

EMPOWERING THE WORLD COMPASSIONATELY

B.GRIMM POWER
PUBLIC COMPANY LIMITED

56-1 ONE REPORT 2020

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	Definition



B.GRIMM'S 142 YEARS

B.Grimm was founded in 1878. Desiring to improve the wellbeing of the people of Siam, we introduced a Western-style pharmacy named Siam Dispensary, reputed for superior products and services, which earned B.Grimm's medicine a trusted name among the royal court and later a royal appointment as court pharmacy. B.Grimm & Co. was later formed as a store for German goods in the Kingdom. Due to our good reputation of product quality, integrity, and loyal service, we were also appointed court distributor.

In the Reign of King Chulalongkorn (Rama V), who envisaged domestic irrigation infrastructural development through a canal system (Rangsit Canal). B.Grimm joined the Snidvongse family in forming a company (Khud Khlong Lae Khu Na Siam) to excavate the 1,500-km canals, the longest and largest irrigation system in Southeast Asia at that time. In the endeavour, we pioneered advanced imported machinery instead of using workers. Thanks to our service dedication, enthusiasm, and sincerity, we became more widely known, which enabled us to provide and install the first telegraph system for the Thai government. We also imported premium merchandise, including modern medical apparatus and equipment as well as technology.

Today, B.Grimm is a conglomerate company active in building and industrial systems, healthcare, lifestyle, transportation, real estate, emerging digital technologies, and is now a significant player in the energy business. B.Grimm Power is now a listed public company limited since 2017, engaging in power generation and steam production for steady growth.

Our "Doing Business with Compassion for the Development of Civilisation in Harmony with Nature" philosophy reflects the way B.Grimm conducts businesses with economic, social, and environmental responsibility along with continued roles in social contribution and mobilization, including education, environmental and natural resource conservation, art and culture, music, equestrian sport, and religion.

As a foreign corporation, we take immense pride in forming part of Thailand's history and having operated businesses for 142 years to support the development of the Thai society. B.Grimm's business will continue to grow while creating shared values with Thais' living standards, economy, and society in parallel with retention of our identity in doing business with compassion in years to come.



MESSAGE FROM THE CHAIRMAN AND PRESIDENT

“Empowering the World Compassionately”

More than 142 years of doing business with compassion

Infrastructure and technology: With the heart of a creative pioneer, B.Grimm has played an instrumental role for over 142 years in jointly developing Thailand's infrastructure and application of modern technology, dating back to 1878, being the first to produce modern European medicines in Siam. In the 1890s B.Grimm co-developed the 1,500 km Rangsit Irrigation Canals (Southeast Asia's largest infrastructure project). B.Grimm then in the early 20th century established telecom, Industrial and commercial systems including power generation plants.

Industrial power plants: Starting in 1995, B.Grimm Power has ushered in combined cycle co-generation power plants in support of the industrial sector by generating highest quality and stable power and steam, one of Thailand's platforms that attracted foreign investment into Thailand that in turn contributed to the steady growth of the nation's industrial sectors (30% of Thai GNP).

Renewable energy: In view of global climate change, B.Grimm Power has since 2015 grown its renewable-energy business. In 2019 B.Grimm successfully inaugurated commercial operation of the largest solar power generation project in Southeast Asia in Vietnam. This year the B.Grimm Power-Energy China consortium began construction of EGAT's Floating Solar Power Plant for Sirindhorn Dam Hydro-Floating Solar Hybrid Pilot Project with an installed capacity of 45 megawatts (MW)—this was incidentally the world's largest solar power system on water.

Performance growth of 21% in Normalised Net Profit (NNP): Despite the rampant Covid-19 pandemic, B.Grimm Power successfully maintained its NNP growth (parent company's share) at 21.1 percent, rising to Baht 2.617 billion. This year saw 162 MW in capacity growth, 6-percent growth in power distribution to 14,451 gigawatt-hours, and full-year revenue booking of Vietnam's major solar power project.

Onward to 7,200 MW goal by 2025: B.Grimm's vision is to empower the world compassionately, we are now operating in or developing projects in Thailand, Lao PDR, Cambodia, Vietnam, the Philippines, South Korea, Myanmar, Malaysia, Indonesia and Oman. We will continue to support the development of nations and be carbon neutral latest by 2050 with various initiatives taken. At the end of 2020, B.Grimm Power's operational projects numbered 48, with a combined installed capacity of 3,058 MW, excluding projects in the development stage (which would take the capacity to 3,682 MW). Our goal is to reach signed Power Purchase Agreements (PPAs) of 7,200 MW by 2025.

Gratitude to all

On behalf of the Board of Directors, management, and the workforce of B.Grimm Power, may I express my heartfelt thanks and appreciation to all shareholders, partners, suppliers, customers, governmental agencies, regulators, and financial institutions for their consistent faith and trust in B.Grimm. We remain committed to good governance and business responsibility for the economy, society, and the environment.



Mr. Harald Link
Chairman and President



COMMITMENT 2020

TRADITION & EXPERTISE

“Pioneering spirit and commitment to professionalism—B.Grimm’s 142-year corporate culture”

In June 2020, B.Grimm LNG Co., Ltd. (our wholly owned subsidiary), secured an LNG Shipper Licence from the Energy Regulatory Commission (ERC) for import of 650,000 tonnes/year of LNG in line with the government’s liberalisation policy of natural gas business competition, which would ease power generation cost management and add sales opportunities.

In June 2020 B.Grimm Power entered into a Ratchaphatsadu (royal land) lease with the Eastern Economic Corridor (EEC) Office. In December 2020, we entered into a 25-year power purchase agreement with the Royal Thai Navy concession welfare electricity business to operate a hybrid power plant—a first in

Thailand consisting of a gas-based combined cycle co-generation power plant, a PV solar farm, and an energy storage system (ESS)—to generate power and chilled water for the U-Tapao International Airport.

In November 2020 Amata B.Grimm Power 3 won the “Power Plant Upgrade of the Year – Thailand” award presented by the Asian Power journal (one of the region’s leading energy journals) for our collaboration with Siemens in improving gas turbine efficiency, which would in turn trim natural gas consumption, shorten maintenance time, and add megawatts for serving industrial users. We have completed four of these projects, with two more to be completed by early 2023.

SOCIETY & EDUCATION

“Ever since the Reign of King Rama V, B.Grimm’s partnership with Thai society has grown stronger, in the hope of strengthening Thai society and education in a secure, sustainable way”

In November 2020 we launched the B.Grimm Smart Village Project, designed to develop communities’ economic, social, environmental, community, and people aspects in an integrated way in line with HM the late King Bhumibol’s “Boworn” (Home, Temple, School) initiative and Sufficiency Economy principles. The objective was for communities to love their hometowns, make a living under such principles, strengthen communities, and live contented, balanced lives. In carrying out this project, we value the engagement process and sharing of learning among

communities, temples, and schools to strengthen and drive communities and society for full potential and true sustainability. We have piloted the project at Moo Ban B.Grimm, Tambon Khlong Tup Chan, Amphoe Aranyaprathet, Sa Kaeo Province, with which B.Grimm has long been associated in the days when Mr. Herbert and Khunying Alma Link accompanied HRH the late Princess Mother (Somdet Ya) on her upcountry trip; B.Grimm’s charitable donation went into construction of a building at the school later named “B.Grimm School” by the princess.

2020 was the tenth year in which B.Grimm had continually supported the Little Scientists' House of Thailand ever since its launch, designed to incubate scientific interests among children (3-6 years old), organise teachers' training activities, develop educational media, and organise family activities. This year we sponsored a total of 151 schools in the local network, and our workforce served as mentor scientists/engineers that taught and joined in activities with teachers of the B.Grimm network schools.

For over a decade, B.Grimm Power has supported a bilateral vocational education project in conjunction with Chitralada School (vocational branch) and V-EsEPC (a project designed to develop power system engineering technicians), Map Ta Phut Technical College in Rayong, and APPP (Association of Private Power Producers). We have run bilateral vocational activities with colleges in the vicinity of B.Grimm Power's power plants, which offer on-the-job training under close supervision of power plant training staff, which would in turn benefit vocational students poised for their future careers as well as growing vocational educational opportunities in the industry.

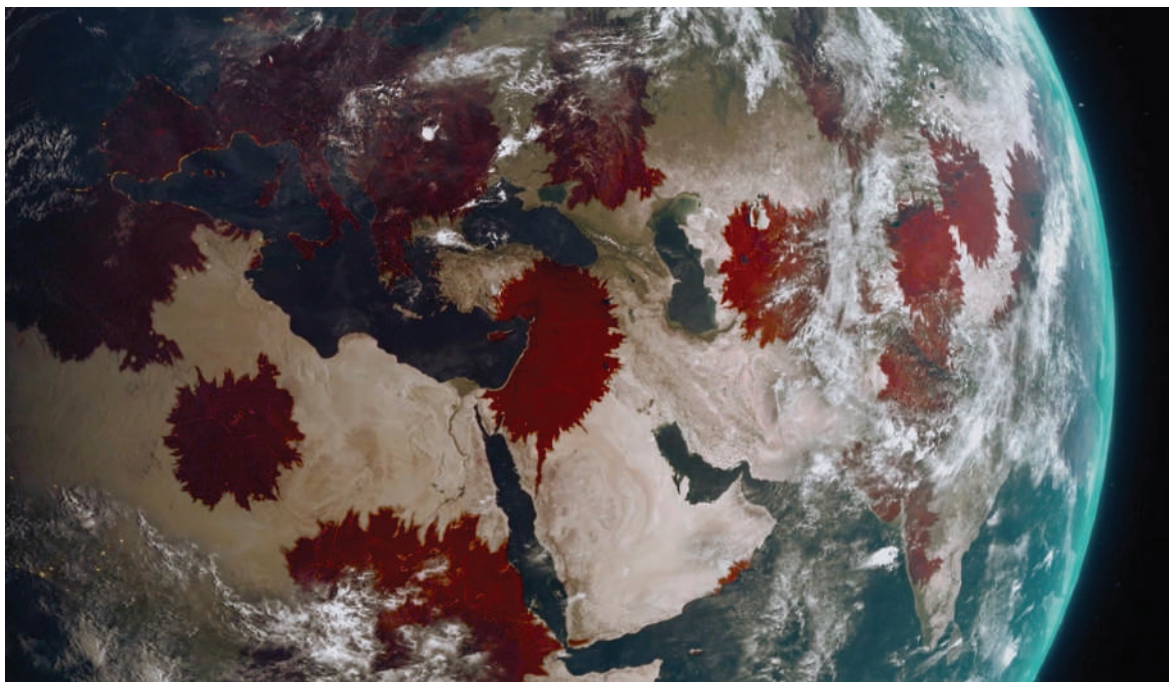
RESOURCE & ENVIRONMENT

"B.Grimm Power believes that by doing business with compassion for civilisation as one with nature, we can bring happiness to all"

This year our combined cycle co-generation power plants used more than 60% of the water coming from wastewater treatment so as to preserve water resources while easing domestic drought. That way, society in general will benefit in a balanced and sustainable manner.

In October 2020 our Phu Yen TTP solar power project in Vietnam signed a green loan agreement worth US\$186 million with the Asian Development Bank, five commercial banks, and Leading Asia's Private Infrastructure Fund (LEAP). This represented the maiden green loan in the CLMVT (Cambodia, Laos, Myanmar, Vietnam, Thailand) region to be certified by the Climate Bonds Initiative in support of Vietnam's sustainable energy development and advocate regional green loan markets in accordance with our business sustainability policy of international standards.

In December 2020 we launched commercial operation of the Ray Power solar power project in Cambodia as scheduled despite difficulties posed by the Covid-19 pandemic and the massive floods in that country. This was the sole solar power project that remained intact amid the unexpected great floods, as our solar panels and frame clamps were installed above than the 100-year flood level. This project was regarded as Thailand's first power plant to operate with Electricite du Cambodge, the national electricity authority. As of year-end 2020, about 30 percent of our power generation Megawatt were in renewable energy.



END PANDEMIC

“Since B.Grimm’s pioneering usage of Western medicine, our top priority has always been public benefit, thus our participation in global problemsolving from upstream to downstream”

To B.Grimm, the source of this very pandemic lies in forest encroachment and destruction of wildlife habitats, not to mention the smuggling and trade in wildlife and illegal goods, which lead to the spread from wildlife to man. The protection of forests and wildlife as well as prevention of wildlife trade is therefore regarded as the prevention of communicable diseases at source. For more than six years, B.Grimm has participated in support given to the Tiger and Prey Recovery and Participatory Conservation Project (a project on panther conservation and population growth) at Mae Wong National Park and Khlong Lam National Park in Kamphaeng Phet in conjunction with the Department of National Parks, Wildlife, and Plant Conservation and the World Wide Fund for Nature (WWF). The intention is to join in the protection of panthers’ habitats from wildlife hunting and encroachment while restoring Thailand’s western forest ecology.

B.Grimm has actively cooperated with Freeland (a non-profit entity) in a campaign to end wildlife trade

under the EndPandemics campaign through online and offline communication channels, including organisation of a project PR dialogue, PR through YouTube, and various print materials to publicise and forge widespread awareness among the world community with CNN.

Amid the Covid-19 pandemic of 2020, we ensured that we look after all stakeholders. Cases in point were the workforce’s health and safety, AGM organisation strictly under the Ministry of Public Health’s and government agencies’ measures, discounts of service fees and greater flexibility for customers, the launch of the B.Grimm Sharing, Combating Covid-19 Project for assorted support, including donations, medical devices, life assurance for medical personnel, and survival bags donated to hospitals, charitable entities, and surrounding communities of B.Grimm’s projects and offices in Thailand and abroad, altogether worth some Baht 50 million.

Find out more :
“Endpandemics”





AWARDS AND RECOGNITIONS



Awards from “10th Asian Excellence Award 2020” including Asia’s Best CEO, Asia’s Best CFO, Asia’s Best CSR, Best Investor Relations Company and Best Investor Relations by Corporate Governance Asia



The Best Power Plant Project Developer – Solar for Phu Yen TTP by International Finance Magazine



MSCI ESG RATING OF BBB in 2020 by MSCI ESG Research



The List of Thailand Sustainability Investment Index (THSI) 2020 for 3rd consecutive year from the Stock Exchange of Thailand



Excellent CG Scoring for 2020 from Thai Institute of Directors Association



Excellent score of Annual General Meeting (AGM) Checklist in 2020 from the Thai Investors Association



Awards from “Asian Power Awards 2020” including Power Utility of the Year - Thailand, Power Plant Upgrade of the Year - Thailand and Hydro Power Project of the Year- Bronze by Asian Power Magazine



Certified by Climate Bonds Initiative for green loan of Phu Yen TTP in Vietnam which is the first green loan in Thailand and CLMV region to be certified



FTSE4Good

Included in the FTSE4Good Indexes Series - FTSE4GOOD Emerging Markets Index & FTSE4GOOD ASEAN 5 Index announced by FTSE Russell

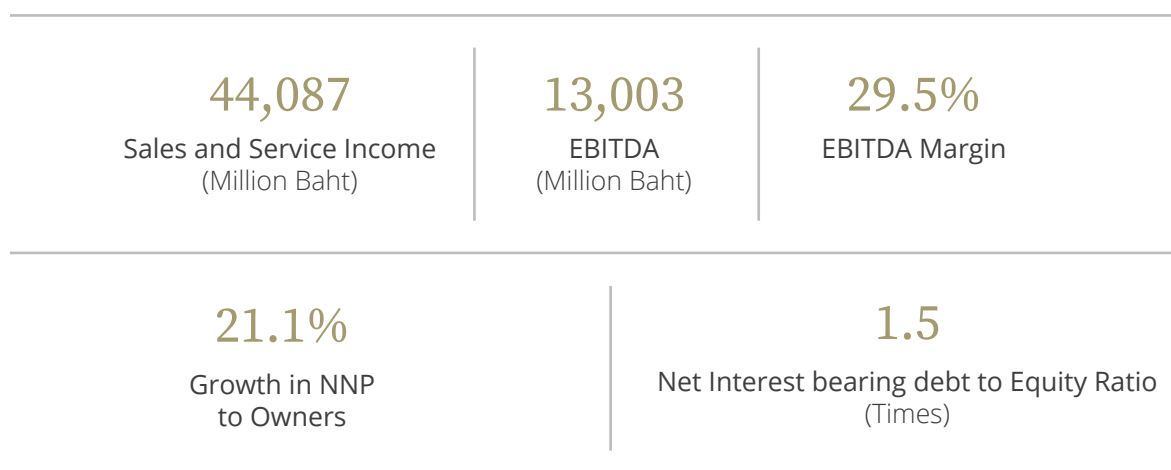


ESG100 : 2020 List for 3rd consecutive year and Sustainability Disclosure Award 2020 from Thaipat Institute

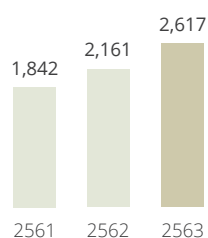


Awards from “Institutional Investor Corporate Awards 2020” including Strongest Adherence to Corporate Governance, Most Organised Investor Relations and Most Consistent Dividend Policy by Alpha Southeast Asia

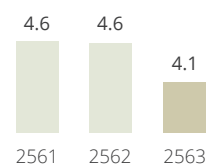
2020 KEY HIGHLIGHTS



NNP to Owners
(Million Baht)



Cost of Interest-bearing Debt
(%)

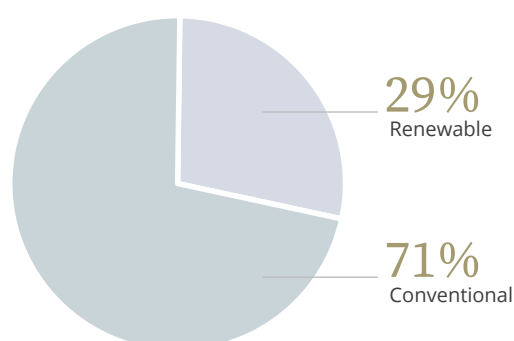


Financial Position

(Million Baht)

	2018	2019	2020
Total assets	100,636	121,693	130,695
Total interest-bearing debts	58,173	60,387	77,370
Total liabilities	72,897	83,016	91,392
Total equities	27,739	38,677	39,304
Total equities attributable to Owner	19,253	28,144	27,470

Portfolio Diversification



Statement of Comprehensive Income

(Million Baht)

	2018	2019	2020
Sales and Service Income	36,585	44,132	44,087
EBITDA ¹	9,199	11,485	13,003
Net Profit	2,976	3,977	3,755
Net Profit - Owner of the parent	1,863	2,331	2,175
Non-operating expenses ²	51	(319)	553
Normalised net profit (NNP) ³	3,027	3,658	4,308
NNP - Owner of the parent	1,842	2,161	2,617

¹ EBITDA = Earnings before interest, taxes, depreciation and amortisation - Non-operating income / (expense)

² Including unrealised gain / (loss) from FX, gain / (loss) from disposal and non-operating revenue / (expenses)

³ Normalised net profit = Net profit - Non-operating expenses

Financial Ratios

	2018	2019	2020
Book value per share (Baht)	7.4	10.8	10.5
NNP per share (Baht)	0.7	0.8	1.0
Gross profit margin	18.7%	18.5%	21.0%
EBITDA margin	25.1%	26.0%	29.5%
NNP margin	8.3%	8.3%	9.8%
Return on Equity ¹	9.7%	9.1%	9.4%
Net Interest bearing debt to Equity (Times)	1.6	1.0	1.5

¹ NNP-owner to parent / Average of Shareholder's Equity

Environmental

63.2%

Treated Wastewater
used in Operations

26.1%

Reduction in Net Water
Consumption

Social

77%

Employee Engagement

283

Social Responsibility
Investment
(Million Baht)

88.2%

Customer Satisfaction

Governance

Zero

Corruption Complaint

Economic

97.6%

Availability Factor

Based on power plants in Thailand that have been included in B.Grimm Power's portfolio for more than two years.



VISION & MISSION

VISION

“Empowering the World Compassionately”

MISSION

B.Grimm Power strives to be the world’s leading electricity and steam producer to support infrastructural development and enhance energy security, an important factor to drive the economy and industry, both domestic and regional.

Our mission is to support business growth goals with quality and sustainability in economic, social, and environmental aspects. This includes preparation of personnel and technology to keep pace with changes arising from internal and external factors. We have established strategies and plans for business growth and expansion, including development of strong domestic and international partnerships contributing to operational excellence and creating competitive advantages, both short-term and long-term, which would continuously create returns and value for all stakeholders. B.Grimm Power has established six missions as follows

**OUR FIVE-YEAR GOAL:
SECURING PPAS OF
A COMBINED INSTALLED
CAPACITY OF 7,200 MW
BY 2025 WITH EMPHASIS ON
PLANTS WITH MINIMUM
ENVIRONMENTAL
IMPACTS COMPATIBLE
WITH FUTURISTIC MODELS
OF SUSTAINABLE
DEVELOPMENT**

Product and Service Creating value for society through high-quality energy and services for our customers, with our pioneering spirit and by being people-centric and nature-centric	Operation Constantly improving our business operations to be a world-class energy company	Growth Growing in a sustainable way with strong partnerships domestically and internationally
Workplace Working as a happy team of compassionate professionals with ethics and integrity	Community Empowering people, communities, and society to better serve their needs	Environment Operating our business in harmony with nature and the environment

BUSINESS STRATEGY

“Empowering the World Compassionately” is our vision. Our strategic goals are profitability, sustainable development, and relentless business growth through robust alliance with domestic and international business partners.

B.Grimm Power’s five-year goal is to command power purchase agreements (PPAs) with a combined installed capacity of 7,200 megawatts (MW) by 2025 with a focus on power plants with minimum environmental impacts fitting futuristic power plant models of sustainable development. Our plans call for power generation for distribution to those that produce power for self-consumption or independent power suppliers (IPSs), bypassing the power authorities’ grids, real-estate customers, groups of buildings, and industrial users, and solar rooftop projects. We will get ready for a move to smart energy, where digital systems are applied to analyse data and manage energy while investigating the viability of applying energy storage systems (ESSs) to network management into smart micro-grids of high efficiency and security and ultimately into an energy solution provider that can sustain disruptive technology and meet customers’ power demand. Our goal is to represent essential infrastructure for Smart Cities.

We also have a project to secure and import LNG as an alternative power-generating fuel to add cost management flexibility and grow opportunities for power plant development, including LNG application to the IPS projects, thanks to our LNG shipper licence awarded in 2020 by the Energy Regulatory Commission.

We also constantly grow our cooperation with business partners to leverage our combined knowhow and skills in growing businesses together and benefiting the global society through the development of a sustainable economy, society, and the environment.

PROFITABILITY

RELENTLESS, EFFICIENT MANAGEMENT OF POWER PLANT PROJECTS

B.Grimm Power’s main goal is to efficiently manage power plant projects so that it can generate power with stability and security while reducing costs and adding profitability. To achieve this goal we have introduced the following strategies to operate and manage the projects:

1. Develop transmission and distribution networks of power and steam for maximum efficiency in production and distribution, while being able to reserve distribution sources among power plants within the same industrial estate.
2. Efficiently manage the maintenance of our power plant projects by collaborating with external technicians through long-term service agreements.

3. Partner with world-class partners such as Siemens to increase operational efficiency of gas turbine generators, reduce the number of days needed for maintenance, and increase the capacity of power generation.
4. Manage transmission and operation systems for maximum efficiency throughout the day.
5. Choose highly efficient machinery and cutting-edge technology from internationally-recognised manufacturers. Our combined cycle co-generation power plants currently use machines manufactured by Siemens and GE.
6. Focus on sale of power and steam to industrial users in the vicinity of power plant projects to reduce loss of electricity in the grid.

B.Grimm Power commands a team of personnel with expertise, skills and know-how to foster efficient management of power plant projects. We have assigned this team and existing personnel with power plant management experience to oversee newly-operated power plants to enable them to become part of the development process of new projects from construction to completion. This will eventually equip them with a mastery of the entire engineering process of the plant and thereby allow them to leverage such know-how to control the operation and maintain the power plant once it starts commercial operation.

When we enter into a long-term maintenance service agreement with a third party, our in-house maintenance team will work alongside the contractors to acquire the know-how. In order to reduce the number of maintenance days, which will lead maintenance costs reduction.

PROPER MANAGEMENT OF CAPITAL STRUCTURE

B.Grimm Power plans to manage its capital structure to reduce finance costs and strengthen its financial position. We will implement policies of developing our power plants to meet international standards in order to strengthen confidence of local and international financial institutions to continue financing our projects. We will also leverage various financial instruments to hedge both foreign currencies and volatile interest rates. B.Grimm Power commits itself to maintain an appropriate ratio of its dollar-denominated and baht-denominated loans as a natural hedge, since EGAT's capacity payment will vary with the exchange rates between the dollar and the baht.

IN-TIME COMPLETION WITHIN BUDGETS

B.Grimm Power will implement an operation plan to ensure that projects are completed within a scheduled timeframe, where engineers and engineering consultants coordinate and supervise engineering-procurement-construction (EPC) and non-EPC contractors in each project. The project management procedures are uniform by our standards to encourage efficient coordination and collaboration between EPC and non-EPC contractors.

We will continue exercising cost-control measures through a fair and transparent bidding process for suppliers interested in offering goods and services for us. The work of EPC and non-EPC contractors will be properly allocated to control project costs.

SUSTAINABLE DEVELOPMENT



B.Grimm Power has established its sustainability framework to serve as guidelines for corporate sustainability management covering economic, social, environmental and good governance aspects by taking into account the organisational context for international excellence and professionalism as well as enhancing benefits and values that meet stakeholders' expectations, thereby leading to long-term growth, security and sustainable success.

The outer circle refers to corporate responsibility towards all stakeholders which will lead to mutual growth in a sustainable manner, namely strengthening the corporate governance system, fair employee treatment and development, boosting community engagement and development, and conducting environmentally friendly business.

The inner circle refers to systematic and professional business management for business leadership and excellence, namely developing efficient and secure power system, promoting corporate social responsibility along the supply chain, and enhancing customer satisfaction and product responsibility.

RELENTLESS DOMESTIC AND INTERNATIONAL GROWTH

B.Grimm Power's goal is to grow our total installed capacity for commercial operation and projects under construction to 7,200 MW by 2025 with an investment focus on green power plant projects which represent clean energy fitting our vision of Empowering the World Compassionately. We plan to apply for licences or concessions, or both, to develop and construct additional power plants in Thailand and other

countries, including Laos, Vietnam, South Korea, Malaysia, Cambodia, and the Philippines, and to investigate the viability of investment in domestic power projects based on other alternative energy forms as well as acquiring operating businesses.

Finally, we plan to import LNG soon in order to bolster energy security and provide alternative fuels for power generation, thus growing business growth opportunities for industrial users and commercial customers -- both major power users.

CORPORATE CULTURE AND CORE VALUES



B.Grimm Power is one of B.Grimm's core businesses with more than 142 years of history and foundation. Corporate culture is therefore important to drive us toward progress and grow to the present day. We have adjusted our core values in line with our business practice and changes through time. The Board of Directors and management value the culture and are good role models for driving a corporate culture. They regularly communicate with employees of the importance of corporate culture. We have organised various activities and media for employees to learn about the corporate culture and core values, and to understand and act according to the four core values: Positivity, Partnership, Professionalism, and Pioneering Spirit. These core values focus on encouraging employees to develop positive attitudes, promote teamwork, command expertise and responsibility for work as well as becoming proactive at work, have creativity to drive the company's vision and mission, and promote employee engagement.



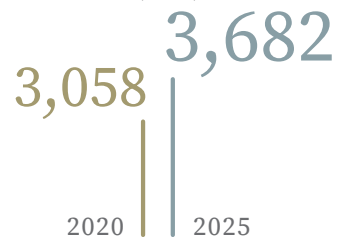
BUSINESS OVERVIEW

Project Status

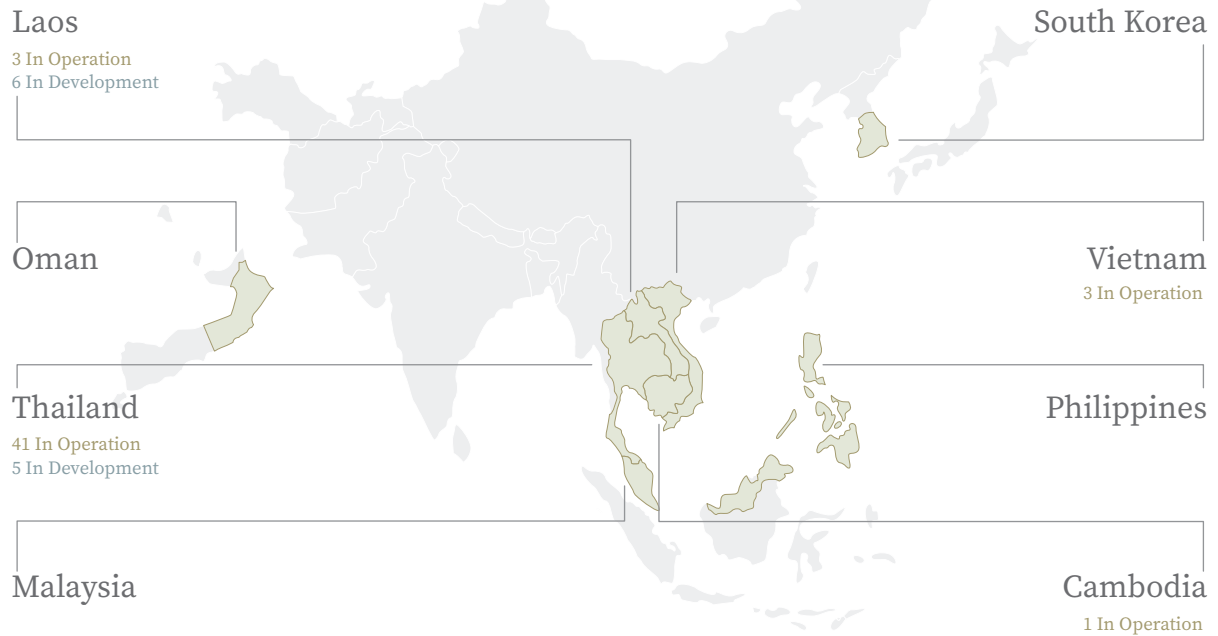
48 POWER PLANTS
IN OPERATION

11 POWER PLANTS
IN DEVELOPMENT

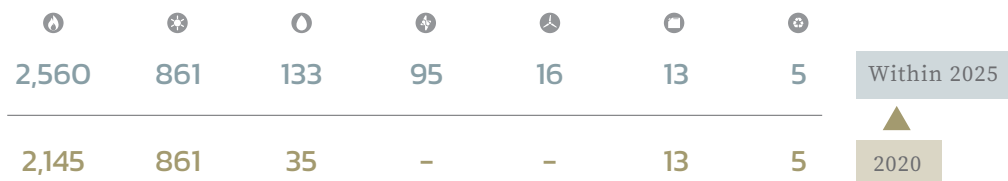
Total Generating Capacity (MW)



Project Location (as of 31 December 2020)



Generation Capacity by Resource (MW)



Co-Generation
 Hydro
 Solar
 Wind
 Hybrid
 Backup for Power Trading
 Waste to Energy

BUSINESS OVERVIEW

B.Grimm Power Public Co., Ltd. is one of the core businesses of B.Grimm, a company that has operated in Thailand for over 142 years with the philosophy of “Doing Business with Compassion for the Development of Civilisation in Harmony with Nature”.

