the customer annually from 2018 until 2025 (As at 31 December 2021 amounting to US Dollar 13 million which is equivalent to Baht 443 million).

22.3.1 The movement of the long-term loan from other company for the year ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Opening net book value	443	487
Cash flows		
Addition	45	-
Payments for long-term loan	(165)	(107)
Other non-cash movement		
Amortisation of discount	16	19
Exchange difference on translation	12	44
Closing net book value	351	443

22.3.2 Maturity of long-term loan from other company is as follows:

	Consolidated financial statements	
	2022 Million Baht	2021 Million Baht
Within 1 year	121	116
Later than 1 year and not later than 5 years	230	327
Total long-term loans from other company, net	351	443

23 Debenture

Details of debenture are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Within 1 year	-	5,040	-	5,040
Later than 1 year and not later than 5 years	-	-	-	-
Total debenture, net	-	5,040	-	5,040

The movements of the debenture can be analysed as follows:

For the years ended 31 December

	Consolidated and Separate financial statements	
	2022 Million Baht	2021 Million Baht
Opening book value	5,040	5,042
Payment for debenture	(4,841)	-
Unrealised exchange gain	(199)	(2)
Closing book value	-	5,040

The debenture is a specific and unsecured debt, denominated in Japanese Yen and amounting to 17,120 million. The principal will be redeemed within seven years, on 10 March 2022. In addition, the Company entered into a cross currency swap contract to manage exposure arising from fluctuations in the currency exchange rate and interest rate of the debenture. Under the contract terms, the Company has agreed to repay the principal at the amount after considering the cross currency swap contract. During the year ended 31 December 2022, the Company fully redeemed the debenture in the amount of Baht 4,768 million.

24 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Deferred tax assets	658	771	-	-
Deferred tax liabilities	(2,807)	(3,024)	-	-
Deferred income taxes, net	(2,149)	(2,253)	-	-

The movement in the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
As at 1 January	(2,253)	(1,966)	-	-
Charged/(credited) to profit or loss	789	159	-	-
Charged/(credited) directly to other comprehensive income	(585)	(175)	-	-
Exchange difference on translation	(100)	(271)	-	-
As at 31 December	(2,149)	(2,253)	-	-

Deferred tax assets
As at 1 January 2021
Charged/(credited) to profit or loss
Charged/(credited) directly to other comprehensive income
Exchange difference on translation

As at 1 January 2022
Charged/(credited) to profit or loss
Charged/(credited) directly to other comprehensive income
Exchange difference on translation

154	239	41	3,504	459	330	4,727
144	17	7	(199)	26	61	56
(19)	-	-	-	(126)	-	(145)
1	11	-	-	-	26	38
280	267	48	3,305	359	417	4,676
280	267	48	3,305	359	417	4,676
(11)	445	9	(220)	300	37	560
(15)	-	-	-	(232)	-	(247)
5	(8)	-	-	(21)	-	(24)
259	704	57	3,085	406	454	4,965

	Consolidated financial statements						
	The assigned fair values of assets acquired in business acquisitions			Tax effect of currency translation on tax base		Financial Instruments	
	Lease receivables under power purchase agreements Million Baht	Depreciation and amortisation Million Baht	Million Baht	Million Baht	Million Baht	Others Million Baht	Total Million Baht
Deferred tax liabilities							
As at 1 January 2021	3,281	443	2,019	495	426	29	6,693
(Charged)/credited to profit or loss	(29)	30	(190)	297	(211)	-	(103)
(Charged)/credited directly to other comprehensive income	-	-	-	-	30	-	30
Exchange difference on translation	-	19	217	50	21	2	309
As at 31 December 2021	3,252	492	2,046	842	266	31	6,929
As at 1 January 2022	3,252	492	2,046	842	266	31	6,929
(Charged)/credited to profit or loss	(154)	(2)	(209)	151	6	(21)	(229)
(Charged)/credited directly to other comprehensive income	-	-	-	-	338	-	338
Exchange difference on translation	-	(14)	70	28	(8)	-	76
As at 31 December 2022	3,098	476	1,907	1,021	602	10	7,114

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2022, the Group did not recognise deferred income tax assets of Baht 2,680 million (2021: Baht 2,486 million) in respect of losses amounting to Baht 13,400 million (2021: Baht 14,074 million) that can be carried forward against future taxable income. Losses amounting to Baht 171 million will be expired for tax benefit in 2023 (2021: Baht 1,813 million already expired in 2022).

25 Provision for decommissioning costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	2,268	2,502	-	-
Provision decreased	(692)	(287)	-	-
Additional provision - Finance costs	96	73	-	-
Cash payment for decommissioning cost	-	(1)	-	-
Reclassification to other payable	-	(80)	-	-
Reversal of the provisions	-	(133)	-	-
Exchange difference on translation	86	194	-	-
Closing balance	1,758	2,268	-	-

26 Other non-current liabilities

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Million Baht	Million Baht	Million Baht	Million Baht
Advances received from a related party	37.4	763	784	-	-
Others		14	116	4	4
Total other non-current liabilities		777	900	4	4

27 Legal reserve

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	530	530	530	530
Appropriation during the year	-	-	-	-
Closing balance	530	530	530	530

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

28 Sales and services income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of electricity	35,266	21,426	-	-
Service income under power purchase agreements	20,620	10,645	-	-
Services income	966	1,032	-	-
Total sales and services income	56,852	33,103	-	-

29 Cost of sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Cost of sales of electricity	28,472	15,167	-	-
Cost of services under power purchase agreements	21,055	11,446	-	-
Cost of services	985	947	-	-
Total cost of sales and services	50,512	27,560	-	-

30 Dividend and other income

For the years ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Million Baht	Million Baht	Million Baht	Million Baht
Dividend income from subsidiaries, associates and joint ventures	16.5	-	-	7,062	6,323
Interest income		492	174	3,109	2,472
Rental and service income		67	64	183	268
Adder*		1,398	1,812	-	-
Others		136	184	5	6
Total other income		2,093	2,234	10,359	9,069

* The adder represented income received from Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA)

31 Expense by nature

The following expenditure items have been charged in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Depreciation and amortisation	3,285	3,124	50	37
Impairment loss on investments in subsidiaries and joint ventures	-	-	28	544
Impairment loss on goodwill	2,038	765	-	-
Impairment loss on property, plant and equipment and intangible assets	280	242	-	-
Impairment loss on financial assets from related parties	-	-	-	144
Major repair and maintenance expenses of power plants	1,025	1,113	-	-
Staff costs	2,288	2,180	573	536

32 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expenses	3,138	1,690	1,185	602
Interest expenses - derivatives	552	1,760	236	757
Net losses on exchange rates from financing activities	2,294	4,534	988	2,460
Other finance costs	329	264	57	43
Total finance costs	6,313	8,248	2,466	3,862

33 Income tax

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	1,120	818	-	-
Deferred tax	(789)	(159)	-	-
Total income tax expense	331	659	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	2,957	4,776	6,450	3,022
Tax calculated at a tax rate of	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	591	955	1,290	604
Tax effect of :				
Income not subject to tax	(587)	(254)	(1,416)	(1,270)
Expenses not deductible for tax purpose	355	307	59	180
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	(674)	(568)	-	-
Utilisation of unrecognised tax losses	(4)	(2)	-	-
Tax losses for the year for which no deferred income tax assets was recognised	1,211	1,370	67	486
Share of profit of investments accounted for using the equity method	(394)	(1,286)	-	-
Difference on tax rate in which countries the Group operated	(167)	137	-	-
Income tax	331	659	-	-

The weighted average applicable tax rate for the Group and the Company were 11.20% and 0.00%, respectively (2021: 13.80% and 0.00%, respectively).

34 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year, net of treasury stock.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit attributable to owners of the parent (Thousand Baht)	2,683,098	4,103,840	6,449,949	3,022,355
Weighted average number of ordinary share in issue (Thousand shares)	526,465	526,465	526,465	526,465
Basic earnings per share (Baht)	5.10	7.80	12.25	5.74

The Group has no dilutive potential ordinary shares in issue during the periods presented, therefore, no diluted earnings per share are presented.

35 Dividends

At the Annual General Shareholders' meeting on 19 April 2022, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2021 for 526,465,000 shares at Baht 3.25 per share, totalling Baht 1,711 million. These dividends were paid to shareholders on 27 April 2022. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2021 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 10 September 2021.

At the Board of directors' meeting on 26 August 2022, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2022 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 23 September 2022.

At the Annual General Shareholders' meeting on 19 April 2021, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2020 for 526,465,000 shares at Baht 3.50 per share, totalling Baht 1,843 million. These dividends were paid to shareholders on 27 April 2021. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2020 at Baht 3.00 per share for 526,465,000 shares, totalling Baht 1,579 million. These dividends were paid to the shareholders on 17 September 2020.

At the Board of directors' meeting on 16 August 2021, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2021 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 10 September 2021.

36 Promotional privileges

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of electricity. These eleven subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

37 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are the Electricity Generating Authority of Thailand (EGAT) and TEPDIA Generating B.V., which is an associate between Tokyo Electric Power Company (TEPCO) and Diamond Generating Asia, Limited, holding 25.41% and 23.94% of the Company's shares, respectively. The remaining shares of the Company are widely held.

The information on the Company's subsidiaries, associates and joint ventures is provided in Note 16.

The following material transactions were carried out with related parties:

37.1 Sales of electricity

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of electricity				
- Major shareholder	11,957	7,478	-	-
Lease income under power purchase agreements				
- Major shareholder	2,780	2,800	-	-
Service income under power purchase agreements				
- Major shareholder	20,620	10,645	-	-

37.2 Trade receivable from a related party and other receivables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivable				
- Major shareholder	2,258	1,731	-	-
Trade receivable from services under power purchase agreements				
- Major shareholder	3,946	2,800	-	-
Other receivables - Interest receivables, net				
- Subsidiaries	-	-	1,568	2,828
- Associates	417	379	417	379
- Joint ventures	150	27	-	-
- Major shareholder	1	1	-	-
	568	407	1,985	3,207
Other receivables - dividend receivables, net				
- Subsidiaries	-	-	53	71
- Joint ventures	823	467	823	467
	823	467	876	538
Other receivables - others				
- Subsidiaries	-	-	34	52
- Joint ventures	74	55	3	3
- Other related party	19	-	-	-
	93	55	37	55

37.3 Lease receivables under power purchase agreements from a related party, net

As at 31 December	Consolidated financial statements			
	Minimum payment		Present value of Minimum payment	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Lease receivables under power purchase agreements from a related party				
- Less than 1 year	3,801	4,381	1,180	1,680
- 1 - 5 years	14,445	14,698	2,688	2,714
- Over 5 years	29,681	31,793	12,670	13,030
	47,927	50,872	16,538	17,424
<u>Less</u> Deferred financial revenue	(31,389)	(33,448)		
Present value of minimum payment	16,538	17,424		
Lease receivables under power purchase agreements from a related party can be analysed as follows:				
- Current portion			1,180	1,680
- Non-current portion			15,358	15,744
			16,538	17,424

37.4 Trade payables from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payable				
- Major shareholder	10	1	-	-
- Other related party	94	101	-	-
	104	102	-	-
Other payables				
- Subsidiaries	-	-	7	7
- Joint ventures	206	149	-	-
	206	149	7	7
Advance received				
- Current portion				
- Joint ventures	176	294	-	-
- Other related party	117	-	-	-
- Non-current portion				
- Joint ventures	763	784	-	-

37.5 Long-term loans to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Long-term loans to related parties				
- Due within 1 year				
- Subsidiaries	-	-	190	182
- Associates	18	18	18	18
- Major shareholder	2	1	-	-
	20	19	208	200
- Due over 1 year				
- Subsidiaries	-	-	49,276	49,469
- Associates	860	1,187	860	1,187
- Joint ventures	8,556	3,457	-	-
- Major shareholder	65	66	-	-
	9,481	4,710	50,136	50,656
Total Long-term loans to related parties	9,501	4,729	50,344	50,856

The movements of short-term loans to related parties can be analysed as follows:

For the years ended 31 December 2022

Opening net book value

Cash flows

Additions during the year

Repayments during the year

Ending balance

Separate financial statements Million Baht
-
560
(560)
-

Separate financial statements

On 25 January 2022, the Company entered into a short-term loan agreement with a subsidiary with credit facilities of Baht 560 million. The loan carries interest at the rate of THOR plus a fixed margin per annum. The interest is payable every 6 months.

On 21 July 2022, such subsidiary signed to change the condition of its principal repayment from 25 July 2022 to 25 August 2022 and both interest and principal has fully paid on the same date. During the year end 31 December 2022. Such subsidiary fully drawn down short-term loan amounting to Baht 560 million and fully repaid for such loan.

The movements of long-term loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Opening net book value	4,729	1,299	50,856	51,076
Cash flows				
Proceeds from long-term loans	(328)	(27)	(505)	(204)
Payments for long-term loans	5,206	3,483	-	-
Other non-cash movement				
Net offset principal repayment with interest payment of the Company ^(*)	-	-	(7)	(16)
Exchange difference on translation	(106)	(26)	-	-
Closing net book value	9,501	4,729	50,344	50,856

Separate financial statements

On 1 June 2019, the Company and EGCO Plus, a subsidiary of the Company, entered into a long-term loan agreement to convert a note receivable issued by EGCO Plus into a long-term loan to EGCO Plus amounting to Baht 49,094 million. The loan bears interest at a fixed rate per annum. The principal repayment will be made on the lender's instructions with maturity within 10 years commencing from 1 June 2019, and the interest payment period is every year within the last business day of May.

^(*) During the year ended 31 December 2022, the Company instructed EGCO Plus to pay interest and principal to the Company's lenders totalling US Dollar 11 million, (equivalent to Baht 417 million) and US Dollar 9 million, (equivalent to Baht 323 million) respectively and net offset against the long-term loan to a subsidiary and its interest receivable in Thai Baht at an amount equivalent to the US Dollar payment, in accordance with the conditions specified in the Company's instructions. For the year ended 31 December 2022, EGCO Plus fully paid for such amounts. Therefore, the Company net off these transactions against the long-term loans to a subsidiary and its interest receivables in amount of Baht 7 million and Baht 733 million, respectively.

Consolidated financial statements

On 1 June 2021, a subsidiary entered into long-term loan agreement with a joint venture. The credit facility is Euro 108 million with fixed interest rate per annum. The interest repayment is made every six months the principal repayment is made within 10 years.

On 6 April 2022, a subsidiary signed to change conditions of its principal repayment from made a repayment within 10 years to 6 April 2032 with changing its original credit facility from Euro 108 Million to Euro 257 Million. During the year end 31 December 2022, the joint venture drew down the loan in amount of Euro 142 million.

37.6 Interest income and Dividend income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income				
- Subsidiaries	-	-	2,905	2,374
- Associate	57	65	57	65
- Joint ventures	126	27	-	-
- Major shareholder	8	8	-	-
	191	100	2,962	2,439
Dividend income				
- Subsidiaries	-	-	3,166	2,340
- Associate	-	-	60	87
- Joint ventures	-	-	3,836	3,896
	-	-	7,062	6,323

37.7 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	113	118	86	76
Post-employment benefits	4	5	4	2
Total director and managements remuneration	117	123	90	78

38 Commitments and significant agreements

38.1 Commitments

- a) As at 31 December 2022, the Company had commitments under the Counter Guarantee and Standby Letters of Credit issued on behalf of the Company to subsidiaries and joint ventures for their obligations under long-term loan facility agreements with financial institutions amounting to US Dollar 843 million, Euro 522 million, Philippine Peso 1,147 million, Taiwan Dollar 1,225 million, Korean Won 122,892 million, Australian Dollar 3 million and Baht 3,556 million, totalling Baht 57,671 million (As at 31 December 2021, US Dollar 845 million, Euro 320 million, Philippine Peso 1,200 million, Taiwan Dollar 557 million, Korean Won 122,876 million and Baht 4,128 million, totalling Baht 49,635 million).
- b) According to the Power Purchase Agreements (PPAs) between the Company's subsidiaries and the Electricity Generating Authority of Thailand (EGAT) which period between 21 years and 25 years, the subsidiaries have to provide bank guarantees, totalling Baht 1,024 million. The collateral is to be returned to such subsidiaries upon the expiry of the agreements (As at 31 December 2021: Baht 830 million).
- c) As at 31 December 2022, a subsidiary has capital commitments for the construction of new power plants, which has not yet been recognised in the consolidated financial statements in the interim financial information amounting to Baht 1,011 million (As at 31 December 2021: none).

38.2 Significant agreements

38.2.1 Power Purchase Agreements (PPAs)

Six subsidiaries have entered into eight PPAs with EGAT. The agreements are effective for periods of 21 years to 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

Six subsidiaries have entered into eleven PPAs with the Provincial Electricity Authority (PEA) under the Very Small Power Producer (VSPP) scheme. The PPAs are effective for periods of 5 years and are automatically renewable every 5 years.

A subsidiary in the Philippines has entered into a PPA and a Transmission Line Agreement (TLA) with a purchaser in the Philippines. The PPA is effective for a period of 25 years, commencing from the Commercial Operations Date.

A subsidiary in Australia has entered into a PPA with a purchaser in Australia. The PPA is effective for a period of 10 years commencing from November 2014 and can be extended for additional 5 years.