We started our operations in 1993 as a pioneer in the small power producers programme in Thailand. We were awarded the ABP1 project, a combined cycle co-generation power plant, with the start of commercial operation in 1998. We then steadily invested in power plant projects both local and overseas. On September 9, 2016 we were renamed as B.Grimm Power Plc. Then on July 19, 2017 our initial public offering (IPO) was made and were listed on the Stock Exchange of Thailand (SET), with a total registered capital of Baht 5.4 billion.

B.Grimm Power now commercially operates power plants with a total installed capacity of 3,058 MW, with 1,938 MW in equity holding. We are developing 16 more power plant projects, including five SPP replacement projects of expiring agreements which, after commercial operation in 2025, would increase efficiency and production capacity to 3,682 MW, or 2,590 MW of equity capacity.

**AT YEAR-END 2020,
OUR COMMERCIAL
OPERATIONAL PLANTS
NUMBERED 48,
WITH A COMBINED
INSTALLED CAPACITY OF
3,058 MW, OF WHICH
RENEWABLES ACCOUNTED
FOR 29 PERCENT.**

Agreements held by B.Grimm Power to supply power and steam are detailed below:

1. Power Purchase Agreement (PPA) held with Electricity Authority of Thailand (EGAT) under SPP programme.
2. Power and Steam Purchase Agreement held with industrial users through our power and steam network for over 160 industrial users in:
 - 2.1 Amata City Chonburi Industrial Estate
 - 2.2 Amata City Rayong Industrial Estate
 - 2.3 Bangkok Industrial Estate
 - 2.4 WHA Chonburi Industrial Estate 1
 - 2.5 Laem Chabang Industrial Estate
 - 2.6 WHA Map Ta Phut Industrial Estate
 - 2.7 Angthong Province.
3. PPA held with the Provincial Electricity Authority (PEA) under the Very Small Power Producer (VSPP) programme from solar and industrial waste-to-energy power plant project.
4. PPA held with Metropolitan Electricity Authority (MEA) under the ground-mounted solar generation programme.

B.Grimm Power has started investing in renewable energy projects since 2015 with a plan to expand the production capacity of solar and wind energy power plant projects for environment conservation

and to follow the government's policy.

Our overseas investment started in 1999 in Vietnam by trading electricity purchased from a Vietnam Electricity (EVN)'s subsidiary and supplying it to industrial users in Amata City Industrial Estate, Bien Hoa City, through our power network. We also owned two solar farms, commercially operated in June 2019, namely Dau Tieng 1 & 2, with installed capacity of 420 MW and Phu Yen TPP with installed capacity of 257 MW.

We expanded investment in a hydro power plant in Lao PDR in 2015 and power transmission and distribution in Cambodia in 2018. In December 2020, Ray Power, started supplying power from its solar power plant to Electricite du Cambodge (EDC) in Cambodia with a installed capacity of 39 MW. B.Grimm Power planned for steady overseas investment and had been conducting feasibility studies of power plant projects in South Korea, Malaysia, the Philippines, and Oman for investment opportunities with reasonable returns.

As of December 31, 2020, below are our commercial power plants and those under development and construction.

Type	Total Power Plants			Power Plants in Operation		
	Number	Estimated Installed Capacity (MW)	Estimated Equity Capacity (MW)	Number	Installed Capacity (MW)	Equity Capacity (MW)
Combined-cycle	20	2,559.9 ¹	1,769.2 ¹	18	2,144.5	1,310.1
Solar	25	861.0	596.2	25	861.0	596.2
Hydro	9	132.6	94.5	2	35.1	24.9
Hybrid ²	1	95.0	95.0	-	-	-
Wind	2	16.0	14.8	-	-	-
Backup for power trading ³	1	13.0	4.0	1	13.0	4.0
Industrial Waste	1	4.8	2.3	1	4.8	2.3
Total	59	3,682.3	2,576.0	48	3,058.4	1,937.5

¹ New power plants of ABP1, ABP2, BPLC1 and BPAM (two projects), replacing expiring power plants with an installed capacity of 140 MW each. After the expiry of the Revenue Assignment Agreement between ABP2 and ABPIF, B.Grimm Power will economically own ABP2 by 51.2% (a rise from 15.3% held through the ABPIF investment fund).

² A hybrid power plant comprises 80 MW of combined cycle co-generation power plant, 15 MW of solar farm, and 50 MWh of energy storage system (ESS).

³ The electricity distribution business purchased from EVN's subsidiary supplied to more than 203 industrial users in Amata City Industrial Estate, Bien Hoa, through B.Grimm Power's grid for a total capacity of 96.8 MW.

B.GRIMM POWER'S POWER PLANTS

As of December 31, 2020, B.Grimm Power commercially operated 41, 3, 3, and 1 power plants in Thailand, Vietnam, Lao PDR, and Cambodia, respectively through shareholding in subsidiaries and joint stock companies.

The commercially operated power plants as of December 31, 2020 are detailed below:

Power Plant Project	Project Owner	Installed Capacity		Economically Owned (Percentage) ¹	Equity of Installed Capacity ²		Type of Fuel	Commercial Operation Date
		Power (MW)	Steam (Tonne/Hour)		Power (MW)	Steam (Tonne/Hour)		
Amata City Industrial Estate Chonburi, Chon Buri								
Amata B.Grimm Power 1	ABP1	166.4	30.0	50.7	84.3	15.2	Natural Gas	17 September 1998
Amata B.Grimm Power 2	ABP2	171.2	30.0	15.3	26.2	4.6	Natural Gas	28 September 2001
Amata B.Grimm Power 3	ABP3	132.5	30.0	60.7	80.4	18.2	Natural Gas	1 October 2012
Amata B.Grimm Power 4	ABP4	131.1	30.0	55.5	72.8	16.6	Natural Gas	15 November 2015
Amata B.Grimm Power 5	ABP5	131.1	30.0	55.5	72.8	16.6	Natural Gas	1 June 2016
Amata City Industrial Estate Rayong, Rayong								
Amata B.Grim Power (Rayong) 1	ABPR1	123.3	30.0	61.7	76.1	18.5	Natural Gas	1 November 2013
Amata B.Grim Power (Rayong) 2	ABPR2	124.4	30.0	61.7	76.8	18.5	Natural Gas	21 June 2013
Amata B.Grim Power (Rayong) 3	ABPR3	133.0	30.0	55.5	73.8	16.6	Natural Gas	February 1, 2018
Amata B.Grim Power (Rayong) 4	ABPR4	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 June 2018
Amata B.Grim Power (Rayong) 5	ABPR5	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 October 2018
Laem Chabang Industrial Estate, Chon Buri								
B.Grimm Power (Laem Chabang) 1	BPLC1	103.0	50.0	100.0	103.0	50.0	Natural Gas	16 July 2001 ³
B.Grimm Power (Laem Chabang) 2	BPLC2	56.1	20.0	100.0	56.1	20.0	Natural Gas	20 February 2009 ³
Bangkadi Industrial Estate, Pathum Thani								
B.Grimm BIP Power 1	BIP1	114.6	20.0	74.0	84.8	14.8	Natural Gas	29 April 2015
B.Grimm BIP Power 2	BIP2	114.6	20.0	74.0	84.8	14.8	Natural Gas	1 January 2016
WHA Industrial Estate Chonburi 1, Chon Buri								
B.Grimm Power (WHA) 1	BPWHA1	130.2	30.0	75.0	97.7	22.5	Natural Gas	1 November 2017
WHA Eastern Industrial Estate (Map Ta Phut), Rayong								
B.Grimm Power (AIE-MTP) (2 projects)	BPAM	124.0	90.0	70.0	86.8	63.0	Natural Gas	February & September 1998 ⁴
Angthong Province								
Angthong Power	ATP	123.0	55.0	70.0	86.1	38.5	Natural Gas	May 2016 ⁵
Nakhon Pathom								
Sai Luang 2	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Luang 3	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Luang 9	BGYSP	7.2	-	99.0	7.2	-	Solar	28 December 2015

Power Plant Project	Project Owner	Installed Capacity		Economically Owned (Percentage) ¹	Equity of Installed Capacity ²		Type of Fuel	Commercial Operation Date
		Power (MW)	Steam (Tonne/Hour)		Power (MW)	Steam (Tonne/Hour)		
Sai Luang 10	BGYSP	7.5	-	99.0	7.5	-	Solar	28 December 2015
Sai Yai Nha	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Manow	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Putsa	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Lui Rim Nam	Solarwa	8.0	-	47.5 ⁶	3.8	-	Solar	28 December 2015
Sai Chalouw 1	Solarwa	8.0	-	47.5 ⁶	3.8	-	Solar	28 December 2015
Sai Sab	Solarwa	8.0	-	47.5 ⁶	3.8	-	Solar	17 December 2015
Phra Nakhon Si Ayutthaya								
Sai Sena 2	BGYSP	5.0	-	99.0	5.0	-	Solar	22 December 2015
Sara Buri								
BGTRE 2	Solarwa	8.0	-	47.5 ⁶	3.8	-	Solar	18 December 2015
BGTRE 3	Solarwa	6.5	-	47.5 ⁶	3.1	-	Solar	25 December 2015
BGTRE 1	TPS	8.0	-	47.5 ⁶	3.8	-	Solar	18 December 2015
Sa Kaeo								
BGSPS1	BGSPS 1	8.0	-	100.0	8.0	-	Solar	27 April 2016
Phetchabun								
Chon Daen Agricultural Cooperatives Society Project	BSPCD	2.3	-	100.0	2.3	-	Solar	3 December 2018
Chachoengsao								
The War Veterans Organization of Thailand under Royal Patronage, Chon Buri	BGRIM	3.6	-	100.0	3.6	-	Solar	24 December 2018
Surat Thani								
Ban Na Doem Agricultural Cooperatives Society	BSPCB	5.0	-	100.0	5.0	-	Solar	25 December 2018
Bangkok								
War Veterans Organization of Thailand under Royal Patronage, Office of Agriculture, Industry, and Service	BGPSP	5.0	-	100.0	5.0	-	Solar	27 December 2018
War Veterans Organization of Thailand under Royal Patronage, WVO General Hospital	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Samut Prakan								
War Veterans Organization of Thailand under Royal Patronage, Office of Terminal Production Workshop	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Nonthaburi								
War Veterans Organization of Thailand under Royal Patronage, Security Office	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Ratchaburi Industrial Estate, Ratchaburi								
Progress Interchem	PIC	4.8	-	48.0	2.3	-	Industrial waste	27 December 2019

Power Plant Project	Project Owner	Installed Capacity		Economically Owned (Percentage) ¹	Equity of Installed Capacity ²		Type of Fuel	Commercial Operation Date
		Power (MW)	Steam (Tonne/ Hour)		Power (MW)	Steam (Tonne/ Hour)		
Lao PDR								
Xenamnoy 2 and Xekatom 1 (2 projects)	XXHP	20.1	-	70.0	14.1	-	Hydro	1 August 2017
Nam Che 1	Nam Che 1	15.0	-	72.0	10.8	-	Hydro	1 June 2019
Vietnam								
Amata Power Bien Hoa	APB	13.0	-	30.7	4.0	-	Backup for power trading	9 April 1999
Dau Tieng 1 & 2	DT 1&2	420.0	-	55.0	231.0	-	Solar	3 & 13 June 2019
Phu Yen TTP	Phu Yen TTP	257.0	-	80.0	205.6	-	Solar	10 June 2019
Cambodia								
Ray Power	Ray	39.0	-	100.0	39.0	-	Solar	15 December 2020
Total Installed Capacity		3,058.4	585.0		1,937.5	381.6		

¹ Based on B.Grimm Power's direct and/or indirect investments.

² Equity of installed capacity obtained from installed capacity times economic equity (%).

³ B.Grimm Power acquired BPLC1 and BPLC2 in June 2014.

⁴ B.Grimm Power acquired BPAM (2 projects) in March 2019.

⁵ B.Grimm Power acquired ATP in March 2020.

⁶ BGSENA (a joint-venture company where B.Grimm Power held a 49% stake) held preferred shares in Solarwa and TPS, which entitled BGSENA to 97% of the total dividend paid, resulting in B.Grimm Power 47.5% economically own Solarwa and TPS power plants.

POWER PLANTS UNDER DEVELOPMENT OR CONSTRUCTION

Under-development or under-construction power plant projects are those with power purchase agreements (PPAs) with EGAT, PEA, EDL, EVN, EDC, or other relevant agencies. The production capacity, shareholding ratio, and scheduled commercial operation may be revised as appropriate.

As of December 31, 2020, 16 projects of B.Grimm Power are under development or construction with a total installed capacity of 623.9 MW, consisting of 11 new projects with a total installed capacity of 488.5 MW and five projects with a total installed capacity of 700.01 MW, replacing the expiring 564.6 MW of total installed capacity plants.

The power plants under development or construction projects as of December 31, 2020 are detailed below:

Power Plant Project	Project Owner	Estimated Installed Capacity		Economically owned (Percentage) ¹	Estimated Equity of Installed Capacity ²		Type of Fuel	Scheduled Commercial Operation Date
		Power (MW)	Steam (Ton/ Hour)		Power (MW)	Steam (Ton/ Hour)		
Mukdahan								
Bo Thong Wind Farm (2 projects)	BTW	16.0	-	92.2	14.8	-	Wind	April 2021
World Food Valley Thailand Industrial Estate, Ang Thong								
B.Grimm Power (Ratchaburi) 1 ³	BGPR1 ³	120.0	30.0	100.0 ⁴	120.0	30.0	Natural Gas	September 2023
B.Grimm Power (Ratchaburi) 2 ³	BGPR2 ³	120.0	30.0	100.0 ⁴	120.0	30.0	Natural Gas	September 2023
Chon Buri								
Hybrid power plant ⁵	BGRIM	95.0	-	100.0	95.0	-	Solar Natural Gas	June 2022 December 2023
Lao PDR								
Nam Khao 1	Nam Khao 1	15.0	-	72.0	10.8	-	Hydro	2025
Nam Khao 2	Nam Khao 2	15.0	-	72.0	10.8	-	Hydro	2025
Nam Khao 3	Nam Khao 3	15.0	-	72.0	10.8	-	Hydro	2025
Nam Khao 4	Nam Khao 4	15.0	-	72.0	10.8	-	Hydro	2025
Nam Khao 5	Nam Khao 5	7.5	-	72.0	5.4	-	Hydro	2025
Tadsakhoi	Tadsakhoi	30.0	-	70.0	21.0	-	Hydro	2025
Total installed capacity		488.5	60.0		419.4	60.0		

¹ Based on B.Grimm Power's direct and/or indirect investments.

² Equity of installed capacity obtained from installed capacity times economic equity (%).

³ BGPR1 and BGPR2 secured approval for relocation to World Food Valley Thailand Industrial Estate, Angthong Province.

⁴ BGPR1 and BGPR2 are currently B.Grimm Power's affiliates. B.Grimm Power may, however, dilute shares to minor investors, which may include the owner of the industrial estate.

⁵ Hybrid power plant comprises 80 MW of combined cycle co-generation. power plant, 15 MW of solar farm, and 50 MWh of an energy storage system (ESS).

NEW POWER PLANT PROJECTS TO REPLACE EXPIRING PPAS BETWEEN 2017 AND 2025

B.Grimm Power currently operates five combined cycle co-generation power plants under PPAs expiring between 2017 and 2025. It plans to develop plants following the Cabinet's approval on April 30, 2019, granting the replacement of expiring SPPs under 25-year PPAs, whereas the PPAs expiring in 2021 were agreed to an extension of up to three years during development of new plants. The capacities, shareholding ratios, and scheduled commercial operation dates may be revised as appropriate.

Power Plant Project	Project Owner	Production capacity of PPAs expiring by 2022				Estimated production capacity of new/ extended power plants		
		Installed Capacity (MW)	Economically owned (Percentage)	Equity of Installed Capacity (MW)	PPA Expiry Date	Installed Capacity (MW)	Economically owned (Percentage)	Equity of Installed Capacity (MW)
Amata City Chonburi Industrial Estate, Chon Buri								
Amata B.Grimm Power 1	ABP1	(166.4)	50.7	(84.3)	3-year extension of existing PPA (16 September 2022)	140.0 ¹	50.7	71.0
Amata B.Grimm Power 2	ABP2	(171.2)	15.3	(26.3)	27 September 2022	140.0 ¹	51.2 ¹	71.7
Laem Chabang Industrial Estate, Chon Buri								
B.Grimm Power (Laem Chabang) 1	BPLC1	(103.0)	100.0	(103.0)	15 July 2022	140.0 ¹	100.0	140.0
WHA Eastern Industrial Estate (Map Ta Phut), Rayong								
B.Grimm Power (AIE-MTP) (2 projects)	BPAM	(124.0)	70.0	(86.8)	February & September 2021	280.0 ¹	70.0	196.0
Total installed capacity		(564.6)		(300.4)		700.0		478.7

¹ After the expiry of the Revenue Assignment Agreement between ABP2 and ABPIF, B.Grimm Power will increase its economically owned portion of ABP2 from 15.3% to 51.2%.

BACKGROUND MILESTONES AND DEVELOPMENTS

With the Thai government's policy of power industry liberalisation in 1990 welcoming the private sector's engagement in power generation, B.Grimm Power registered its formation as Borneo (1993) Co., Ltd., in July 1993 as one of the first private power producers in Thailand. Our first project was the ABP1 combined cycle co-generation power project, which came into commercial operation in 1998 and triggered continual investment growth, as seen in our milestones below.

**IN 2020 B.GRIMM POWER
SECURED A BUSINESS
LICENCE AS AN LNG
SHIPPER FROM
THE ENERGY REGULATORY
COMMISSION (ERC).**

1993	<ul style="list-style-type: none"> B.Grimm set up "Borneo (1993) Co., Ltd.", with a registered capital of Baht 100,000, made up of 1,000 shares valued at Baht 100 per share
1996	<ul style="list-style-type: none"> B.Grimm won selection to enter into a power purchase agreement (PPA) under the power purchase project from SPPs involving ABP1
1997-1998	<ul style="list-style-type: none"> B.Grimm raised its registered capital by Baht 709,500,000 by issuing 7,095,000 recapitalisation common shares, valued at Baht 100 per share, thus raising its registered capital from Baht 100,000 to Baht 709,600,000 for business growth
1998	<ul style="list-style-type: none"> B.Grimm won selection to enter into a PPA under the power purchase project from SPPs involving ABP2 Commercial operation date (COD) of ABP1
1999	<ul style="list-style-type: none"> Launched business in Vietnam
1999-2001	<ul style="list-style-type: none"> B.Grimm raised its registered capital by Baht 140,400,000 by issuing 1,404,000 recapitalisation common shares, valued at Baht 100 per share, thus raising its registered capital from Baht 709,600,000 to Baht 850,000,000 for power business growth

2001	<ul style="list-style-type: none"> • COD of ABP2
2009	<ul style="list-style-type: none"> • B.Grimm won selection to enter into four PPAs under the power purchase project from SPPs involving ABP3, ABPR1, ABPR2, and BIP1
2010	<ul style="list-style-type: none"> • B.Grimm won selection to enter into nine PPAs under the power purchase project from SPPs involving ABP4, ABP5, ABPR3, ABPR4, ABPR5, BIP2, BPWHA1, BGPR1, and BGPR2
2011	<ul style="list-style-type: none"> • The company was renamed to “B.Grimm Power Co., Ltd.”
2012	<ul style="list-style-type: none"> • COD of ABP3
2013	<ul style="list-style-type: none"> • COD of ABPR1 and ABPR2 • B.Grimm issued and offered investment units of ABPIF to the public for the first time on SET
2014	<ul style="list-style-type: none"> • B.Grimm Power acquired BPLC1 and BPLC2 from Sime Darby Energy
2015	<ul style="list-style-type: none"> • COD of BIP1, ABP4 and 14 solar power generation (solar farm) projects • B.Grimm Power raised its registered capital by Baht 2,930,000,000 by issuing 29,300,000 recapitalisation common shares, valued at Baht 100 per share, thus raising its registered capital from Baht 850,000,000 to Baht 3,780,000 for additional business growth
2016	<ul style="list-style-type: none"> • COD of BIP2, ABP5, BPWHA1 and BGSPS1 solar farm project • On 9 September 2016, B.Grimm Power Co., Ltd., transformed into “B.Grimm Power Plc” • On 9 September 2016, B.Grimm Power revalued its shares from Baht 100 to Baht 2 per share and raised its registered capital by Baht 1,620,000,000 by issuing 810,000,000 recapitalisation common shares, valued at Baht 2 per from Baht 3,780,000,000 to Baht 5,400,000,000 for its IPO

2017	<ul style="list-style-type: none"> • ABPSPV1 (a subsidiary) issued 3-15-year secured bonds worth Baht 11,500 million, guaranteed by ABP3, ABPR1, and ABPR2. Through private placement offering, the bonds commanded “A-” credit rating with a “Stable” outlook. • On 19 July 2017, B.Grimm Power Plc began securities trading on SET • COD of the XXHP hydro power plant
2018	<ul style="list-style-type: none"> • TRIS Co., Ltd., announced B.Grimm Power Plc’s credit rating at “A” with a “Stable” outlook • COD of ABPR3, ABPR4, ABPR5 and seven WVO & CO-OP solar farm projects • Through private placement offering, BIP1 and BIP2 issued 15-year bonds worth Baht 6.7 billion with a credit rating of “A-” and a “Stable” outlook • Dau Tieng 1&2 (DT 1&2) and Phu Yen TTP solar farm projects entered into PPAs with Electricity of Vietnam (EVN) with installed capacities of 420 MW and 257 MW in that country • B.Grimm Power acquired 51% shares in the BGYSP Project from Yanhee Solar Power Co., Ltd., giving it total ownership in the project. • Through private placement offering, B.Grimm Power issued 2-10-year bonds worth Baht 9.7 billion with a credit rating of “A-” and a “Stable” outlook, aiming for refinancing old loans and bonds to lower their loan interest rates and extended repayment periods • B.Grimm Power issued 5-year and 7-year green bonds worth a total of Baht 5 billion, a maiden practice in Thailand certified by the Climate Bonds Initiative
2019	<ul style="list-style-type: none"> • With the approval of Cabinet on 30 April 2019, five combined cycle co-generation power plant projects under PPAs expiring between 2017 and 2025 qualified for PPA renewal for SPPs and for construction of replacement power plants under 25-year PPAs, whereas the PPAs expiring in 2021 were agreed to an extension of up to three years during development of new plants • BPSLC (a subsidiary) acquired from Glow Energy the BPAM project with an installed capacity of 124 MW, 90 tonnes/hour of steam, and 190 cubic meters/hour of demineralised water

- COD of Nam Che 1 hydro power plant and two solar farm projects in Vietnam; DT 1&2 the largest solar power projects in ASEAN and Phu Yen TTP and an industrial-waste-to-energy power project (PIC)
- B.Grimm Power signed an agreement with PetroVietnam Power Corporation-JSC (Vietnam's state enterprise) to jointly investigate development of LNG-based power projects and a project to import and sell LNG for fueling power plants in Vietnam
- B.Grimm Power issued the perpetual subordinated bonds worth Baht 8 billion with a "BBB+" credit rating and a "Stable" outlook for funding current and future projects, restructuring its capital structure, and funding business as usual as well as other purposes of B.Grimm Power or subsidiaries, or both
- BPSLC (a subsidiary) sold 25% shares in BPAM to Asia Industrial Estate Co., Ltd., thus giving B.Grimm 75% shares in BPAM
- B.Grimm Power – Energy China Consortium signed an EPC agreement with EGAT to construct a floating solar power plant for Sirindhorn Dam Hydro-Floating Solar Hybrid Pilot Project with an installed capacity of 45 MW.

Major Developments from the previous year to present

- | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2020 | <ul style="list-style-type: none"> • BGC2 (a subsidiary) acquired 70% shares of the ATP, with installed capacity 123 MW of power generation and 55 tonnes/hour of steam generation • BGLNG (a subsidiary) secured a business licence as an LNG shipper from the Energy Regulatory Commission (ERC) of 650,000 tonnes/year • B.Grimm Power was equipped with capital for seven power project development schemes with leading financial institutions. It entered into an engineering contract for equipment procurement and construction and a long-term service agreement (LTSA) • B.Grimm Power signed a cooperation agreement with the Provincial Electricity Authority (PEA) and PEA ENCOM, its affiliate, to jointly investigate the viability of technical and financial collaboration for joint business growth • B.Grimm Power sold 5% shares in BPAM to PEA ENCOM thus giving B.Grimm 70% shares in BPAM • B.Grimm Power subsidiary Phu Yen signed a Baht 5,677 million green loan contract CLMVT's maiden green loan certified by the Climate Bonds Initiative • B.Grimm Power signed a power purchase agreement (PPA) with the Electricity Business, Royal Thai Navy Concession Welfare, on a hybrid power project of one combined cycle co-generation power plant with a solar farm with a total nameplate capacity of 95 MW. The agreement also covers a 50-MWh energy storage system (ESS) under the project to develop U-Tapao International Airport and the Eastern Aviation City Project • COD of Ray Power solar farm project in Cambodia |
| 2021 | <ul style="list-style-type: none"> • B.Grimm Power invested 45% in Univenture BGP Co., Ltd. (UVBGP), a subsidiary of Univenture Plc, to invest, develop, manage, and implement energy projects with UV. |



NATURE OF BUSINESS

REVENUE STRUCTURE

B.Grimm Power's core revenues are from generating and supplying electricity to EGAT, PEA, MEA, EDL, EVN, EDC, and industrial users; generating and supplying steam to industrial users; and other revenues from sales and service.

	For the year ended 31 December					
	2018		2019		2020	
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Revenue from sales of electricity						
EGAT	23,664	64.7	28,726	65.1	28,330	64.3
Industrial users in Thailand	10,040	27.4	10,174	23.0	9,270	21.0
Industrial users in Vietnam	1,183	3.2	1,238	2.8	1,214	2.8
PEA / MEA / Rooftop	300	0.8	773	1.8	772	1.8
EDL	107	0.3	268	0.6	338	0.8
EVN	-	-	1,623	3.7	2,941	6.7
EDC	-	-	-	-	7	0.0
Total revenue from sales of electricity	35,294	96.5	42,802	97.0	42,872	97.2
Steam sales	554	1.5	927	2.1	894	2.0
Demineralised water sales	-	-	36	0.1	44	0.1
Others	737 ¹	2.0	366 ¹	0.8	277 ²	0.5
Total sales and service income	36,585	100.0	44,131	100	44,087	100

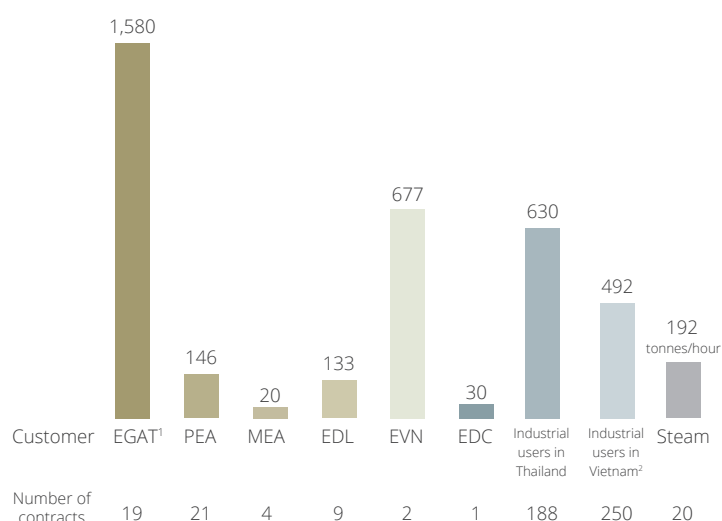
¹ Primarily include the construction revenue recognition based on percentage of completion of Nam Che 1 (COD in June 2019)

² Including revenue recognition from the EPC service for EGAT's solar floating project and the construction revenue recognition of Tadsakhoi

³ Total revenue from sales and services may not equal the total sum of figures expressed in the table due the rounding off to million baht

POWER PURCHASE AGREEMENTS (PPAs)

Chart Contracted Capacities of Power Plant Projects as of 31 December 2020 (MW)



¹ Excluding 5 PPA of SPP replacement power plants with a total capacity of 150 MW, which will make the contracted capacity after the commercial operation in the year 2022 is 1,410 MW

² Consisting of electricity resold to industrial users in the Amata City Bien Hoa Industrial Estate, where APB directly purchases the electricity from EVN's subsidiaries for resale to industrial users

CHARACTERISTICS OF PRODUCTS AND PROCESSES

1. MAIN PRODUCTS

SALE OF ELECTRICITY

We generate electricity for sale to EGAT, PEA, MEA, EDL, EVN, and EDC. The electricity generated from Combined Cycle Co-generation power plant is sold to EGAT, Thailand's largest electricity buyer, under the SPP programme. The electricity sold to EGAT is transmitted to its nationwide transmission network for resale to PEA and MEA, which will transmit it to household and industrial users all over the country. The remaining portion is directly sold to IUs.

The electricity generated from solar power plants (solar farms) under the VSPP programme and generated from industrial waste (used tires) as well as that generated from wind power plants (after commencement of commercial operation) are sold to PEA and MEA. For solar farm projects in Vietnam, electricity is sold to EVN, while hydro power plant projects in Lao PDR is sold to EDL, and the solar farm project in Cambodia to EDC.

SALE OF STEAM

We sell steam to industrial users through its steam pipeline infrastructure directly connected with the customers, while generating steam with various pressure levels suitable for various industrial processes.

SALE OF INDUSTRIAL WATER

We sell demineralised water to industrial users in industrial estates, parks, zones, and so on.

2. GENERATION PROCESSES

ELECTRICITY AND STEAM GENERATION PROCESS (COMBINED CYCLE CO-GENERATION)

A Combined Cycle Co-generation process consists of a gas turbine, a heat recovery steam generator (HRSG), and a steam turbine that can work together efficiently. The generation process is as follows:

1. In the gas turbine, air is drawn through an air inlet section where it is cooled or heated to the desired temperature and purified before passing into a compressor. Here the air is compressed to higher pressure and temperature before being combined with fuel (natural gas or diesel) in the combustion chamber, where combustion takes place.
2. Hot and high-pressure air generated by combustion moves through the gas turbine blades, making them spin in the process. The fast-spinning turbine drives an electric generator on the same axis before converting a portion of the spinning energy into electricity.
3. The HRSG captures exhaust heat of hot gases from the gas turbine to transform water into high-pressure and high-temperature steam. These hot gases are then released through the exhaust stack.

In the HRSG, water evaporation results in water loss and highly purified water is added to the HRSG by the control system. The feed water flows in tubes around which the hot gases pass to produce steam in the process.

4. The HRSG then delivers the steam to the steam turbines.
5. Steam rotates the steam turbines, which then drive the coupled generator to generate electricity.
6. A portion of high-pressure steam extracted from an intermediate stage of the steam turbines is modulated and sold to industrial users according to their respective steam temperature and pressure requirements.
7. Exhaust steam is subsequently sent to a condenser and cooled by a cooling tower into a liquid, which is then sent to the feed water for reuse in steam generation process.

From this process, all our Combined Cycle Co-generation power plants can generate electricity and steam for sale to EGAT and industrial users located in industrial estates.

INDUSTRIAL WATER PROCESS BY COMBINED CYCLE CO-GENERATION

Demineralised water is water that passes through deionisation (electric charge) of all dissolved substances, rendering absolutely pure water without dissolved minerals and other substances. Such pure water is very useful for industrial processes requiring pure water.

PRODUCTION OF DEMINERALISED WATER THROUGH ION EXCHANGE

This purification process uses ion exchange in eliminating positive-charge ions and negative-charge ions in the water with ion exchange resins.

PRODUCTION OF DEMINERALISED WATER THROUGH FILTERING

This is done by feeding tap water derived from the process into the filtering process or that of minute minerals remaining in tap water through membrane filtering. Rough and fine suspended particle filtering precede reverse osmosis (RO) by exerting pressure on the water to force it through membranes that can filter as small as 0.0001 micron down to the ions and molecules of dissolved substances. In short, only pure water can pass through these membranes.

SOLAR POWER GENERATION PROCESS

All solar power plants (solar farms) use PV technology where solar panels collect energy from the sun and convert it into direct current power through the following generation process:

1. Solar panels are arranged in integrated groups to generate the required capacity.
2. The output electric currents from the solar panels are transferred to a string combiner box for collecting and combining to higher levels for input into the inverter.
3. The inverter converts the direct current power to alternating current for use with electrical appliances.
4. The voltage is increased using a step-up transformer to connect power with the transmission line system.

HYDRO POWER GENERATION PROCESS

All our hydro power plants, consisting of three commercially operated and under construction and development, use run-of-the-river hydroelectric power generation, which means no reservoir is needed since the operation relies on the naturally running water in the river. The generation process is as follows:

1. By design, the power plant projects are located in hilly terrain where there is a difference between water levels to regulate water into hydro turbines.
2. Water flows through the penstock into the hydro turbines at the lower elevation. Due to differences in altitude, potential energy from the upstream will be transformed into kinetic energy while flowing downstream through the penstock, giving it more gravitational force required to spin the turbines.
3. The force of the moving water spins the hydro turbines and drives a generator.
4. Electricity is generated and transferred to an electric transformer, where the voltage is increased before the power is sent into the transmission line system.

POWER GENERATION PROCESS FROM INDUSTRIAL WASTE (USED TIRES)

One power generation project from industrial waste under the PPA was commercially operated with the following generation process:

1. Used tires are cut up into small pieces before proceeding to the pyrolysis system.
2. Shredded tires are fed to the pyrolysis reactor to break down the molecules of the hydrocarbons by heating without the presence of oxygen until the shredded tire evaporate and condense to pyrolysis oil.
3. Pyrolysis oil is then fed to the fuel treatment unit to adjust oil properties to meet diesel engine requirements.
4. The diesel engine generator set generates alternating currents at the voltage level of 6.6 kV and step up to 22 kV by a transformer before connecting to the grid.

WIND POWER GENERATION PROCESS

Our wind power plants are currently under construction located in Mukdahan province. The wind turbines are activated by air motion to turn the generator to convert motive power into the electricity.

The wind turbines are equipped with a control system that optimises electricity generation output. This allows B.Grimm Power to remotely operate and control wind power plants to suit changing weather patterns and shut down the operation during strong lightning storms and adjust wind turbine positions to align with the shifts of wind directions efficiently and safely.

INFRASTRUCTURE FOR ELECTRICITY AND STEAM TRANSMISSION AND DISTRIBUTION

- 1) B.Grimm Power installs and maintains an interconnected system of power transmission lines and steam pipelines to the customers.
- 2) Electricity generated by all Combined Cycle Co-generation power plants (except BIP2) for sale to EGAT is distributed to the grid through 115 kV transmission lines connected to a PEA substation. Although B.Grimm Power builds these transmission lines, it owns only those within each power plant area while PEA owns and maintains the transmission lines between terminal substations located on the power plant premise to the connection point with PEA. Electricity generated by BIP2 for sale to EGAT is distributed to the grid through a 69 kV transmission line connected to an EGAT substation. In this case, B.Grimm Power builds, owns and maintains the entire transmission lines.
- 3) Electricity generated by our Combined Cycle Co-generation power plants for industrial users is directly distributed to each customer through 22 kV or 115 kV transmission lines built, owned and maintained by B.Grimm Power. The steam generated by our Combined Cycle Co-generation power plants for industrial users is directly distributed to each customer through steam pipelines which are also built, owned and maintained by us.
- 4) Electricity generated by our solar power plants for PEA or MEA is distributed to the grid through 22 kV or 115 kV transmission lines connected to a PEA or MEA substation.
- 5) Electricity generated from industrial waste power plants for PEA is distributed to the grid through 22 kV transmission lines connected to a PEA substation.

- 6) In Vietnam, B.Grimm Power purchases electricity from EVN's subsidiaries for reselling to industrial users in the Amata City Bien Hoa Industrial Estate through 110 kV or 22 kV transmission lines. We build, own and maintain 110 kV transmission lines only, but lease 22 kV transmission lines from the industrial estates.
- 7) In Lao PDR, electricity from B.Grimm Power's hydro power plants to be sold to EDL is distributed to the grid through 115 kV transmission lines.
- 8) In Cambodia, power generated by the solar farm for distribution to EDC is sold at the connection point in front of the plant through 22 kV transmission lines.

OPERATION AND MAINTENANCE (O&M)

Our operation and maintenance ("O&M") capabilities can generate reliable and stable power and provide quality service, a crucial factor for industrial users. Our engineering teams are ready to provide 24-hour service daily to address all O&M issues facing our customers.

Proper maintenance not only allows our power plants to operate more efficiently through generating power and steam while using less fuel, but also prevents the plants from the risk of major machinery breakdown or failure.

The PPAs B.Grimm Power made with EGAT, EDL, EVN and industrial users allow for scheduling maintenance outages to ensure that our maintenance work falls within these permitted periods.

- 1) Under the PPAs with EGAT, B.Grimm Power may shut down its power plants for no more than 840 hours (35 days) for repairs and maintenance, and no more than 1,080 hours (45 days) for major overhauls within each calendar year. However, we may not schedule maintenances during the peak period of March, April and May each year unless it is necessary where the maintenance period must not exceed 30 hours.
- 2) Under the PPAs with EDL, EVN, EDC, and industrial users, we may schedule the maintenance ourselves, but an advance notice is required in which each customer must specify the approximate starting date and duration for the maintenance.

We will coordinate with customers to plan the maintenance shutdown in advance to maximise efficiency and minimise outage time.

Our maintenance team at each power plant undertakes routine maintenance. In addition, Combined Cycle Co-generation power plants also require major overhauls every three and/or six years, which include the following tasks:

1. Partial or complete disassembly of gas turbines;
2. Detecting damaged, defective or worn parts in gas turbines;
3. Repair and replacement of such parts;
4. Reassembling, testing and conducting trial-runs before returning the gas turbines to the full operating level.

With regard to Combined Cycle Co-generation power plants, we have long-term service agreements with Siemens Limited for Siemens gas turbines, and IHI Corporation, IHI Power System (Thailand) Co., Ltd., and Wood Group Heavy Industrial Turbines (Thailand) Co., Ltd., who provide after-sales maintenance services for GE gas turbine customers in Thailand and the ASEAN region. These agreements allow us to maintain gas turbines in power plants with proper standards by maintenance teams of experienced personnel and control maintenance costs as the service fees under these agreements are inclusive of the cost of supply of spare parts and consumables.

Our in-house maintenance teams at the power plants work alongside third-party contractors during major overhauls for technology transfer. B.Grimm Power intends to conduct major overhauls ourselves as soon as long-term service agreements expire in order to extend operation and lower the number of overhaul days, which in turn lowers the cost of each overhaul.

ENVIRONMENT AND SAFETY

In Thailand, the power business is regulated through the Enhancement and Conservation of the National Environmental Quality Act. The Office of Natural Resources and Environmental Policy and Planning (ONEP) has already approved environmental impact assessment (EIA) reports for each of our Combined Cycle Co-generation power plants.

In Lao PDR, B.Grimm Power is obliged to prepare environmental and social impact analysis reports and mitigation plans, which are subject to review and approval by the Ministry of Natural Resources and Environment.

In Vietnam and Cambodia, under the law on environmental conservation, B.Grimm Power is obliged to prepare an annual EIA report and submit it to applicable agencies annually.

All commercially operated power plants are materially compliant with applicable environmental laws. We have complied with all existing environmental standards and are confident that our operations are in compliance with the World Bank Group Environmental, Health and Safety Guidelines for thermal power plants. Moreover, we have not been involved with or become a party in any arbitration, litigation or dispute on the environment or compliance with the environmental laws. B.Grimm Power continues to supervise and control our electricity generation process to ensure that emissions from our power plants are lower or within maximum regulatory limits.

We establish emission-monitoring systems for our power plants. In addition, we monitor ambient air quality at several locations on plant premises. For each combustion process, we monitor and control nitrogen oxides, sulphur oxides and carbon monoxide. The temperature and the fuel/air ratio are controlled to maintain emission within applicable limits. The quality of waste water discharged is controlled against the environmental impact mitigation and monitoring plans specified in the EIA reports to ensure compliance with legal and regulatory requirements.

B.Grimm Power has implemented policies, processes and control mechanisms to reduce the risk from chemical leakages and staff exposure to hazardous chemicals. Chemicals for water treatment processes are carefully selected, and only those with minimum environmental impacts and employee health effects are chosen.

In addition, we have put in place an environmental, health and safety training program to bolster awareness among employees in the environmental, health and safety issues, including spill prevention and emergency responses. We also have a chemical leakage contingency plan in place, while our employees are trained in case of emergency. We will prepare reports for government agencies on the disposal of hazardous and non-hazardous waste and set up practices regarding waste classification and storage. B.Grimm Power has entered into contracts with noise control specialists to monitor noise levels to achieve legal compliance.

ISO ACCREDITATION FOR ENVIRONMENTAL MANAGEMENT

B.Grimm Power is committed to improving business and service processes by introducing several quality management systems. To enhance confidence in environmental and safety practices, our commercially operated Combined Cycle Co-generation power plants

have all been certified with ISO 4001 / ISO 45001 as well as the TIS / OHSAS 18001 certification for safety, which indicate that power plants are operated in accordance with internationally recognised standards.

INFORMATION TECHNOLOGY

B.Grimm Power applies information technology ("IT") to enhance efficiency in operation and management.

We believe that our IT system, which consists of a mainframe computer for data management and computer networks, allows for smooth internal communication among local and regional offices.

We implement a variety of IT systems to manage the organisation and support decision-making processes. The systems consist of commercially available programmes such as accounting, maintenance, procurement and inventory management as well as software exclusively designed for internal use such as

systems for personnel and payroll. We implement the IBM Cognos programme to reduce time spent on budget preparation and human error, thus increasing the efficiency of budget control and management systems.

B.Grimm Power also benefits from the automation system to supervise, control and acquire data for monitoring and controlling power plants through online control centres. The automation allows us to monitor the transmission and promptly control power plants. This enables us to analyse and respond to actual or potential mistakes while shortening service interruption time.

3. RIGHTS AND PRIVILEGES FROM INVESTMENT PROMOTION (BOI)

Our investments have been supported by the Board of Investment of Thailand under the Investment Promotion Act. The power plant projects under investment support are detailed as follows:

Company	Exemption of Corporate Income Tax on Profit from Promoted Activities for 8 Years from COD	50% Reduction of Corporate Income Tax on Profit from Promoted Activities for 5 Years from the Expiration of the Corporate Income Tax Exemption	Import Duty Exemption on Imported Machinery as Approved by the BOI	Treatment of Dividends from Promoted Activities Entitled to Corporate Income Tax Exemption as Non – Taxable Income throughout the Period of Corporate Income Tax Exemption Entitlement
ABP4	●	–	●	●
ABP5	●	–	●	●
ABPR1	●	●	●	●
ABPR2	●	●	●	●
ABPR3	●	●	●	●
ABPR4	●	●	●	●
ABPR5	●	●	●	●
BIP1	●	–	●	●
BIP2	●	–	●	●
BPWHA1	●	–	●	●
BPLC2	●	●	●	●
ATP	●	–	●	●
Solarwa	●	–	●	●
BGYSP	●	–	●	●
BGSPS1	●	●	●	●
TPS	●	–	●	●
Solar WVO and CO-OP	●	–	●	●
PIC	●	–	●	●

Company	Exemption of Corporate Income Tax on Profit from Promoted Activities from COD	Import Duty Exemption on Imported Machinery as Approved by the BOI
XXHP	0%, years 1–6	●
Nam Che	0%, years 1–8	●
DT 1 & 2	0%, years 1–4 5%, years 5–13 10%, years 14–20	●
Phu Yen	0%, years 1–4 10%, years 5–13 20%, years 14–20	●
Ray Power	0%, years 1–9	●

BUSINESS ASSETS

INVESTMENT CAPITAL

Since B.Grimm Power's business is conducted as a holding company engaging in the generation and sale of electricity and steam and related businesses in Thailand and other countries, its main permanent assets are investment capital in subsidiaries and associated companies. Its separate financial statements as of 31 December 2020 showed Baht 10,130.76 million in such capital in subsidiaries and associated companies.

The table below details B.Grimm Power's assets as shown in its separate financial statements for fiscal year ended 31 December 2020.

Asset	% Shareholding by B.Grimm Power	Book Value (Baht)
1. Investment in subsidiaries		
ABP	51.2	859,699,062
ABP3	30.0	433,420,809
ABP4	29.9	438,598,360
ABP5	29.9	424,139,350
ABPR1	30.0	393,902,530
ABPR2	30.0	411,875,880
ABPR3	29.9	440,191,930
ABPR4	29.9	418,389,900
ABPR5	29.9	429,238,975
BGC2	99.9	249,925
BGLNG	91.3	2,478,275
BGP (Cambodia)	100.0	32,118
BGP (Korea)	100.0	8,460,000
BGP (Lao)	100.0	554,089,900
BGP (Malaysia)	100.0	8
BGPR1	100.0	2,499,925
BGPR2	100.0	2,499,925

Asset	% Shareholding by B.Grimm Power	Book Value (Baht)
BGPS	100.0	1,249,925
BGPSP	100.0	99,999,700
BGPSS	91.3	913,100
BGPUT	99.9	249,925
BGRP1	91.3	228,275
BGRP2	91.3	228,275
BGSPS1	99.9	152,499,700
BGYSP	99.9	1,164,718,200
BIP1	74.0	1,044,310,739
BIP2	74.0	966,002,810
BPB2	100.0	2,499,925
BPHL	99.9	249,925
BPWHA1	75.0	1,159,043,949
BTW	74.0	185,543,155
TWP	70.0	184,466
2. Investment in associated companies		
BGP (Poipet)	55.0	18,132
BGSENA	49.0	409,149,700
PIC	48.0	123,902,400
Total investment¹		10,130,759,173

¹ Due to rounding off in baht, the total investment may not exactly equal the sum of the numbers shown above.

PERMANENT BUSINESS ASSETS FOR THE CORE BUSINESSES OF B.GRIMM POWER AND SUBSIDIARIES

As of 31 December 2020, subsidiaries engaging in core businesses commanded the following main permanent assets.

PERMANENT ASSETS FOR CORE BUSINESSES

These consist mainly of land, land improvement, power plants, power transmission systems and equipment, office equipment, office fixtures, and computers, buildings and facilities, vehicles, construction in progress, and inventory supplies. Below are the net book values of these permanent assets as of 31 December 2020 as shown in the financial statements.

No.	Item	Book Value (Baht)	
		31 December 2019	31 December 2020
1	Land	2,759,238,521	3,351,191,639
2	Net land improvement	461,893,740	436,825,304
3	Power plants, power transmission systems, and equipment	66,231,892,908	67,803,357,628
4	Net office equipment, office fixtures, and computers	205,320,547	196,374,157
5	Net buildings and facilities	1,100,778,892	1,483,858,928
6	Net vehicles	27,434,103	29,799,186
7	Construction in progress	1,009,269,887	6,658,527,516
8	Inventory supplies	335,794,781	340,303,809
	Total¹	72,131,623,379	80,300,238,167

¹ Due to rounding off in baht, the total book value may not exactly equal the sum of the numbers shown above.

KEY INTANGIBLE BUSINESS ASSETS OF B.GRIMM POWER AND SUBSIDIARIES

Below are detailed key intangible business assets held by subsidiaries as of 31 December 2020.

No.	Item	Book Value (Baht)	
		31 December 2019	31 December 2020
1	Right to use assets	140,895,657	108,095,957
2	Deferred power plant costs ¹	2,708,948,958	2,600,878,462
3	Land use right ²	1,025,757,755	993,099,724
4	Right in power purchase agreements ³	3,490,134,592	5,022,292,590
5	Right from service concession arrangements ⁴	2,944,964,760	2,916,296,016
6	Right in operation and maintenance contracts	3,704,142	2,910,672
7	Computer software	126,332,186	130,970,510
8	Intangible assets under installation	10,164,073	4,629,959
Total		10,450,902,123	11,779,173,890

¹ Mostly consist of post-PPA advisory services on items below:

- (1) Development of key contracts to fulfil PPA terms, including long-term fuel supply agreements
- (2) Execution under license terms, including factory licenses, electricity generation licenses, controlled energy production licenses, and power distribution licenses

² The expenses for right to use land to locate power plants, substations, transmission systems, and pylons

³ Mostly consists of the rights arising from business mergers

⁴ Rights in assets derived from power plant construction in Lao PDR

INSURANCE

We believe that the insurance policies taken out by B.Grimm Power contain comparable terms with those taken out by business peers of B.Grimm Power. We believe that such policies sufficiently cover all its asset book values and risks facing our power plant projects. Details about these risks and insurance coverage appear below.

THAILAND

The policies taken out by B.Grimm Power for power projects to coverage embraces damage or losses of project assets, all risks concerning construction and buildings (including floods), third-party liabilities, marine cargo and domestic transport, operation delays, labour rotation, vehicles, all risks of assets and machinery disruption (including physical losses and damage to insured assets and floods). The entire insured amount under B.Grimm Power's policies in Thailand is Baht 170,268 million.

LAO PDR

Under the concession agreements with the Lao government and the PPA with EDL, B.Grimm Power is obliged to take out insurance covering all risks about contractual operation until the COD, public liabilities, physical losses and damage, and labour rotation. The entire insured amount under B. Grimm Power's policies in Lao PDR is US\$114 million.

VIETNAM

B.Grimm Power is obliged to take out insurance covering all risks and business disruptions (including bombs and compulsory arson insurance), public liabilities, machinery disruptions, all risks concerning contractual operation until the COD, physical losses and damage, and labour rotation. The entire insured amount under B.Grimm Power's policies in Vietnam is US\$489 million.

CAMBODIA

B.Grimm Power is obliged to take out insurance covering assets and machinery disruptions including physical losses and damage to insured assets (including floods), public liabilities, business disruptions, and group insurance for employees. The entire insured amount under B.Grimm Power's policies in Cambodia is US\$41 million.

INVESTMENT POLICIES FOR SUBSIDIARIES AND ASSOCIATED COMPANIES

As a rule, B.Grimm Power considers investing in subsidiaries or associated companies with similar business objectives and engagement in power generation or comparable businesses or those supporting B.Grimm Power's businesses. Our investment focus is on businesses with growth potential agreeing with our goals and growth strategic plans as well as those with sound investment returns. To this end, application for investment in subsidiaries, associated companies, joint ventures, or related companies must align with the announcement of the Capital Market Supervisory Board on rules for significant transactions involving asset acquisition or sale and the announcement of the SET Board on information disclosure and actions of listed companies on asset acquisition or sale of 2004. In such investment, our policy is to command sizeable proportions of investments to allow participation in management and definition of business guidelines in such companies.

We may also consider investing in non-core businesses as long as such investment duly aligns with B.Grimm Power's business circumstances, policies, goals, growth direction, and strategic plans.

In making investment decisions, B.Grimm Power analyses project viability and review project potential along with risk factors. The review process allows screening to align with our goals and strategic plans. We review plans for our personnel to engage in management and supervise operations in line with our expectation of operating efficiency and effectiveness so as to derive anticipated returns on investment. Finally, we expect a given plan on investment budget spending to agree with our fund allocation plans. This screening process precedes the submission of a given project for endorsement.

MARKET OVERVIEW AND COMPETITION

CUSTOMERS

B.Grimm Power distributes electricity to EGAT, PEA, MEA, EDL, EVN, and EDC. We also distributes electricity, steam, and demineralised water to industrial users (IUs).

AT B.GRIMM WE BELIEVE
THAT IF WE DO BUSINESS
WITH COMPASSION FOR
THE DEVELOPMENT OF
CIVILISATION IN
HARMONY WITH NATURE,
WE CAN BRING HAPPINESS
TO EVERYONE.

1. ELECTRICITY GENERATING AUTHORITY OF THAILAND (EGAT)

We sell most of the power to EGAT, responsible for the national electricity generator and distributor for the whole country. EGAT generates electricity through its own power plants and simultaneously purchases electricity from IPPs and SPPs in Thailand and neighbouring countries. EGAT also own and operate a high voltage transmission network which covers all parts of the country and sells the power to MEA and PEA, which resell it to end-users.

2. PROVINCIAL ELECTRICITY AUTHORITY (PEA)

PEA is a state enterprise overseeing public utilities. Its primary responsibility is to generate, procure, transmit, and sell electricity to the public, business, and industrial sectors in 74 provinces of Thailand, covering more than 510,000 square kilometers, or 99.4% of the country.

3. METROPOLITAN ELECTRICITY AUTHORITY (MEA)

MEA is a state enterprise overseeing public utilities. Its primary responsibility is to generate, procure, transmit, and sell electricity to the public, business, and industrial sectors in three provinces, namely Bangkok, Nonthaburi, and Samut Prakan, covering more than 3,192 square kilometers.

4. ELECTRICITE DU LAOS (EDL)

EDL is Lao PDR's state enterprise. EDL not only generates, transmits, and distributes electricity domestically but also imports and exports electricity through the national electricity grid.

5. VIETNAM ELECTRICITY (EVN)

EVN is Vietnam's state enterprise. It is a major power generator responsible for domestic transmission and distribution.

6. ELECTRICITE DU CAMBODGE (EDC)

EDC is a government agency responsible for power generation, transmission, and distribution. It is also responsible for electricity legislation in Cambodia.

7. INDUSTRIAL USERS (IUs)

Most of our industrial users are large-scale companies in various industries including automotive, tire, industrial gas, packaging. Since several industrial users are subsidiaries or affiliates of multi-national companies with the need for power stability and ability to promptly solve problems, we set up criteria to select customers to maximise power generation efficiency for long-term benefit.

PRICING

We determine electricity and steam prices from the avoided cost, which means costs of industrial users to a utility of procured or generated energy themselves through purchased from PEA, or installed machinery and generated steam. Such pricing is efficient and can maximise returns.

CUSTOMER RELATIONS

Since B.Grimm Power signs long-term agreements with customers, the sales and marketing manager is obliged to take good care of customers and develop work plans with each, helping us understand more about customers and better cater to their needs, including technical and commercial complaints. B.Grimm Power is committed to maintaining operational excellence while offering quality and reliable service, our prominent marketing strategy.

COMPETITION

1. COMPETITION IN THE ELECTRICITY INDUSTRY

The power industry in Thailand is fiercely competitive. B.Grimm Power adjusted itself for limited markets in Thailand by collaborating with both local and foreign investors in expanding its investments beyond the border, for example, Vietnam, Lao PDR, and Cambodia. We sign 20-25 year PPAs with EGAT, PEA, MEA, EDL, EVN, and EDC, thus minimising competition. However, we must compete in new projects with other local energy business operators and leading companies in the region. Nevertheless, we command potential in the competition with our experience in developing power plant projects, readiness of personnel and executives, and cordial relations with business allies and communities.

For industrial users, B.Grimm Power values retention of existing industrial users while exploring for new customers in the industrial estates where our power plants are located. However, we inevitably face strong competition with PEA.

B.Grimm Power avoids direct competition by keeping existing customers through:

1. Reliability and stability of power distribution system and satisfactory response to customers' needs;
2. Long-term PPAs with industrial users;
3. Transmission systems directly connected to users' plants due to costly system reconnection for new connection.

2. COMPETITION IN STEAM BUSINESS

Steam transmission is restricted by distance due to heat loss during transmission. Steam pipe systems connecting to the customers' plants are also costly, which deters new competitors.

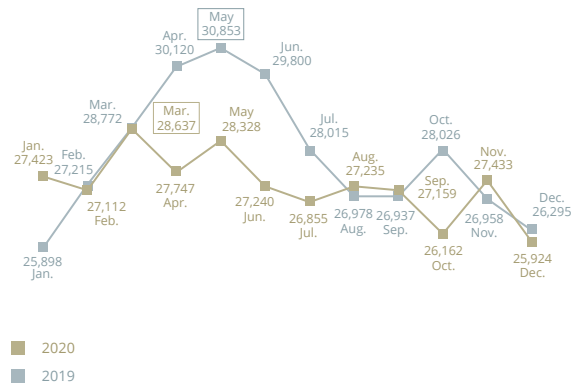
THAILAND MARKET OVERVIEW

In 2020, the country's Power Development Plan 2018-2037 (PDP 2018 rev1) had been revised, with the three major issues of PDP2018, namely security, economy, and ecology. There was no change in power capacity through the plan until 2037 at 56,431 MW. The generation mix in Thailand will be more inclined to use more renewable energy forms and promoting community-based power plants to support the grassroots economy.

PDP 2018 rev1 was projected from long-term annualised economic growth of 3.8%. In 2037, electricity demand is projected to increase to 367,458 GWh and the peak demand to 53,997 MW, which exceed that in 2020 at 187,046 GWh and 28,637 MW, respectively. At the end of 2020, the power generation capacity equaled 49,610 MW and the capacity target in the systems of the three electricity authorities is set at 77,221 MW by 2037.