38.2.2 Fuel Purchase Agreements

Four subsidiaries have entered into Gas Purchase Agreements with PTT Public Company Limited (PTT). The agreements are effective for a period between 21 years and 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

A subsidiary in the Philippines has entered into Coal Supply Agreements (CSAs) with two contractors. Under the CSAs, the subsidiary has to purchase coal as specified in the agreements. The CSAs are effective for periods of 15 years and 25 years, respectively, commencing from the Commercial Operations Date.

38.2.3 Operation and Maintenance Agreements

A subsidiary has entered into power plant operation and maintenance, and power plant equipment maintenance agreements with 9 subsidiaries and 3 joint ventures and 2 related parties of the Group. The agreements are effective for a period between 1 year and 19 years.

Two subsidiaries have entered into maintenance service agreement with three constructors. The agreements are effective for a period of 11 years commencing from 26 June 2013 and 12 years commencing from 19 June 2016.

Two subsidiaries have entered into a long-term technical service agreement for power plant and equipment maintenance. The agreements are effective for a period between 6 years and 8 years, commencing from the Commercial Operations Dates which can be extended from the maturity date upon the conditions specified in the agreements.

38.2.4 Purchase and Sale Agreement

On 11 November 2022, EGCO RISEC II, LLC (Buyer) entered into the Purchase and Sale Agreement with Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC (Sellers) to acquire 49% shareholding interest in Cogentrix RISEC Holdings, LLC and its subsidiaries which operate an operational 609 MW gas combined-cycle power facility in the United States. The acquisition is expected to complete in the first quarter of 2023 subject to the successful completion of all closing conditions. On the same date, the Group also entered into the Guaranty Agreement with the Sellers to guarantee the Buyer to the Sellers with respect to Buyer's payment and performance obligations under the Purchase and Sale Agreement

38.2.5 Long-term Loan Agreement

On 22 December 2022, the Company entered into long-term loan agreements with a joint venture with credit facilities of US Dollar 11 million. The interest rate is US LIBOR plus a certain margin per annum. The interest payment is made every three months. In January 2023, the joint venture has already drawn down long-term loan of US Dollar 4 million.

39 Events after the reporting date

- a) On 5 January 2023, a subsidiary entered into forward contracts with the financial institutions to minimize the uncertainty over future cash flow from changes exchange rates by converting floating rates into fixed rates in three currencies in the amount of Euro 2 million or equivalent to Baht 76 million, the amount of Swedish krona 70 million or equivalent to Baht 223 million and the amount of US dollar 2 million or equivalent to Baht 80 million.
- b) On 9 January 2023, a subsidiary entered into interest rate swap contracts with the financial institutions to minimize the uncertainty over future cash flow from changes in interest rates by converting floating rates into fixed rates for the long-term loans of Baht 1,264 million.
- c) On 16 January 2023, the Company provided a guarantee on behalf a joint venture for their obligation related to Power Purchase Agreement of US Dollar 16 million for the period from 16 January 2023 to 21 May 2023.
- d) On 31 January 2023, at the joint venture's Extraordinary General Meeting no.1/2023, the shareholders approved the reduction of its authorised share capital in the same proportion as its original investment of Baht 445 million. This capital reduction will be returned to the shareholders within 2023.

Management Discussion and Analysis

Executive Summary

Summary of operating results for 2022 of EGCO Group

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Total Revenue	13,029	18,078	18,607	3%	43%	42,093	65,344	55%
Share of Profit (Loss)	1,376	2,519	1,402	(44%)	2%	7,757	10,913	41%
Operating Profit (Loss) ^(*)	2,163	2,954	1,452	(51%)	(33%)	10,218	11,797	15%
Net Profit (Loss)	935	(393)	(263)	(33%)	(128%)	4,104	2,683	(35%)
Basic Earnings per Share	1.77	(0.75)	(0.50)	(33%)	(128%)	7.80	5.10	(35%)

(*) Operating Profit (Loss) : Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

The operating profit of EGCO Group for 2022 was THB 11,797 million, increased by 15% or THB 1,579 million, compared to 2021, mainly due to Paju ES was higher electricity revenue. XPCL, SBPL and KEGCO were higher electricity sales. Additionally, MME was higher export of coal and coal unit price. However, electricity revenue from some solar power plant decreased caused by ended of the revenue from the subsidy of adders. Moreover, EGCO Cogen and KLU were higher fuel unit price for industrial customers.

The operating profit for the 3-month period of Q4/2022 was THB 1,452 million, decreased by 51% or THB 1,502 million compared to Q3/2022, mainly due to the operating profit of Paju ES was lower electricity dispatch. Additionally, NTPC and XPCL were lower electricity sales due to lower water level.

And when comparing the operating profit for the 3-month period of Q4/2022 to Q4/2021, decreased by 33% or THB 711 million, mainly due to the operating profit of Paju ES was lower electricity dispatch. NTPC was lower electricity sales due to lower water level and KEGCO had scheduled maintenance in Q4/2022. Additionally, Apex was lower revenue from sale of projects. However, MME was higher export of coal and coal unit price and BLCP was lower maintenance cost.

The net profit of EGCO Group for 2022 was THB 2,683 million, decreased by 35% or THB 1,421 million from the previous year, mainly due to the recognition of impairment loss from renewable power plants in Thailand and Quezon, together with non-recurring items, i.e., gain on disposal of investment in SEG and SEGSD and the recognition of a share of loss from Yunlin caused by unusual circumstances and out of control events, as a result the project completion deadline had to be extended.

Moreover, EGCO Group recognized a lower unrealized foreign exchange loss as a result of the lower Baht depreciation.

Net loss for the 3-month period of Q4/2022 was THB 263 million, decreased by 33% or THB 130 million compared to Q3/2022 and decreased by 128% or THB 1,198 million compared to Q4/2021, mainly due to the recognition of impairment loss on assets and non-recurring items as mentioned above. However, EGCO Group recognized an unrealized gain on foreign exchange as a result of the Baht appreciation.

Industry and Economic Situation

Economic Situation

The global economy continued to slow down in 2022 and remained surrounded by various uncertainties and increased risks. Russia's invasion of Ukraine resulted in a surge in natural gas prices, causing a severe energy crisis in Europe. Furthermore, rising inflationary pressures have prompted central banks worldwide to tighten monetary policy, leading to higher interest rates and the Chinese economy has also slowed down as a result of the zero COVID-19 policy. Meanwhile, the Thai economy has seen growth of 3.2% after the outbreak of COVID-19. The relaxation and easing of international travel measures have resulted in a recovery of the tourism sector and private consumption, leading to higher employment rates and labor income in the tourism-related business sector.

According to the Bank of Thailand, the Thai economy is expected to expand at a rate of 3.7% in 2023, primarily driven by the growth in tourism and private consumption. The tourism sector is expected to make a strong recovery, thanks to the steady rise in the number of foreign visitors, thereby facilitating an overall economic revival across all sectors.

However, the export sector may be impacted by the global economic slowdown, which has been compounded by various factors such as the slowdown in trading partner countries, policy rate hikes by central banks, and global supply disruptions. These factors have the potential to negatively impact economic growth in Thailand.

Industry Situation

Thailand's electricity industry situation in 2022, electricity consumption of the country as of December 2022 was 197,209 gigawatt-hours, which were 3.5%, increased from 2021. At the same time, the peak demand in 3 power authority's system (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 33,177 megawatts, occurred on April 28, 2022, at 14.30 pm, recovered from the peak demand of 31,023 megawatts in 2021 by 6.9%, which resulted from increased power consumption across all sectors as a result of economic recovery.

In terms of the electricity situation in the targeted countries, peak demand increased from 2021 due to economic recovery and country reopening. Furthermore, the targeted country's energy master plan tends to take the same path as a transition from fossil energy to clean energy. All countries accelerated decarbonization, which reduces reliance on conventional energy and shifts toward renewable energy to reduce GHG emissions, with a greater emphasis on the impact of climate change. To be aligned with targeted countries' policy.

Significant Events

The development and construction of EGCO Cogeneration Power Plant (SPP replacement)

On June 21, 2022, EGCO Cogeneration Company Limited ("EGCO Cogen"), in which 80% of ownership interest held by EGCO and the remaining 20% owned

by J-Power Holdings (Thailand) Co., Ltd., entered into financial agreements to fund the development and construction of new gas-fired cogeneration power plant.

EGCO Cogen has owned and operated the existing gas-fired cogeneration power plant, located in Rayong Industrial Park, Map Kha Sub-district, Nikhom Pattana District, Rayong Province, selling electricity to Electricity Generating Authority of Thailand (“EGAT”) under 21-year Power Purchase Agreement (“PPA”), and electricity and steam to industrial customers in nearby areas since 2003. EGCO Cogen is currently developing and constructing a new gas-fired cogeneration power plant: EGCO cogeneration SPP replacement with the net capacity of 74 MW in the same compound and the total investment amount approximately THB 3,600 million to replace the existing one of which the PPA will expire in 2024. EGCO Cogen entered into a new 25-year PPA under the SPP replacement scheme with EGAT in January 2022. The construction activities commenced in May 2022 with the scheduled commercial operation date in January 2024.

This investment which is in line with EGCO’s strategic plan will help enhance and sustain the company’s growth in the long term while steadily supplying electricity to an industrial sector. With the latest power plant technology, it will help improve the energy utilization efficiency and reduce the environmental burden in Thailand.

Notification of Commercial Operation Date of Nam Theun 1 Hydropower Project under Power Purchase Agreement with Electricity Generating Authority of Thailand

On August 12, 2022, Nam Theun 1 Hydropower Project (“NT1PC”), a 25% ownership interest in EGCO, commenced its Commercial Operation to supply electricity to EGAT.

NT1PC is a reservoir hydro power plant located on the Nam Kading River in Bolikhamxay Province, Lao PDR, and consists of 3 units with a total installed capacity of 650 MW. NT1PC sells 514.3 MW of electricity output to EGAT and 130.8 MW of electricity output to Electricite Du Laos (“EDL”). The PPA with EGAT and EDL were signed for 27-year term.

Acquisition of Additional Shares in Chaiphaphum Wind Farm Company Limited and Theppana Wind Farm Company Limited

On September 22, 2022, EGCO has successfully acquired additional 10% of the common shares in Chaiphaphum Wind Farm Company Limited (“CWF”) and Theppana Wind Farm Company Limited (“TWF”) from the existing minority shareholders; as a result, EGCO is the wholly-owner of those two projects accordingly.

CWF and TWF are the operating wind power plants located in Chaiphaphum Province, with a total installed capacity of 80 MW and 7.5 MW, respectively. CWF has the PPA with EGAT, while TWF has the PPA with the Provincial Electricity Authority. Furthermore, both power plants operate efficiently with high availability and the machines are well-maintained in good condition.

Investment in Cogentrix RISEC Holdings, LLC

On November 11, 2022, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with Cogentrix RISEC CPOCP Holdings, LLC, and Cogentrix RISEC CPP II Holdings, LLC, to acquire a 49% ownership interest in Cogentrix RISEC Holdings, LLC. The transaction is expected to close in Q1/2023 subject to successful completion of all closing conditions.

Cogentrix RISEC Holdings, LLC owns Rhode Island State Energy Center, LP (“RISEC”), an operational 609 MW gas combined-cycle power facility, sited in Johnston, the State of Rhode Island, USA. RISEC operates in the New England Power Market (ISO-NE) and is one of the most efficient natural gas power facilities in the ISO-NE system. 100% of RISEC’s capacity and blackstart ancillary services are under contract to the ISO-NE. 100% of the facility’s energy output and other ancillary services are fully contracted to Shell Energy North America, which is an A/A2-rated investment grade offtaker, through an energy tolling agreement with RISEC.

Sales of Shares in Star Energy Geothermal Pte. Ltd. and Star Phoenix Geothermal JV B.V.

On December 22, 2022, Phoenix Power B.V. (“PP”), a 100% owned subsidiary of EGCO, to dispose 20% of issued and paid up ordinary shares in Star Energy Geothermal Pte. Ltd., and 30.25% of issued and paid up ordinary shares in Star Phoenix Geothermal JV B.V. to Star Energy Group Holdings Pte. Ltd. EGCO Group was able to realized gains on the share disposal and strengthen its financial position to support new investment opportunities in the future.

Business Overview

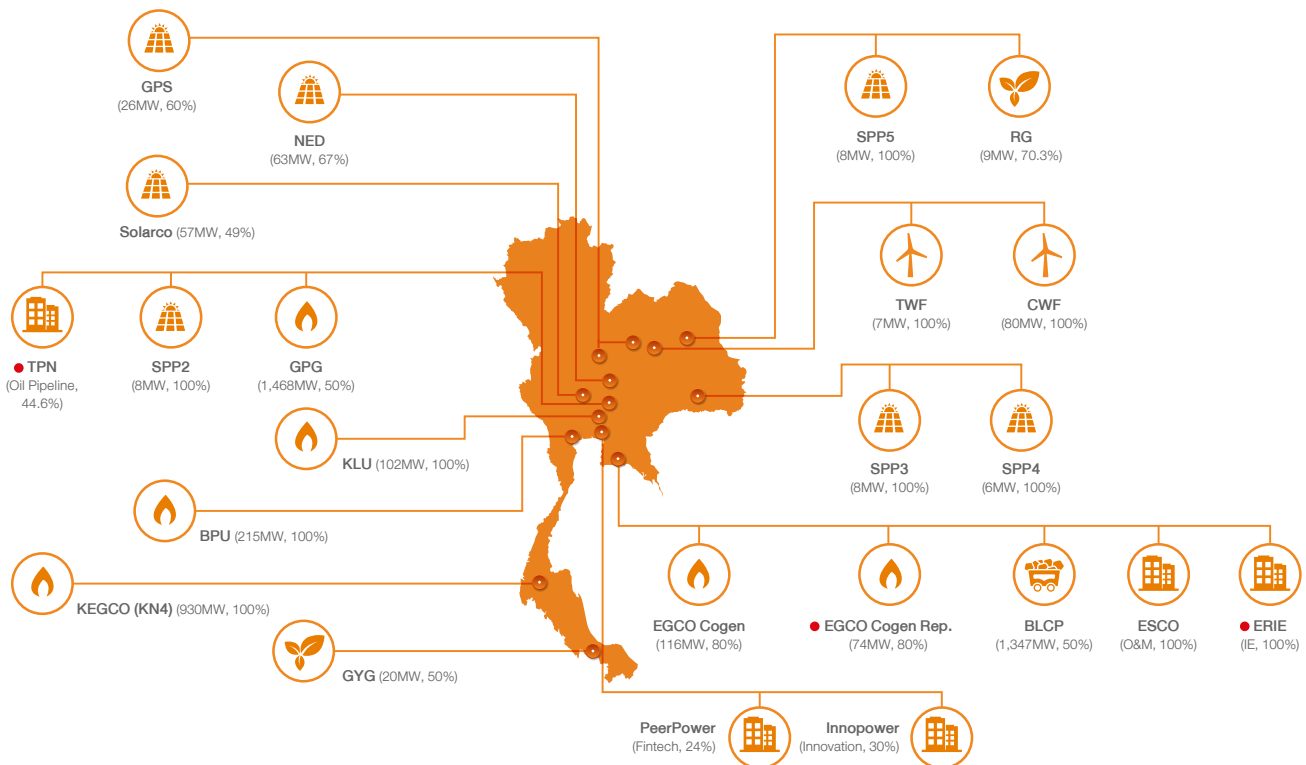
EGCO Group have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation) and Industrial Estate Project Development (IE).

As of December 31, 2022, EGCO Group’s portfolio has a total capacity of 6,202 MW equity, consists of 31 domestic and overseas power plants, operating power plants, with a total capacity of 5,972 MW equity and; construction projects, with a total capacity of 230 MW equity; and there are 9 other related power businesses.