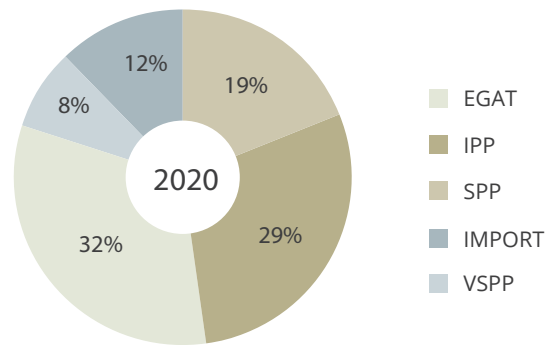
Peak Demand

Data as of 31 December 2020
(MW)



Total Generation Capacity

By Producer type

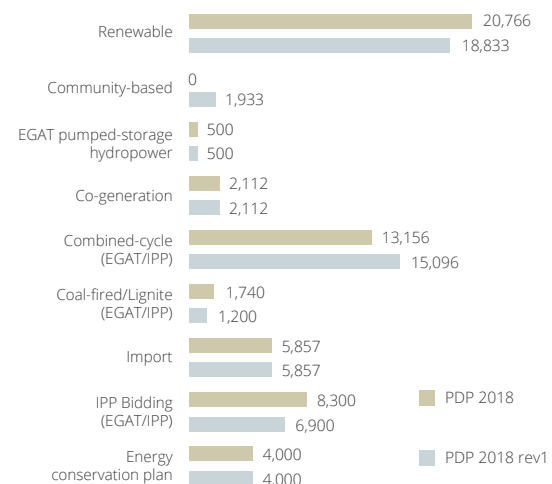


Total Power Generation 49,610 MW*
*Exclude IPS's generation

2018-2037 Generation Capacity Overview PDP 2018 Rev1

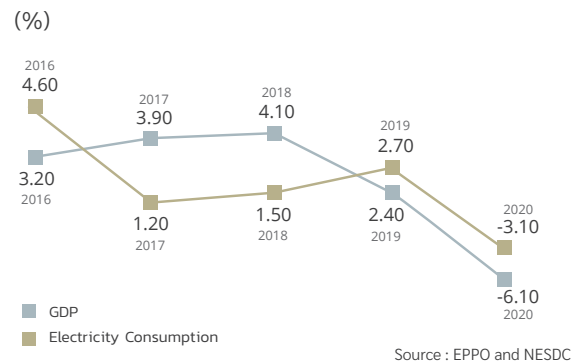
Generation capacity as of the end of 2017	46,090	MW
New capacity during 2018-2037	56,431	MW
Retired capacity during 2018-2037	-25,310	MW
Generation capacity as of the end of 2037	77,211	MW

By Plant type (MW)



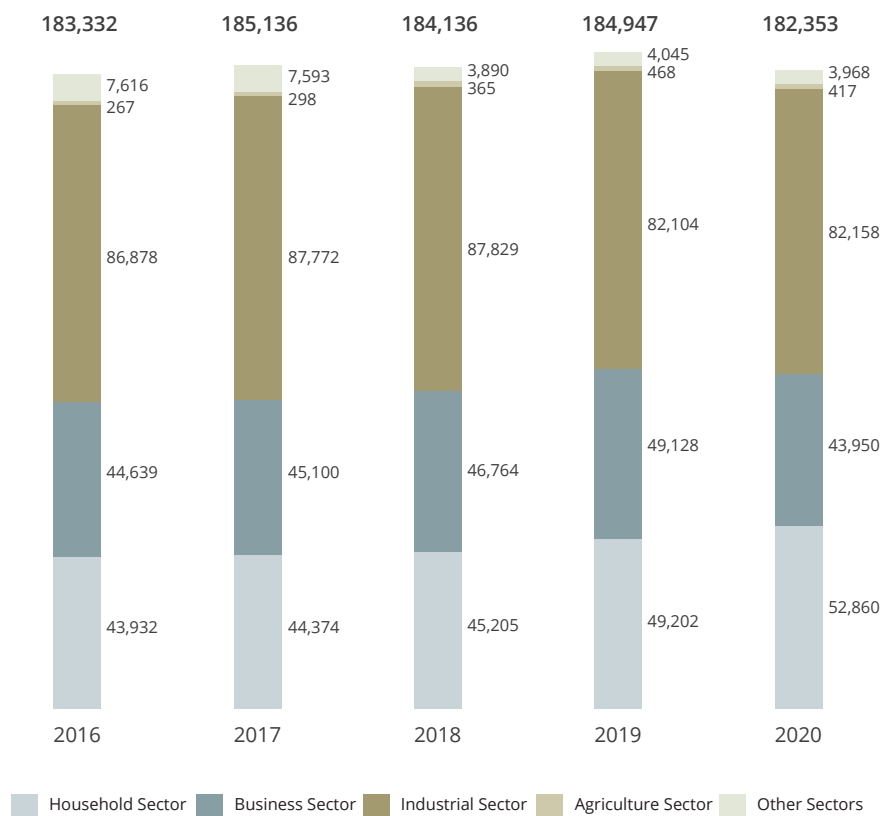
Industrial and business sectors shrank since the beginning of the year from deceleration of Thai and global economies as a consequence of Covid-19. In July 2020, electricity consumption picked up with the government's relaxed lock-down measures. In 2020 GDP growth contracted for 6.1% y-on-y and electricity consumption in fell 3.1% from that in 2019.

Comparison of Electricity Consumption and the GDP Rates (2016-2020)



Thailand's Electricity Consumption (2016-2020)

(GWh)



Power consumption forecast for 2021 is 191,029 GWh (EPPO), an increase of 2.1%, following domestic economic conditions and the government's economic mobilisation measures. According to the Office of the National Economic and Social Development Council

(NESDC), the Thai economy will expand at an average of 2.5-3.5% per year backed by 1) gradual economic recover and global trade volumes 2) government spending and 3) private investment related to domestic demand growth.

VIETNAM MARKET OVERVIEW

Vietnam is one of the few in the world where GDP expanded beyond 2.9% in 2020 even though Covid-19 affected several businesses. Although Covid-19 undermined the economy in 2020, power consumption in Vietnam kept rising after the situation returned to normal. The power demand during the first three quarters surged 3.4% over the same period last year.

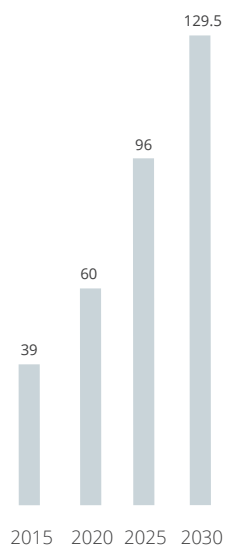
Vietnam has seen rising power demand of 10% annually in the past. In 2020, the Government of Vietnam published a draft of the National Power Development Plan No. 8 (draft PDP 8) aims to value

the development of renewable energy and clean energy and made efforts on pollution reduction by curbing coal-fired power plants from the revised PDP 7. Additionally, reform for development of the Vietnam Wholesale Electricity Market will become clearer. Vietnam aimed to expand the total capacity to 129,500 MW in 2030 to support national growth focus on solar, wind and biomass power generation.

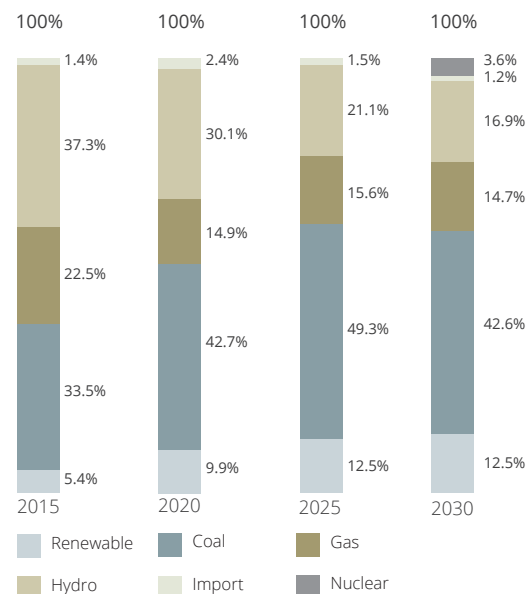
The latest data from EVN on 4 September 2020 recorded a peak demand at 37,835 MW, a rise from 2019 of 35,100 MW (2,735 MW or 7.8%).

Installed Capacity Targets (PDP 7 Revised)

Net Install Capacity (MW)



Forecast Capacity Mix by Fuel Types



LAO PDR MARKET OVERVIEW

Covid-19 has resulted in economic deceleration around the world, including Lao PDR. In 2020 economic growth of 0.2%. Lao PDR plans a project to increase the efficiency of operation and export more power to neighbouring countries and becomes the “Battery of Asia”. Thailand is the major customer. Lao PDR plans to construct over 90 hydropower plants by 2020 and export most of the power generated. Currently, 53 dams are under operation.

Lao PDR signed a memorandum of understanding (MOU) to sell power to major neighboring countries, namely Thailand, Vietnam, Cambodia, Malaysia, and Singapore.

Summary of Power Trade by Lao PDR		
Country	Export (MW)	
	Current	Target
Thailand	4,260	9,000
Vietnam	250	5,000
Cambodia	10	200
Myanmar	10	
Malaysia		100
Singapore		100
Total	4,530	14,400

Lao PDR commands potentiality for several projects involving hydro-energy dams, wind turbines, and solar power plants; however, the state agencies or related sectors lack investment funds and the ability to manage and construct. Therefore, opportunities remain open for local and foreign investors with capital, knowledge, and expertise with interests in developing and applying for such concessions.

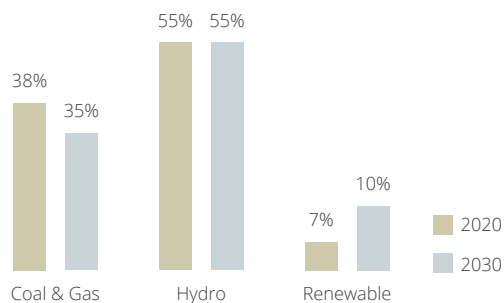
“Electricity Demand and Supply Forecast of Lao PDR, 2016-2030”, published in February 2016 showed that the peak demand nationwide constantly rose by 12%. In 2020, the peak demand equaled 1,299 MW.

CAMBODIA MARKET OVERVIEW

Cambodia's economy has sustained an average growth rate of 8% between 1998 and 2018, making it one of the fastest-growing economies in the world. While easing slightly, growth remained strong, estimated to have reached 7.1% in 2019, after the better-than-expected growth rate of 7.5% in 2018. Due to Covid-19 pandemic, ADB's annual economic publication forecasts a 4.0% contraction for Cambodia's GDP in 2020, but it could rebound to 5.9% in 2021.

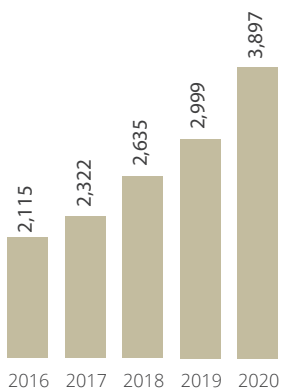
Cambodia has been experiencing high economic progression over the past 5 years, and this is forecasted to continue to 2020 and beyond. In line with the rising population, expanding economy and urbanisation, the Government of Cambodia focuses on 1) ensuring supply capacity, 2) improving electrification, and 3) reducing tariffs. The country is however continuing promoting coal power plants and renewable energy plants due to its cheaper electricity generation price. Electricity consumption is forecasted to increase by an annual average of 6.1% from 2020 through 2030, while electricity generation capacity shall increase by an annual average of 7.6% over the same time-period. The Government is adding non-hydro renewable energy to its generation portfolio, with an ambitious target to achieve 10% solar integration by 2030.

Energy Mix Target

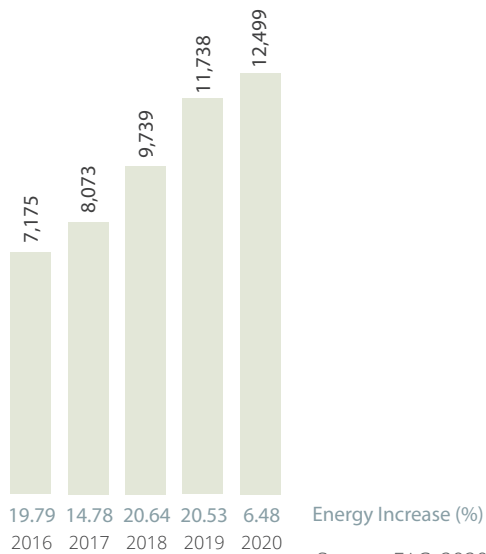


Electricity consumption in most parts of Cambodia is still not assured for 24-hour and the quality of supply is not reliable. The government has made progress in increasing the power generation capacity but slower than plan, due to its seasonal variation in peak demand.

Power Sources Capacity
(MW)



Power Delivered
(GWh)



Energy Increase (%)

Source: EAC, 2020

Cambodia has a very high renewable energy integration in their grid, attributed mostly from hydro power plants. However, huge seasonal variation in energy generation from hydro power has led to change in focus towards solar PV based power. Cambodia has some of the best solar resources in the region, due to

high average irradiation. Cambodia has the potential for non-hydro renewable energy, such as biomass, wind, and solar, non-hydro renewable energy is not yet utilised optimally due to barriers such as higher up-front costs and no clear target for renewable energy in the energy mix.

SUPPLY OF RAW MATERIALS

1. NATURAL GAS

The key raw material for B.Grimm Power's Combined Cycle Co-generation power plant projects is natural gas, which fuels both power generation and steam production. Today we have engaged in 20 gas sales agreements with PTT for both operating plants and those under construction.

Each of these agreements conform to the standard agreements between PTT and SPPs except for the agreement for BPLC2, which has adopted the standard form of agreement with industrial manufacturers. The terms of these two types of agreements and pricing terms differ. As a rule, gas prices for SPPs are lower than those for industrial manufacturers. To date, we have never experienced any significant gas delivery problems with PTT.

2. RAW WATER AND OTHER PUBLIC UTILITIES

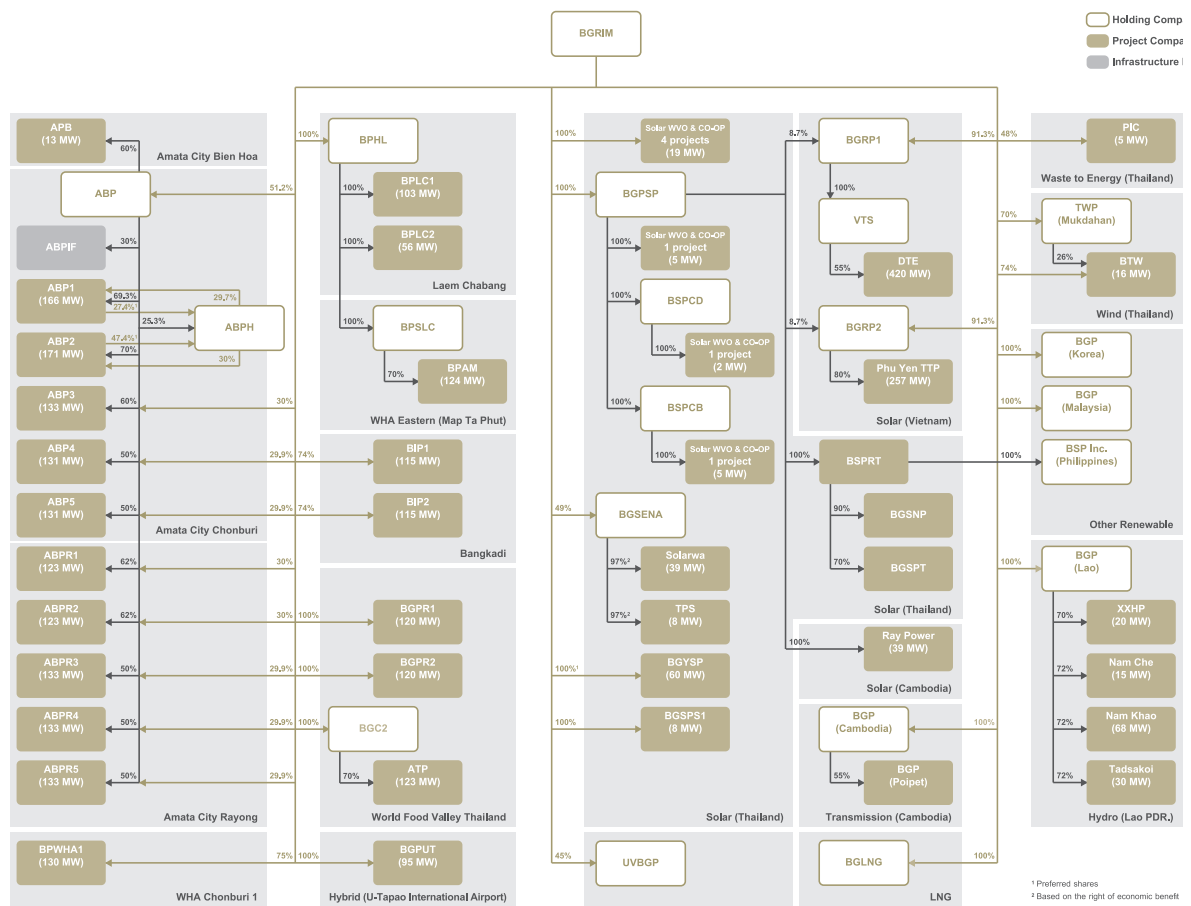
B.Grimm Power's power generation calls for massive volumes of raw water to lower its machinery temperatures. Our contract partners manages water resources and water delivery as well as wastewater treatment here, including raw water, potable water, and the wastewater treatment system.

Industrial Estates	Partners
Amata City Chonburi	Amata Water Co., Ltd.
Amata City Rayong	Amata Water Co., Ltd.
Laem Chabang	The Industrial Estate of Thailand (IEAT)
Bang Kadi	The Metropolitan Water Authority (MWA)
WHA Chonburi Industrial Estate 1	WHA Utilities and Power Plc
WHA Eastern Industrial Estate (Map Ta Phut)	WHA Utilities and Power Plc
Ang Thong province	Park Industry Co., Ltd.,

SHAREHOLDER AND SECURITIES INFORMATION

B.GRIMM POWER'S SHAREHOLDING STRUCTURE

AS OF 31 DECEMBER 2020



NAMES AND LOCATIONS OF JURISTIC PERSONS IN WHICH B.GRIMM POWER HOLDS 10.0% SHARES AND ABOVE.

SUBSIDIARIES

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
Thailand						
ABP	Power business investment	1,700,000,000	Ordinary	1,645,000,000	51.2	Bangkok ²
ABP1	Power generation	1,500,000,000	Ordinary	1,350,000,000	50.7	Bangkok ²
ABP2	Power generation	1,500,000,000	Ordinary	1,170,000,000	51.2 ¹	Bangkok ²
ABP3	Power generation	1,400,000,000	Ordinary	1,400,000,000	60.7	Bangkok ²
ABP4	Power generation	1,447,389,400	Ordinary	1,447,389,400	55.5	Bangkok ²
ABP5	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok ²
ABPH	Power business investment	5,613,433,860	Ordinary	4,919,859,723	51.2	Bangkok ²
ABPR1	Power generation	1,287,000,000	Preferred	1,287,000,000	61.7	Bangkok ²
ABPR2	Power generation	1,349,000,000	Ordinary	1,349,000,000	61.7	Bangkok ²
ABPR3	Power generation	1,456,646,400	Ordinary	1,456,646,400	55.5	Bangkok ²
ABPR4	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok ²
ABPR5	Power generation	1,436,302,800	Ordinary	1,436,302,800	55.5	Bangkok ²
ABPSPV1	Issuing of debentures	2,000,000	Ordinary	2,000,000	61.4	Bangkok ²
ATP	Power generation	1,500,000,000	Ordinary	1,500,000,000	70.0	Bangkok ²
BGC2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ²
BGLNG	Production and distribution of natural gas	10,000,000	Ordinary	2,500,000	100.0	Bangkok ²
BGPR1	Power generation	10,000,000	Ordinary	2,500,000	100.0	Bangkok ²
BGPR2	Power generation	10,000,000	Ordinary	2,500,000	100.0	Bangkok ²
BGPS	Administration & maintenance of power plant	5,000,000	Ordinary	1,250,000	100.0	Bangkok ²
BGPSP	Solar power plant investment	100,000,000	Ordinary	100,000,000	100.0	Bangkok ²
BGPSS	Solar power plant administration	1,000,000	Ordinary	1,000,000	100.0	Bangkok ²
BGPUT	Power generation	1,000,000	Ordinary	250,000	100.0	Bangkok ²
BGRP1	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ²
BGRP2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ²
BGSPS1	Solar power generation	152,500,000	Ordinary	152,500,000	100.0	Bangkok ²
BGYSP	Solar power generation	1,160,003,500	Ordinary Preferred	1,152,503,500	100.0	Bangkok ²

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
BIP1	Power generation	1,250,000,000	Ordinary	1,250,000,000	74.0	Bangkok ²
BIP2	Power generation	1,300,000,000	Ordinary	1,300,000,000	74.0	Bangkok ²
BPAM	Power generation	3,250,000,000	Ordinary	2,425,000,000	70.0	Bangkok ²
BPB2	Power generation	10,000,000	Ordinary	2,500,000	100.0	Bangkok ²
BPHL	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ²
BPLC1	Power generation	1,170,000,000	Ordinary	795,000,000	100.0	Bangkok ²
BPLC2	Power generation	535,000,000	Ordinary	535,000,000	100.0	Bangkok ²
BPSLC	Administration & maintenance	19,000,000	Ordinary	19,000,000	100.0	Bangkok ²
BPWHA1	Power generation	1,533,561,700	Ordinary	1,533,561,700	75.0	Bangkok ²
BSP (Bamnet Narong)	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ²
BSP (Cha Am)	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ²
BSP (Sap Yai)	Solar power generation	100,000,000	Ordinary	66,850,195	51.0	Bangkok ²
BSP (Si Boon Rueang)	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ²
BSP (Wanon Niwat)	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ²
BSP (Yang Talat)	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ²
BSPCB	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ²
BSPCD	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ²
BSPRT	Solar rooftop power generation	251,000,000	Ordinary	251,000,000	100.0	Bangkok ²
BTW	Wind power generation	426,000,000	Ordinary	165,000,000	92.2	Bangkok ²
TWP	Power business investment	1,054,100	Ordinary	263,525	70.0	Bangkok ²
Vietnam						
APB	Power generation	33,000,000 USD	Ordinary	5,500,000 USD	30.7	Amata Industrial Park, Bien Hoa City, Dong Nai province
DTE	Solar power generation	1,620,000,000,000 VND	Ordinary	1,620,000,000,000 VND	55.0	Ho Chi Minh
Phu Yen TTP	Solar power generation	1,000,000,000,000 VND	Ordinary	1,000,000,000,000 VND	80.0	Hanoi
VTS	Power business investment	55,000,000,000 VND	Ordinary	55,000,000,000 VND	100.0	Ho Chi Minh

SHAREHOLDING AND SECURITIES INFORMATION

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
Lao PDR						
BGP (Lao)	Power business investment	16,000,000 USD	Ordinary	15,750,000 USD	100.0	Phoukhyo Special Economic Zone, Thakhek City, Khammouan district
Nam Che 1	Hydro power generation	13,460,000 USD	Ordinary	13,460,000 USD	72.0	Ban Nam Long, Thathom district, Xaisomboun province
Nam Khao	Hydro power generation	33,680,000 USD	Ordinary	416,667 USD	72.0	Ban Na Kham, Sikhottabong district, Vientiane province
Tadsakoi	Hydro power generation	17,000,000 USD	Ordinary	0 USD	72.0	Ban Nong Bon, Xaysetha, Vientiane
XXHP	Hydro power generation	15,000,000 USD	Ordinary	15,000,000 USD	70.0	Ban Nam Tuad, Pak Song district, Champasak province
Cambodia						
BGP (Cambodia)	Power business investment	1,000 USD	Ordinary	1,000 USD	100.0	Phnom Penh Specific Economic Zone
Ray Power	Solar power generation	5,000 USD	Ordinary	5,000 USD	100.0	Doun Penh zone, Phom Penh
SCP	Land development for power plant projects	33,500 USD	Ordinary	33,500 USD	49.0	Beoung Keng Kang district, Phom Penh
Republic of the Philippines						
BSP Inc. (Philippines)	Solar power generation	25,000,000 PHP	Ordinary	25,000,000 PHP	100.0	Makati city
Republic of Korea						
BGP (Korea)	Power business investment	300,000,000 KRW	Ordinary	300,000,000 KRW	100.0	Yongin-si, Gyeonggi-do province
Malaysia						
BGP (Malaysia)	Power business investment	1 MYR	Ordinary	1 MYR	100.0	Kuala Lumpur

SUBSIDIARIES

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	Shareholding Ratio of the Group	Location
Thailand						
BGSENA	Investment in solar power generation and distribution	835,000,000	Ordinary	835,000,000	49.0	Bangkok ²
BGSNP	Solar rooftop power generation and distribution	10,000,000	Ordinary Preferred	2,500,000	90.0	Bangkok ²
BGSPT	Solar rooftop power generation and distribution	10,000,000	Ordinary	2,500,000	70.0	Bangkok ²
PIC	Investment in industrial waste power generation and distribution	221,400,000	Ordinary	160,130,000	48.0	Sukhumvit Road, Phra Khanong, Bangkok
Solarwa	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ²
TPS	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ²
UVBGP ³	Investment, development, management, and operation of energy projects	50,000,000 ⁴	Ordinary	50,000,000	45.0	Bangkok ²
Cambodia						
BGP (Poipet)	Distribution of power	1,000 USD	Ordinary	1,000 USD	55.0	Phnom Penh Special Economic Zone

¹ B.Grimm Power's economically owned ABP2 at 15.3% through the ABPIF investment which will be increased to 51.2% after the expiry of the Revenue Sharing Agreement between ABP2 and ABPIF.

² Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 (0) 2710 3400

³ B.Grimm Power invested in UVBGP, a subsidiary of Univentures Plc, on 12 January 2021.

⁴ Paid-up capital at 31 January 2021

SHAREHOLDER INFORMATION AND SECURITIES

REGISTERED AND PAID-UP CAPITAL

B.Grimm Power Plc is listed on the Stock Exchange of Thailand (SET) with a total registered and paid-up capital of Baht 5,213,800,000 as of 30 December 2020, comprising 2,606,900,000 ordinary shares at a par value of Baht 2 per share.

MAJOR SHAREHOLDERS

The top ten shareholders on the book closing date as of 30 December 2020 were as follows:

Major Shareholder	Shares	%
1. B.Grimm Power (Singapore) Pte.Ltd. ¹	886,002,000	33.99
2. Mr. Harald Link ²	635,399,700	24.37
3. B.Grimm Joint Venture Holding Limited ³	235,997,750	9.05
4. Thai NVDR Company Limited	123,346,387	4.73
5. ASIAN DEVELOPMENT BANK	52,295,200	2.01
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	40,030,301	1.54
7. SOCIAL SECURITY OFFICE	32,525,500	1.25
8. THE BANK OF NEW YORK MELLON	28,405,800	1.09
9. Ms. Caroline Monique Marie Christine Link	28,350,000	1.09
10. Muang Thai Life Assurance Pcl	16,970,300	0.65
Total	2,079,322,938	79.77

¹ A limited company incorporated under Singapore law, in which Mr. Harald Link and Ms. Caroline Monique Marie Christine Link are beneficiaries. B.Grimm Power (Singapore) Pte. Ltd. holds 794,002,000 shares under its name and 92,000,000 shares through custodianship under UBS AG SINGAPORE BRANCH.

² Mr. Harald Link holds 633,399,700 shares under his name and 2,000,000 shares through custodianship under LGT BANK (SINGAPORE) LTD.

³ A limited company incorporated under Thai law in which Mr. Harald Link directly and indirectly holds shares.

No restrictions on the share transfer unless the transfer gives foreigners over 49.0% of the total subscribed shares.

ISSUANCE OF OTHER SECURITIES

Bearer, senior, unsecured, and without representative debentures worth THB 2,000 million. Offering was limited to 10 persons by private placement (PP-10) as detailed below:

Debenture	Value (THB Million)	Unredeemed Value (THB Million)	Maturity Date	Interest Rate (% per year)
BGRIM25NA PP10	2,000	2,000	November 17, 2025	3.00

Perpetual subordinated debentures totaling THB 8,000 million through public offering with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (THB Million)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM19PA	8,000	Perpetual	1st - 5th year at 5.00%	BBB+
			6th - 25th year equivalent to 5-year government bond yield + 3.61% + 0.25%	
			26th - 50th year equivalent to 5-year government bond yield + 3.61% + 1.00%	
			From 51st year equivalent to 5-year government bond yield + 3.61% + 2.00%	
Total	8,000			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Two series of Green Bonds totaling THB 5,000 million with a fixed interest rate and offered them to Asian Development Bank (ADB) in compliance with regulations and criteria of the SEC as detailed below:

Series	Value (THB Million)	Unredeemed Value (THB Million)	Maturity Date
1	1,500	1,500	20 December 2023
2	3,500	3,500	20 December 2025
Total	5,000	5,000	

Four series of debentures totaling THB 9,700 million to institutional and/or high net worth investors (Private Placement), with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Series	Value (THB Million)	Unredeemed Value (THB Million)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM20OA	500	-	19 October 2020	2.81	A-
BGRIM21OA	2,700	2,700	19 October 2021	3.12	A-
BGRIM23OA	1,500	1,500	19 October 2023	3.49	A-
BGRIM28OA	5,000	5,000	19 October 2028	4.36	A-
Total	9,700	9,200			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Two series of B.Grimm BIP Power 1 Co., Ltd. and B.Grimm BIP Power 2 Co., Ltd.'s amortizing debentures totaling THB 6,700 million to institutional and/ or high net worth investors (Private Placement), with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (THB Million)	Unredeemed Value (THB Million)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BIPA335A	3,350	3,000	31 May 2033	3.95	A-
BIPB335A	3,350	3,000	31 May 2033	3.95	A-
Total	6,700	6,000			

¹ All debentures are rated by TRIS Rating Co., Ltd.

11 series of Amata B.Grimm Power SPV 1 Co., Ltd.'s secured debentures totaling THB 11,500 million to institutional investors and/ or high net worth investors (Private Placement), with ABP3, ABPR1, and ABPR2 as guarantors, which were rated "A-" and with a "stable" trend. The Bank of Ayudhya Plc was the debenture holders' representative. Details are below:

Debenture	Value (THB Million)	Unredeemed Value (THB Million)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
ABPSPV204A	1,800	-	21 April 2020	2.68	A-
ABPSPV214A	600	600	21 April 2021	3.00	A-
ABPSPV224A	1,500	1,500	21 April 2022	3.25	A-
ABPSPV234A	900	900	21 April 2023	3.58	A-
ABPSPV244A	900	900	21 April 2024	3.76	A-
ABPSPV264A	1,000	1,000	21 April 2026	4.01	A-
ABPSPV274A	1,500	1,500	21 April 2027	4.17	A-
ABPSPV284A	800	800	21 April 2028	4.33	A-
ABPSPV294A	1,000	1,000	21 April 2029	4.35	A-
ABPSPV304A	600	600	21 April 2030	4.48	A-
ABPSPV324A	900	900	21 April 2032	4.79	A-
Total	11,500	9,700			

¹ All debentures are rated by TRIS Rating Co., Ltd.

DIVIDEND POLICY

DIVIDEND POLICY OF B.GRIMM POWER

B.Grimm Power's dividend policy is to pay shareholders at least 40.0% of normalised net profit (net profit excluding unrealised gain / loss on exchange rate and non-recurring income/expenses) based on its consolidated financial statements after tax and statutory reserves deduction and after obligations under loan agreements. This rate is subject to change depending on operating performances, cashflow, investment requirements, terms and restrictions in loan agreements and other future considerations. Once resolved and approved by the Board of Directors, the payment of dividends must be submitted to a shareholders' meeting for approval unless it is an interim dividend payment which the Board of Directors may approve and subsequently report at the next shareholders' meeting.

DIVIDEND PAYMENT

Year	Dividend rate (Baht/share)			Normalised net profit (Baht/share)	Dividend payout per normalised net profit (%)
	First six months	Second six months	Full year		
2020 ¹	0.15	0.30	0.45	1.00	45.0%
2019	0.15	0.22	0.37	0.83	45.0%
2018	0.15	0.17	0.32	0.71	45.0%
2017	0.30		0.30	0.66	45.0%

¹ Board Meeting No. 2/2564 (2021) of 25 February 2021 endorsed a request to the 2021 AGM of 22 April 2021 for approval of dividend payment for the year 2020 at Baht 0.45 per share or 45.0% of normalised net profit for the year. This is to be divided into interim dividends for the first six months at Baht 0.15 per share, paid out 11 September 2020, and that for the last six months at Baht 0.30 per share. This proposal will be brought to the attention of the 2021 AGM for approval.

DIVIDEND POLICY OF SUBSIDIARIES AND JOINT VENTURES

The dividend policy of B.Grimm Power's subsidiaries and joint ventures will reflect what their boards of directors consider and endorse before seeking approval from their respective shareholders' meeting each year. Dividends will be paid from the net profit stated in the financial statements of the subsidiary or joint venture in question after tax and statutory reserves deduction and after obligations in loan agreements. The payment rate will be based upon operating performances, cashflow, investment requirements, terms and restrictions in loan agreements and other reasons deemed appropriate by subsidiaries and joint ventures. Meanwhile, the boards of directors of these subsidiaries and joint ventures may approve an interim dividend payment, which will be subsequently reported to shareholders at the next shareholders' meeting.

RISK MANAGEMENT

RISK MANAGEMENT POLICY AND PLANS

B.Grimm Power recognises and values risk management. We have established risk management practices under the COSO Enterprise Risk Management Framework (COSO ERM) embraced for Corporate Risk, Business Unit Risk and Functional Risk as well as assessment of environmental, social and governance (ESG) risks as guidelines for efficiently managing risks against achievement of its objectives and goals together with managing risks for business opportunities now and in the future. We are determined to combat corruption, as seen in our membership of CAC (Private Sector Collective Action against Corruption). B.Grimm Power reported its revised performance under the anti-corruption policy and measures to the Audit Committee and the Board to ensure comprehensive, suitable coverage of control measures and monitoring process.

The Risk Management Committee develops a risk management policy, oversees efficient compliance based on the risk management policy and guidelines, fosters a risk management culture throughout the corporation, and reports risk management performance to the Management Committee, the Audit Committee and the Board of Directors.

WE ENSURE THAT RISK ASSESSMENT AND MANAGEMENT EMBRACE CORPORATE, BUSINESS UNIT AND FUNCTIONAL RISKS, WHICH ARE REGULARLY REVIEWED AND MONITORED IN ALL BUSINESS PROCESSES.

RISK FACTORS

Analysing internal and external circumstances as well as economic, social, environmental, epidemic, and other trends, we grouped key corporate risk factors for 2020 as follows.

RISK FACTORS FROM CURRENT BUSINESSES

GOVERNMENT POLICIES AND COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

B.Grimm Power's business operation is regulated by applicable domestic and international authorities. Any changes in government policies, applicable laws, rules and regulations may affect our competitiveness and compliance, thereby exposing us to risks and affecting the operation as well as confidence in B.Grimm Power as well as future business planning.

We recognise the importance of and values corporate governance, legal and regulatory compliance by

assigning personnel and teams experienced and knowledgeable in the energy and power industry to closely and constantly monitor and consider impacts as well as guidelines for compliance with revised laws. These people then communicate to related parties. We have also engaged well-versed, proficient legal counsels, both in Thailand and abroad, to ensure that B.Grimm Power has strictly complied with applicable laws, rules and regulations applicable in countries where B.Grimm Power operates.

PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

B.Grimm Power has 16 projects under construction and development. We value and recognise risks from the construction of projects that have not been completed within the specified timeframe, probably due to delays of contractors in the construction and installation of machinery, natural disasters, engineering or technical problems as well as problems and constraints arising from internal and external factors, thereby resulting in the inability to start power plant operation as specified in the PPAs.

We have put in place a systematic and effective project management plan with guidelines and measures for ensuring construction completion as planned. This includes selecting contractors with high standards and expertise, drafting watertight contracts, securing high-quality machinery and equipment, delivering merchandise on time, managing operating capital, communicating with surrounding communities and society, ensuring compliance with laws and rules and taking out insurance for potential damage.

The management has also appointed a project management taskforce to supervise and monitor construction progress and budget disbursement regularly and continual so as to ensure that power plant can proceed according to the defined plan and budget.

In 2020, B.Grimm Power had one power plant construction completed as planned and commercially operated, namely the Ray Power Project (solar farm) in Cambodia and 16 projects under construction and development, namely the Bo Thong wind farm in Mukdahan province (two projects), two Combined Cycle Co-generation power plant projects in Thailand, one hybrid power project at U-Tapao International Airport, six hydro power plant projects in Lao PDR, and five SPP replacement projects in Thailand. Based on close management of project construction, it is expected that these projects will be completed as planned.

EFFICIENCY OF OPERATING POWER PLANTS

Our power generation processes must be supervised for their efficiency and stability. Machinery maintenance and improvement must be implemented to reduce impacts of halted machinery or power generators which may cause power generation capacity to fall short of the projected levels or the heat rates to exceed that specified in the PPAs, resulting in higher production costs.

With more than 20 years of experience in the power business, B.Grimm Power has plan systematic supply management for maintenance to ensure that all power plants are regularly maintained and machines are improved by implementing strategies and measures as follows:

1. Development of power plant staff to become knowledgeable for overseeing and controlling machinery from construction of plants, about 6-12 months before commencement as well as the constant development and enhancement of skills and knowledge of related parties.
2. Grouping of multiple power plants within the same industrial estates to optimise efficiency in plant operation and allow switching loads in case of machinery disturbance.
3. Engagement of specialised technicians for machinery maintenance through long-term service agreements with equipment manufacturers, to be supervised by B.Grimm Power's in-house O&M team.
4. B.Grimm Power Service acts as a centralise agency to coordinate and schedule maintenance timetables as well as managing maintenance supplies of each power plant as required by manufacturers to supervise and complete maintenance time most efficiently.
5. Purchase of insurance against damages to machinery, equipment and assets of power plants as well as disruption of operation and income losses.

DEPENDENCE ON PTT'S DELIVERY AND TRANSPORTATION OF PRIMARY FUEL

B.Grimm Power, which engages in the Combined Cycle Co-generation power plant business, uses natural gas as the primary fuel to generate electricity and steam. We purchase all the gas solely from PTT Public Company Limited (PTT) and could therefore be exposed to risks incurred from PTT's inability to deliver and transport gas for B.Grimm Power, which could disrupt power plants from generating electricity and steam under PPAs.

We have specified the required quantity of gas supplied and delivered by PTT in each gas supply

agreement. We also collaborate with PTT to identify the supply each year. PTT is obliged to supply gas under the agreement and partially compensate B.Grimm Power for its revenue loss. However, B.Grimm Power has explored to develop and improve power plants with other fuels such as Liquefied Natural Gas (LNG) to reduce the sole dependence on PTT's gas. In 2020, B.Grimm Power acquired LNG Shipper license which under the due diligence and negotiation for importing and to be used with our power plants as an other alternatives for cost management.

RELiance ON POWER PURCHASE FROM EGAT

As Thailand's largest electricity generator controlling Thailand's entire system of national electricity transmission, state enterprise EGAT is B.Grimm Power's largest customer. Our major revenue comes from sale of electricity to EGAT, whereby we must comply with the obligations under the PPAs.

B.Grimm Power has the Operation Control Department who acts as a centralise agency to supervise, coordinate and submit operation results of power plants, power distribution, maintenance plans and plans to prevent operation problems.

FUEL PRICE FLUCTUATIONS

Natural gas is the primary fuel for our Combined Cycle Co-generation power plants. The price of gas may rise during certain periods, so if we are unable to adjust our electricity charge, our profit margin might drop during certain periods when the price of gas soars.

Under the PPAs, B.Grimm Power can fix the electricity charge based on gas price as follows: 1) under the

PPAs with EGAT, the gas cost could be used to determine the price of electricity sold to EGAT based on the formula stated in the agreements, and 2) under the PPAs signed with industrial users in Thailand, B. Grimm Power sells electricity at rates based on the retail electricity tariff charged by PEA as specified in the PPAs.

PEOPLE

As power generation is unique and competent, proficient personnel in this field are scarce. All its key senior executives and employees are therefore knowledgeable specialists with extensive experience, beneficial to business development and operation, leading to continuous success. Therefore, if B.Grimm Power loses such personnel, it may disrupt business and operating efficiency.

We have therefore valued constant human resource management to induce, develop and retain quality personnel according to Individual Development Plans, with attitudes underlined by its core values of 4Ps, namely Positivity, Professionalism, Partnership and Pioneering Spirit. In forging the corporate culture,

B.Grimm Power launched a cultural roadshow project and appointed culture agents to advocate the attitude called for by the corporate culture.

In addition, we have a plan to recruit personnel for its succession plan, enhance employees' competencies to prepare for succession to senior executive positions as well as ensuring compensation and welfare which are appropriate and competitive in the same business market by taking into account the competence and experience appropriate for respective positions to ensure alignment with personnel plans and future business expansion of B.Grimm Power in a continuous and secure manner.

SAFETY, OCCUPATIONAL HEALTH AND THE ENVIRONMENT

B.Grimm Power have implemented a policy to develop a standardised operating system. To this end, the internationally-recognised management system is introduced to manage occupational health and safety, environment and business continuity as well as to supervise, monitor environmental quality, measure environmental parameters and waste disposal in compliance with applicable laws and regulations to mitigate operational risk. We have also relentlessly cultivated awareness of safety, occupational health and environment among employees, community and society.

B.Grimm Power has defined an investment policy of clean technology for seven new Combined Cycle Co-generation power plants design to make the best

use of water while avoiding creating environmental impacts.

To enable power plants to undergo environmental improvement system development in an ongoing and sustainable way, B.Grimm Power applied ISO14001:2015 to 18 combined cycle power plants including Amata B.Grimm Power 1-5 project, Amata B.Grimm Power (Rayong) 1-5 project, B.Grimm Power (Laem Chabang) 1-2 project, B.Grimm BIP Power 1-2 project, B.Grimm Power (WHA) 1 project, B.Grimm Power (AIE-MTP) project (2 projects), and Ang Thong Power project and to 15 solar power plants, namely B.Grimm Solar Power (Sa Kaeo) 1, Solarwa (5 projects), B.Grimm Yanhee Solar Power (8 projects) and TPS Commercial (1 project).

CORPORATE GOVERNANCE

Our businesses deal with several sectors, including public agencies, suppliers, and contractors, thus giving rise to potential bribery practices. Without a watertight business process, fraud is always a possibility.

Recognising and valuing this, it is constantly committed to developing good governance. In 2020 it issued a “Suppliers’ Code of Conduct and Guidelines for Sustainability” policy to elevate its business conduct. It also set out to forge awareness and advocate knowledge of good governance among the workforce via CG Day activities.

FOREIGN EXCHANGE

B.Grimm Power has obtained loans in USD and purchased machinery for power plant projects using foreign currencies. Its partial revenue is in foreign currencies such as USD, Lao Kip and Vietnam Dong or Dollar-linked Thai Baht. We therefore could be exposed to foreign-exchange risks.

However, we have devised strategies to manage risks through “Natural Hedging” where the ratio of loans taken by a project company in USD is aligned with its income earned in the same currency, which naturally restricts the exchange-rate risks of commercially operational projects, and by using derivatives such as forward contracts to hedge against the exchange-rate risks associated with the import of machinery for projects under construction.

INTEREST RATE VOLATILITY

Developing a power plant is highly capital-intensive. The majority of our funding is financed by bank loans using the London Interbank Offered Rate (LIBOR), Minimum Lending Rate (MLR) or Thai Baht Interest Rate Fixing (THBFI). Through B.Grimm Power’s policy to manage and hedge against the interest rate risk, we

regularly monitor interest rate changes, manage funding costs and choose the right financial instrument such as issuing derivatives or debentures. The goal is to convert floating-rate loans to fixed-rate ones to reduce risks associated with interest rate fluctuation.

HIGH DEBT-TO-EQUITY RATIO

Our investment expansion in power projects is funded by the capital market. Most investments are project financing with project assets as collateral. If B.Grimm Power has a net debt ratio exceeding equity, this may affect the equity and financial stability as well as our overall capital structure.

B.Grimm Power has therefore developed a financial plan and adopted financial instruments for efficiency. Our bulk of net debt is net debt of the project level or its subsidiaries in which we are majority shareholders

and have controlling power. Therefore, the consolidated financial statements are prepared, whereby assets and debts of its subsidiaries are combined. Project-level debts are project financing with limited recourse. B.Grimm Power has maintained net debt-to-equity at a proper level. Moreover, over the years B.Grimm Power has strictly complied with financial terms and other relevant requirements, without problems of liquidity or late payment.

RISK FACTORS FROM FUTURE INVESTMENT

DOMESTIC AND FOREIGN PROJECT INVESTMENT

B.Grimm Power plans to expand investments in power projects both domestically and internationally. B.Grimm Power's decision to engage in project investment has been made by prudently screening investments and conducting risk assessment in all aspects, for example, credibility of the countries in which we will invest, government's power purchase guidelines, economic, social and political environment, technical risks, financial risks, and legal risks, an analysis of changing environmental factors as well as

returns on investment. Consideration of foreign investment must come with partners and consultants commanding strong capability and expertise in the field in a given country. This ensures adequate protection against risks and provides returns appropriate to the risk level of a given project before proposing it to senior management members who have long-standing industry expertise and experience and presenting it to the Board of Directors for consideration.

EMERGING RISKS

CLIMATE CHANGE

Climate change is relentlessly worsening, resulting in water shortages, drought, and natural calamities, triggering new policies, rules, and legislation announced by various countries to lower greenhouse gas (GHG) emissions.

Renewable-energy power plants are also susceptible to climate change. For instance, solar farms could be affected by the lower intensity of sunlight; hydro power plants could bear the brunt of extended drought or unseasonal shortage of rainfall, both of which could disrupt the planned water volumes and current speeds of water flow. Alternatively, natural disasters could disrupt operation, thus causing deviation of power generating capacities and efficiency from plans, thus hurting our power sales revenue.

Power plant operation, however, commands close situation monitoring and vigilance for incidents stemming from climate change that affect operation. B.Grimm Power has defined plans for risk management

and business continuity to ease impacts while pursuing maximum efficiency and effectiveness. In addition, B.Grimm Power's policy favors development and improvement of efficiency by leveraging clean technologies in a bid to consume natural resources fruitfully and in a more environmentally friendly way. We have also set out a policy of investing more in renewable energy to account for up to 30% of the total capacity by 2022 so as to lower GHG emissions while proactively urged continued project operation on energy conservation.

Today, 29% of B.Grimm Power's renewable-energy power plants (domestic and international) have gone commercial, accounting for 73,265 tons of carbon dioxide equivalent per year less carbon dioxide emission. B.Grimm Power is currently collecting data before applying for a certificate of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

TECHNOLOGICAL TRANSFORMATION

Due to fast-changing energy technological developments such as renewable energy system, energy storage system, micro-grid system, peer-to-peer system and distributed generation, such technology and innovation will increasingly play a role in the power business and may undermine future business competitiveness. Meanwhile, such technological change may carve opportunities for B.Grimm Power, which has constantly conducted a study and kept abreast with changing directions of energy technology, developed relationships with

business partners who are leaders and experts in technology and energy innovation as well as building and developing internal knowledge, thereby enabling us to adapt to technological transformation and maintain its energy business leadership in the long run.

B.Grimm Power has set up Smart Energy projects, manned by competent personnel in technology and innovation to advocate work development to drive our growth towards sustainability so that it can adjust business plans and keep up with technological transformation.

CYBERSECURITY

Information technology (IT) management has increasingly played a critical role in business operations. The IT system is therefore critical infrastructure used to manage tasks and enhance business efficiency. If B.Grimm Power lacks good management in the maintenance of important information and has no sound IT protection system, we may be exposed to cybersecurity risk, which could lead to information leakage and damage to the operations.

Therefore, B.Grimm Power has established policies and measures to prevent leakage of critical information and developed an information security system, based on the ISO/IEC 27001 international standards.

B.Grimm Power has conducted risk assessment and developed an information security management plan, organised training for employees related to the IT management system, prepared and conducted drills for the prevention, surveillance and management of potential impacts arising from cyberattacks, and enhanced awareness and understanding of all employees by regularly simulating critical data requests on the internet so as to prepare them for more conscious application of information systems. So far, neither incidents nor impacts from cyber-threats have been found.



SUSTAINABILITY JOURNEY

SUSTAINABILITY FRAMEWORK AND GUIDELINES

B.Grimm Power is committed to running its business while operating and creating sustainable growth for its business under good corporate governance principles throughout the value chain, including enhancing benefits and values to meet stakeholders' expectations. This leads to stable and sustainable long-term growth. More details on Sustainability Framework and guidelines are available in our Sustainability Report 2020 or at https://investor-th.bgrimpower.com/sd_report.html.

STAKEHOLDERS ENGAGEMENT THROUGHOUT THE VALUE CHAIN

B.Grimm Power recognises the importance of efficient business, from upstream to downstream, and strives to ease its social and environmental impacts. We are committed to developing quality goods and services for our stakeholders' satisfaction. To this end, we strive for suitable approaches and plan work process improvement for more efficiency and alignment with stakeholders' expectations. More details are available in our Sustainability Report 2020 or at https://investor-th.bgrimpower.com/sd_report.html.

MANAGEMENT APPROACH ON ENVIRONMENTAL ASPECTS

B.Grimm Power establishes policies and guidelines for environmental management. (See full policy <https://www.bgrimmpower.com/en/sustainability/environment>), which covers environmental management, eco-operational efficiency, climate resilience management, biodiversity conservation and water stewardship. We are committed to taking action to prevent more devastating climate change issues. We strive to reduce greenhouse gas emissions and help Thailand forge ahead towards being a low-carbon society. This commitment is in line with the Thai government's national policy and the international community's attempts to fulfill its commitment to the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC), hence B.Grimm Power has a target of Net Zero Carbon Emissions by 2050. In 2021, B. Grimm Power successfully reduced greenhouse gas emissions by 1.4%¹ from last year. In this regard, the company is in the process of data collection on corporate-wide greenhouse gas inventories with aims to completely set out GHG reduction goals within 2020, and to further review Carbon Footprint Verifiers registered with Thailand Greenhouse Gas Management Organisation (Public Organisation) or TGO, or its equivalent. More details on environmental management are available in our Sustainability Report 2020 or at https://investor-th.bgrimmpower.com/sd_report.html.

¹A greenhouse gas equivalency which was calculated based on 15 combined cycle co-generation power plants and 22 solar power plants.

MANAGEMENT APPROACH ON SOCIAL ASPECTS

B.Grimm Power establishes policies and guidelines for human rights as well as Human Resources Policy and CSR Policy. (See full policy <https://www.bgrimmpower.com/en/sustainability/social>). We strive to develop employees' caliber in line with business change in parallel with employee stewardship and a good quality of life. This year our employee turnover ratio dropped by 1.1% from last year; their satisfaction rose to 77% from previous survey at 65%. In this regard, B. Grimm Power is in the process of reviewing Human Rights Due Diligence (HRDD) and determining mechanisms of remedies to ensure non-violations of human rights throughout its value chain. More details about social management are available in our Sustainability Report 2020 or at https://investor-th.bgrimmpower.com/sd_report.html.

COMMUNITY AND SOCIAL ENGAGEMENT

With B.Grimm's philosophy of "Doing Business with Compassion for the Development of Civilization in Harmony with Nature", B.Grimm Power is committed to creating and developing sustainable energy along the way with compassion towards nature, environment, community and society surrounding as well as creating shared values for the community and society in order to happily raise the quality of life and equality in all dimensions.

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**Our Community and Social
Engagement Investment**
(Million Baht)

35%

**Charitable
Donations**

61%

**Community
Investment**

4%

**Commercial
Initiative**

COMMUNITY RELATIONS

Building and maintaining good relations with communities and society are of great importance to B.Grimm Power. Our Community Relations Team is responsible for promoting a good understanding of our sustainable and environmentally and socially responsible operations through various means of communication to garner confidence and trust from local communities throughout a project's different stages, including initiation and planning, construction, and commercial operation date (COD). Seeing ourselves as a part of the community in which we operate, we acknowledge, consider, and respond to its problems, needs, and expectations.

Surrounding communities and stakeholders can directly submit suggestions and report complaints to our power plants through various means, including telephone, mail, comments box, and email. They may also do so through community leaders and relevant government agencies. When our power plant receives a suggestion or complaint, it will launch an investigation into the matter and determine appropriate preventive or mitigative actions. It also reports the progress of its action back to the community until all necessary steps have been taken.

FORESTATION



711,199

Total Area of Reforestation
(sq.m.)

Following the footsteps of His Majesty King Bhumibol Adulyadej The Great and Her Majesty Queen Sirikit The Queen Mother in conserving and maintaining destroyed forest areas, B.Grimm recognises and places importance on environmental and natural resources conservation. The Company has initiated a Forest Conservation project since 2010. We have cooperated with community members and local students in the Company's annual reforestation project with the aim of raising environmental and natural resources conservation awareness and adding more green spaces for the community and society.

ART & CULTURE



ROYAL BANGKOK SYMPHONY ORCHESTRA UNDER THE ROYAL PATRONAGE OF HRH PRINCESS SIRIVANNAVARI NARIRATANA RAJAKANYA

For more than 16 years, B.Grimm has been supporting the development of the Bangkok Symphony Orchestra (BSO) as a professional Thai orchestra with international standards. Promoting, disseminating and supporting classical universal music arts to be widespread. In addition, the foundation helped found the Bangkok

Symphony Music School (BSS) to popularise and promote musical education for youths and the public. In 2019, HRH Princess Sirivannavari Nariratana Rajakanya graciously endorsed the name change of Bangkok Symphony Orchestra Foundation to the Foundation of Royal Bangkok Symphony Orchestra under the Royal Patronage of HRH Princess Sirivannavari Nariratana Rajakanya under her intention to groom Thai musicians to competitive levels with the world's reputed musicians and to have musical performance as their secured profession in support of their family members. The princess also graciously wishes to see BSO on a par with other world-renowned orchestras.

EQUESTRIAN



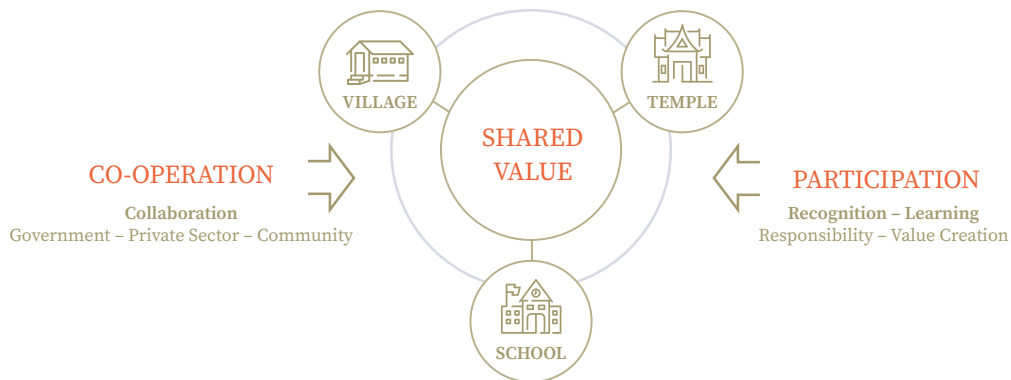
POLO EQUESTRIAN SPORT IN THAILAND

For over 18 years, B.Grimm has been a vital force in promoting the polo equestrian in Thailand with an aim of developing the polo equestrian sport to be more famous in Thailand as well as organising a polo sport for charity in order to raise funds to support various foundations annually such as net proceeds from the Thai Polo Open are presented to Chitralada School (Vocational Section under the Chitralada Technology Institute) for scholarships to students to develop their occupational skills. Such proceeds from the Queen's

Cup Pink Polo go to the Queen Sirikit Centre for Breast Cancer, a fully integrated treatment and rehabilitation centre for breast cancer patients. Net proceeds from the Beach Polo Open contest have gone to Nabha Foundation under HRH Princess Bajrakitiyabha. In addition to these charitable activities, we continuously support the development of the polo equestrian sport in Thailand on a par with international standards, including sponsorships for the selection of national equestrians to compete in international events. We were the main sponsor of the FEI Asian Championships Pattaya 2019, the first international event in Thailand awarded by the International Federation for Equestrian Sports.

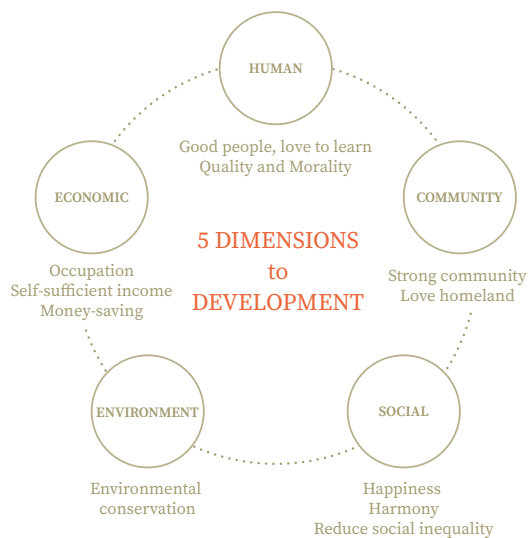
COMMUNITY

B.GRIMM SMART VILLAGE PROJECT (BOWORN)



To develop community in a truly sustainable and effective manner, based on the Village + Temple + School and Sufficiency Economy philosophies of the late king, B.Grimm promotes the love for one's community and create local jobs based on Sufficiency Economy, both of which conduce to strong communities with self-sufficient incomes and balanced, happy living. To this end, we launched the B.Grimm Smart Village Project (Village + Temple + School) The project is

driven by the participation of village, temple, and school, fostering a knowledge exchange at the B.Grimm Village (Village 8) of Khlong Thap Chan Subdistrict, Aranyaprathet District, Sa Kaeo Province. It comprises B.Grimm Village, B.Grimm Temple, and B.Grimm School. We have had a long-lasting relationship with this community since Herbert and Alma Link visited it while accompanying Her Royal Highness Princess Srinagarindra, the Princess Mother.



SUSTAINABLE CULTIVATION CENTRE AT XENAMNOY AND XEKATAM HYDRO POWER PLANT, LAOS



Because food safety is a fundamental priority for everyone, B.Grimm established sustainable cultivation centre at Xenamnoy and Xekatam in Lao People's Democratic Republic, located in Xenamnoy 2 and Xekatam 1 hydro power plant in Paksong, Champasak province. We aim to encourage people in the community to learn and improve the quality of life in organic farming ways as well as campaigning to take care of natural water sources, providing knowledge on how to stop burning forests to help preserve the topsoil which is an important mineral source in organic farming, teaching on how to do the vegetable gardening and how to make compost using water and non-reversal instead of using chemicals and encouraging the people on the conservation of soil, water, forest to continue to exist as long as the descendants.

EDUCATION

THE LITTLE SCIENTISTS' HOUSE OF THAILAND



Her Royal Highness Princess Maha Chakri Sirindhorn instructed the initiation of the Little Scientists' House of Thailand by obtaining the permission from the Haus der kleinen Forscher Foundation to begin activities in the country. For over 10 years, this initiative was made possible through a network of eight public and private entities, one of which was B.Grimm. We have lent a helping hand since the beginning of the initiative, whose scope has much expanded since. The Little Scientists' House Thailand aims to spark an interest in science among children ages 3 to 6. It also trains teachers, develops teaching materials, and leads family activities in order to be able to transfer scientific knowledge and create learning experiences effectively.