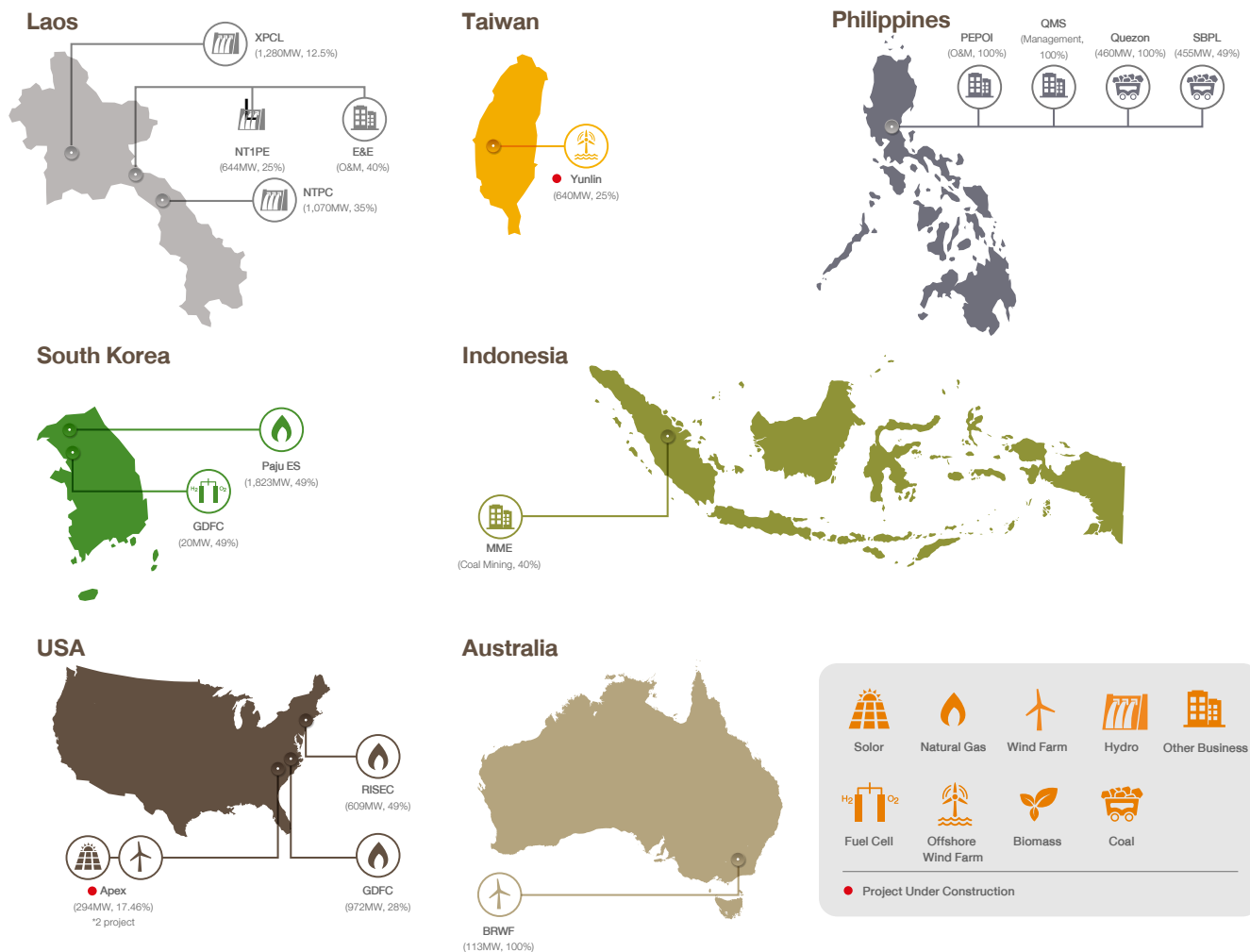
Furthermore, EGCO Group has an additional construction project to replace the existing power plant, with a capacity of 59 MW equity. An overview of EGCO Group’s investment in businesses are as follows:



Domestic Businesses



Overseas Businesses



Report and Analysis of the Operating Results

Summary of operating results for 2022, Ended of December 31, 2022

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Total Revenue	13,029	18,078	18,607	3%	43%	42,093	65,344	55%
Total Expenses	(12,242)	(17,643)	(18,557)	(5%)	(52%)	(39,632)	(64,460)	(63%)
Share of Profit (Loss)	1,376	2,519	1,402	(44%)	2%	7,757	10,913	41%
Operating Profit (Loss) ^(*)	2,163	2,954	1,452	(51%)	(33%)	10,218	11,797	15%
Gain on disposal of investment in associates ^(**)	-	-	2,963	100%	100%	-	2,963	100%
Share of loss from development project ^(**)	-	-	(7,330)	(100%)	(100%)	-	(7,330)	(100%)
Impairment loss on assets	(1,518)	-	(2,363)	(100%)	(56%)	(1,518)	(2,363)	(56%)
Profit (Loss) before the effects of financial instruments, foreign exchange, deferred income tax and lease income	645	2,954	(5,278)	(279%)	(918%)	8,700	5,067	(42%)
Impact of financial instruments	(371)	29	682	2,252%	284%	(1,648)	(1,394)	15%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	274	2,983	(4,596)	(254%)	(1,777%)	7,052	3,673	(48%)
Deferred income (expense) tax	52	(209)	262	225%	404%	(117)	528	551%
Profit (Loss) before the effects of foreign exchange and lease income	326	2,774	(4,334)	(256%)	(1,429%)	6,935	4,201	(39%)
Profit (Loss) from foreign exchange	557	(3,966)	4,766	220%	756%	(4,268)	(2,507)	41%

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Net Profit (Loss) before the impact of lease income	883	(1,192)	432	136%	(51%)	2,667	1,694	(36%)
Impact of lease income	52	799	(695)	(187%)	(1,437%)	1,437	989	(31%)
Net Profit (Loss)	935	(393)	(263)	(33%)	(128%)	4,104	2,683	(35%)

(*) Operating Profit (Loss) : Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

(**) Non-recurring items.

The operating profit of EGCO Group for 2022 was THB 11,797, increased by 15% or THB 1,579 million compared to 2021. However, the operating profit of EGCO Group for 3-month period of Q4/2022 was THB 1,452 million, decreased by

51% or THB 1,502 million compared to Q3/2022 and decreased by 33% or THB 711 million compared to Q4/2021. Significant operating results are as follows:

The Operating Results of Independent Power Producer (IPP)

KEGCO

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	1,095	1,009	927	(8%)	(15%)	3,844	3,934	2%
- Energy Payment (EP)	3,844	5,331	5,423	2%	41%	10,231	20,093	96%
Other income	140	5	5	-	(96%)	152	78	(49%)
Total Revenue	5,079	6,345	6,355	-	25%	14,227	24,105	69%
Cost of sales	(4,229)	(5,751)	(5,882)	(2%)	(39%)	(12,147)	(21,728)	(79%)
Other expenses	(199)	(188)	(197)	(5%)	1%	(816)	(747)	8%
Total Expenses	(4,428)	(5,939)	(6,079)	(2%)	(37%)	(12,963)	(22,475)	(73%)
Operating Profit (Loss)	651	406	276	(32%)	(58%)	1,264	1,630	29%

- The operating profit for Q4/22 YoY decreased by 58% or THB 375 million, mainly due to scheduled maintenance in Q4/2022, resulting in higher maintenance cost.
- The operating profit for 12M/22 YoY increased by 29% or THB 366 million, mainly due to higher electricity sales and availability payment (AP) caused by lower scheduled maintenance period compared to the same period of the previous year.

GPG

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	353	559	384	(31%)	9%	1,946	1,962	1%
- Energy Payment (EP)	632	819	945	15%	50%	1,438	3,214	124%
Other income	1	-	2	100%	100%	4	3	(25%)
Total Revenue	986	1,378	1,331	(3%)	35%	3,388	5,179	53%
Cost of sales	(818)	(958)	(1,061)	(11%)	(30%)	(2,101)	(3,642)	(73%)
Other expenses	(58)	(109)	(76)	30%	(31%)	(353)	(405)	(15%)
Total Expenses	(876)	(1,067)	(1,137)	(7%)	(30%)	(2,454)	(4,047)	(65%)
Operating Profit (Loss)	110	311	194	(38%)	76%	934	1,132	21%

- The operating profit for Q4/22 QoQ decreased by 38% or THB 117 million, mainly due to scheduled maintenance in Q4/2022, resulting in higher maintenance cost and lower availability payment (AP).
- The operating profit for Q4/22 and 12M/22 YoY increased by 76% or THB 84 million and 21% or THB 198 million respectively, mainly due to higher electricity revenue caused by higher electricity sales and lower fuel unit price caused by using diesel combined with natural gas.

BLCP

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue								
- Availability Payment (AP)	416	527	404	(23%)	(3%)	1,819	1,826	-
- Energy Payment (EP)	1,718	1,842	1,754	(5%)	2%	5,589	6,377	14%
Other income	71	69	79	14%	11%	243	292	20%
Total Revenue	2,205	2,438	2,237	(8%)	1%	7,651	8,495	11%
Cost of sales	(2,075)	(2,160)	(2,005)	7%	3%	(6,870)	(7,845)	(14%)
Other expenses	(112)	(168)	(112)	33%	-	(422)	(424)	-
Total Expenses	(2,187)	(2,328)	(2,117)	9%	3%	(7,292)	(8,269)	(13%)
Operating Profit (Loss)	18	110	120	9%	567%	359	226	(37%)

- The operating profit for Q4/22 YoY increased by 567% or THB 102 million, mainly due to higher electricity revenue caused by lower maintenance period compared to the same period of the previous year.
- The operating profit for 12M/22 YoY decreased by 37% or THB 133 million, mainly due to the increased weighted average fuel cost, together with scheduled maintenance in Q1/2022.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Key revenue drivers								
Average availability payment (AP) (%)	89	97	91	(6%)	2%	90	94	4%
Electricity sales volume (GWh)	3,278	2,954	2,710	(8%)	(17%)	11,216	11,574	3%
Key cost drivers								
Natural gas consumption ('000 MMBTU)	12,718	9,498	9,989	5%	(21%)	39,562	41,416	5%
Diesel consumption ('000 MMBTU)	-	645	819	27%	100%	-	2,430	100%
Coal consumption (MT)	411,656	533,411	400,296	(25%)	(3%)	1,903,650	1,944,699	2%

The Operating Results of Overseas Power Producer (PP)

Paju ES

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	4,228	6,177	3,395	(45%)	(20%)	15,396	20,724	35%
Other income	240	218	99	(55%)	(59%)	681	1,388	104%
Total Revenue	4,468	6,395	3,494	(45%)	(22%)	16,077	22,112	38%
Cost of sales	(3,986)	(6,020)	(3,312)	45%	17%	(14,043)	(17,246)	(23%)
Other expenses	(347)	(139)	(326)	(135%)	6%	(1,082)	(1,707)	(58%)
Total Expenses	(4,333)	(6,159)	(3,638)	41%	16%	(15,125)	(18,953)	(25%)
Operating Profit (Loss)	135	236	(144)	(161%)	(207%)	952	3,159	232%

- The operating profit for Q4/22 QoQ and YoY decreased by 161% or THB 380 million and 207% or THB 279 million respectively, mainly due to lower electricity dispatch caused by higher fuel unit price.
- The operating profit for 12M/22 YoY increased by 232% or THB 2,207 million, mainly due to higher electricity sales unit price, resulting in higher electricity revenue.

XPCL

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	369	691	435	(37%)	18%	1,743	2,011	15%
Other income	3	4	5	25%	67%	4	17	325%
Total Revenue	372	695	440	(37%)	18%	1,747	2,028	16%
Cost of sales	(154)	(160)	(159)	1%	(3%)	(612)	(629)	(3%)
Other expenses	(192)	(182)	(191)	(5%)	1%	(696)	(739)	(6%)
Total Expenses	(346)	(342)	(350)	(2%)	(1%)	(1,308)	(1,368)	(5%)
Operating Profit (Loss)	26	353	90	(75%)	246%	439	660	50%

- The operating profit for Q4/22 QoQ decreased by 75% or THB 263 million, mainly due to lower water flow, resulting in lower electricity sales.
- The operating profit for Q4/22 and 12M/22 YoY increased by 246% or THB 64 million and 50% or THB 221 million respectively, mainly due to higher water flow, resulting in higher electricity sales.

Quezon

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	3,228	5,638	5,949	6%	84%	10,684	18,542	74%
Other income	(5)	1	-	(100%)	(100%)	-	2	100%
Total Revenue	3,223	5,639	5,949	5%	85%	10,684	18,544	74%
Cost of sales	(1,928)	(4,255)	(4,423)	(4%)	(129%)	(5,937)	(13,468)	(127%)
Other expenses	(329)	(346)	(428)	(24%)	(30%)	(1,071)	(1,348)	(26%)
Total Expenses	(2,257)	(4,601)	(4,851)	(5%)	(115%)	(7,008)	(14,816)	(111%)
Operating Profit (Loss)	966	1,038	1,098	6%	14%	3,676	3,728	1%

- The operating profit for Q4/22 YoY increased by 14% or THB 132 million, mainly due to higher electricity revenue caused by lower maintenance period compared to the same period of the previous year.
- The operating profit for 12M/22 YoY increased by 1% or THB 52 million, mainly due to higher electricity revenue caused by higher electricity sales. However, higher scheduled maintenance period compared to the same period of the previous year.

NTPC

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	532	808	280	(65%)	(47%)	2,688	2,659	(1%)
Other income	5	5	7	40%	40%	10	14	40%
Total Revenue	537	813	287	(65%)	(47%)	2,698	2,673	(1%)
Cost of sales	(325)	(304)	(373)	(23%)	(15%)	(1,009)	(1,137)	(13%)
Other expenses	(97)	(104)	(19)	82%	80%	(322)	(303)	6%
Total Expenses	(422)	(408)	(392)	4%	7%	(1,331)	(1,440)	(8%)
Operating Profit (Loss)	115	405	(105)	(126%)	(191%)	1,367	1,233	(10%)

- The operating profit for Q4/22 and 12M/22 YoY decreased by 191% or THB 220 million and 10% or THB 134 million, mainly due to lower electricity sales caused by lower water level, together with higher maintenance period compared to the same period of the previous year.

SBPL

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	1,145	2,480	2,423	(2%)	112%	4,951	8,474	71%
Other income	-	1	131	13,000%	100%	2	133	6,550%
Total Revenue	1,145	2,481	2,554	3%	123%	4,953	8,607	74%
Cost of sales	(895)	(1,925)	(2,048)	(6%)	(129%)	(3,282)	(6,667)	(103%)
Other expenses	(237)	(202)	(223)	(10%)	6%	(878)	(840)	4%
Total Expenses	(1,132)	(2,127)	(2,271)	(7%)	(101%)	(4,160)	(7,507)	(80%)
Operating Profit (Loss)	13	354	283	(20%)	2,077%	793	1,100	39%

- The operating profit for Q4/22 YoY increased by 2,077% or THB 270 million, mainly due to higher electricity revenue caused by lower maintenance period compared to the same period of the previous year. Additionally, SBPL received compensation from EPC.
- The operating profit for 12M/22 YoY increased by 39% or THB 307 million, mainly due to higher electricity sales unit price, resulting in higher electricity revenue. Additionally, SBPL received compensation from EPC.

Others Overseas Power Producer (PP)

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	2,780	2,928	2,573	(12%)	(7%)	7,485	10,434	39%
Other income	96	99	91	(8%)	(5%)	149	337	126%
Total Revenue	2,876	3,027	2,664	(12%)	(7%)	7,634	10,771	41%
Share of Profit (Loss)	-	-	238	100%	100%	-	330	100%
Cost of sales	(1,419)	(1,487)	(1,519)	(2%)	(7%)	(3,398)	(5,631)	(66%)
Other expenses	(779)	(1,021)	(811)	21%	(4%)	(2,474)	(3,522)	(42%)
Total Expenses	(2,198)	(2,508)	(2,330)	7%	(6%)	(5,872)	(9,153)	(56%)
Operating Profit (Loss)	678	519	572	10%	(16%)	1,762	1,948	11%

Others Overseas Power Producer (PP): NT1PC, BRWF, SEG, SEGSD, GDFC, Yunlin, Linden Topco and Apex.

- The operating profit for Q4/22 QoQ increased by 10% or THB 53 million, mainly due to
 - APEX increased by THB 319 million, mainly due to higher revenue from sale of projects and in Q3,2022, Apex recognized a write-off of a deferred financing fee due to financial restructuring.
 - Linden Topco decreased by THB 143 million, mainly due to lower electricity sales unit price.
 - NT1PC decreased by THB 118 million, mainly due to lower electricity sales caused by lower water level.
- The operating profit for Q4/22 YoY decreased by 16% or THB 106 million, mainly due to
 - APEX decreased by THB 240 million, mainly due to lower revenue from sale of projects.
 - Yunlin increased by THB 111 million, mainly due to there were 14 wind turbines in operation as of Q4/2022, resulting in higher electricity revenue.
 - BRWF increased by THB 40 million, mainly due to higher electricity sales caused by higher average wind speed.
- The operating profit for 12M/22 YoY increased by 11% or THB 186 million, mainly due to
 - SEG and SEGSD increased by THB 223 million, mainly due to higher electricity sales unit price.
 - Yunlin increased by THB 179 million, mainly due to there were 14 wind turbines in operation as of Q4/2022, resulting in higher electricity revenue.
 - NT1PC increased by THB 152 million. This was the result of the commenced commercial operation to supply electricity on August 12, 2022.
 - APEX decreased by THB 177 million, mainly due to lower revenue from sale of projects and Apex recognized a write-off of a deferred financing fee due to financial restructuring
 - BRWF decreased by THB 110 million, mainly due to lower electricity sales caused by higher maintenance period compared to the same period of the previous year.