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Schools Joining in the Local Network



Find out more :
The Little Scientists'
House of Thailand



THE PRINCESS MOTHER'S 90TH BIRTHDAY SCHOLARSHIPS 2020



With the awareness and consciousness of His Majesty King Srinagarindra's royal duties and ethics regarding the implementation of the Royal Initiative in Nursing in Thailand, B.Grimm aims for nursing students to continue the aspirations of nursing careers of Her Royal Highness Princess Maha Chakri Sirindhorn as well as to raise love for the dignity of the profession, exchanging knowledge and create solidarity among the faculties. We have supported "The Princess Mother 90 Scholarship" through the Princess Mother's Charity Fund Foundation Under the royal patronage of the Boromarajonani College, the Royal Institute Royal Thai Army Nursing College, the Royal Thai Navy College of Nursing, and the Air Force College of Nursing Under the Ministry of Public Health, totaling of 30 locations nationwide.

1,217

Graduates from Scholarships



DUAL VOCATION EDUCATION PROGRAMS



Because learning by doing produces more sustainable results, B.Grimm promote dual vocation education with Chitralada School (Vocational). We also pioneer the Vocational Electrical System Engineering Practice College (V-EsEPC) with Map Ta Phut Technical College, Rayong, and the Private Power Producer Association (APPP). We aim at develop thinking skills and learning theories of electrical and electrical engineering, maintenance and practical skills at B.Grimm Power's Power Plant. These programs also allow them to develop an excellent working attitude and comportment along with social cues and teamwork, which will benefit them and prepare them for future growth.

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Students Joining
during 2011 to 2021



Find out more :
Dual Vocation
Education
Programs



MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis (MD&A) as described below is based on the audited consolidated financial statements for the year ended 31 December 2019 and the year ended 31 December 2020 and should be read in conjunction with the consolidated financial statements and the notes to the consolidated financial statements. B.Grimm Power's financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRSs) unless otherwise specified.

AT B.GRIMM WE BELIEVE
THAT IF WE DO BUSINESS
WITH COMPASSION FOR
THE DEVELOPMENT OF
CIVILISATION IN
HARMONY WITH NATURE,
WE CAN BRING HAPPINESS
TO EVERYONE

SIGNIFICANT EVENTS IN 2020

B.GRIMM SYNERGY AND PARTNERSHIP ARE KEYS TO NEXT LEVEL OF SUCCESS

With the philosophy of Doing Business with Compassion for more than 142 years, B.Grimm always values partnership for all businesses.

On 15 December 2020, B.Grimm Power has reorganised management structure and Dr. Harald Link, chairman of B.Grimm, has become the president of B.Grimm Power with an agenda to increase synergy in B.Grimm Group which has a number of businesses in the industrial sector, healthcare and digital etc.

Benefits would be additions to the reiterated target of 7,200 MW total capacity in 2025.

COLLABORATIVE PARTNERSHIPS TO EXPAND BUSINESS TOGETHER

In January 2021, B.Grimm Power revealed a strong partnership with Univentures Public Company Limited (UV) through a joint venture with 45.0% shareholding in Univentures BGP Company Limited (UVBGP). UV, which operates real estate investment and development business that offers various products and services, will help expanding B.Grimm Power's business opportunity in the investment, development, management and operation of the energy projects that relate to or supplement the real estate development business through UVBGP under UV.

COLLABORATIVE PARTNERSHIPS TO EXPAND NORMALISED NET PROFIT SURGED 21% Y-ON-Y FOR BOTH 2020 AND Q4'2020

Despite global impact from the COVID-19 crisis, B.Grimm Power's Normalised Net Profit (NNP) to owner increased by 21.1% to Baht 2,617 million in 2020. Key drivers were to 1) additional operating capacity of 162 MW led to a surge in total generation growth 6.0% to 14,451 GWh, 2) full-year contribution from large-scale solar projects in Vietnam, and 3) 10.4% y-on-y declining gas cost to 244 Baht/mmBTU in 2020 with PTT's projection of 225 Baht/mmBTU in 2021.

Q4'2020 NNP to owner also grow 20.6% y-on-y to Baht 516 million, mainly from the acquisition Angthong Power in March 2020, strong recovery of industrial user (IU) demand, declining gas price and expense control.

IU VOLUME GREW Y-ON-Y FOR 5 CONSECUTIVE MONTHS DURING SEP 2020 - JAN 2021

Electricity volume from IUs recovered strongly and continually with the volume exceeding the same period of previous year for 5 consecutive months. Q4'2020 volume increasing 4.6% y-on-y to 764 GWh, thanks to all key sectors especially auto-parts, tires and home appliances with y-on-y growths of 5.3%, 6.8% and 6.0%, respectively.

In January 2021, IU volume still increased 4.8% y-on-y to 258 GWh.

B.Grimm Power continued expanding client base with the synchronisation of new IUs of 15 MW in 2020 and more than 40 MW expected in 2021, based on signed PPA.

COD OF SOLAR FARM IN CAMBODIA IN DEC 2020

Ray Power, the solar project with an installed capacity of 39 MW in Cambodia under the 20-year PPA with Electricite Du Cambodge (EDC), commenced commercial operation on 15 December 2020 as planned despite the unprecedented difficulty and adverse effects from of COVID -19 pandemic and severe flood situation in the country. Ray Power is the only utility scale solar farm that safe from unprecedented flood as the PV panel and mounting setting well above 100-year historical flooding level. This project recorded as the first Thai power project to start operation under the PPA with EDC.

THE FIRST GREEN LOAN IN CLMVT

In October 2020, Phu Yen TTP project in Vietnam has received the green loan of USD 186 million from Asian Development Bank (ADB), 5 commercial banks and the Leading Asia's Private Infrastructure Fund (LEAP). This is the first green loan in CLMVT region to be certified by the Climate Bonds Initiative.

RECOGNITIONS FOR SUSTAINABLE DEVELOPMENTS

In December 2020, B.Grimm Power received 5 recognitions from 4 organisations: 1) Thai Institute of Directors Association as an "Excellent (5 star) CG Scoring", 2) Thaipat Institute as "ESG100: 2020 List" for 3rd consecutive year and "Sustainability Disclosure Award 2020", 3) The Stock Exchange of Thailand as "the list of Thailand Sustainability Investment Index (THSI)" for 3rd consecutive year and 4) the Thai Investors Association as "Excellent score of Annual General Meeting (AGM) Checklist in 2020 of 100".

FINANCIAL PERFORMANCE ANALYSIS

KEY FINANCIAL HIGHLIGHT

	2019 Million Baht	2020 Million Baht	% Change y-on-y
Sales and service income	44,132	44,087	(0.1%)
EBITDA ¹	11,485	13,003	13.2%
Net profit	3,977	3,755	(5.6%)
Net profit - Owner of the parent	2,331	2,175	(6.7%)
Unrealised (gain) / loss from FX	(730)	242	n/a
Non-recurring expense	411	311	(24.3%)
Normalised net profit (NNP) ²	3,658	4,308	17.8%
NNP - Owner of the parent	2,161	2,617	21.1%
EBITDA margin (%)	26.0%	29.5%	
NNP margin (%)	8.3%	9.8%	
% NNP - Owner of the parent	59.1%	60.7%	

¹ EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-operating income / (expense)

² Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-operating income / (expense)

Normalised net profit to owner grew by 21.1% in 2020 despite the COVID-19 crisis, thanks to continued expansion of portfolio, power-plant efficiency improvement and declining gas cost.

Sales and Service Income

- Steady revenue in 2020 even in COVID-19 outbreak at Baht 44,087 million mainly from the full-year recognition of 677 MW solar projects in Vietnam, and the acquisitions of 124 MW BPAM in March 2019 and 123 MW ATP in March 2020 which could offset softening demand in the industrial sector.

EBITDA

- EBITDA increased 13.2% y-on-y in 2020 to Baht 13,003 million due to portfolio expansion as described, gas-turbine upgrades to improve efficiency and declining gas price.
- EBITDA margin increased to 29.5% in 2020 from 26.0% in 2019 due to 1) increasing renewable revenue which gives relatively higher EBITDA margin and 2) 10.4% y-on-y declining gas price.

Normalised Net Profit (NNP)

- NNP - owner of the parent increased 21.1% y-on-y in 2020 to Baht 2,617 million from portfolio expansion and declining gas price as mentioned previously.

Net Profit

- Net profit-owner of the parent was Baht 2,175 million. The difference from NNP was mainly from non-operating items: 1) Baht 242 million unrealised FX loss from net position of the outstanding of US dollar debts and other US dollar transactions, 2) Baht 223 million accretion cost from a discounting of long-term construction payables based on requirement of accounting standards and 3) a remuneration program's expense in the amount of Baht 62 million

REVENUE STRUCTURE

	2019 Million Baht	2020 Million Baht	% Change y-on-y
Electricity sales			
EGAT	28,726	28,330	(1.4%)
IUs - Thailand	10,174	9,270	(8.9%)
IUs - Vietnam	1,238	1,214	(1.9%)
PEA / MEA / Rooftop	773	772	(0.1%)
EDL	268	338	26.1%
EVN	1,623	2,941	81.2%
EDC	-	7	n/a
Total Electricity sales	42,802	42,872	0.2%
Steam sales	927	894	(3.6%)
Demineralised water	36	44	22.2%
Others	366 ²	277 ³	(24.3%)
Total sales and service income	44,132	44,087	(0.1%)

¹ This figure might be different from the summary of all sales above due to rounded figures.

² Primarily include the construction revenue recognition based on percentage of completion of Nam Che 1 (COD in June 2019)

³ Including revenue recognition from the EPC service for EGAT's solar floating project and the construction revenue recognition of Tadsakhoi

Table 1: Electricity and Steam Sales Volume

	2019 GWh	2020 GWh	% Change y-on-y ¹
Electricity sales volume to EGAT	9,100	9,714	6.7%
Electricity sales to IU - Thailand			
Amata City Chonburi Industrial Estate	1,530	1,302	(14.9%)
Amata City Rayong Industrial Estate	484	509	5.3%
Laemchabang Industrial Estate	680	628	(7.7%)
WHA Chonburi 1 Industrial Estate	227	213	(6.3%)
Bangkadi Industrial Park	148	156	5.6%
WHA Eastern Industrial Estate (Map Ta Phut)	16	13	(15.4%)
Electricity sales to IU - Thailand	3,084	2,821	(8.5%)
Electricity sales to IU - Vietnam	519	510	(1.8%)

¹ The % change figures might be different from the % change from the presented GWh as these GWh figures are rounded.

	2019 Tonne	2020 Tonne	% Change y-on-y
Steam sales to IU - Thailand			
Amata City Chonburi Industrial Estate	142,696	132,786	(6.9%)
Amata City Rayong Industrial Estate	136,621	126,371	(7.5%)
Laemchabang Industrial Estate	219,056	197,500	(9.8%)
WHA Eastern Industrial Estate (Map Ta Phut)	357,004	440,845	23.5%
Angthong Province	-	9,803	n/a
Steam sales to IU - Thailand	855,377	907,305	6.1%

Table 2: Price Per Unit

	Units	2019	2020	%Change
Electricity price - EGAT	Baht/kWh	3.16	2.92	(7.6%)
Electricity to IU -Thailand	Baht/kWh	3.30	3.29	(0.3%)
Electricity to IU - Vietnam	Baht/kWh	2.38	2.38	0.0%
Steam to IU - Thailand	Baht/tonne	1,083.93	985.75	(9.1%)
Gas cost per unit	Baht/mmBtu	272.84	244.41	(10.4%)

Electricity Sales to EGAT

Electricity sales to EGAT decreased 1.4% y-on-y in 2020 to Baht 28,330 million mainly from fuel-passthrough mechanism and declining gas price.

- Sales volume to EGAT increased 6.7% y-on-y in 2020 to 9,714 GWh, primarily due to the acquisitions of BPAM in March 2019 and ATP in March 2020.
- Tariff of electricity sold to EGAT decreased 7.6% y-on-y in 2020 to 2.92 Baht/kWh from 3.16 Baht/kWh in 2019 because the energy payment is generally adjusted to reflect changes in natural gas price which decreased 10.4% y-on-y in 2020.

Electricity Sales to Industrial Users (IUs) – Thailand

IU revenue declined 8.9% y-on-y to Baht 9,270 million in 2020 from temporary hit from COVID-19 crisis especially in Q2'2020. However, the revenue strongly recovered in late 2020 from strong recovery from all key sectors.

- IU volume decreased 8.5% y-on-y from COVID-19 outbreak especially in Q2'2020. Nevertheless, IU volume grew y-on-y continually during September to January. Q4'2020 volume increased 4.6% y-on-y from 1) auto-parts, tires, home appliances, packaging, chemical and metal and 2) new IUs with total PPA of 15MW in Amata City Rayong.
- Tariff was quite stable y-on-y in 2020 at 3.29 Baht/kWh which is in line with the Ft charge announced by the ERC.

Electricity Sales to Industrial Users (IUs) – Vietnam

Electricity sales to IUs in Vietnam slipped 1.9% to Baht 1,214 million. However, it recovered strongly in late 2020 with a increase 4.6% y-on-y in Q4'2020.

- Sales volume to IUs in Vietnam decreased 1.8% y-on-y in 2020 to 510 GWh, primarily due to a temporary decline in demand load from the COVID-19 pandemic.
- The tariff of electricity sold to IUs in Vietnam stable for whole year 2020 at 2.38 Baht/kWh, based on the cost-plus margin method.

Electricity Sales to PEA / MEA / Rooftop

- Electricity sales to PEA / MEA / Rooftop were stable in 2020 at Baht 772 million.

Electricity Sales to EDL

- Electricity sales to EDL increased 26.1% y-on-y in 2020 to Baht 338 million due to 1) contribution from Nam Che 1 project which commenced operation in June 2019 and 2) an increase of water inflow.

Electricity Sales to EVN

- Electricity sales to EVN increased 81.2% y-on-y in 2020 to Baht 2,941 million due to recognition of revenue from DT and Phu Yen TTP since their commercial operations from June 2019.

Steam Sales to Industrial Users (IUs)

- Steam sales declined by 3.6% y-on-y in 2020 to Baht 894 million mainly from the correlation of tariff and declining gas price while volume sales actually rose.
- Steam volume increased 6.1% y-on-y in 2020 to 907,305 tonnes primarily due to the contributions from BPAM and ATP which were acquired in March 2019 and March 2020, respectively.
- Steam selling price declined 9.1% y-on-y in 2020 to 985.75 Baht/tonne, aligning with lower of natural gas price which generally reflects steam price.

COST STRUCTURE

	2019 Million Baht	2020 Million Baht	% Change y-on-y
Cost of sales and services			
Natural gas	26,618	24,726	(7.1%)
Cost of electricity- Vietnam	1,120	1,097	(2.1%)
O&M	2,693	2,768	2.8%
Depreciation – COGS	4,569	5,350	17.1%
Others	952 ¹	907 ²	(4.7%)
Cost of sales and services	35,952	34,848	(3.1%)
SG&A	1,774	1,895	6.8%
Depreciation – SG&A	91	144	58.2%
Total expenses	37,817	36,887	(2.5%)

¹ Including construction cost recognition based on percentage of completion of Nam Che 1 (COD in June 2019)

² Including construction cost from the EGAT's solar floating project and the construction revenue recognition of Tadsakhoi

Natural Gas

- Natural gas cost decreased 7.1% y-on-y in 2020 to Baht 24,726 million, primarily due to the decline in natural gas price by 10.4%. (Note that the natural gas price is tied to the weighted average price from PTT's pool gas).

Cost of Electricity- Vietnam

- Cost of electricity purchased from subsidiaries of EVN decreased 2.1% y-on-y in 2020 aligning with the volume sales.

O&M

- Operation and maintenance costs increased 2.8% y-on-y in 2020 to Baht 2,768 million, primarily due to the portfolio expansion through project COD and the acquisition and the scheduled maintenance.

Selling, General & Administrative Expense

- SG&A excluding depreciation expense increased 6.8% y-on-y in 2020 to Baht 1,895 million in line with the capacity growths from project acquisition described previously.

OTHER ITEMS

	2019 Million Baht	2020 Million Baht	% Change y-on-y
Other revenues	289	251	(13.1%)
Share of profit (loss) of associates	101	58 ¹	(42.6%)
Gain (Loss) on exchange rate	138	(334)	n/a

¹ Including a Baht 26 million non-operating expense from the write-off of VAT refund relating to the construction of BGSENA solar projects since 2015.

Share of Profit (Loss) of Associates and Joint Ventures

- Share of profit from associates decreased 42.6% y-on-y in 2020 to Baht 58 million mainly from the non-operating item of write off the VAT refund relating to the construction of BGSENA since 2015 and the declining contribution from ABPIF as ABP1 has come to the maturity since September 2019

Gain (Loss) on Exchange Rate

- Loss on exchange rate was at Baht 334 million in 2020. This is mainly from US dollars short-term loans to related parties which are unrealised FX loss of the Baht appreciation against US dollar from 30.33 Baht/USD at the end of 2019 to 30.21 Baht/USD at the end of 2020.

FINANCE COST AND TAX

	2019 Million Baht	2020 Million Baht	% Change y-on-y
Finance cost			
Interest expense from borrowing	2,705	2,806	3.7%
Interest expense from ABPIF	199	107	(46.2%)
Interest expenses on long-term construction payables	221	223	0.9%
Unrealised loss/(gain) from FX	(605)	(55)	n/a
Other financing costs	111	105	(5.4%)
Finance cost	2,631	3,186	21.1%
Tax expense (income)			
Tax on profits for the period	244	311	27.5%
Deferred tax	(8)	(78)	n/a
Tax expense (income)	235	233	(0.9%)

Finance Cost

Finance cost increased 21.1% y-on-y in 2020 to Baht 3,186 million mainly from change in unrealised FX gain while interest expense from borrowing climbed up by only 3.7% from portfolio expansion. Details of all components are as follows:

- Interest expenses from borrowings increased 3.7% y-on-y in 2020 to Baht 2,806 million primarily due to the record of interest expenses after the COD of Nam Che 1 in June 2019 and acquisitions of BPAM and ATP in March 2019 and March 2020, respectively, as well as the loan for repaying DT's construction payable in Q3'2020;
- Interest expense from ABPIF declined 46.2% y-on-y in 2020 to Baht 107 million from the maturity of ABP1's cash flow to ABPIF in September 2019;
- Interest expenses on long-term construction

payables slightly increased to Baht 223 million in 2020. Note that this is a non-cash accretion cost from a discounting of long-term construction payables of solar project in Vietnam based on a requirement of accounting standards; and

- Unrealised gain on exchange rate from financing activities was a non-cash item derived from the outstanding of US dollar debts using the exchange rate at the end of the period which the Baht appreciation against US dollar from 30.33 Baht/USD at the end of 2019 to 30.21 Baht/USD at the end of 2020. There were unrealised gains of Baht 55 million in 2020.

Tax Expense

- Tax expense decreased 0.9% y-on-y in 2020 to Baht 233 million primarily attributable to an increase in taxable profit.

NORMALISED NET PROFIT (NNP)

	2019 Million Baht	2020 Million Baht	% Change y-on-y
Net profit – Owner of the parent	2,331	2,175	(6.7%)
Net profit	3,977	3,755	(5.6%)
<u>Less/Add</u> Unrealised (gain)/loss on FX	(730)	242	n/a
<u>Add</u> Non-operating expenses	411	311	(24.3%)
Normalised net profit (NNP)	3,658	4,308	17.8%
<u>Less</u> Minority interest	1,496	1,691	13.0%
NNP - Owner of the parent	2,161	2,617	21.1%
NNP per share (Baht per share)	0.83	1.00	21.1%
No. of shares in calculation (million shares)	2,607	2,607	

Normalised Net Profit (NNP)

NNP - owner of the parent rose 21.1% y-on-y in 2020 to Baht 2,617 million due to 1) the acquisition as mentioned 2) full-year contribution of solar projects in Vietnam and improving performance of two hydro projects, 3) new IUs with total PPA of 15 MW and 4) a 10.4% y-on-y decrease in gas cost per unit. The adjustments on NNP in 2020 were:

- A non-cash unrealised loss on exchange rate of Baht 242 million, mainly from the recognition of unrealised loss from US dollar transactions
- Non-operating expenses of Baht 311 million, primarily from 1) a non-cash item of Baht 223 million which is an accretion cost discounting from long-term construction payables based on requirement of accounting standards, 2) a remuneration program's expense in the amount of Baht 62 million and 3) Baht 26 million deduction of equity income from the write VAT refund off from the construction of BGSENA projects since 2015.

ANALYSIS OF FINANCIAL POSITION

ASSETS

	31 December		% Change y-on-y
	2019 Million Baht	2020 Million Baht	
Cash, cash equivalent and short-term investments	23,271	19,992	(14.1%)
Trade and other receivables - Net	7,156	6,818	(4.7%)
Other current assets	3,066	3,068	0.1%
Total current assets	33,493	29,878	(10.8%)
Plant, property and equipment - Net	72,132	80,300	11.3%
Intangible assets - Net	10,451	11,779	12.7%
Other non-current assets	5,617	8,738	55.6%
Total non-current assets	88,200	100,817	14.3%
Total assets	121,693	130,695	7.4%

Total assets increased by 7.4% from the end of 2019 to Baht 130,695 million as of 31 December 2020, primarily due to:

- An increased of Baht 8,168 million or 11.3% in net plant, property and equipment, primarily due to the continual expansion of project portfolio both locally and internationally.
- An increased of Baht 1,328 million or 12.7% in intangible assets mainly from the investment in solar projects, the construction of hydro power plants in Lao PDR and 5 Combined Cycle Co-generation power plants (ABP1, ABP2, BPLC1 and BPAM1&2) under SPP replacement scheme and the acquisitions of ATP in March 2020.
- Other non-current assets increased Baht 3,121 million or 55.6% mainly from right-of-use asset, financial derivatives, advance for projects development and advance payments for construction.
- Average collection period slightly increased from 50.5 days in previous year to 52.6 days in 2020 aligning with specified billing period of 15-35 days from the date of billing. The average collection period may be affected by the delay in receiving payments from the EDL. However, the percentage of electricity sales to EDL was approximately at 0.8% of sales and service income in 2020.

LIABILITIES AND OWNERS' EQUITY

	31 December		% Change y-on-y
	2019 Million Baht	2020 Million Baht	
Interest-bearing debts	60,387	77,370	28.1%
Borrowing from related parties (ABPIF)	2,385	1,776	(25.5%)
Other current liabilities	18,656	6,208	(66.7%)
Other non-current liabilities	1,588	6,038	280.2%
Total liabilities	83,016	91,392	10.1%
Equity attributable to owners of the parent	28,144	27,470	(2.4%)
Non-controlling interest	10,533	11,834	12.4%
Total owners' equity	38,677	39,304	1.6%

Total liabilities increased Baht 8,376 million or 10.1% from Baht 83,016 million as of 31 December 2019 to Baht 91,392 million as of 31 December 2020, primarily due to:

- Total interest-bearing debts increase Baht 16,983 million or 28.1% from Baht 60,387 million as of 31 December 2019 to Baht 77,370 million as of 31 December 2020 mainly from debts consolidation after ATP acquisition in March 2020 and the short-term and long-term borrowing for development of our projects under construction.
- A decrease of Baht 609 million or 25.5% in borrowing from related parties (ABPIF) mainly due to deduction of liabilities as specified in the claim assignment agreements made between ABP2 and ABPIF after maturity of ABP1's cash flow to ABPIF since 17 September 2019.
- A decrease of Baht 12,448 million or 66.7% in other current liabilities mainly from the decline of construction payable of solar projects in Vietnam from repayment DT and Phu Yen TTPs' construction payable in 2020.

- An increase of Baht 4,450 million and 280.2% in other non-current liabilities primarily due to financial derivative liabilities for hedging cash flow risks and lease liability.
- Account payable turnover rate decreased from 34.3 days in previous year to 31.9 days in 2020 aligning with specified billing period of 30 days from the date of received the bill.

Total owners' equity increased Baht 627 million or 1.6% from Baht 38,677 million as of 31 December 2019 to Baht 39,304 million as of 31 December 2020, primarily due to:

- A decrease of Baht 674 million or 2.4% in the equity attributable to owners of the parent mainly primarily due to a record of derivatives loss in other components of equity according to Thai Financial Reporting Standards No.9 (TFRS9).
- An increase of Baht 1,301 million or 12.4% in non-controlling interest mainly from higher retained earnings from the power plants that are in commercial operation disposal of 5.0% shares of BPAM without losing control and an increase of capital from other shareholders in the Company's subsidiaries.

ANALYSIS OF CASHFLOW STATEMENT

As of 31 December 2020, cash and cash equivalent amounted to Baht 19,110 million, a decrease of Baht 2,051 million from the end of 2019, divided into:

	(Million Baht)
Net cash from operating activities	6,780
Net cash from (used in) investing activities	(16,639)
Net cash from (used in) financing activities	7,762
Gain (loss) on exchange rate	46
Net increase in cash and cash equivalent	(2,051)

- Net cash from operating activities amounted of Baht 6,780 million was mainly attributed to cash generated by operating activities of the Company and subsidiaries.
- Net cash used in investing activities amounted of Baht 16,639 million was mainly attributed to cash payment for ATP acquisition, investment in power plants construction and project development.
- Net cash from financing activities amounted of Baht 7,762 million was mainly attributed to bond issuance and borrowing from financial institutions.

Key Financial Ratios

	For the Year Ended 31 December		
	2018	2019	2020
Liquidity Ratio			
Current ratio (times)	2.9	1.3	1.1
Current ratio ⁽¹⁾ (times)	2.8	1.2	1.0
Cash flow liquidity ratio (times)	1.0	0.4	0.3
Account receivable turnover ⁽²⁾ (times)	7.3	7.1	6.8
Average collection period (days)	49.4	50.5	52.6
Account payable turnover ⁽³⁾ (times)	9.2	10.5	11.3
Account payable days (days)	39.0	34.3	31.9

	For the Year Ended 31 December		
	2018	2019	2020
Profitability Ratio			
Gross profit margin (percent)	18.7	18.5	21.0
EBITDA margin ⁽⁴⁾ (percent)	25.1	26.0	29.5
Cash to profit margin (times)	1.4	1.6	1.0
Normalized net profit margin (percent)	8.3	8.3	9.8
Efficiency Ratio			
Return on equity ⁽⁵⁾ (percent)	9.7	9.1	9.4
Return on assets ⁽⁶⁾ (percent)	3.2	3.3	3.4
Asset turnover (times)	0.4	0.4	0.3
Financial Policy Ratio			
Debt to equity ratio (times)	2.6	2.1	2.3
Interest-bearing debt to equity ratio ⁽⁷⁾ (times)	2.1	1.6	2.0
Net debt to equity ratio ⁽⁸⁾⁽⁹⁾ (times)	1.6	1.0	1.5
Interest coverage ratio ⁽¹⁰⁾ (times)	2.7	3.1	2.1
Commitment coverage ratio (cash basis) (times)	0.2	0.8	0.2

Remark:

⁽¹⁾ Inclusive of restricted cash less than 1 year.

⁽²⁾ Inclusive of accrued income.

⁽³⁾ Inclusive of accrued expenses

⁽⁴⁾ Profitability ratio calculated from adjusted EBITDA and NNP which could be different from the ratio based on Thai Financial Reporting Standards or TFRS.

⁽⁵⁾ Calculated as NNP attributable to the owners of parent divided by equity attributable to the owners of parent.

⁽⁶⁾ Calculated as NNP divided by average total assets.

⁽⁷⁾ Interest Bearing Debt to equity ratio is calculated as Interest Bearing Debt divided by total equity. Interest Bearing Debt as of 31 December 2020 includes: short-term borrowings from financial institutions, short-term borrowings from a third party, long-term borrowings from financial institutions and bonds.

⁽⁸⁾ Interest Bearing Debt less cash and cash equivalents, and short-term investments

⁽⁹⁾ According to the provisions relating to the rights and duties of the bond issuer (the Company) and the bondholders, the bond issuer must maintain the net debt to equity ratio at 3:1 or lower on any calculation dates

⁽¹⁰⁾ Inclusive of interest expenses from ABPIF.

GENERAL INFORMATION

NAME AND LOCATION OF B.GRIMM POWER PLC

Name	B.Grimm Power Public Company Limited
Stock Symbol	BGRIM
Establishment Date	26 July 1993
Registration Date as Public Company Limited	9 September 2016
First Trade Date	19 July 2017
Corporate Registration Number	0107559000427
Registered Capital	As of 31 December 2020, B.Grimm Power had a total registered capital of Baht 5,400,000,000 and a paid-up capital of Baht 5,213,800,000, consisting of 2,606,900,000 ordinary shares at a par value of Baht 2 per share.
Type of Business	A holding company holding shares in other companies, of which the core business is generation and sale of electricity and steam and related businesses in Thailand and other countries.
Business Sector	Energy and utilities
Industry Group	Resources
Number of Employees	1,106 employees as of 31 December 2020
Website	http://www.bgrimpower.com/
Contact Information	Investor Relations Division Tel: +66 (0) 2710 3528 Fax: +66 (0) 2379 4258 Email: ir@bgrimpower.com
Company Secretary	Tel: +66 (0) 2710 3171 Email: companysecretary@bgrimpower.com
Head Office	5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240

REFERENCE

Securities Registrar	Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand Building (next to the Embassy of the People's Republic of China) 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand Tel. +66 (0) 2009 9999 Fax +66 (0) 2009 9991
Debenture Registrar and Agent	Bank of Ayudhya Plc 17 th Floor, 1222 Rama III Road, Bangphongphang, Yannawa, Bangkok 10120 Tel. +66 (0) 2296 3582 Fax +66 (0) 2683 1298

Remarks:

Bank of Ayudhya Plc serves as debenture agent, registrar, and payment agent for ABPSPV214A, ABPSPV224A, ABPSPV234A, ABPSPV244A, ABPSPV264A, ABPSPV274A, ABPSPV284A, ABPSPV294A, ABPSPV304A, ABPSPV324A, BIPA335A, BIPB335A, BGRIM210A, BGRIM230A, BGRIM280A, and BGRIM19PA. It serves as debenture registrar and payment agent for BGRIM25NA PP10.

Audit Firm	Mr. Kajornkiat Aroonpairedkul CPA No. 3445 PricewaterhouseCoopers ABAS Ltd. 15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120 Tel. +66 (0) 2344 1000, +66 (0) 2824 5400
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LEGAL DISPUTES

As of 31 December 2020, B.Grimm Power and subsidiaries were not involved in an arbitration process, claims, legal processes, or litigation in any cases that (a) could have a negative impact on their assets exceeding 5% of equity, (b) significantly affect their businesses but cannot be numbered, and (c) result from their businesses as usual.

CORPORATE GOVERNANCE POLICY

In conducting business, B.Grimm Power is committed to corporate governance, transparency, fairness, and auditability with economic, social, and environmental responsibility. We believe that a business founded on corporate governance will attain sustainable growth, thus able to create values and win trust from shareholders and all stakeholders.

The Board of Directors therefore launched a Corporate Governance Policy that is based on SEC's Corporate Governance Code for Listed Companies 2017 (CG Code 2017). It also introduced a Code of Conduct, an Anti-Corruption Policy, and a Whistleblowing and Grievance Policy together with guidelines for policy implementation, which are properly documented with regular review. These policies are posted on our website to publicise among staff to perform accordingly and among all stakeholders to win their trust and achieve our ultimate goal of creating values and sustainable work outcomes.

CODE OF CONDUCT

Recognising the need to forge and drive a corporate culture that is based on ethics while developing trust among all stakeholders, the Board of Directors declared the Code of Conduct, properly made in written form, for all directors, management, and staff to follow. Compliance with the code will be favourable for an efficient business to attain goals laid down in accordance with the vision and objectives. Compliance will in turn create added values for B.Grimm Power to achieve sustainable and stable growth. The Code of Conduct contains the following main topics:

1. Respect for human rights and fair labour practice
2. Compliances with the laws, rules and regulations
3. Use and care of property, data, information technology and intellectual property
4. Sale and purchase of securities and use of inside information
5. Communities, society, environment, health, and safety
6. Giving or receiving goods or any benefit that may affect decision-making
7. Conflict of interest
8. Treatment of customers, product quality / marketing communication
9. Treatment of contractual parties (business partners and creditors)
10. Treatment of competitors.

To ensure that all concerned realise and value the matter, the Board of Directors has the policy communicated while continuously monitoring results of policy implementation. Reviews are annually conducted of both the policy and its implementation methods.

More about the Code of Conduct can be learned from the attachment to this report and on our website: <https://investor.bgrimmpower.com/home.html> at '56-1 One Report 2020'.

CORPORATE GOVERNANCE POLICY AND IMPLEMENTATION GUIDELINES

Recognising the significance of corporate governance, the Board of Directors assigns the Corporate Governance Committee to lead policy formulation on corporate governance and anti-corruption, as well as regulations on morality and business ethics. These policies and regulations—based on applicable laws, cabinet resolutions, criteria, as well as rules and regulations issued by supervisory agencies—are to be raised to the Board of Directors for approval and then introduced as guidelines for members of the Board of Directors, executives, and all staff. The Corporate Governance Committee is to also offer suggestions and recommendations on corporate governance to the Board of Directors while promoting corporate values that reflect good corporate governance, which will later form a corporate culture.

The Board of Directors, as proposed by the Corporate Governance Committee, reviews and amends the Corporate Governance Policy to ensure its agreement with SEC CG Code 2017 and B.Grimm Power's business context. The Corporate Governance Policy consists of eight principles as follows:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 Define Objectives that Promote Sustainable Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Ensure Effective Top Executives and Human Resources Management
- Principle 5 Nurture Innovation and Responsible Business
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and Communication with Shareholders.

Key messages of these eight principles are:

Policy and implementation guidelines for the Board of directors cover the following material issues:

(1) Key roles, duties, and responsibilities of the Board of Directors

The Board of Directors is in charge of steering the business in the agreed direction and ensuring

compliance with laws, objectives, and regulations to create the desired values for the business and in the best interests of B.Grimm Power as well as for shareholders in the long term and in a sustainable manner. Roles, duties, and responsibilities of the Board of Directors are detailed in the Board of Directors Charter.

(2) Structure, elements, and qualifications of directors

The Board of Directors is bound by duties and responsibilities to define and review its structure in terms of elements, director qualifications, skills and experience, the number that suits the business, and proportion of independent directors. All these must fit the agreed business objectives and targets. Details appear in the Board of Directors Charter.

(3) Nomination and remuneration of directors

Nomination of directors

The Board of Directors oversees the nomination of directors to ensure transparency in order to find out members with qualifications matching the earlier agreed elements. The Board of Directors assigns the Nomination and Compensation Committee to define the criteria and the nomination

process for a suitable person to assume the directorship, Board Skill Matrix, made up of suitability, personal history, knowledge, competence, and skills, diversity, as well as the diverse experience that would benefit the business, assists in the consideration. An independent director must possess the right qualifications of being completely independent. For directors holding office, their past performance will also be considered. The committee will present its suggestions and recommendations to the Board of Directors for approval or to seek views before raising the matter to the shareholders' meeting for approval, as applicable.

Remuneration for directors

The shareholders' meeting is authorised to approve all types of compensation for directors. The Board of Directors assigns the Nomination and Compensation Committee to take charge of formulating policies and criteria on compensation for directors. To present directors' compensation to the shareholders' meeting, the Board of Directors will look into the pay structure and compensation against business strategies and long-term goals. Also forming part of the consideration are experience, duties, accountability, and responsibility as well as the benefit expected of each director. The practice is comparable to peer industrial companies. Compensation must be attractive enough for directors to take the organisation towards both short-term and long-term goals.

(4) Independence of directors from management

The Board of Directors is made up of executive directors and non-executive directors at a ratio where proper balance of power can be upheld. Most directors are non-executive directors, who are free to express their views on business management. The number and qualifications of independent directors are defined by SEC and SET. The Board of Directors will ensure that all independent directors can work with one another on panels with efficiency and with freedom to express their opinions.

(5) Development of directors

The Board of Directors ensures that each director commands knowledge and understanding of their roles and responsibilities as well as the nature of business and applicable laws. Also under the responsibility of the Board of Directors is the provision of support for all directors to regularly develop their knowledge and skills.

(6) Assessment of Board performance

The Board of Directors has in place a policy on performance assessment of the Board of Directors, subcommittees, and each director at least once a year to allow all directors to jointly deliberate work results and problems encountered. Results of the assessment will benefit further performance development.

(7) Nomination and remuneration of executives

The Board of Directors assigns the Nomination and Compensation Committee to define compensation, criteria and nomination processes, as well as qualifications of a suitable person to assume the position of President before seeking approval from the Board of Directors. The Board of Directors will also monitor the President's appointment of suitable senior executives.

Regarding compensation for executives, the Board of Directors has a policy on determining the suitable remuneration structure for motivating the President, senior executives, and all others to work towards the objectives and goals and achieve the long-term benefit for the organisation.

The Board of Directors assigns the Nomination and Compensation Committee to define pay criteria against performance assessment for the President before seeking approval from the Board of Directors. The Board of Directors also assigns the Nomination and Compensation Committee to define pay criteria for performance assessment for senior executives. The President is assigned to consider the pay criteria against performance of senior executives before making a proposal to the Nomination and Compensation Committee.

(8) Governance of subsidiaries and associates

The Board of Directors sets a scope and mechanisms to oversee governance of subsidiaries and associates as seen fit for each business. The Board of Directors also ensures that understanding of governance of subsidiaries and associates is properly aligned. The policy on governance of subsidiaries and associates is documented and incorporated in B.Grimm Power's Corporate Governance Policy and Articles of Association.

Policy and implementation guidelines for shareholders and stakeholders cover the following key points:

(1) Equitable treatment of shareholders and support for shareholders' exercise of their rights

B.Grimm Power recognises the rights of shareholders and equitable treatment of shareholders, who are encouraged to exercise their rights under the law and take part in key business decision-making. Shareholders are entitled to receive complete and sufficient information. Shareholders' rights will not be violated.

(2) Prevention of inside information exploitation

The Corporate Governance Policy prohibits directors, executives, and staff as well as all others involved from using or revealing business information that is not intended for the public for personal gain or for securities trading. Inside information is not to be released to outsiders or any stakeholders before disclosure to the public through SET. To ensure strict compliance, B.Grimm Power has established disciplinary actions for violators.

(3) Prevention of conflicts of interest

The Board of Directors has issued a policy on prevention of conflicts of interest as part of the Corporate Governance Policy. Directors, executives, and staff are required to comply with the policy and perform their duties with integrity while not seeking personal interests that contradict the interests of B.Grimm Power and to conform to laws concerning securities and exchange.

(4) Anti-corruption

The Board of Directors has in place an explicit Anti-

Corruption Policy, which appears on our website https://investor.bgrimpower.com/anti_corruption.html and is communicated to all staff as well as to external parties to ensure practical implementation. The Board of Directors gives support to anti-corruption activities and encourages staff awareness of compliance with applicable laws and regulations. Since 2018, B.Grimm Power has been included as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC), the CAC re-certification was recently submitted in December 2020.

(5) Responsibility for stakeholders and compensation for infringement

Recognising the roles of stakeholders, the Board of Directors has invented mechanisms to ensure ethical business conduct with responsibilities for society and the environment and without breach of stakeholders' rights to guide all components of B.Grimm Power towards objectives and prime targets in a sustainable manner.

Stakeholders whose rights are abused may raise the matter to B.Grimm Power pursuant to the Whistleblowing and Grievance Policy. An investigation will be launched, which may be followed by legal actions.

(6) Measures for violators

The Board of Directors requires all directors, executives, and staff to strictly comply with the Corporate Governance Policy, Code of Conduct, as well as other policies and company announcements. Actions will be taken on non-compliance on a case-by-case basis.

The Board of Directors arranges for communication to forge understanding on this matter, with continuous monitoring to ensure compliance. Reviews and amendments of policies and guidelines will be regularly carried out to keep up with evolving regulations and circumstances, which will result in further development.

More information about the Corporate Governance Policy can be learned from the attachment to this report and on our website: <https://investor.bgrimpower.com/home.html> at '56-1 One Report 2020'.

MILESTONE DEVELOPMENTS OF POLICY AND IMPLEMENTATION GUIDELINES FOR CORPORATE GOVERNANCE DURING THE PAST YEAR

Development of corporate governance in 2020

- (1) To raise the standard of our corporate governance, the Board of Directors revisited and amended the Corporate Governance Policy as suggested by the Corporate Governance Committee, with effect from 1 January 2020. During 2020, the Corporate Governance Committee reviewed the Corporate Governance Policy to ensure its modernity and suitability for the business context. The review, was based on SEC CG Code 2017.

In 2020 the Board of Directors, the Audit Committee, the Corporate Governance Committee, and the Nomination and Compensation Committee reviewed the Board of Directors Charter and charters of subcommittees to ensure their alignment with SEC CG Code 2017 and all relevant charters which are required that the charters must be reviewed at least once a year.

- (2) The Board of Directors, as the leader of B.Grimm Power, defined its vision and mission to ensure that directors, executives, and staff move in the same direction. After the review in 2020, B.Grimm Power's vision and missions stayed unchanged, considered still suitable for B.Grimm Power's business.

More information about 'vision and mission' can be found on our website: <https://www.bgrimmpower.com/en/company/vision>.

- (3) Regarding assessment and monitoring of compliance with the Corporate Governance Policy and Code of Conduct as well as other policies and guidelines during the past year, B.Grimm Power CG Day was organised at head office with online

broadcast to operating sites and power plants to seek full participation. This has demonstrated an attempt to communicate and underscore the significance of policies and guidelines for corporate governance. Essentially, a self-learning method on the Code of Conduct has been provided. The course has involved Code of Conduct, anti-corruption, whistleblowing and grievance. Executives and all staff underwent the training, followed by a knowledge test.

- (4) As endorsed by the Corporate Governance Committee and reviewed by the Audit Committee, the Board of Directors assessed risks concerning anti-corruption and internal control using the self-assessment form, which was filed for re-certification of CAC in December 2020.

- (5) B.Grimm Power recognises business concepts that are interrelated and could be expanded with responsibilities for society and the environment as well as corporate governance. B.Grimm Power thus issued a Supplier Code of Conduct as guidelines for business partners (suppliers), which came into effect on 10 August 2020. It is expected that partners will adopt such thinking into their respective business practices to expand a society of good businesses under a joint effort for sustainability.

More information about 'Sustainable development/ Corporate governance' is readily available on our website: <https://investor.bgrimmpower.com/misc/corporate-governance/20200819-bgrim-supplier-code-of-conduct-en.pdf>.

(6) Business administration amid the spread of Covid-19

The year 2020 proved highly challenging for doing business as a result of the Covid-19 outbreak. The Board of Directors has thus imposed measures to take the corporation through the crisis with corporate governance and social responsibility, as summarised below:

- Assess the consequences of the pandemic on the business, customers, and business partners so that measures and strategies can be drawn up to cope with the dynamic situation and ensure business continuity; formulate measures to get ready for the post-Covid-19 situation; search for new business opportunities; and closely monitor outcomes of such measures so that quick adaptation to the situation can be suitably made in time
- Consider and formulate essential measures for staff to follow amid Covid-19 while stepping up the safety and hygiene of staff and all others involved; provide knowledge to forge a society that is safe for both oneself and families; promote occupational health; adjust working ways for each unit, with resources and technology adequately and appropriately provided; and issue a range of measures to assist customers, business partners, communities and society so that all stakeholders will together overcome the tough times.

Thanks to the strong determination and unity of all parts of the organisation which reflect our competence in running an efficient business, B.Grimm Power has competently responded to Covid-19 with stability and strength. This is evident not only in satisfactory performance but also in the ability to lend a hand to society.

COMPLIANCE WITH SEC CG CODE 2017 AND ACTIONS TAKEN UNDER THE CORPORATE GOVERNANCE PRINCIPLES TO GET PREPARED FOR ASSESSMENT

B.Grimm Power is committed to the Principles of Corporate Governance announced by the Organisation of Economic Co-operation and Development (OECD), SEC CG Code 2017, SET Corporate Governance Code and guidelines, Corporate Governance Report (CGR) of Thai Listed Companies issued by Thai Institute of Directors (IOD), and the AGM Checklist of the Thai Investors Association.

In 2020 B.Grimm Power was assessed against the AGM Checklist and successfully scored 100% with an 'excellent' rating for CGR.

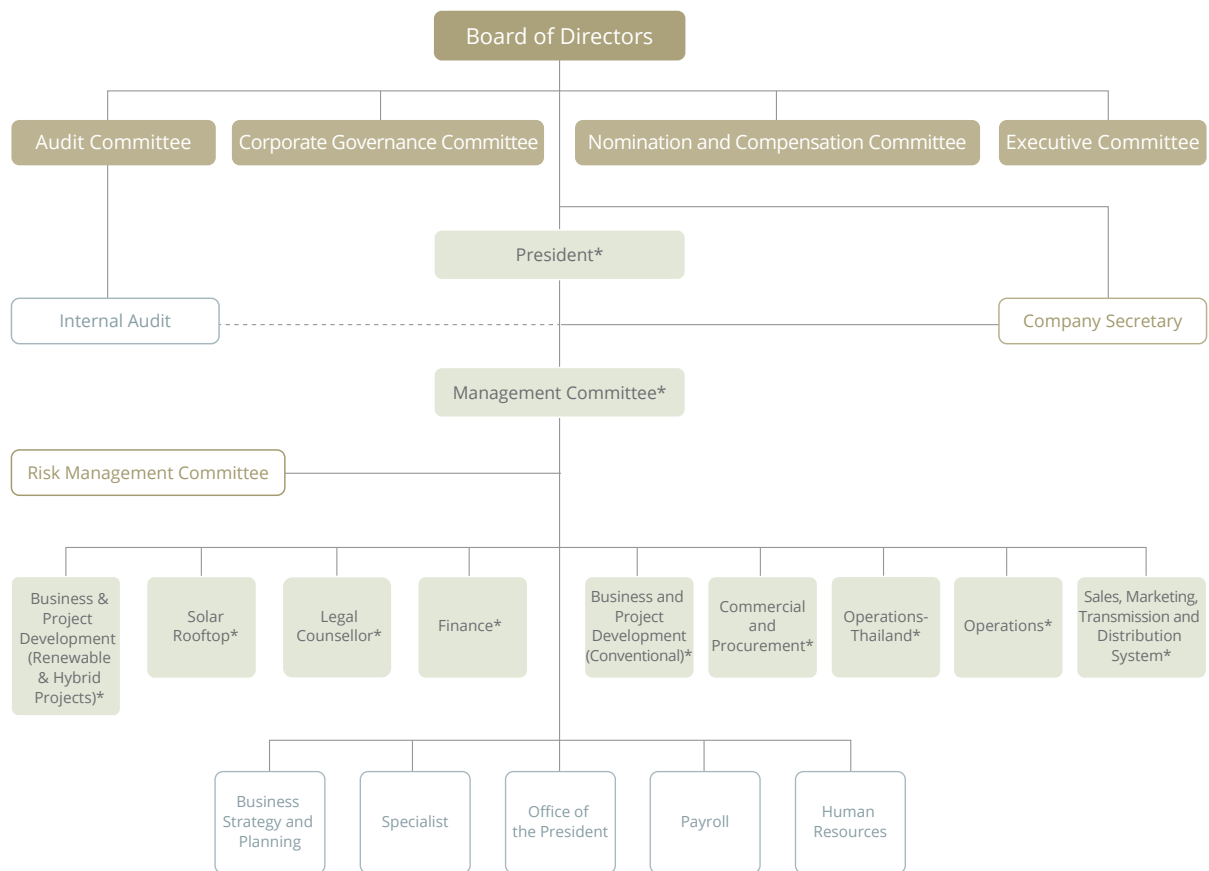
As for some corporate governance requirements in the SEC CG Code 2017 and the CGR which B.Grimm Power has not yet adopted for implementation, the Board of Directors and subcommittees concerned have taken them into consideration to define measures or methods that suit the organisational culture and the business context. This was already noted in the minutes of the meetings of each subcommittee, including the points below.

CG Principles	Reasons/ Guidelines
The Chairman and the President should not be the same person.	Even though B.Grimm Power's Chairman and President is the same person, the Board of Directors already has defined measures to ensure checks and balances between the Board of Directors and management. To elaborate, the number of independent directors exceeds half of the entire Board of Directors, while one independent director has been appointed as Lead Independent Director to take part in determining meeting agendas to ensure that significant matters are completely included. Moreover, duties and responsibilities of the Chairman and those of the President are clearly segregated.
The quorum at the time of decision-making must be no less than two-thirds of the total number of meeting attendees.	The current rule on the number of meeting attendees and voting, which is in compliance with the law, is considered suitable and sufficient for making consideration and decisions on various matters. By past records, attendees of the B.Grimm Power board meetings always exceeded two-thirds of the entire number.

Details of compliance with the CGR Checklist appear under 'Report on milestone developments in corporate governance performance' of this document.

CORPORATE GOVERNANCE STRUCTURE

As of 31 December 2020, B.Grimm Power's governance structure was as follows:



Remarks

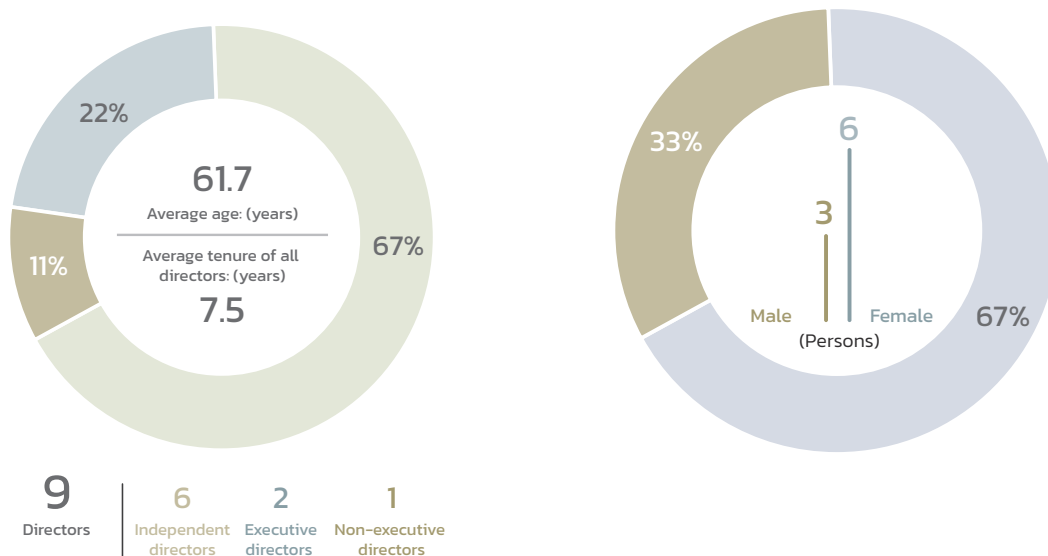
*Management structure and 'Executives' pursuant to the definition stated in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in the Notifications relating to Issuance and Offer for Sale of Securities (as amended) (Information as of 31 December 2020).

BOARD OF DIRECTORS

BOARD COMPOSITION

B.Grimm Power has a complete and appropriate composition of the Board of Directors as specified in the Board of Directors Charter. The Board of Directors is qualified for diversity skills, expertise, knowledge, experience, gender and age that benefit business operations. Furthermore, the Board of Directors has a suitable proportion of independent directors in compliance with applicable rules and regulations.

As of 31 December 2020, the Board of Directors consisted of nine directors: two executive directors, one non-executive director, and six independent directors.



The directors are listed as follows:

Name	Position
1. Mr. Harald Link ¹	Chairman / President
2. Mrs. Preeyanart Soontornwata ²	Vice Chairperson
3. Ms. Caroline Monique Marie Christine Link	Director
4. Mr. Somkiat Sirichatchai	Independent Director
5. Mrs. Katevalee Napasab	Independent Director
6. Mr. Anusorn Sangnimnuan	Independent Director
7. Mrs. Anchalee Chavanich	Independent Director
8. Mrs. Sunee Sornchaitanasuk	Independent Director
9. Khunying Suchada Kiranandana ³	Lead Independent Director / Independent Director

Remarks

¹ Mr. Harald Link was appointed as the President, effective from 15 December 2020 onwards, by the resolution of Board of Directors Meeting No. 15/2563 (2020) held on 15 December 2020 to replace Mrs. Preeyanart Soontornwata, who resigned from the position.

² Mrs. Preeyanart Soontornwata resigned from the position as President and was appointed as the Vice Chairperson, effective from 15 December 2020 onwards, by the resolution of Board of Directors Meeting No. 15/2563 (2020), held on 15 December 2020.

³ Khunying Suchada Kiranandana was appointed as an independent director, effective from 11 November 2020 onwards, by the resolution of Board of Directors Meeting No. 13/2563 (2020), held on 11 November 2020, to replace Mr. Surachai Saibua, who resigned from the Board of Directors. She was also appointed as the Lead Independent Director, effective from 15 December 2020 onwards, by the resolution of Board of Directors Meeting No. 15/2563 (2020), held on 15 December 2020.

Details and profiles of the Board of Directors are available in this report's attachment and the B.Grimm Power website: <https://investor.bgrimpower.com/home.html> at "56-1 One Report 2020".

AUTHORISED DIRECTORS WITH SIGNING AUTHORITY:

Any two of the following directors, namely Mr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mrs. Preeyanart Soontornwata to co-sign with the company's seal as the authorised directors with signing authority.

THE BOARD OF DIRECTORS'S SCOPE OF AUTHORITIES, ROLES AND RESPONSIBILITIES UNDER THE BOARD OF DIRECTORS CHARTER:

1. Define the vision, mission, policies, strategies and business goals of B.Grimm Power and subsidiaries, approve policies and directions proposed by management.
2. Supervise management's conduct of the business in accordance with the vision, mission, policies, strategies and business goals by taking into account all stakeholders with a purpose to enhance economic values to shareholders.

3. Review the Board of Directors Charter at least once a year.
4. Establish the structure and work processes of B.Grimm Power and subsidiaries to ensure that they are equipped with appropriate risk management, internal supervision and audit, and internal control systems for compliance with the Articles of Association and resolutions of the Board of Directors and the shareholders' meetings with integrity and care.
5. Monitor and assess management performance of B.Grimm Power and subsidiaries in carrying out strategic plans within budget approved by the Board of Directors.
6. Review key risk factors and establish risk management guidelines in a comprehensive manner, ensure that management has an efficient risk management system and procedures to manage risks as well as risk factors arising from the exploitation of business opportunities.
7. Set up internal control and internal audit systems adequately, efficiently and effectively and regularly arrange for an evaluation of the appropriateness of the internal control system of B.Grimm Power and subsidiaries.
8. Establish a system or mechanism to determine appropriate compensation for senior executives that reflects their performance to provide incentives and promote employee engagement in the short and long terms.
9. Approve capital and operating expenditures, loans or credits from financial institutions, and lending and guaranteeing for the normal operation of B.Grimm Power and subsidiaries with no limit, subject to B.Grimm Power's Articles of Association and regulations together with rules and laws relating to SEC and SET.
10. Require B.Grimm Power and subsidiaries to implement appropriate and efficient systems of accounting, financial reporting and auditing as well as maintenance of accounting records and related documents and disclosure of information to shareholders and the public.
11. Provide appropriate communication channels to each group of shareholders, supervise information disclosure to ensure its accuracy, clarity, transparency, reliability with standards.
12. Assure that B.Grimm Power and subsidiaries have complied with business ethics defined by the Board of Directors and establish a policy in relation to corporate governance and social responsibility for B.Grimm Power and subsidiaries.
13. Appoint candidates as directors or executives of subsidiaries based on B.Grimm Power's minimum shareholding ratio in subsidiaries, clearly determine their roles and responsibilities, establish a clear scope of their authority where they can exercise their discretion in voting at the subsidiary's board of directors meeting in material matters which must firstly be approved by B.Grimm Power's Board of Directors, supervise management in accordance with B.Grimm Power's policies, and ensure that transactions including disclosure of financial status, operation results, related party transactions, and acquisition and disposal of material assets are complete, accurate and in compliance with the laws.
14. Appoint subcommittees, the President, and the Company Secretary.
15. Approve the operation of B.Grimm Power and subsidiaries, which must be in line with the Articles of Association of each company covering these areas:
 - 15.1 Vision, mission, policies and strategic plans (subject to an annual review)
 - 15.2 Annual business plans
 - 15.3 Annual budget
 - 15.4 Quaterly and annual financial statements
 - 15.5 Interim dividend payment
 - 15.6 Organisational structure change at the group level and other significant changes in the organisation
 - 15.7 Acquisition, establishment, disposal of, transfer or suspension of any major asset or business of B.Grimm Power
 - 15.8 Any change relating to the authority that the Board of Directors entrusts to other parties to act on its behalf.
16. Delegate occasional authorities to subcommittees. Such authorisation by the Board of Directors will, however, not allow the Board of Directors or an authorised representative to approve a transaction

in which he / she or the related party with a possible conflict of interest (as defined in the Notification of SEC or the Capital Market Supervisory Board) may have an interest or benefit therein or may have any other conflict of interest with B.Grimm Power or subsidiaries unless the transaction requires approval in accordance with the policies or criteria approved by the shareholders' meeting or the Board of Directors.

17. Establish a system for the overall monitoring of B.Grimm Power's anti-corruption practices, formulate a policy, rules and regulations for effective anti-corruption practices, disclose the Board of Directors's role in corruption risk management to auditors. The Board of Director plays a pivotal role as a leader with commitment to counter corruption in the eyes of employees, business partners and the public.
18. Provide an information technology (IT) management system that serves business needs to increase business opportunities, enhance operations, manage risks, and achieve the main objectives and goals. Promote the creation and development of innovations that bring value to the business and benefit stakeholders.
19. Inform B.Grimm Power immediately if he/she has any direct or indirect conflict of interest with B.Grimm Power or subsidiaries (as applicable), or if he/she has higher or lower shareholding in B. Grimm Power or subsidiaries (as applicable).
20. Interpret and diagnose issues occurring after using relevant charters, including setting guidelines for dealing with problems.
21. Perform other duties that benefit B.Grimm Power's business, shareholders and society in compliance with relevant laws, notifications and regulations. Details, composition, qualifications, terms of office, scope of duties, authority and responsibilities of the Board of Directors appear in the Board of Directors Charter. In 2020, the Board of Directors reviewed and amended its Charter, which appears in the attachment of this report and on B.Grimm Power website: <https://investor.bgrimpower.com/home.html> at "56-1 One Report 2020".

Although the same person serves as Chairman and President, B.Grimm Power has applied appropriate and adequate checks and balances between the Board of Directors and management, i.e. independent directors' represent more than half of total number of the Board of Directors, an independent director has been also appointed as the Lead Independent Director to set the agenda of the Board of Directors' meetings to ensure that all significant matters are included on the agenda. Furthermore, the roles and duties of the Chairman and President are clearly separated as follows:

ROLE OF CHAIRMAN, LEAD INDEPENDENT DIRECTOR, AND PRESIDENT

KEY ROLES AND DUTIES OF THE CHAIRMAN

1. Lead the Board of Directors in supervising, monitoring, and ensuring that the Board of Directors performs efficiently and achieves B. Grimm Power's main objectives and goals.
2. Encourage all directors to take part in promoting an ethical corporate culture, leading to good corporate governance.
3. Set agenda for the Board of Directors' meetings by consulting the President and provide measures to ensure that significant matters are included.
4. Allocate sufficient time for management to present matters and for directors to discuss significant matters thoroughly. Encourage directors to exercise prudent discretion and give opinions freely.
5. Foster relations between executive directors and non-executive directors and between the Board of Directors and management.