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Key revenue drivers								
Electricity sales volume (GWh)								
- South Korea	1,067	1,110	345	(69%)	(68%)	5,415	3,520	(35%)
- Philippines	1,130	1,067	1,125	5%	-	4,370	4,129	(6%)
- Lao PDR	623	984	500	(49%)	(20%)	2,679	2,822	5%
- Australia	72	92	86	(7%)	19%	334	283	(15%)
- Indonesia	191	193	189	(2%)	(1%)	765	768	-
- United States of America	389	276	279	1%	(28%)	1,574	1,343	(15%)
Steam sales volume								
- Indonesia (GWh)	56	48	58	21%	4%	210	202	(4%)
Key cost drivers								
Natural gas consumption ('000 MMBTU)								
- South Korea	6,908	7,086	2,500	(65%)	(64%)	35,456	22,769	(36%)
- United States of America	3,696	2,652	1,729	(35%)	(53%)	14,935	12,159	(19%)
Coal consumption								
- Philippines (MT)	554,053	536,439	556,761	4%	1%	2,121,547	2,068,280	(3%)

The Operating Results of Small Power Producer (SPP)

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	3,063	4,371	4,209	(4%)	37%	11,498	15,386	34%
Other income	35	8	80	900%	129%	108	96	(11%)
Total Revenue	3,098	4,379	4,289	(2%)	38%	11,606	15,482	33%
Cost of sales	(2,567)	(4,035)	(3,908)	3%	(52%)	(9,281)	(14,071)	(52%)
Other expenses	(266)	(225)	(203)	10%	24%	(1,067)	(873)	18%
Total Expenses	(2,833)	(4,260)	(4,111)	3%	(45%)	(10,348)	(14,944)	(44%)
Operating Profit (Loss)	265	119	178	50%	(33%)	1,258	538	(57%)

Small Power Producer (SPP): EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC* and NED

- The operating profit for Q4/22 QoQ increased by 50% or THB 59 million, mainly due to
 - CWF increased by THB 75 million, mainly due to higher electricity sales caused by higher average wind speed, together with scheduled maintenance in Q3/2022.
 - NED increased by THB 29 million, mainly due to higher electricity sales caused by higher irradiation.
 - EGCO Cogen decreased by THB 53 million, mainly due to lower electricity sales caused by scheduled maintenance in Q4/2022.
- The operating profit for Q4/22 and 12M/22 YoY decreased by 33% or THB 87 million and 57% or THB 720 million respectively, mainly due to
 - NED decreased by THB 74 million and THB 418 million respectively, mainly due to the revenue from the subsidy of adders for Lopburi Solar power plant, which ended on December 21, 2021.
 - EGCO Cogen decreased by THB 126 million and THB 294 million respectively, mainly due to higher fuel unit price.
 - KLU decreased by THB 25 million and THB 124 million respectively, mainly due to higher fuel unit price. Moreover, higher maintenance period compared to the same period of the previous year.
 - GYG increased by THB 87 million and THB 119 million respectively, mainly due to higher electricity sales unit price.

* NKCC stopped its operation and electricity sales to EGAT on October 12, 2021.

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Key revenue drivers								
Electricity sales volume - EGAT (GWh)	627	662	630	(5%)	1%	2,525	2,542	1%
Electricity sales volume - IU (GWh)	124	142	122	(14%)	(2%)	463	530	14%
Steam sales volume (Ton)	184,374	163,604	160,182	(2%)	(13%)	686,704	667,104	(3%)
Key cost drivers								
Natural gas consumption ('000 MMBTU)	5,838	6,063	5,702	(6%)	(2%)	22,580	23,134	2%
Biomass fuel consumption (Ton)	47,172	58,843	53,472	(9%)	13%	214,103	216,912	1%

The Operating Results of Very Small Power Producer (VSPP)

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Electricity revenue	551	376	473	26%	(14%)	2,236	1,842	(18%)
Other income	1	3	4	33%	300%	4	9	125%
Total Revenue	552	379	477	26%	(14%)	2,240	1,851	(17%)
Cost of sales	(151)	(139)	(140)	(1%)	7%	(591)	(554)	6%
Other expenses	(94)	(83)	(94)	(13%)	-	(403)	(367)	9%
Total Expenses	(245)	(222)	(234)	(5%)	4%	(994)	(921)	7%
Operating Profit (Loss)	307	157	243	55%	(21%)	1,246	930	(25%)

Very Small Power Producer (VSPP): SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS

- The operating profit for Q4/22 QoQ increased by 55% or THB 86 million, mainly due to
 - Solar power plants increased by THB 63 million, mainly due to higher electricity sales caused by higher irradiation.
 - TWF increased by THB 23 million, mainly due to higher electricity sales caused by higher average wind speed.
- The operating profit for Q4/22 and 12M/22 YoY decreased by 21% or THB 64 million and 25% or THB 316 million respectively, mainly due to the revenue from the subsidy of adders for SPP4, SPP3, GPS power plants, including Ta Khit, Ta Sang and Dong Khon power plants, SPP2 and SPP5 ended on January 23, 2022, February 20, 2022, February 28, 2022, March 1, 2022, March 4, 2022, May 1, 2022, and June 21, 2022, respectively.

Key Revenue and Cost Drivers (VSPP)

Key revenue and cost drivers	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Key revenue drivers								
Electricity sales volume (GWh)	52	45	52	16%	-	209	201	(4%)

The Operating Results of Other Businesses (OTH)

Operating results (unit : THB million)	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Revenue from sales and services	889	1,024	1,544	51%	74%	3,214	4,867	51%
Other income	4	8	10	25%	150%	46	40	(13%)
Total Revenue	893	1,032	1,554	51%	74%	3,260	4,907	51%
Cost of sales and service	(640)	(710)	(1,022)	(44%)	(60%)	(2,199)	(3,071)	(40%)
Other expenses	(78)	(120)	(142)	(18%)	(82%)	(346)	(606)	(75%)
Total Expenses	(718)	(830)	(1,164)	(40%)	(62%)	(2,545)	(3,677)	(44%)
Operating Profit (Loss)	175	202	390	93%	123%	715	1,230	72%

Other Businesses (OTH): ESCO, PEPOI, QMS, MME, E&E, TPN, Innopower, PeerPower and ERIE.

- The operating profit for Q4/22 and 12M/22 YoY increased by 123% or THB 215 million and 72% or THB 515 million respectively, mainly due

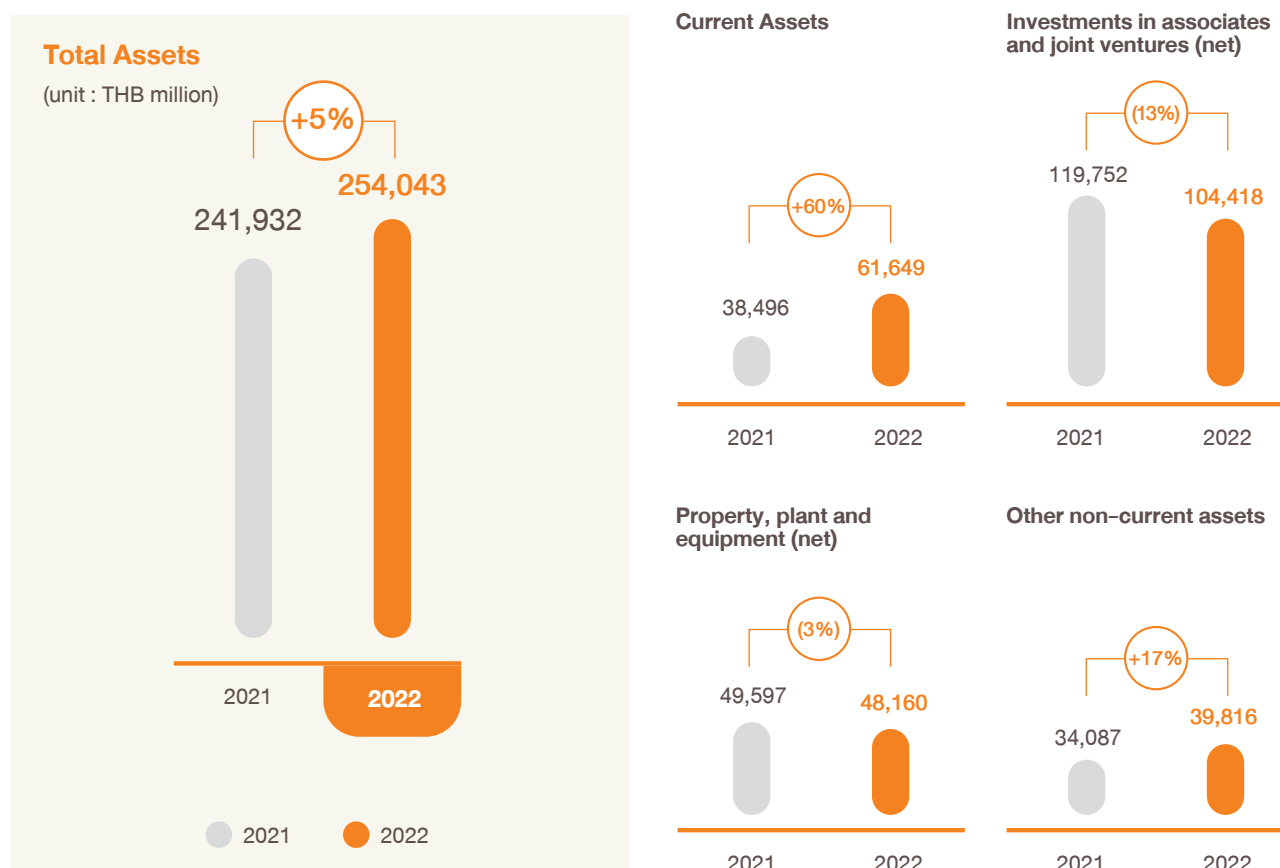
to MME was higher export of coal and coal unit price. However, ESCO was lower revenue from maintenance service.

Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change YoY
				QoQ	YoY			
Key revenue drivers								
Coal sales volume ('000 Ton)	126	224	302	35%	140%	694	894	29%
Key cost drivers								
Coal mining volume ('000 Ton)	131	287	255	(11%)	95%	693	955	38%

Report and Analysis of Financial Position

The Statements of Financial Position as of December 31, 2022, compared to December 31, 2021, is shown below:



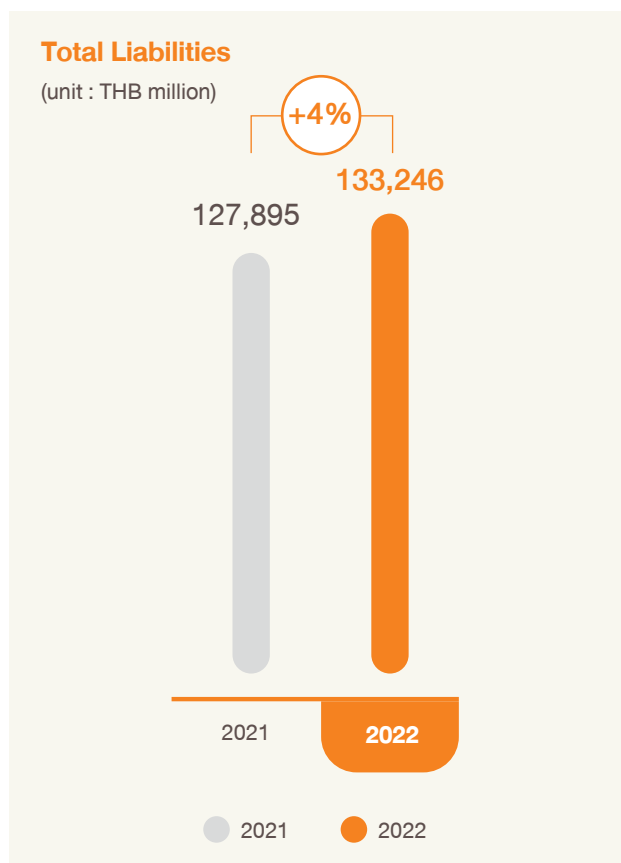
Asset Analysis

As of December 31, 2022, total assets of EGCO Group were THB 254,043 million, increased by 5% or THB 12,111 million from December 31, 2021. The details are as follows:

- Current assets increased by 60% or THB 23,153 million, mainly due to an increased in cash and cash equivalents by THB 19,561 million and trade receivable by THB 3,063 million. However, financial assets measured at amortized cost decreased by THB 1,014 million.
- Investments in associates and joint ventures (net) decreased by 13% or THB 15,334 million, mainly due to the divestment of investment in

associates. Meanwhile, investments increased due to an investment in associates and joint ventures and recognition of share of profits after dividend deduction from associates and joint ventures.

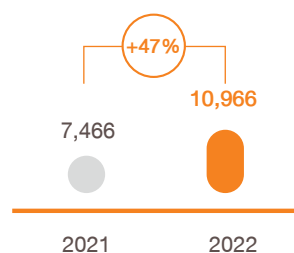
- Property, plant and equipment (net) decreased by 3% or THB 1,437 million, mainly due to depreciation. Additionally, the assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.
- Other non-current assets increased by 17% or THB 5,729 million, mainly due to an increased in derivative assets by THB 3,857 million and long-term loans to subsidiaries and associates by THB 4,771 million.



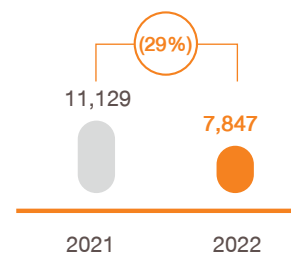
Liability Analysis

As of December 31, 2022, the total liabilities of EGCO group were THB 133,246 million, increased by 4% or THB 5,351 million from December 31, 2021. The details are as follows:

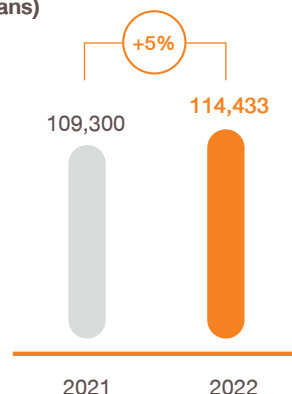
Current Liabilities



Other current liabilities



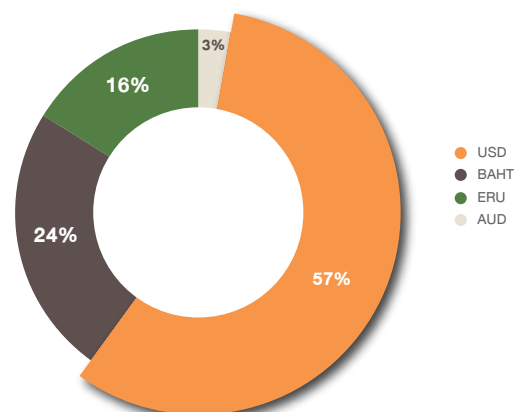
Long-term loans and debenture (including current portion of long-term loans)



- Current liabilities increased by 47% or THB 3,500 million, mainly due to an increased in trade payable and trade payable to a related party by THB 1,832 million and other current liabilities by THB 1,448 million.
- Long-term loans and debenture increased by 5% or THB 5,133 million, mainly due to an increase in long-term loans for Investment in associates and joint ventures.

Outstanding long-term loans are as follows:

- USD loans : US dollar 1,786 million, equivalent to THB 61,978 million
- THB loans : THB 25,520 million
- EURO loans : Euro 471 million, equivalent to THB 17,260 million
- AUD loans : Australian dollar 146 million, equivalent to THB 3,392 million

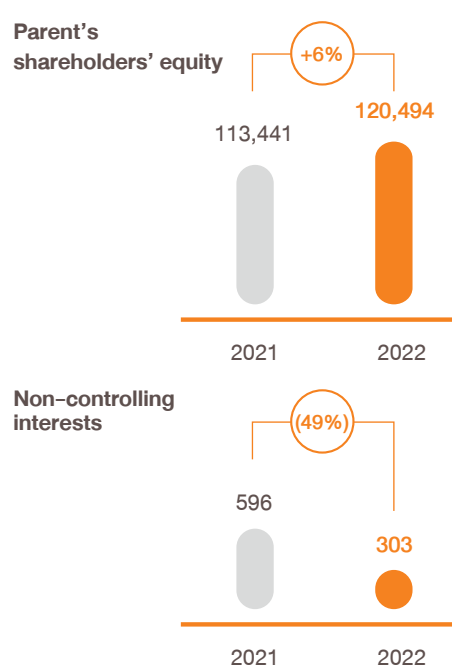
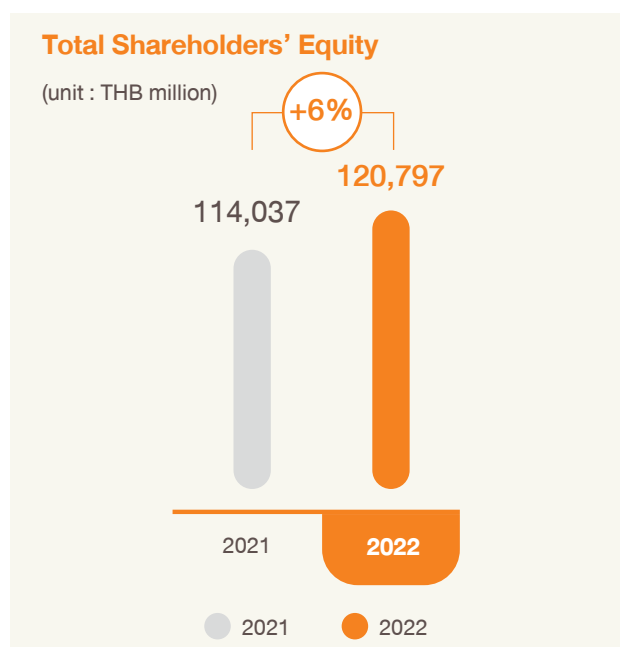


Loan maturities schedule as of December 31, 2022.

unit : THB million

Maturity	EGCO	EGCO PLUS	KEGCO	BPU	BRWF	CWF	KLU	YEH	SPP 2-5	TWF	EGCO Cogen	Total
Within 1 year	5,014	6,906	1,197	444	3,392	2,906	147	374	60	27	-	20,467
2 - 5 years	30,470	40,486	3,154	1,698	-	-	872	601	51	46	1,456	78,834
Over 5 years	4,000	-	5,275	3,884	-	-	2,236	152	-	30	-	15,577
Total	39,484	47,392	9,626	6,026	3,392	2,906	3,255	1,127	111	103	1,456	114,878

- Other non-current liabilities decreased by 29% or THB 3,282 million, mainly due to derivative liabilities and provision for decommissioning costs decreased by THB 2,225 million and THB 509 million, respectively.
- Commitments and commitments off-balance sheet were described in Notes to the Financial Statements on key commitments and significant agreement.



Shareholders' Equity Analysis

As of December 31, 2022, total shareholders' equity of EGCO Group were THB 120,797 million, increased by 6% or THB 6,760 million from December 31, 2021, mainly due to an increased in other components of equity by THB 7,739 million. However, unappropriated retained earnings and non-controlling interests decreased by THB 686 and 293 million, respectively.

Cash Flow Analysis

As of December 31, 2022, cash and cash equivalents were THB 37,458 million, increased by THB 19,560 million compared to December 31, 2021. The details are as follows:

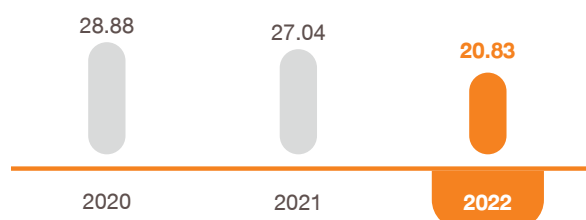
Cash Flow (unit : THB million)	Year 2022
Net cash <u>received from</u> operating activities	7,857
Net cash <u>received from</u> investing activities	15,214
Net cash <u>payment for</u> financing activities	(3,143)
Net cash and cash equivalents (before effect of foreign exchange rate)	19,928
Gain from the effect of foreign exchange rate	(368)
Net cash and cash equivalents	19,560
Net cash and cash equivalents at the beginning of the period (as of January 1, 2022)	17,898
Net cash and cash equivalents at the end of the period (as of December 31, 2022)	37,458

- Net cash received from operating activities was THB 7,857 million from operating of EGCO and its subsidiaries.
- Net cash received from investing activities was THB 15,214 million, resulted from cash received from sale of investment in associates was THB 16,780 million and the dividends received from associates and joint ventures were THB 5,216 million. However, net cash payments in long-term loans to related party was THB 4,877 million and cash payments for addition of investment in associates and joint ventures were THB 2,222 million.
- Net cash payment for financing activities was THB 3,143 million, resulted from cash payment for short-term and long-term loans were THB 20,155 million, redemption of debenture was THB 4,768 million, dividend payment to shareholders were THB 3,422 million, interest payment of loans and financing fees were THB 2,997 million and cash payment on acquisition of investment in subsidiaries from non-controlling was THB 220 million. However, cash received from short-term and long-term loans were THB 28,449 million.

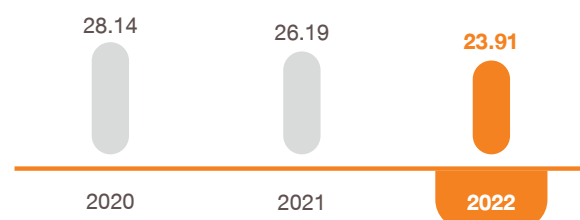
Key Financial Ratios

Profitability Ratios

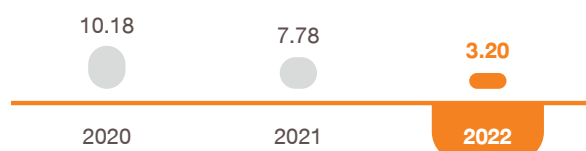
Gross Profit Ratio (%)



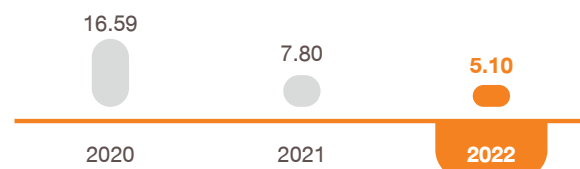
Operating Profit Ratio (%)



Profit Ratio before FX (%)

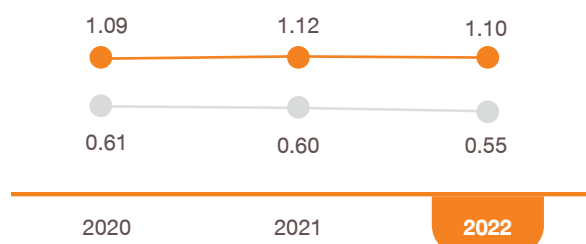


Net Profit per Share (THB)

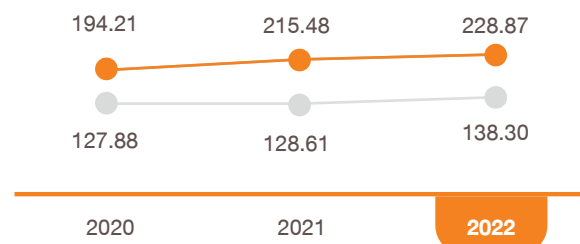


Leverage Ratio and Liquidity Ratio

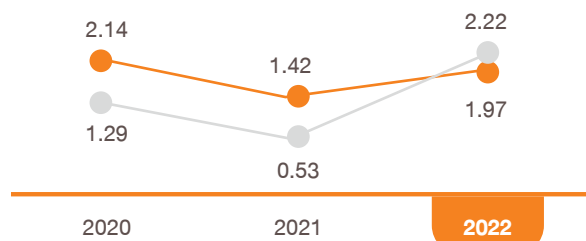
Debt to Equity Ratio (times)



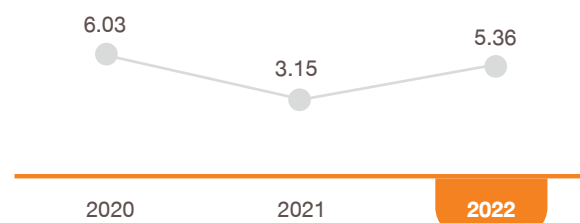
Book Value per Share (THB)



Current Ratio (times)



Interest Coverage Ratio (times)



—●— Consolidated —●— Separate

Trade receivables aging summary

Aging periods of trade receivables as of December 31, 2022, are shown in the table below:

unit : THB Million

	2021	2022	Change	
			Amount	%
Current	7,060	10,123	3,063	43
Overdue less than 3 months	-	-	-	-
Overdue between 3 - 6 months	-	-	-	-
Overdue between 6 - 12 months	-	-	-	-
Overdue more than 12 months	2	2	-	-
	7,062	10,125	3,063	43
Less Allowance for doubtful accounts	(2)	(2)	-	-
Trade receivables, net	7,060	10,123	3,063	43

The Progress in Construction Projects



The Extension of the Petroleum Pipeline System to the Northeastern Region Project (TPN)

Type of project	The extension of the petroleum pipeline system
Location	Saraburi Province - Khon Kaen Province, Thailand
Transport capacity	5,443 million liters / year (potentially increase to 7,330 million liters in the future)
SCOD	Q1/2023
% Progress	99.97% (The construction plan was 100%)



**Yunlin Project
(Yunlin)**

Type of power plant	Renewable power plant
Location	Taiwan Strait approximately 8 km west of the coast of Yunlin County in Taiwan
Installed capacity	640 MW
SCOD	Q4/2021 - Q4/2024 (At Q4/2022, there were 14 wind turbines in operation.)
% Progress	73.14% (The construction plan was 83.16%)



**EGCO Cogeneration Power Plant Project
(SPP replacement)
(EGCO Cogen)**

Type of power plant	Gas-fired cogeneration power plant
Location	Rayong Industrial Park, Rayong Province, Thailand
Total contracted capacity	74 MW
SCOD	Q1/2024
% Progress	43.41% (The construction plan was 36.50%)

Future Plans

In the midst of the energy industry's transition and the threat of climate change, EGCO is committed to leading the organization towards sustainability and low-carbon society driven by the concept of “Cleaner, Smarter, and Stronger to Drive Sustainable Growth.” Our mission is to achieve stable and sustainable growth while also creating added value for all stakeholders. To this end, we have set long-term goal of “achieving carbon neutral by 2050” and medium-term goals of “Increasing the proportion of power generated from renewable energy to 30% and reducing carbon emission intensity by 10% within 2030.”

To achieve the goals, EGCO is implementing the "EGCO" strategy based on the Balanced Scorecard principle, which covers four key aspects: finance, customers, internal management processes, and learning and growth. This strategy is designed to enhance our existing business, strengthen our conventional fuel power business to ensure power stability that meets market needs, and increase the proportion of electricity generated from renewable energy to achieve carbon neutral. In addition, EGCO is actively growing and seeking investment opportunities in energy-related businesses along the supply chain, collaborating with partners to research and develop new fuels and clean energy technologies, expanding investments in new businesses such as blockchain technology startups and energy trading platforms. EGCO is also studying digital processes and related financial technologies to prepare for future investments. Corporate governance consistency is at the core of EGCO's commitment to good governance principles. By prioritizing these principles, EGCO has achieved an investment-grade credit rating and maintained its position in the DJSI Sustainability Index. EGCO

also prioritizes operational excellence in managing the organization and personnel efficiently. To ensure we stay ahead of the curve in terms of digital technology, we are continually enhancing our operating systems to exceed industry standards. In addition, we are committed to growing our business while considering ESG principles in all areas where we operate.

For the business direction to achieve carbon neutral goal, EGCO will continue to focus on the expansion of the power business, which is our core business, both conventional and renewable fuel usage, in the areas where we already have business presence. This expansion will take the form of mergers and acquisitions (M&A), joint ventures, and new project developments. EGCO will also prioritize the high efficiency of its existing assets and power plants while minimizing carbon emissions (HELE). The company will develop technologies to reduce emissions and apply them at its power plants, such as carbon capture, utilization, and storage (CCUS) technology. Additionally, EGCO will study the use of hydrogen and ammonia as fuel mixtures to reduce emissions. In addition to these efforts, EGCO has expanded its investments in integrated upstream and downstream energy businesses, including the fuel and infrastructure business. The company's portfolio includes an LNG business, an oil pipeline transportation system, and EGCO Rayong Industrial Estate. EGCO is also investing in the customer solutions and startup businesses that extend its core business with innovation and energy technology. These investments include energy and engineering services company, innovation research and development company “Innopower” and financial technology company “PeerPower”.

Appendix

Definitions

AP	Availability Payment is the electricity revenues that EGAT pays to IPP and will be paid “when the power plant is ready to dispatch (available)” such as entire investment cost, loans, interest, shareholders’ return and fixed operating cost.
EP	Energy Payments is the revenues that will be received after electricity is generated and transmitted to EGAT’s transmission system, EP comprises 2 major parts: fuel payment and variable operating and maintenance payment (VOM).
FX	Foreign Exchange
MW	Megawatt
PPA	Power Purchase Agreement
SCOD	Scheduled Commercial Operation Date

EGCO’ Businesses and Projects

IPP	
KEGCO	Khanom Electricity Generating Co., Ltd.
BLCP	BLCP Power Co., Ltd.
GPG	Gulf Power Generation Co., Ltd.
PP	
Quezon	Quezon Power (Philippines) Co., Ltd.
GDFC	Gangdong Fuel Cell Power Plant
BRWF	Boco Rock Wind Farm Pty Ltd.
Paju ES	Paju Energy Services Co., Ltd.
Linden Topco	Linden Topco LLC

PP	
Yunlin	Yunlin Holding GmbH Co., Ltd.
XPCL	Xayaburi Power Co., Ltd.
NT1PC	Nam Theun 1 Power Co., Ltd.
SBPL	San Buenaventura Power Co., Ltd.
SEG	Star Energy Geothermal Pte. Ltd.
SEGSD	Star Energy Geothermal (Salak - Darajat) B.V.
Apex	Apex Clean Energy Holdings, LLC
NTPC	Nam Theun 2 Power Co., Ltd.

SPP	
KLU	Klongluang Utilities Co., Ltd.
GYG	Gulf Yala Green Co., Ltd.
CWF	Chaiyaphum Wind Farm Co., Ltd.
BPU	Banpong Utilities Co., Ltd.
RG	Roi-Et Green Co., Ltd.
EGCO Cogen	EGCO Cogeneration Co., Ltd.
NKCC	Nong Khae Cogeneration Co., Ltd.
NED	Natural Energy Development Co., Ltd.
VSPP	
GPS	G-Power Source Co., Ltd.
SOLARCO	Solarco Co., Ltd.
TWF	Theppana Wind Farm Co., Ltd.
SPP 2	SPP Two Co., Ltd.
SPP 3	SPP Three Co., Ltd.
SPP 4	SPP Four Co., Ltd.
SPP 5	SPP Five Co., Ltd.

OTH	
QMS	Quezon Management Service Inc.
TPN	Thai Pipeline Network Co., Ltd.
PEPOI	Pearl Energy Philippines Operating Inc.
PeerPower	PeerPower Platform Co., Ltd.
Innopower	Innopower Co., Ltd.
ERIE	EGCO Rayong Industrial Estate Co., Ltd.
E&E	E&E Engineering and Service Co., Ltd.
MME	PT Manambang Muara Enim Co., Ltd.
ESCO	EGCO Engineering and Service Co., Ltd.

The Operating Results of Overseas Power Producer (PP)

Operating result 2022 (unit : THB million)	SEG	SEGSD	GDFC	Linden Topco	BRWF	Yunlin	Apex	NT1PC
Electricity revenue	2,452	1,548	718	3,107	783	526	649	651
Other income	11	8	-	18	13	161	126	-
Total Revenue	2,463	1,556	718	3,125	796	687	775	651
Share of Profit (Loss)	-	-	-	-	-	-	330	-
Cost of sales	(510)	(324)	(674)	(2,941)	(518)	(196)	(205)	(263)
Other expenses	(1,130)	(749)	(35)	(116)	(260)	(327)	(641)	(264)
Total Expenses	(1,640)	(1,073)	(709)	(3,057)	(778)	(523)	(846)	(527)
Operating Profit (Loss)	823	483	9	68	18	164	259	124

The Operating Results of Small Power Producer (SPP)

Operating result 2022 (unit : THB million)	NED	BPU	CWF	KLU	GEC Group	EGCO Cogen	RG
Electricity revenue	371	7,729	660	3,598	392	2,420	216
Other income	-	3	3	8	78	1	3
Total Revenue	371	7,732	663	3,606	470	2,421	219
Cost of sales	(225)	(7,081)	(337)	(3,362)	(229)	(2,644)	(193)
Other expenses	(2)	(367)	(146)	(230)	(49)	(70)	(9)
Total Expenses	(227)	(7,448)	(483)	(3,592)	(278)	(2,714)	(202)
Operating Profit (Loss)	144	284	180	14	192	(293)	17

The Operating Results of Very Small Power Producer (VSPP)

Operating result 2022 (unit : THB million)	Solarco	GPS	SPP 2	SPP 3	SPP4	SPP 5	TWF
Electricity revenue	1,272	185	88	67	43	109	78
Other income	5	1	1	1	-	-	1
Total Revenue	1,277	186	89	68	43	109	79
Cost of sales	(336)	(61)	(35)	(33)	(23)	(39)	(27)
Other expenses	(280)	(20)	(16)	(12)	(9)	(15)	(15)
Total Expenses	(616)	(81)	(51)	(45)	(32)	(54)	(42)
Operating Profit (Loss)	661	105	38	23	11	55	37

The Operating Results of Other Businesses (OTH)

Operating result 2022 (unit : THB million)	MME	PEPOI	ESCO	QMS	Others*
Revenue from sales and services	3,047	671	922	159	68
Other income	21	9	9	-	1
Total Revenue	3,068	680	931	159	69
Cost of sales and services	(1,614)	(438)	(851)	(122)	(46)
Other expenses	(363)	(82)	(71)	(8)	(82)
Total Expenses	(1,977)	(520)	(922)	(130)	(128)
Operating Profit (Loss)	1,091	160	9	29	(59)

*TPN, E&E, Innopower, PeerPower and ERIE.

Note: This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose. For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited (EGCO) at Tel: 662-998-5150-3 or Email: ir@egco.com.

Audit Fee for the Year 2022



Audit Fee

In 2022, EGCO and its subsidiaries paid the audit fee of 6,859,000 Baht to the Office of the Auditors, comprising EGCO's and subsidiaries' audit fees of 2,941,100 Baht and 3,917,900 Baht, respectively. No other audit fee had been paid to the auditors or related parties to the Auditors and the Auditors' office.

Non-Audit Fee

In 2022, EGCO's and subsidiaries' total non-audit fee was 3,324,710 Baht. The details of the non-audit fee were the payment to the Office of the Auditors for the non-audit fee for BOI auditing, financial covenant ratio review, purchase price allocation's assumptions review and training. The non-audit fee was already paid to the Office of the Auditors.

Management agreed that the engagements of the office of the Auditors and its related parties to provide the non-audit work did not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the auditors, and this has been approved by the Audit Committee.



Section 04

Other Information



General Information

Name	Electricity Generating Public Company Limited (EGCO)
Business	Holding Company focusing on power business and other related business
Registration	0107537000866 (Previously number listed Co. 333)
Sector	Energy and utilities
Industry	Resources
Registered Capital	THB 5,300.00 million
Paid up capital	THB 5,264.65 million
Par Value	THB 10.00
Foreign Limit	49.00%
% Free Float	50.00% as at September 12, 2022
Head Office	EGCO Tower, 222 , 14 th , 15 th floor, Vibhavadi Rangsit Rd., Tungsonghong, Laksi, Bangkok 10210, Thailand.
Home Page	www.egco.com
Tel.	+66 (0) 2998 5000
Fax.	+66 (0) 2998 5999
Board of Directors	E-mail address: directors@egco.com
Audit Committee	E-mail address: auditcommittee@egco.com
Corporate Secretary	+66 (0) 2998 5020-7 E-mail address: cs@egco.com
Investor Relations Contact	+66 (0) 2998 5147-8 E-mail address: ir@egco.com

Reference Persons

Regulator	<p>Securities and Exchange Commission, Thailand 333/3 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand</p> <p>Tel. +66 (0) 2033 9999 Fax. +66 (0) 2033 9660 E-mail info@sec.or.th Website www.sec.or.th</p>
Regulator	<p>The Stock Exchange of Thailand The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand</p> <p>Tel. +66 (0) 2009 9000 Fax. +66 (0) 2009 999 1 SET Call Center +66 (0) 2009 9999 E-mail SETContactCenter@set.or.th Website www.set.or.th</p>
Share and Debenture Registrar	<p>Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand</p> <p>Tel. +66 (0) 2009 9000 Fax. +66 (0) 2009 999 1 SET Call Center +66 (0) 2009 9999 E-mail SETContactCenter@set.or.th Website www.set.or.th/tsd</p>
Auditor	<ol style="list-style-type: none"> Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548 Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435 <p>PricewaterhouseCoopers ABAS Limited 179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road, Bangkok 10120, Thailand</p> <p>Tel. +66 (0) 2844 1000 Fax. +66 (0) 2286 5050</p>

Subsidiaries

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Khanom Electricity Generating Company Limited (KEGCO)					
Office 12 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2955 0931 Site Office 112 Moo 8, Tongnean, Khanom, Nakhon Sri Thammarat 80210, Thailand Tel. +66 (0) 7552 9173, +66 (0) 7552 9179 Fax. +66 (0) 7552 8358	IPP Electricity generating and supply business using natural gas	8,395	10	8,005.02	99.99
EGCO Engineering & Service Company Limited (ESCO)					
Office 13 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2955 0933 Site Office 35 Rayong Highway No. 3191 Huay Pong, Amphur Muang, Rayong 21150, Thailand Tel. +66 (0) 3868 2611-4 Fax. +66 (0) 3868 2823	Engineering, operation and maintenance services for power plants and manufacturers	400	10	400	99.99
Dawei Electricity Generating Company Management Pte., Ltd. (DEGCOM)					
(EGCO Plus is the company's 100% direct shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office 60 Paya Lebar Road, #08-43, Paya Lebar Square, Singapore, 409051	Holding company focusing on investment in electricity generating companies in Myanmar	5.17 ^{/1} (150,000 USD)		5.17 ^{/1} (150,000 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
New Growth Plus B.V. (NGP)					
(EGCO Plus is the company's 100% direct shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	53,194.04 ^{/1} (1,543,059,337 USD)	34.47 ^{/1} (1 USD)	53,194.04 ^{/1} (1,543,059,337 USD)	100
New Growth B.V. (New Growth)					
(EGCO Plus is the company's 100% direct shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	1.07 ^{/1} (30,894 USD)	-	1.07 ^{/1} (30,894 USD)	100
Quezon Power, Inc. (QPI)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Philippines Overseas Office 14 th Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines Netherlands Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in Philippines	6.90 ^{/1} (200,261 USD)	-	6.90 ^{/1} (200,261 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Quezon Power (Philippines), Limited Co. (Quezon)					
(EGCO Plus is the company's 100% indirect shareholder) Makati Office 14 th Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines Overseas Office Barangay, Cagsiay I, Mauban Quezon Province, Philippines 4330	IPP electricity generating and supply business using Coal	7,158.04 ^{/1} (207,641,268 USD)	-	7,158.04 ^{/1} (207,641,268 USD)	100
Pearl Energy Philippines Operating, Inc. (PEPOI)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Philippines Office Barangay, Cagsiay I, Mauban, Quezon, Philippines 4330 Netherlands Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Operation and maintenance of QPL and SBPL Power Plant	6.89 ^{/1} (200,002 USD)	-	6.89 ^{/1} (200,002 USD)	100
Quezon Management Service Inc. (QMS)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Philippines Office 14 th Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines Netherlands Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Management service for QPL and SBPL Power Plant	3.23 ^{/3} (5,260,000 PESO)	-	3.23 ^{/3} (5,260,000 PESO)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Mauban Holdings Company Inc. (Mauban)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office 14 th Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines	Holding company focusing on investment in electricity generating companies in Philippines	3,627.06 ^{/3} (5,910, 156,900.00 PESO)	61.37 ^{/3} (100 PESO)	3,488.77 ^{/3} (5,685,815, 989.93 PESO)	100
Evergreen Power Venture B.V. (Evergreen)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in Philippines	0.00 ^{/1} (1 USD)	34.47 ^{/1} (1 USD)	0.00 ^{/1} (1 USD)	100
Millennium Energy B.V. (Millennium)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ^{/1} (1 USD)	34.47 ^{/1} (1 USD)	0.00 ^{/1} (1 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
South Pacific Power Pty Limited (SPPP)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office One International Towers, Watermans Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 (2) 8266 0000 Fax. +61 (2) 8286 3128	Holding company focusing on investment in electricity generating companies in Australia	2,607.30 ^{/4} (112,306,987 AUD)	23.22 ^{/4} (1 AUD)	2,209.38 ^{/4} (95,166,989 AUD)	100
Boco Rock Wind Farm Pty Limited (BRWF)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office One International Towers, Watermans Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 (2) 8266 0000 Fax. +61 (2) 8286 3128	Electricity Generating and Supply Business using Wind Power	2,480.19 ^{/4} (106,832,047 AUD)	23.22 ^{/4} (1 AUD)	2,060.36 ^{/4} (88,747,980 AUD)	100
Gen Plus B.V. (Gen Plus)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ^{/1} (1 USD)	34.47 ^{/1} (1 USD)	0.00 ^{/1} (1 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Phoenix Power B.V. (PP)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ^{/1} (100 USD)	34.47 ^{/1} (1 USD)	0.00 ^{/1} (100 USD)	100
Greenwing Energy B.V. (Greenwing)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ^{/1} (100 USD)	34.47 ^{/1} (1 USD)	0.00 ^{/1} (100 USD)	100
Blue Diamond B.V. (Blue Diamond)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 สำนักงานต่างประเทศ Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ^{/1} (100 USD)	34.47 ^{/1} (1 USD)	0.00 ^{/1} (100 USD)	100
EGCO Linden I LLC (Linden I)					
(EGCO Plus is the company's 100% indirect shareholder) Office 1675 South State Street, Suite B, Dover, Delaware 19901., USA	Holding company focusing on investment in electricity generating companies in foreign countries	-	-	-	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
EGCO Linden II LLC (Linden II)					
(EGCO Plus is the company's 100% indirect shareholder) Office 1675 South State Street, Suite B, Dover, Delaware 19901., USA	Holding company focusing on investment in electricity generating companies in foreign countries	-	-	-	100
Green Diamond Limited (Green Diamond)					
(EGCO Plus is the company's 100% indirect shareholder) Office Grand Pavilion, Hibiscus Way, 802 W Bay Rd, Grand Cayman 1209, KY1 - 1205 Cayman Islands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 ^{/1} (99 USD)	34.47 ^{/1} (1 USD)	0.00 ^{/1} (99 USD)	100
EGCO Cogeneration Company Limited (EGCO Cogen)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 222 Moo 8, Mabkha, Nikhom Phattana, Rayong 21180, Thailand Tel. +66 (0) 3863 7051-57 Fax. +66 (0) 3863 7063	SPP Electricity and steam generating and supply business using natural gas	1,975.84	10	1,288.96	80
EGCO Green Energy Company Limited (EGCO Green)					
Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding company focusing on power business	175	10	175	74

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Roi-Et Green Company Limited (RG)					
(EGCO Green is the company's 95% shareholder) Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 222 Moo 10, Nua-Muang, Amphur Muang, Roi-Et 45000, Thailand Tel. +66 (0) 435 1 9825-6 Fax. +66 (0) 435 1 9827	SPP Electricity Generating and Supply Business using Biomass as primary fuel	180	10	180	70.3
SPP Two Company Limited (SPP 2)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 160 Moo 5 Salaeng Phan, Wang Muang, Saraburi 18220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	196.7	10	196.7	99.99
SPP Three Company Limited (SPP 3)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 85 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	197.5	10	197.5	99.99
SPP Four Company Limited (SPP 4)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 86 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	148.7	10	148.7	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
SPP Five Company Limited (SPP 5)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 128 Moo 2 Khu Mueang, Muang Suang, Roi-Et 45220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	198.4	10	198.4	99.99
Theppana Wind Farm Company Limited (TWF)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 555 Moo 1, Watabaek, Thepsathit, Chaiyaphum 36230, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	157.32	100	145.23	99.99
Yanhee EGCO Holding Company Limited (Yanhee EGCO)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding Company investing in electricity generating from Solar Power	10.01	100	10.01	49
Solarco Company Limited (Solarco)					
(Yanhee EGCO is the company's 100% shareholder) Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office <ul style="list-style-type: none"> Branch 1 317, 318 Moo 1, Bang Ta Then, Song Pee Nong, Suphanburi 72110 Branch 2 155, 156 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 	VSPP Electricity Generating and Supply Business using Solar Power	1,650	100	1,650	49

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<ul style="list-style-type: none"> • Branch 3 157, 158 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 • Branch 4 94, 95 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190 • Branch 5 96, 97 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190 • Branch 6 98, 99 Moo 1, Hin Mool, Bang Lane, Nakhonpathom 73190 					
Chaiyaphum Wind Farm Company Limited (CWF)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 190 Moo 9, Subyai, Subyai, Chaiyaphum 36130, Thailand	SPP Electricity Generating and Supply Business using Wind Power	1,514	100	1,514	99.99
Klongluang Utilities Company Limited (KLU)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 1/9 Moo 3, Klongnueng, Klongluang, Pathumthani 12120, Thailand	SPP Electricity and steam generating and supply business using natural gas	1,000	10	1,000	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Banpong Utilities Company Limited (BPU)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 19/300 Moo 19 Tha Pha, Banpong, Ratchaburi 70110, Thailand	SPP Electricity and steam generating and supply business using natural gas	2,000	10	2,000	99.99
EGCO Plus Company Limited (EGCO Plus)					
Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999	Holding company focusing on investment in electricity generating companies in foreign countries	510	10	510	99.99
EGCO Pearl Co., Ltd. (EGCO Pearl)					
(Yanhee EGCO is the company's 100% shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office 4F No.200, Sec.1, Keelung Rd., Xinyi Dist., Taipei City 110, Taiwan	Holding company focusing on investment in electricity generating companies in Taiwan	0.17/ ⁵ (150,000 TWD)	11.26/ ⁵ (10 TWD)	0.17/ ⁵ (150,000 TWD)	100
EGCO Rayong Industrial Estate (ERIE)					
Office 14 th , 15 th Floor, EGCO Tower 222, Vibhavadi Rangsit Rd., Tungsonghong, Laksi, Bangkok 10210 Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office 35 Rayong Highway No. 3191 Huay Pong, Amphur Muang, Rayong 21150, Thailand	Industrial estate	8	10	8	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
EGCO RISEC I Limited Liability Company (EGCO RISEC 1)					
(EGCO Plus is the company's 100% shareholder) Office 108 Lakeland Ave., City of Dover, Ken County, Delaware 19901, USA	Holding company focusing on investment in electricity generating companies in foreign countries	-	-	-	100
EGCO RISEC I Limited Liability Company (EGCO RISEC 2)					
(EGCO Plus is the company's 100% shareholder) Office 108 Lakeland Ave., City of Dover, Ken County, Delaware 19901, USA	Holding company focusing on investment in electricity generating companies in foreign countries	-	-	-	100
EGCO Cleantech Company Limited (Cleantech)					
Office 14 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 ext. 5190	Renewable energy	200	100	50	99.99
EGCO Cleanergy Company Limited (Cleanergy)					
Office 14 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 ext. 5190	Renewable energy	1,200	100	300	98.99
Bonok Renewable Energy Company Limited (Bonok)					
Office 14 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 ext. 5190	Renewable energy	440	100	110	99.99

Joint Ventures

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Gulf Electric Public Company Limited (GEC)					
Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP and SPP	13,234	10	13,018.35	50
Gulf Energy Company Limited (GEN)					
(GEC is the company's 100% shareholder) Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP	9,782	10	9,782	50
Gulf IPP Company Limited (GIPP)					
(GEC is the company's 100% shareholder) Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	Holding company focusing on IPP	9,779	10	9,779	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Gulf Power Generation Company Limited (GPG)					
(GEC is the company's 100% shareholder) Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7 Site Office 64 Moo 2 Ban Pa, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3626 2403-9 Fax. +66 (0) 3626 2402	IPP Electricity Generating and supply business using natural gas	9,607	10	9,607	50
Gulf Cogeneration Company Limited (GCC)					
(GEC is the company's 100% shareholder) Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7	IPP Electricity and steam generating and supply business using natural gas	100	10	100	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Nong Khae Cogeneration Company Limited (NKCC)					
(GEC is the company's 100% shareholder) Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7 Site Office 111/11 Moo 7, Nongplamor, Nong Khae, Saraburi 18140, Thailand Tel. +66 (0) 3637 3676 Fax. +66 (0) 3637 3691	IPP Electricity and steam generating and supply business using Natural gas	1,241.72	74	1,241.72	50
Samutprakarn Cogeneration Company Limited (SCC)					
(GEC is the company's 100% shareholder) Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7 Site Office 745 Moo 2, Bang Pu Mai, Amphur Muang, Samutprakarn 10280, Thailand Tel. +66 (0) 2709 0751 Fax. +66 (0) 2709 1842	SPP Electricity and steam generating and supply business using Natural gas	103	76	103	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Gulf Yala Green Company Limited (GYG)					
(GEC is the company's 100% shareholder) Office No. 87, 8 th Floor, M. Thai Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax. +66 (0) 2654 0156-7 Site Office 80 Moo 1, Pron, Amphur Muang, Yala 95160, Thailand Tel. +66 (0) 7325 2721 Fax. +66 (0) 7325 2722	SPP Electricity Generating and Supply Business using Biomass Power	460	10	460	50
BLCP Power Limited (BLCP)					
Office No. 9, I-8 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Amphur Muang, Rayong 21150, Thailand Tel. +66 (0) 3892 5100 Fax. +66 (0) 3892 5199	IPP Electricity Generating and supply business using Coal	12,010	100	12,010	50
Nam Theun 2 Power Company Limited (NTPC)					
Office 249, Unit 15, Lao-Thai Road, Vatnak Village, Sisattanak District, PO Box 5862, Vientiane, Lao PDR Tel. (856-21) 263 900 Fax. (856-21) 263 901	IPP Electricity Generating and supply business using Hydro power	15,512.90 ^{/1} (450,000,000 USD)	3,447.31 ^{/1} (100 USD)	12,875.70 ^{/1} (373,500,000 USD)	35

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
G-Power Source Company Limited (GPS)					
Office 10 th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Site Office <ul style="list-style-type: none"> • Branch 1 11/1, 111, 111/1 Moo 11, Dong Khon, Sankhaburi, Chai Nat 17140 • Branch 2 11/1, 11/11 Moo 5, Ta Khit, Banphot Phisai, Nakhon Sawan 60180 • Branch 3 11, 11/1 Moo 2, Ta Sang, Banphot Phisai, Nakhon Sawan 60180 • Branch 4 311,311/1 Moo 2, Sap Samo Thot, Bueng Sam Phan, Phetchabun 67160 	VSPP Electricity Generating and Supply Business using Solar Power	930	100	930	60
Natural Energy Development Company Limited (NED)					
Office 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand Site Office Lopburi Solar Site Office Wang Ploeng Solar Site Office 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand	SPP Electricity Generating and Supply Business using Solar Power	2,304	10	2,283	66.67

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
PT Manambang Maura Enim (MME)					
(EGCO Plus is the company's 100% indirect shareholder) Office Gedung Puri Matari 2 Lantai 1, Jl. H.R. Rasuna Said Kav. H1-H2, Jakarta Selatan 12920 Site Office Lawang Kidul and Tanjung Enim, Muara Enim City, Sumatera Selatan (South Sumatra) Province 12920, Indonesia	Coal mining industry, covering coal mining, coal trading and shipping	1,625.25 ^{/2} (750,000,000 (Thousand Rupiah)	2,167 ^{/2} (1,000 (Thousand Rupiah)	406.31 ^{/2} (187,500,000 (Thousand Rupiah)	40
Kalilayan Power Inc. (Kalilayan)					
(EGCO Plus is the company's 49% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	Holding company focusing on investment in electricity generating companies in Philippines	5.52 ^{/3} (9,000,000 PESO)	6.137 ^{/3} (10 PESO)	5.52 ^{/3} (9,000,000 PESO)	49
San Buenaventura Power Ltd (SBPL)					
(EGCO Plus is the company's 49% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Overseas Office 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	IPP Electricity Generating and supply business using Coal	8,236.06 ^{/3} (13,420,331,000 PESO)	-	8,236.06 ^{/3} (13,420,331,000 PESO)	49

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Nam Theun 1 Power Company Limited (NT1PC)					
Office Unit 15, Sithong Road, Pak Thang Village, Sikhottabong District, Vientiane Capital, Lao PDR Tel. +856 (0)21 550 775 Fax. +856 (0)21 550 771	IPP Electricity Generating and supply business using Hydro power	13,806,48 ^{/1} (400,500,000 USD)	3,451.62 ^{/1} (100.125 USD)	13,806,48 ^{/1} (400,500,000 USD)	25
E&E Engineering and Service Company Limited (E&E)					
(ESCO is the company's 40% shareholder) Office Lao-Thai Friendship Road, Thongkang Village, EDL Training Center Building, Sisattanak District, Vientiane Capital, Lao PDR Tel. +856 (0)21 316 75859	Operation and Maintenance of NT1PC, other power plants and industries in the Laps PDR	15.94 ^{/7} (8,000 Bn. LAK)	159.44 ^{/7} (80,000 LAK)	15.94 ^{/7} (8,000 Bn. LAK)	40
Paju Energy Service Company Limited (Paju)					
Office 336-234, Hyuam-ro, Paju-eup, Paju-si, Gyeonggi-do, P.O. Box: 10839 Republic of Korea	IPP Electricity Generating and supply business using Natural gas (Imported LNG)	15,070 (550 Bn. KRW)	137 (5,000 KRW)	15,070 (550 Bn. KRW)	49
Thai Pipeline Network Company Limited (TPN)					
Office No. 349 SJ Infinite I Business Complex 19 th Floor. Vibhavadi-Rangsit Rd, Chompon, Chatuchak, Bangkok 10900, Thailand Tel. +66 (0) 2408 6230-34 Fax. +66 (0) 2408 6235	Oil transportation service business with pipeline transportation system	2,450	100	2,450	44.6
Innpower Company Limited (Innpower)					
Office No. 53, Moo 2, Charansanitwong Rd., Bang Kruai, Nonthaburi 11130, Thailand Tel. +66 (0) 2436-4100 Email: innpower2021@gmail.com	Holding company focusing on development and investment in innovation, startup, and new wave of energy industry	600	100	600	30

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
PeerPower Platform Company Limited (PeerPower)					
Office No. 253 24 th Floor, 253 Building, Sukhumvit 21 Rd (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110, Thailand Tel. +66 (0) 026-35 14 Email: contact@peerpower.co.th	Fintech startup focusing on an online electronic platform for bond and equity crowdfunding	27.95	10	25.4	24.24
Yunlin Holding GmbH (Yunlin)					
(EGCO Plus is the company's 25% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Taiwan Office 3F., No. 35, Ln. 11, Guangfu N. Rd., Songshan Dist., Taipei City, Taiwan (R.O.C.)	Holding Company investing in electricity generating from Solar Power	3.67 ^{/8} (100,000 EUR)	36.6630 ^{/8} (1 EUR)	3.67 ^{/8} (100,000 EUR)	25
Yunneng Win Power Company Limited (Yunneng)					
(EGCO Plus is the company's 25% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax. +66 (0) 2998 5999 Taiwan Office 3F., No. 35, Ln. 11, Guangfu N. Rd., Songshan Dist., Taipei City, Taiwan (R.O.C.)	Holding Company investing in electricity generating from Solar Power	19,129.65 ^{/5} (16,983 million TWD)	11.264 ^{/5} (10 TWD)	19,129.65 ^{/5} (16,983 million TWD)	25
E&T Renewable Energy Company Limited (E&T)					
Office 26/56 TPI Tower Chan Road, Thung Maha Mek, Sathorn, Bangkok Tel. +66 (0) 2285 5090 Fax. +66 (0) 2213 1035	Renewable energy	2,000	100	500	49.99

Associate

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Ares Apex pooling, LLC (Ares Apex)					
(EGCO Plus is the company's 29.86% indirect shareholder) Office 3411 Sliverside Road Tatnall Building 104 Wilmington, DE 19801, USA.	Holding Company investing in electricity generating from Renewable Energy	-	-	-	29.86
Linden Topco LLC (Linden)					
(EGCO Plus is the company's 28% indirect shareholder) Office 1209 Orange Street Wilmington, DE 19801, USA.	IPP Electricity and steam generating and supply business using Natural gas	-	-	-	28
Apex Clean Energy Topco, LLC (Apex Topco)					
(EGCO Plus is the company's 17.46% indirect shareholder) Office 850 New Burton Road, Suite 201, Dover, Delaware 19904., USA.	Holding company investing in electricity generating from Renewable Energy	-	-	-	17.46
Xayaburi Power Company Limited (XPCL)					
Office 215 Lanexang Avenue, Ban Siang Yuen, Chantaburi District, Vientiane, Lao PDR Tel. (856-21) 223 215, 252 060 Fax. (856-21) 215 500	IPP Electricity Generating and supply business using Hydro power	26,861	10	26,861	12.5

Note: The Exchange rate as at December 30, 2022

^{/1} 1 USD = Baht 34.4731

^{/2} 1,000 Rupiah = Baht 2.167

^{/3} 1 PESO = Baht 0.6137

^{/4} 1 AUD = Baht 23.2158

^{/5} 1 TWD = Baht 1.1264

^{/6} 1 KRW = Baht 0.0274

^{/7} 100 LAK = Baht 0.1993

^{/8} 1 EUR = Baht 36.6630

Dispute

In 2022, EGCO and its subsidiaries had no litigation based on the definition of SEC as follows:

- Legal case that has negative impact on EGCO and its subsidiaries with the size larger than 5% of the shareholders' equity as at the end of the accounting year.
- Legal case that has significant impact of which the value cannot be assessed.
- Legal case which is not related to EGCO's normal business.

Details of Corporate Secretary Electricity Generating Public Company Limited

Mrs. Kulkanok Leongsoithong

53 Years old

- Corporate Secretary

Education

- Master of Arts, University of Kansas, United States of America
- Bachelor of Arts, Chulalongkorn University

Training

- Corporate Governance Program for Middle Executives, Class No. 24, King Prajadhipok's Institute
- Subsidiary Governance Program, Thai Institute of Directors
- What Board Needs to Know about Digital Assets, Thai Institute of Directors
- Board that Make a Difference, Thai Institute of Director
- IT Governance for Directors, Thai Institute of Director
- Corporate Governance for Executives class 3/2015, Thai Institute of Directors
- Director Certificate Program, 179/2013, Thai Institute of Directors
- Effective Minutes Taking 4/2006, Thai Institute of Directors
- Corporate Secretary Program 13/2005, Thai Institute of Directors

- Business Law, Thammasat University
- Law and Practice for Company Secretary Chulalongkorn University

Dispute: None

Family Relationship between the Management: None

Amount of Shares (%): 1,000 shares (0.000%)

Working Experience (during the recent 5 years)

2012 - Present Senior Vice President -
Corporate Secretary
and Corporate Secretary,
Electricity Generating
Public Company Limited

Responsibility of Corporate Secretary

The Board has appointed Mrs. Kulkanok Leongsoithong as the Corporate Secretary with the duty and responsibility as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551. Mrs. Kulkanok also serves as the secretary to the Board of Directors and Committees including Investment Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainability Committee. The Corporate Secretary has the following functions to assist the Board as well as to coordinate with other parties for subsequent actions under the Board's resolution.

- Provide primary advice pertaining to EGCO's regulations and articles of associations and monitor to ensure regulatory compliance on a regular basis and report any significant changes to the directors.
- Arrange meetings of the shareholders and the Board in accordance with the laws and regulations, including EGCO's articles of associations and best practices.
- Prepare minutes of shareholders' and the Board of Directors' meetings, and follow-up to ensure compliance with resolutions of shareholders' and Board meetings.

- Ensure that corporate information disclosure to regulatory agencies is in accordance with the laws and the SEC's and SET's regulations.
- Communicate with shareholders of their legitimate rights including EGCO's news.
- Facilitate board's activities including director orientation.
- Safeguard EGCO's records such as directors' registration, meeting notices, minutes of meetings, annual reports, notices to shareholders' meetings, shareholders' minutes of meetings and reports on directors' and Management's interest.

In 2022, the Corporate Secretary attended seminars and provided opinions on the hearings hosted by the listed company regulators, Thai Listed Companies Association and the Thai Institute of Directors so that information should be used to enhance the efficiency of the Corporate Secretary and corporate governance tasks e.g. Subsidiary Governance and Company Secretary Forum regarding Company Secretary Challenges in Building Trust in the Boardroom etc.

Details of Senior Vice President – Internal Audit Electricity Generating Public Company Limited

Mrs. Jutima Tungcharoendee

49 Years old

- Senior Vice President - Internal Audit

Dispute: None

Education

- Bachelor of Business Administration Program in Accounting, Rajamangala Institute of Technology

Family Relationship between the Management: None

Amount of Shares (%): (0.000%)

Certificate

- Certificate of Professional Internal Auditor of Thailand (CPIAT), The Institute of Internal Auditors of Thailand
- Forensic Accounting Certificate (FAC)

Working Experience (during the recent 5 years)

2019 - Present	Senior Vice President - Internal Audit, Electricity Generating Public Company Limited
2013 - 2019	Vice President - Internal Audit, Electricity Generating Public Company Limited

Glossary

1. Companies

Apex	Apex Clean Energy Holding Limited Liability Company
Apex TopCo	Apex Clean Energy TopCo Limited Liability Company
Apex Intermediate	Apex Clean Energy Intermediate Limited Liability Company
Ares Apex	Ares Apex Pooling Limited Liability Company
BLCP	BLCP Power Limited
Blue Diamond	Blue Diamond B.V.
Bonok	Bonok Renewable Company Limited
BPU	Banpong Utilities Company Limited
BRWF	Boco Rock Wind Farm Pty Limited
RISEC Holdings	Cogentrix RISEC Holdings Limited Liability Company
Cleanergy	EGCO Cleanergy Company Limited
Cleantech	EGCO Cleantech Company Limited
CWF	Chaiyaphum Wind Farm Company Limited
DEGCOM	Dawei Electricity Generating Company Management Pte., Ltd.
DGA	Diamond Generating Asia
DGA HK	Diamond Generating Asia Limited
DGA Thailand	DGA Thailand B.V.
E&E	E&E Engineering and Service Company Limited
E&T	E&T Renewable Energy Company Limited
EGCO, Company	Electricity Generating Public Company Limited
EGCO Cogen	EGCO Cogeneration Company Limited
EGCO Green	EGCO Green Energy Company Limited
EGCO Plus	EGCO Plus Company Limited
EGCO Pearl	EGCO Pearl Company Limited
EGCO RISEC 1	EGCO RISEC I Limited Liability Company
EGCO RISEC 2	EGCO RISEC II Limited Liability Company

ERIE	EGCO Rayong Industrial Estate
ESCO	EGCO Engineering and Service Company Limited
Evergreen	Evergreen Power Venture B.V.
Gangdong	Gangdong Fuel Cell Project
GCC	Gulf Cogeneration Company Limited
GEC	Gulf Electric Public Company Limited
GEN	Gulf Energy Company Limited
Gen Plus	Gen Plus B.V.
GIPP	Gulf IPP Company Limited
GPG	Gulf Power Generation Company Limited
GPS	G-Power Source Company Limited
Green Diamond	Green Diamond Limited
Greenwing	Greenwing Energy B.V.
Group companies, EGCO Group	Electricity Generating Public Company Limited and its subsidiaries and joint venture companies
Gunkul	Gunkul Engineering Public Company Limited
GYG	Gulf Yala Green Company Limited
Innopower	Innopower Company Limited
Kalilayan	Kalilayan Power Inc.
KEGCO	Khanom Electricity Generating Company Limited
KLU	Klongluang Utilities Company Limited
Linden	Linden TopCo Limited Liability Company
Linden I	EGCO Linden I Limited Liability Company
Linden II	EGCO Linden II Limited Liability Company
Mauban	Mauban Holdings Company Inc.
Millennium	Millennium Energy B.V.
MME	PT Manambang Muara Enim Company
NED	Natural Energy Development Company Limited
New Growth	New Growth B.V.
NGP	New Growth Plus B.V.

NKCC	Nong Khae Cogeneration Company Limited
NT1PC	Nam Theun 1 Power Company Limited
NTPC	Nam Theun 2 Power Company Limited
Paju	Paju Energy Services Company Limited
PEPOI	Pearl Energy Philippines Operating, Inc.
Peer Power	Peer Power Company Limited
PP	Phoenix Power B.V.
QMS	Quezon Management Service Inc.
QPI	Quezon Power, Inc.
Quang Tri 1	Quang Tri 1 Thermal power plant project
Quezon, QPL	Quezon Power (Philippines) Limited Company
RG	Roi-Et Green Company Limited
RISEC	Rhode Island State Energy Center Limited Partnership
RYPP	Rayong Power Plant
SBPL	San Buenaventura Power Limited Company
SCC	Samutprakarn Cogeneration Company Limited
Solarco	Solarco Company Limited
SPP2	SPP Two Company Limited
SPP3	SPP Three Company Limited
SPP4	SPP Four Company Limited
SPP5	SPP Five Company Limited
SPPP	South Pacific Power Pty Limited
SPGJV	Star Phoenix Geothermal JV B.V.
SEG	Star Energy Geothermal Pte. Ltd.
SEGHSD	Star Energy Geothermal Holdings (Salak - Darajat) B.V.
SEGSD	Star Energy Geothermal (Salak - Darajat) B.V.
TEPCO	Tokyo Electric Power Company
TEPCO International	Tokyo Electric Power Company International B.V.
TEPDIA	TEPDIA Generating B.V.
TPN	Thai Pipeline Network Company Limited

TWF	Theppana Wind Farm Company Limited
XPCL	Xayaburi Power Company Limited
Yanhee EGCO	Yanhee EGCO Holding Company Limited
Yunlin	Yunlin Holding GmbH
Yunneng	Yunneng Wind power Company Limited

2. Government Organizations

EGAT	Electricity Generating Authority of Thailand
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission
NEPC	National Energy Policy Commission
PEA	Provincial Electricity Authority
PWA	Provincial Waterworks Authority
SEC	Securities and Exchange Commission
SET	Stock Exchange of Thailand

3. Other Institutions

COSO	Committee of Sponsoring Organizations of the Treadway Commission
IOD	Thai Institute of Directors
JBIC	Japan Bank for International Corporation

4. Technical Terms

Joint ventures	An entity that Listed company or its subsidiary has contractually agreed sharing of control over an economic activity. The strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.
Subsidiary Company	An entity that is controlled by Listed company or its subsidiary.
Associated Company	A company that: An entity that Listed company or its subsidiary has significant influence but not controlling power. Normally, Listed company or its subsidiary hold 20.00% (twenty percent) of more than but not more than 50.00% (fifty percent) of its overall voting stock.
Major Shareholder	A shareholder, whose shares in a listed company exceeds 10.00% (ten percent) of the listed company's overall voting shares.
Controlling Person	A shareholder or person who, through its behavior, can significantly influence the policy, management and operations of a listed company. This is irrespective of the source of its authority: through its rights, contracts, or any others. Specially a "controlling person" includes, but it is not limited to, one who: A) Has direct or indirect voting rights exceeding 25.00% (twenty-five percent) of the total company votes. B) Through its behavior, has control over the appointment or removal of company directors. C) Through its behavior, has de facto control or undue influence over policy, controlling those company members authorized to determine management and operational policies. D) Through its behavior, acts or has the power to act in the same manner as the company management. This includes those who hold other positions in the company, but are able to act in the same manner as the company management.
PDP	Power Development Plan
VSPP	Very Small Power Producer
SPP	Small Power Producer
IPP	Independent Power Producer

EGCO Group 2022 GRI Content Index

GRI Standards		Location	
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data
Universal Standards			
GRI 2: General Disclosures 2021	2-1 Organizational details	About this Report (Page 16)	
	2-2 Entities included in the organization's sustainability reporting	About this Report (Page 16)	
	2-3 Reporting period, frequency and contact point	About this Report (Page 16)	
	2-4 Restatements of information		Performance Data https://sustainability.egco.com/en/reporting-center/performance-data Note: The amount of on-site storage waste disposal was corrected. Error in data collection was observed during verification. The on-site storage waste is corrected by accumulating the amount of waste storage and has not been eliminated in the previous year.
	2-5 External assurance	External Assurance Statement (Page 474-475)	

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GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Value Creation (Page 94-95)		
	2-7 Employees		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
	2-8 Workers who are not employees		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
	2-9 Governance structure and composition			
	2-10 Nomination and selection of the highest governance body			

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
				<ul style="list-style-type: none"> • Mandatory • Generating Capability • Digital Transformation & Innovation Management
		8 (8.5)		Mandatory
		8 (8.5)		Mandatory
	<p>Corporate Governance Framework and Structure https://sustainability.egco.com/en/economy/corporate-governance/corporate-governance-framework-and-structure</p> <p>Organization Chart https://www.egco.com/en/corporate-profile-organization-chart</p>			<ul style="list-style-type: none"> • Mandatory • Corporate Governance
	<p>Corporate Governance Overview https://sustainability.egco.com/en/economy/corporate-governance/corporate-governance-overview</p> <p>Good Corporate Governance Principles and Code of Business Ethics (Edition 2022) Page 40 - Board of Directors' Responsibility https://sustainability.egco.com/storage/document/business-conduct-ethics-and-compliance/coc-2022-en.pdf</p>			Mandatory

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body			
	2-12 Role of the highest governance body in overseeing the management of impacts			
	2-13 Delegation of responsibility for managing impacts			
	2-14 Role of the highest governance body in sustainability reporting	About this Report (Page 25)		
	2-15 Conflicts of interest			
	2-16 Communication of critical concerns			
	2-17 Collective knowledge of the highest governance body			
	2-18 Evaluation of the performance of the highest governance body			
	2-19 Remuneration policies			
	2-20 Process to determine remuneration			

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
	Board of Directors https://www.egco.com/en/corporate-profile-board-of-directors			Mandatory
	Sustainability Management https://sustainability.egco.com/en/sustainability-at-egco/sustainability-management			Mandatory
	Sustainability Management https://sustainability.egco.com/en/sustainability-at-egco/sustainability-management			Mandatory
	Materiality Assessment https://sustainability.egco.com/en/sustainability-at-egco/materiality-assessment			Mandatory
	Good Corporate Governance Principles and Code of Business Ethics (Edition 2022) Page 94 - Conflicts of Interest and Related Transactions https://sustainability.egco.com/storage/document/business-conduct-ethics-and-compliance/coc-2022-en.pdf			Mandatory
	Whistleblowing https://www.egco.com/en/whistle-blowing			Mandatory
	Corporate Governance Overview https://sustainability.egco.com/en/economy/corporate-governance/corporate-governance-overview			Mandatory
	Board Diversity, Expertise and Experiences https://sustainability.egco.com/en/economy/corporate-governance/board-diversity-expertise-and-experiences			Mandatory
	Board Effectiveness https://sustainability.egco.com/en/economy/corporate-governance/board-effectiveness			Mandatory
	Management Compensation https://sustainability.egco.com/en/economy/corporate-governance/management-compensation			Mandatory
	Management Compensation Guideline https://sustainability.egco.com/storage/document/corporate-governance-overview/management-compensation-guideline-en.pdf			Mandatory

GRI Standards		Location	
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data
	2-22 Statement on sustainable development strategy	Message from the Chairman of the Board of Directors and the President (Page 12)	
	2-23 Policy commitments		
	2-24 Embedding policy commitments		
	2-25 Processes to remediate negative impacts		
	2-26 Mechanisms for seeking advice and raising concerns		
	2-27 Compliance with laws and regulations		Performance Data: Environment and Social https://sustainability.egco.com/en/reporting-center/performance-data

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
	Management Compensation https://sustainability.egco.com/en/economy/corporate-governance/management-compensation			Mandatory
				Mandatory
	Sustainability Management https://sustainability.egco.com/en/sustainability-at-egco/sustainability-management Human Rights Policy https://sustainability.egco.com/en/society/human-rights/human-rights-policy			<ul style="list-style-type: none"> • Mandatory • Risk and Crisis Management • Human Rights & Due Diligence
	Sustainability Management https://sustainability.egco.com/en/sustainability-at-egco/sustainability-management			Mandatory
	Grievance Management and Remediation https://sustainability.egco.com/en/society/human-rights/grievance-management-and-remediation			Mandatory
	Whistleblowing and Breaches https://sustainability.egco.com/en/economy/business-conduct-ethics-and-compliance/whistleblowing-and-breaches	16 (16.3)		Mandatory
		16 (16.3)		Mandatory

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
GRI 2: General Disclosures 2021	2-28 Membership associations			
	2-29 Approach to stakeholder engagement			
	2-30 Collective bargaining agreements		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	About this Report (Page 18-23)		
	3-2 List of material topics	About this Report (Page 24-25)		
	3-3 Management of material topics	About this Report (Page 26-33)		
Economic Performance				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Performance Data: Economic and Social https://sustainability.egco.com/en/reporting-center/performance-data	

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
	Organization Contributions https://sustainability.egco.com/en/economy/business-conduct-ethics-and-compliance/organization-contributions			Mandatory
	Stakeholder Engagement https://sustainability.egco.com/en/sustainability-at-egco/stakeholder-engagement			Mandatory
		8 (8.8)		Mandatory
	Materiality Assessment https://sustainability.egco.com/en/sustainability-at-egco/materiality-assessment		✓	Mandatory
	Materiality Assessment https://sustainability.egco.com/en/sustainability-at-egco/materiality-assessment		✓	Mandatory
	Materiality Assessment https://sustainability.egco.com/en/sustainability-at-egco/materiality-assessment		✓	Mandatory
	Sustainability Management https://sustainability.egco.com/en/sustainability-at-egco/sustainability-management			
		8 (8.1, 8.2) 9 (9.1, 9.4, 9.5)		Opportunities in Competition

GRI Standards		Location	
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data
Anti-corruption			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures		Performance Data: Economic and Social https://sustainability.egco.com/en/reporting-center/performance-data
	205-3 Confirmed incidents of corruption and actions taken		Performance Data: Economic and Social https://sustainability.egco.com/en/reporting-center/performance-data
Anti-competitive Behavior			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Performance Data: Economic and Social https://sustainability.egco.com/en/reporting-center/performance-data
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data
	302-3 Energy intensity		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		16 (16.5)		Opportunities in Competition
		16 (16.5)		Opportunities in Competition
		16 (16.3)		Opportunities in Competition
		7 (7.2, 7.3) 8 (8.4) 12 (12.2) 13 (13.1)	✓	Energy Management
		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1)	✓	Energy Management

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
GRI 302: Energy 2016	302-4 Reduction of energy consumption		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
Water and Effluents				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource			
	303-2 Management of water discharge-related impacts			
	303-3 Water withdrawal		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	303-4 Water discharge		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	303-5 Water consumption		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1)		
	Sustainable Water https://sustainability.egco.com/en/environment/sustainable-water	6 (6.3, 6.4, 6.A, 6.B) 12 (12.4)	✓	Mandatory
	Sustainable Water https://sustainability.egco.com/en/environment/sustainable-water	6 (6.3)		Mandatory
		6 (6.4)	✓	Water & Wastewater Management
		6 (6.3)	✓	Water & Wastewater Management
		6 (6.4)	✓	Water & Wastewater Management

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
Biodiversity				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			
	304-2 (2016) Significant impacts of activities, products, and services on biodiversity			
	304-3 (2016) Habitats protected or restored			
Emissions				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	305-2 Energy indirect (Scope 2) GHG emissions		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
	Biodiversity Exposure and Assessment https://sustainability.egco.com/en/environment/biodiversity/biodiversity-exposure-and-assessment	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		
	Biodiversity Exposure and Assessment https://sustainability.egco.com/en/environment/biodiversity/biodiversity-exposure-and-assessment	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		
	Biodiversity Exposure and Assessment https://sustainability.egco.com/en/environment/biodiversity/biodiversity-exposure-and-assessment	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		
		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission
		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission
		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
GRI 305: Emissions 2016	305-4 GHG emissions intensity		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	305-5 Reduction of GHG emissions		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
Effluents and Waste				
GRI 306: Effluents and Waste 2016	306-3 Significant spills		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
Waste				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts			
	306-2 Management of significant waste-related impacts			

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		13 (13.1) 14 (14.3) 15 (15.2)		
		13 (13.1) 14 (14.3) 15 (15.2)		
		3 (3.9) 12 (12.4) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission
			✓	Waste & Hazardous Waste Management
	Waste & Hazardous Waste Management https://sustainability.egco.com/en/environment/waste-management	3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory
	Waste & Hazardous Waste Management https://sustainability.egco.com/en/environment/waste-management	3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
	306-3 Waste generated		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	306-4 Waste diverted from disposal		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
	306-5 Waste directed to disposal		Performance Data: Environment https://sustainability.egco.com/en/reporting-center/performance-data	
Supplier Environmental Assessment				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data	
	308-2 Negative environmental impacts in the supply chain and actions taken		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data	

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste & Hazardous Waste Management
		3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste & Hazardous Waste Management
		3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste & Hazardous Waste Management
				Supply Chain Management

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
Employment				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			
	401-3 Parental leave		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
Occupational Health and Safety				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system			
	403-2 Hazard identification, risk assessment, and incident investigation			
	403-3 Occupational health services			

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		5 (5.1) 8 (8.5, 8.6,) 10 (10.3)		
	Employee Quality of Life and Well-Being https://sustainability.egco.com/en/society/our-employees/employee-quality-of-life-and-well-being	3 (3.2) 5 (5.4) 8 (8.5)		
		5 (5.1, 5.4) 8 (8.5)		
	Occupational Health and Safety Committee https://sustainability.egco.com/en/society/occupational-health-and-safety/occupational-health-and-safety-committee	8 (8.8)	✓	Mandatory
	Sustainability Management https://sustainability.egco.com/en/sustainability-at-egco/sustainability-management			
	Risk Assessment on Occupational Health and Safety https://sustainability.egco.com/en/society/occupational-health-and-safety/risk-assessment-on-occupational-health-and-safety	8 (8.8)	✓	Mandatory
	Occupational Health and Safety Culture https://sustainability.egco.com/en/society/occupational-health-and-safety/occupational-health-and-safety-culture			
	Promotion of Workers' Health and Well-being https://sustainability.egco.com/en/society/occupational-health-and-safety/promotion-of-workers-health-and-well-being	8 (8.8)	✓	Mandatory

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety			
	403-6 Promotion of worker health			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			
	403-8 Workers covered by an occupational health and safety management system		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data	
	403-9 Work-related injuries		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data	

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
	Occupational Health and Safety Committee https://sustainability.egco.com/en/society/occupational-health-and-safety/occupational-health-and-safety-committee	8 (8.8) 16 (16.7)		Mandatory
	Occupational Health and Safety Culture https://sustainability.egco.com/en/society/occupational-health-and-safety/occupational-health-and-safety-culture	8 (8.8)		Mandatory
	Promotion of Workers' Health and Well-being https://sustainability.egco.com/en/society/occupational-health-and-safety/promotion-of-workers-health-and-well-being	3 (3.3, 3.5, 3.7, 3.8)		Mandatory
	Risk Assessment on Occupational Health and Safety https://sustainability.egco.com/en/society/occupational-health-and-safety/risk-assessment-on-occupational-health-and-safety	8 (8.8)		Mandatory
		8 (8.8)		
		3 (3.6, 3.9) 8 (8.8) 16 (16.1)	✓	Occupational Health & Safety

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
Training and Education				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
	404-2 Programs for upgrading employee skills and transition assistance programs			
	404-3 Percentage of employees receiving regular performance and career development reviews		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
Diversity and Equal Opportunity				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Performance Data: Corporate Governance and Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
	405-2 Ratio of basic salary and remuneration of women to men			

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		4 (4.3, 4.4, 4.5) 5 (5.1) 8 (8.2, 8.5) 10 (10.3)		Human Capital Development, Labour Practice & Talent Attraction
	Human Capital Development https://sustainability.egco.com/en/society/our-employees/human-capital-development	8 (8.2, 8.5)		
	Employee Quality of Life and Well-being https://sustainability.egco.com/en/society/our-employees/employee-quality-of-life-and-well-being			
		5 (5.1) 8 (8.5) 10 (10.3)		
		5 (5.1, 5.5) 8 (8.5)		
	Compensation and Benefits https://sustainability.egco.com/en/society/our-employees/compensation-and-benefits	5 (5.1) 8 (8.5) 10 (10.3)	✓	Human Capital Development, Labour Practice & Talent Attraction

GRI Standards		Location		
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data	
Non-Discrimination				
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		Performance Data: Human Resources https://sustainability.egco.com/en/reporting-center/performance-data	
Security Practices				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data	
Rights of Indigenous Peoples				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data	
Local Communities				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data	

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		5 (5.1) 8 (8.8)		
		16 (16.1)		
		2 (2.3)		
				Corporate Citizenship

GRI Standards		Location	
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data
Supplier Social Assessment			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data
	414-2 Negative social impacts in the supply chain and actions taken		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data
Public Policy			
GRI 415: Public Policy 2016	415-1 Political contributions		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data
Customer Privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		5 (5.2) 8 (8.8) 16 (16.1)		Supply Chain Management
		5 (5.2) 8 (8.8) 16 (16.1)		Supply Chain Management
		16 (16.5)		
		16 (16.3, 16.10)	✓	Data Security & Privacy

GRI Standards		Location	
Standards (Year)	Disclosure	One Report 2022 Chapter	Performance Data
Sector Disclosure: Electric Utilities			
GRI G4 Sector Disclosure: Electric Utilities	G4-PR5 Customer satisfaction survey results reported for organization		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data
	G4-EU1 Installed capacity, broken down by primary energy source and by regulatory regime		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data
	G4-EU11 Average generation efficiency of thermal plants by energy source and by regulatory regime		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data
	G4-EU30 Average plant availability factor by energy source and by regulatory regime		Performance Data: Economic https://sustainability.egco.com/en/reporting-center/performance-data
SASB IF-EU-550a.1	Number of incident of non-compliance with physical and/or cybersecurity standards or regulations		Performance Data: Social https://sustainability.egco.com/en/reporting-center/performance-data

	Location	SDG Target*	External Assurance	Material Indicator
	EGCO Website			
		7 (7.2)		
		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1) 14 (14.3)		
		1 (1.4) 7 (7.1)		



LRQA Independent Assurance Statement

Relating to Electricity Generating Public Company Limited's Environmental and Social Disclosures within the One Report for the calendar year 2022

This Assurance Statement has been prepared for Electricity Generating Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by Electricity Generating Public Company Limited (EGCO) to provide independent assurance on the environmental and social disclosures within its One Report 2022 ("the Report") against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000 and ISAE 3410 and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered twenty-seven of EGCO's operations and activities in Thailand, Australia, South Korea, Laos, Indonesia and Philippines and three subsidiary companies in Thailand and Philippines but excludes the data and information of its suppliers, contractors and any third parties mentioned in the Report and specifically the following requirements:

- Reviewing whether the selected environmental and social disclosures within the Report have taken account of the GRI Sustainability Reporting Standards
- Evaluating the reliability of data and information, based on the latest version of the GRI standard applicable to the selected environmental and social disclosures listed below:
 - Environmental: GRI disclosure 302-1, 302-3, 303-1, 303-3, 303-4, 303-5, 305-1, 305-2, 305-3, 305-7, 306-3, 306-4, 306-5, 306-3 (2016),
 - Social: GRI disclosure : 403-9, 405-2, 418-1.

Note: ESCO, QMS, PEPOI and EGCO head office covered only the disclosure of safety performance 403-9 and 418-1. Substantiated complaints concerning breaches of customer privacy and losses of customer data was covered only at KLU, RG, BPU, KEGCO, ESCO and EGCO head office and disclosure of 405-2 Ratio of basic salary and remuneration of women to men was covered only at EGCO head office.

LRQA's responsibility is only to EGCO. LRQA disclaims any liability or responsibility to others as explained in the end footnote. EGCO's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of EGCO.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that EGCO has not, in all material respects:

- Met the requirements above
- Disclosed reliable performance data and information for the selected environmental and social disclosures as no errors or omissions were detected
- Covered all the issues that are important to the stakeholders and readers of this Report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing EGCO's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through reviewing documents and associated records.



- Reviewing EGCO's process for identifying and determining material issues to confirm that the right issues were included in their Report. We did this by benchmarking reports written by EGCO and its peers to ensure that sector specific issues were included for comparability. We also tested the filters used in determining material issues to evaluate whether EGCO makes informed business decisions that may create opportunities that contribute towards sustainable development.
- Auditing EGCO's data management systems to confirm that there were no significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the Report.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity: EGCO continued to maintain its established stakeholder engagement processes as part of business as usual. We believe EGCO should engage with other parties who represent minority groups, to obtain their needs and expectations which may offer a different perspective. These different needs and expectations may affect EGCO's current operations, both locally and overseas, and require EGCO to revise their sustainability policy.
- Materiality: Assessment of materiality is central to EGCO's sustainability framework, business practices and reporting. The resulting material issues align with local and global issues associated with the power sector. For example: EGCO has a clear policy to address greenhouse gas emissions and climate change.
- Responsiveness: as part of its policy to address climate change, EGCO has set a Carbon Neutral target by 2050. The intention is that this target applies across EGCO's operations and all its subsidiary companies. However, for completeness, we believe that future reports should also provide strategic details, and disclose performance against other related targets associated with this material issue, for example, eco-efficiency.
- Reliability: EGCO has established and maintained a data collection system. However, at several facilities data errors were found, and corrected, during the verification. We believe that EGCO should establish a QA/QC program to reduce the potential for errors and provide further detailed guidelines on the methodology for calculating indicators to remove uncertainty and discrepancy in datasets used by facilities.

LRQA's standards, competence and independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification is the only work undertaken by LRQA for EGCO.

A handwritten signature in black ink, appearing to read 'Nit Tanasuthiseri', is shown above the printed name.

Nit Tanasuthiseri
LRQA Lead Verifier
On behalf of LRQA Ltd.
LRQA (Thailand) Limited
No. 9, G Tower Grand Rama 9, FL. 30, Room H14,
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Dated: 28 February 2023

LR reference: BGK57723421345630

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