KEY ROLES AND DUTIES OF THE LEAD INDEPENDENT DIRECTOR

1. Set agenda for the Board of Directors' meetings together with the Chairman.
2. Perform other duties assigned by the Board of Directors. Roles and Responsibilities of the President The President is authorised to manage various corporate affairs as entrusted by the Board of Directors, who will define and approve the

President's compensation. The President must strictly manage B.Grimm Power in accordance with the plans or budget approved by the Board of Directors with integrity and care. He/she will safeguard B.Grimm Power's interest and that of shareholders to his/her best.

KEY ROLES AND RESPONSIBILITIES OF THE PRESIDENT INCLUDE THE FOLLOWING:

1. Lead management.
2. Consider and prepare policies, strategies, missions, financial goals, business plans and the annual budget to propose to the Board of Directors for approval.
3. Manage, supervise, and perform routine tasks and/or manage daily tasks for B.Grimm Power's benefits in accordance with the main objectives and goals, vision, missions, strategies, business plans and budgets as assigned and/or approved by the Board of Directors and/or the shareholders' meetings.
4. Follow up, monitor, control, and develop the operations of B.Grimm Power, subsidiaries and/or its associated companies to ensure good performance as targeted and enhance performance.
5. Issue regulations, notifications and orders related to business operations to be in line with B.Grimm Power's policies for the efficient management.
6. Define regulations, procedures and practices as appropriate. Supervise personnel in various departments to ensure that they operate effectively and efficiently under departmental goals and strategic plans. Furthermore, continuously develop personnel capacity.
7. Approve normal business operations and support operations under general trade conditions subject to SEC and SET regulations regarding connected transactions and asset acquisition/disposal.
8. Subdelegate and/or assign other individuals or groups to perform the tasks designated by the President. However, the subdelegation and/or assignment must be within the scope of authorisation mentioned in the Power of Attorney, and/or correspond to regulations, requirements

or resolution of Board of Directors' meetings. Such sub-delegation or assignment shall not cause the President or any authorised persons any conflicts of interest or conflicts with B.Grimm Power. In this case, the President is not authorised to approve such transactions. He must submit it to the Board of Directors and/or the shareholders' meeting (as applicable) for consideration and approval unless such transactions are normal transactions at arm's length, in accordance with the principles already approved by the Board of Directors.

9. Perform other duties assigned and authorised by the Board of Directors.

Authorities and duties of the President include the following:

1. Prepare reports, plans and financial statements for submission to the Board of Directors quarterly.
2. Prepare a business policies and enter into or terminate any agreements or commitments relating to sales or purchase of raw materials and goods on behalf of B.Grimm Power, at present and in the future, within the scope of approval authority defined by the Board of Directors.
3. Enter into or terminate any agreements or commitments aside from what are stated in 2 within the scope of approval authority defined by the Board of Directors.
4. Hire, appoint, remove, transfer, promote, reduce salaries or wages, apply disciplinary action or terminate the employment of employees on behalf of B.Grimm Power, appoint and compensate other employees and all subordinates below the President, and authorise his her power and responsibilities to them as seen fit.
5. Approve transactions within the scope of approval authority stated in B.Grimm Power's Line of Authority including approving procurement outside the budget valued at up to Baht 10 million and seeking loan of up to Baht 300 million.
6. Comply with the Anti-Corruption Policy by promoting and supporting communication of the Anti-Corruption Policy to employees and all related parties.

The Board of Directors has authorised management authority to the President upon the following principles and scopes:

1. The President is authorised to manage corporate affairs based on the objectives, Articles of Association, policies, regulations, requirements, orders and resolutions of the Board of Directors' meetings and/or the shareholders' meeting.
2. The President is authorised to command, contact, order, act and sign to enter into a juristic act, an agreement, an order, a notice or any documents for contacting with government agencies,

state-owned enterprises and other persons. The President is also authorised to act as necessary and appropriate to achieve these tasks.

However, the President cannot exercise such authorities if he/she holds a stake or has a potential any conflict of interest with B.Grimm Power.

BOARD OF DIRECTORS MEETING

B.Grimm Power scheduled Board of Directors' meetings in advance for the entire year of 2020, during which 16 meetings were held. A private session among the non-executive directors took place on 30 November 2020 with the absence of executive director/ management.

Supporting documents on each agenda were sent to directors seven days in advance of each meeting date to allow time for scrutiny.

Details of the meeting attendance of directors in 2020 are as follows:

Name	Meeting Attendance/ Total Number of Meetings	The Number of Private Session/ Total Number of Meetings
1. Mr. Harald Link ¹	15/15	1/1
2. Mrs. Preeyanart Soontornwata ²	15/15	-
3. Ms. Caroline Monique Marie Christine Link ³	12/15	1/1
4. Mr. Somkiat Sirichatchai	15/15	1/1
5. Mrs. Katevalee Napasab	15/15	1/1
6. Mr. Anusorn Sangnimnuan	15/15	1/1
7. Mrs. Anchalee Chavanich	15/15	1/1
8. Mrs. Sunee Sornchaitanasuk	15/15	1/1
9. Khunying Suchada Kiranandana ⁴	3/3	1/1

Remarks:

¹ As of 30 November 2020, Mr. Harald Link was the Chairman with a status of a non-executive director. He therefore attended the private session.

² As of 30 November 2020, Mrs. Preeyanart Soontornwata was the President with the status of an executive director. She therefore did not attend the private session.

³ Since Ms. Caroline Monique Marie Christine Link was on overseas assignments, she could not participate in some meetings. However, she always informed about her leave in advance.

⁴ Khunying Suchada Kiranandana was appointed as an independent director to replace Mr. Surachai Saibua, who resigned from the Board of Directors, effective from 11 November 2020. She was appointed as the Lead Independent Director, effective from 15 December 2020 onwards.

SUBCOMMITTEES

As of 31 December 2020, B.Grimm Power had four subcommittees at the committee level, namely Audit Committee, Corporate Governance Committee, Nomination and Compensation Committee and Executive Committee, with details as follows:

AUDIT COMMITTEE

As of 31 December 2020, the Audit Committee consisted of three independent directors as follows:

Name	Position
1. Mrs. Anchalee Chavanich	Chairperson of Audit Committee
2. Mr. Anusorn Sangnimnuan	Member of Audit Committee
3. Mrs. Sunee Sornchaitanasuk	Member of Audit Committee

Mrs. Sunee Sornchaitanasuk was the member who commanded adequate expertise and experience to review the credibility of financial statements of B.Grimm Power.

B.Grimm Power required the Audit Committee to regularly convene for at least six meetings each year to act within the scope of their responsibilities stated in the Audit Committee Charter. The Board of Directors were informed of the results of all of its meetings.

In 2020, the Audit Committee held 12 meetings, including a meeting with the auditor and Internal Audit and a private session without management. The number of meetings is detailed as follows:

Name	Meeting Attendance / Total Number of Meetings
1. Mrs. Anchalee Chavanich	12/12
2. Mr. Anusorn Sangnimnuan	12/12
3. Mrs. Sunee Sornchaitanasuk	12/12

SCOPE OF AUTHORITIES, ROLES AND RESPONSIBILITIES UNDER THE AUDIT COMMITTEE CHARTER:

1. Select and nominate an auditor, propose the audit fee to the Board of Directors to further seek approval from the shareholders' meeting, and evaluate the auditor's performance.
2. Endorse the appointment, transfer, termination and evaluation of performance of Head of Internal Audit.
3. Have access to any corporate information, invite executives, employees or related persons to attend its meeting, and provide relevant information within the scope of authority and duties entrusted by the Board of Directors.
4. Seek independent opinions and suggestions from an auditor or a professional consultant as seen fit at B.Grimm Power's cost. A meeting with the auditor must be held once a year.
5. Review B.Grimm Power's compliance with the policies and regulations relating to anti-corruption as well as corruption risk management covering anti-corruption measures, detection and response to corruption, review and revision of policies, regulations, Code of Conduct and business ethics to ensure organisation-wide implementation.

The Audit Committee has additional roles and responsibilities as follows:

1. Internal control and risk management
 - 1.1 Review that B.Grimm Power commands appropriate, efficient and effective internal control and internal audit systems.
 - 1.2 Review reports of the Risk Management Committee and discuss with management the risk management and risk assessment policies.

2. Compliance with laws and regulations
 - 2.1 Review B.Grimm Power's compliance with the law on securities and exchange, SET's requirements and laws relating to our business and subsidiaries' compliance with criteria stated in the control policies and supervisory mechanisms of businesses in which B.Grimm Power invests.
 - 2.2 Review related party transactions, connected transactions and acquisition and disposal of assets in compliance with applicable laws and regulations to ensure that the transactions are reasonably carried out as required by the law and in B.Grimm Power's best interests.
3. Financial reporting
 - 3.1 Review the accuracy and adequate disclosure of B.Grimm Power's financial reports according to financial reporting standards.
 - 3.2 Assess the appropriateness of accounting principles applied to financial reports.
 - 3.3 Jointly review the Management Discussion & Analysis (MD&A) with management.
4. Supervision of auditors and internal auditors
 - 4.1 Auditor
 - 4.1.1 Hold a joint meeting with the external auditor(s) to acknowledge audit results of quarterly and annual financial statements, discuss problems resulting from the auditor's activities. A joint meeting with the auditor without management's presence is to be held at least once a year.
 - 4.1.2 Evaluate the efficiency and effectiveness of the auditor's performance and review its independence.

- 4.2 Internal Auditor
 - 4.2.1 Review the independence of the Internal Audit Department by requiring that it directly reports to the Audit Committee.
 - 4.2.2 Meet with Head of Internal Audit without the presence of management at least annually to discuss important issues.
 - 4.2.3 Review and approve Internal Audit Charter at least once a year.
 - 4.2.4 Approve the annual budget, manpower and necessary resources for Internal Audit.
 - 4.2.5 Approve an annual audit plan, review and approve any significant change of the plan.
 - 4.2.6 Supervise Internal Audit for compliance with its approved annual audit plan as well as international standards of professional practices.
 - 4.2.7 Evaluate the quality of internal auditing annually and have an independent third party evaluate its quality at least every five years.
- 5. Reporting
 - 5.1 Prepare the Audit Committee's report signed by the Chairperson of the Audit Committee to be disclosed in the Annual Report.
 - 5.2 In case suspicious transactions or activities which may significantly affect B.Grimm Power's financial status and operation results are found, the Audit Committee must report them to the Board of Directors for a remedy within a timeframe it finds appropriate. Such transactions or activities are:
 - 5.2.1 Transactions that cause conflicts of interest.
 - 5.2.2 Fraud or significant irregularities or deficiencies found in the internal control system.
 - 5.2.3 Violation of laws relating to B.Grimm Power's business.

If the Board of Directors or management fails to remedy them within a timeframe, any member of the Audit Committee may report the transactions or the activities mentioned above to SEC or SET.
- 5.3 The Chairperson of the Audit Committee is to regularly report the result of its performance to the Board of Directors' meeting for acknowledgement or consideration.
- 6. Other aspects
 - 6.1 Perform other tasks required by the laws now or hereafter
 - 6.2 Perform other duties as assigned by the Board of Directors with the consent of the Audit Committee. Such order must be in writing.
 - 6.3 Review the Audit Committee Charter at least once a year before seeking the Board of Directors's approval.
 - 6.4 Evaluate the Audit Committee's performance for efficiency and ability to achieve the objectives before reporting the evaluation results to the Board of Directors.

Details, composition, qualifications, term of office, scope of duties, authority and responsibilities of the Audit Committee are available in the Audit Committee Charter, this report's attachment and B. Grimm Power website: <https://investor.bgrimmpower.com/home.html> at "56-1 One Report 2020".

In 2020, the Audit Committee had already reviewed its Charter.

CORPORATE GOVERNANCE COMMITTEE

As of 31 December 2020, the Corporate Governance Committee consisted of three independent directors as follows:

Name	Position
1. Mr. Anusorn Sangnimnuan	Chairman of Corporate Governance Committee
2. Mrs. Anchalee Chavanich	Member of Corporate Governance Committee
3. Mr. Somkiat Sirichatchai	Member of Corporate Governance Committee

In 2020, the Corporate Governance Committee's meetings were held seven times as follows:

Name	Meeting Attendance / Total Number of Meetings
1. Mr. Anusorn Sangnimnuan	7/7
2. Mrs. Anchalee Chavanich	7/7
3. Mr. Somkiat Sirichatchai	7/7

SCOPE OF AUTHORITIES, ROLES AND RESPONSIBILITIES OF UNDER THE CORPORATE GOVERNANCE COMMITTEE CHARTER:

1. Define Corporate Governance Policy, Anti-Corruption Policy, Code of Conduct and Business Ethics within the legal scope, the cabinet's resolutions, current rules and regulations of regulatory agencies such as SET, SEC and related agencies before proposing them to the Board of Directors for approval and announcement as the best practices for directors, management and all employees.
2. Advise and propose good corporate governance practices to the Board of Directors. Propose guidelines for cultivating corporate governance values that promote organisation-wide practices.
3. Advise the Board of Directors and management to define corporate governance guidelines for formulating a disclosure policy, handling confidential information to avoid information leaks, maintaining confidentiality and information that may affect stock prices, and maintaining financial credibility.
4. Provide suggestions on policies and guidelines that encourage the directors, management and employees to perform their duties responsibly in line with the framework and criteria of the Corporate Governance Policy as well as the Anti-Corruption Policy. Also, encourage the directors, management and employees to apply best practices in compliance with business ethics and the Code of Conduct to perform their tasks efficiently.
5. Monitor and report the organisation's performance. Promote shareholder engagement and communicate with them under the Corporate Governance Policy and other related policies. Then, report the outcomes to the Board of Directors, stakeholders and third-party organisations as appropriate.
6. Monitor and evaluate performance of directors and management based on the best practices defined in the Corporate Governance Policy, the Anti-Corruption Policy and the annual corporate governance practice evaluation for submission to the Board of Directors; and submit necessary opinions and recommendations.

7. Lay down operational guidelines for sustainability management, including social, community and environmental activities.
8. Define a policy scope and an operation plan for short-term and long-term social responsibility practices before seeking the Board of Directors's approval and follow up the operation by requiring a working committee to submit a social responsibility report to the Corporate Governance Committee and the Board of Directors quarterly.
9. Review and regularly update the Corporate Governance Policy and the Anti-Corruption Policy at least once a year to ensure compliance with laws, rules, regulations and recommendations made by the internal units responsible for overseeing corporate governance practices as well as those of shareholders concerning good corporate governance.
10. Review the Corporate Governance Committee Charter at least once a year to stay updated and for compliance with laws, rules and regulations.
11. Discuss with an adviser or expert in corporate governance if necessary at B.Grimm Power's cost
12. Evaluate its performance and report the findings to the Board of Directors at the end of each year.
13. Establish a working group for tasks assigned by it as necessary and appropriate.
14. Perform other tasks designated by the Board of Directors.

Details, composition, qualifications, term of office, scope of duties, authority and responsibilities of the Corporate Governance Committee are available in the Corporate Governance Committee Charter, this report's attachment and B. Grimm Power website: <https://investor.bgrimpower.com/home.html> at "56-1 One Report 2020".

In 2020, the Corporate Governance Committee had already reviewed its Charter.

NOMINATION AND COMPENSATION COMMITTEE¹

As of 31 December 2020, the Nomination and Compensation Committee consisted of four members as follows:

Name	Position
1. Mr. Somkiat Sirichatchai	Chairman of Nomination and Compensation Committee
2. Mrs. Katevalee Napasab	Member of Nomination and Compensation Committee
3. Ms. Caroline Monique Marie Christine Link	Member of Nomination and Compensation Committee
4. Khunying Suchada Kiranandana ²	Member of Nomination and Compensation Committee

Remarks:

¹ The Nomination and Compensation Committee comprised three independent directors: Mr. Somkiat Sirichatchai, Mrs. Katevalee Napasab and Khunying Suchada Kiranandana.

² Khunying Suchada Kiranandana was appointed by resolution of Board of Directors Meeting No. 15/2563 (2020) on 15 December 2020 as a member after the resignation from the member of Mr. Harald Link, effective from 15 December 2020 onwards.

In 2020, the Nomination and Compensation Committee's meetings convened five times as follows:

Name	Meeting Attendance / Total Number of Meetings
1. Mr. Somkiat Sirichatchai	5/5
2. Mr. Harald Link ¹	4/4
3. Mrs. Katevalee Napasab	5/5
4. Ms. Caroline Monique Marie Christine Link	5/5
5. Khunying Suchada Kiranandana ²	1/1

Remarks:

¹ Mr. Harald Link resigned from his position as a member, effective from 15 December 2020 onwards.

² Khunying Suchada Kiranandana was appointed by the resolution of Board of Directors Meeting No. 15/2563 (2020) on 15 December 2020 as a member to replace Mr. Harald Link, who resigned from his position, effective from 15 December 2020 onwards.

SCOPE OF AUTHORITIES, ROLES AND RESPONSIBILITIES UNDER THE NOMINATION AND COMPENSATION COMMITTEE CHARTER:

1. Nominating directors

- 1.1 Recruit and nominate candidates qualified as first-time directors. Consider the performance, duties, qualifications and suitability of retired directors who deserve to be re-elected. Afterward, nominate them to the Board of Directors for preliminary approval and then to the shareholders' meeting for approval and appointment in compliance with B.Grimm Power's Articles of Association.
- 1.2 Recruit the President based on knowledge, expertise, skills, experience, performance, professional qualifications and personal background to propose to the Board of Directors for further approval.

2. Considering compensation

- 2.1 Review compensation payment criteria applicable to directors, subcommittee members and the President by looking into the existing rules and see if they remain appropriate in comparison to what other companies in the same industry offer, and

define appropriate criteria and standards that reflect the status and responsibility of a person to induce effective and fair performance as expected by B.Grimm Power and to compensate the person for his/her contribution to our success.

- 2.2 Review all forms of compensation such as fixed compensation, performance-based compensation and meeting allowance by taking into account the practices implemented by the same industry, operation results, size of business as well as responsibilities, knowledge, competencies and experience of directors and the President.
- 2.3 Define an annual compensation framework for directors and the President based on payment criteria previously approved before submitting the President's compensation for the Board of Directors' approval. For compensation of directors, the Board of Directors will seek the approval from the shareholders' meeting.
- 2.4 Deliberate and give overall comments on policies, formats and offering of compensation for top management, employees in key positions and other employees.

3. Provide comments and suggestions on the development and succession plan for the President, senior executives and key positions defined by the President.
4. Screen and provide opinions on the organisation chart prepared by management for the Board of Directors approval.
5. Deliberate and update the Nomination and Compensation Committee Charter at least once a year to be in line with laws, regulations, rules, and Articles of Association.
6. Request independent counseling and opinions from specialists or advisers when necessary at the expense of B.Grimm Power.

7. Perform other duties assigned by the Board.

Details, composition, qualifications, term of office, scope of duties, authority and responsibilities of the Nomination and Compensation Committee are available in the Nomination and Compensation Committee Charter, this report's attachment and B.Grimm Power's website: <https://investor.bgrimmpower.com/home.html> at "56-1 One Report 2020".

In 2019, the Nomination and Compensation Committee had already reviewed and revised its Charter.

EXECUTIVE COMMITTEE¹

As of 31 December 2020, the Executive Committee consisted of two executive directors as follows:

Name	Position
1. Mr. Harald Link	Executive Director
2. Mrs. Preeyanart Soontornwata	Executive Director

Remarks

¹ Board of Directors Meeting No. 15/2563 (2020), held on 15 December 2020, approved the establishment of the Executive Committee and appointed Mr. Harald Link and Mrs. Preeyanart Soontornwata as its members, effective from 15 December 2020 onwards.

AUTHORITIES, ROLES AND RESPONSIBILITIES

1. Screen and provide opinions on development and investment in significant projects before proposing them to the Board of Directors for consideration and/or approval.
2. Perform other duties assigned by the Board of Directors.

Board of Directors Meeting No. 15/2563 (2020), held on 15 December 2020, approved the establishment of the Executive Committee. Therefore, in 2020, the Executive Committee did not hold any meeting or perform any duty.

OTHER SUBCOMMITTEES

MANAGEMENT COMMITTEE

As of 31 December 2020, the Management Committee consisted of six executives as follows:

Name	Position
1. Mr. Harald Link ¹	Chairman of Management Committee
2. Mr. Surasak Towanich ²	Member of Management Committee
3. Mr. Chote Chusuan	Member of Management Committee
4. Mr. Arunphun Pootong	Member of Management Committee
5. Mr. Peradach Patanachan	Member of Management Committee
6. Mr. Nopadej Karnasuta	Member of Management Committee

Remarks

¹ Mr. Harald Link was appointed as the President, effective from 15 December 2020 onwards. Therefore, he served as Chairman of Management Committee by position as specified in the Management Committee Charter.

² Mr. Surasak Towanich resigned from the position as executive, effective from 30 June 2020 onwards. However, he remains in a position as a member of the Management Committee.

³ Mrs. Preeyanart Soontornwata resigned from the position as President, effective from 15 December 2020 onwards. She was therefore considered retired from Chairperson of the Management Committee on that date.

SCOPE OF AUTHORITIES, ROLES AND RESPONSIBILITIES OF UNDER THE MANAGEMENT COMMITTEE CHARTER:

1. Manage and operate under B.Grimm Power's and subsidiaries' visions, missions, policies, strategies and business goals to add economic value for shareholders. Review both short-term returns and sustainable long-term returns of all stakeholders involved. Provide advice on B.Grimm Power's and subsidiaries' strategic directions, management structures, annual operation plans and the budgets as assigned by the President.
2. Review the operations of B.Grimm Power and subsidiaries and report them to the Board of Directors.
3. Review and recommend on the dividend policy of B.Grimm Power and subsidiaries to the Board of Directors.
4. Review and approve transactions relating to investment, disposal of assets of B.Grimm Power and subsidiaries, human resources management, finance and accounting, general administration and other business transactions within the scope of authority approved by the Board of Directors and in accordance with the Line of Authority.
5. The Management Committee may authorise executives or employees to perform a particular task on its behalf in which case the Management Committee or the person designated thereby must not do anything or approve any transaction that he/she or the person with a conflict of interest may have any interest or benefit from the transaction, or that he/she may have any other conflict of interest against B.Grimm Power and subsidiaries (as defined by the Notification of the Capital Market Supervisory Board or SEC). The approval, however, must be in line with laws, policies and principles defined by the Board of Directors.

6. Recruit an adviser or independent person at B.Grimm Power's expense to provide opinions or recommendations as applicable.
 7. Require executives or employees to attend its meetings or provide information for matters under its discussion.
 8. Regularly report the Management Committee's execution within the scope of its authority including other matters considered necessary or appropriate to report to the Board of Directors.
 9. Conduct a feasibility study for a new investment project.
 10. Review and update the Management Committee Charter at least once a year to be in line with laws, criteria, rules, and Articles of Association.
 11. Define guidelines that support an efficient Anti-Corruption Policy and regulations, communicate them and provide training on these to all employees for sufficient understanding and efficient, effective implementation, and review the appropriateness of these guidelines to keep up with changes in the business, laws and regulations.
 12. Manage information technology (IT) to serve business needs and ensure it is used to increase business opportunities and develop operational and risk management to achieve key corporate objectives and goals.
 13. Perform other duties assigned by the Board of Directors or the President.
- Details, composition, qualifications, term of office, scope of duties, authority and responsibilities of the Management Committee are available in the Management Committee Charter, this report's attachment and B.Grimm Power website: <https://investor.bgrimpower.com/home.html> at "56-1 One Report 2020".

RISK MANAGEMENT COMMITTEE

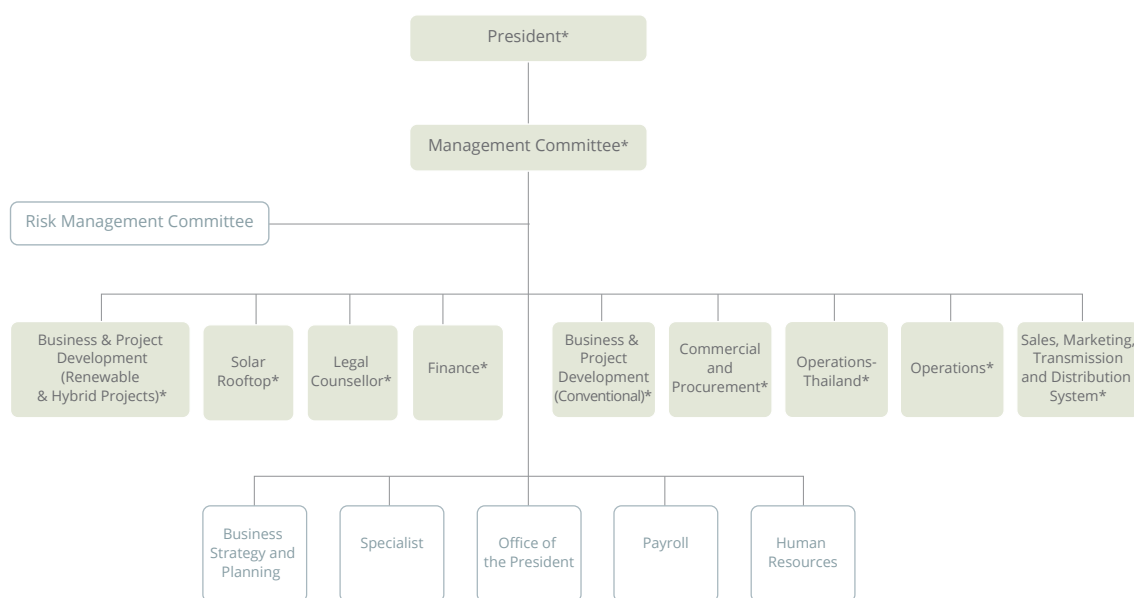
AUTHORITIES, ROLES AND RESPONSIBILITIES

1. Develop Risk Management Policy for submission to the Board of Directors, who oversees overall risk management and ensures that the policy covers major risks such as business, liquidity, operation, and reputation risks.
2. Set strategies that correspond with the Risk Management Policy by evaluating, monitoring and overseeing corporate risks to maintain them at an appropriate level.
3. Review the adequacy of the Risk Management Policy and system, its efficiency and effectiveness and compliance.
4. Provide recommendations to the Management Committee for improvement that will better reflect the policies and strategies defined by the Management Committee.
5. Review the Risk Management Committee Charter at least once a year to be in line with B.Grimm Power's operation before proposing it to the Board of Directors for approval.

Details, composition, qualifications, term of office, scope of duties, authority and responsibilities of the Risk Management Committee are available in the Risk Management Committee Charter, this report's attachment and B. Grimm Power website: <https://investor.bgrimpower.com/home.html> at "56-1 One Report 2020".

In 2020, the Risk Management Committee had already reviewed its Charter.

MANAGEMENT STRUCTURE*



Remarks

* Management structure and 'Executives' pursuant to the definition stated in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in the Notifications relating to Issuance and Offer for Sale of Securities (as amended) (Information as of 31 December 2020).

As of 31 December 2020, B.Grimm Power had six executives¹ and a head of accounting as follows:

Name	Position
1. Mr. Harald Link ²	President
2. Mr. Chote Chusuwan	Chief Operations Officer - Thailand Senior Executive Vice President - Operations
3. Mr. Arunphun Pootong	Executive Vice President / Business & Project Development (Conventional) / Commercial & Procurement
4. Mr. Peradach Patanachan	Senior Executive Vice President Legal Counsellor/ Business & Project Development (Renewable & Hybrid Projects) / Solar Rooftop
5. Mr. Nopadej Karnasuta	Chief Financial Officer / Senior Executive Vice President - Finance and Accounting
6. Ms. Siriwong Borvornboonrutai	Deputy Chief Financial Officer / Executive Vice President - Finance
7. Ms. Porntip Tangpongbundit	Executive Vice President - Accounting

Remarks

¹ "Executives" above refers to the definition of executives under the Notification of SEC No. KorChor 17/2551 (2008) Re: Determination of Definitions in the Notifications relating to Issuance and Offer for Sale of Securities (as amended).

² Mr. Harald Link was appointed as the President by the resolution of Board of Directors Meeting No. 15/2563 (2020) on 15 December 2020 to replace Mrs. Preeyanart Soontornwata, who resigned from the position, effective from 15 December 2020 onwards.

³ Mr. Surasak Towanich resigned from the position as an executive, i.e. Senior Executive Vice President/ Sales, Marketing, and Electricity Transmission and Distribution, effective from 30 June 2020 onwards.

The executives' detailed profiles are available in this report's attachment and B. Grimm Power website: <https://investor.bgrimpower.com/home.html> at "56-1 One Report 2020".

REMUNERATION POLICY FOR EXECUTIVES

The Board of Directors formulates a policy to establish a compensation structure that induces the President, senior executives and all other personnel to perform duties in line with the corporate objectives, main goals and long-term benefits of the business.

The Board of Directors assigned the Nomination and Compensation Committee to consider and set the President's compensation criteria and performance evaluation to propose to the Board of Directors for approval and also considers and comments on policies, format and compensation for senior executives, employees in key positions and the workforce of B.Grimm Power.

Executives compensation is based on the evaluation of performance according to duties and responsibilities of executives and their efficiency, B.Grimm Power's overall performance, and benchmarking studies on compensation payment with other listed companies of the same business nature against B.Grimm Power's previous practices to ensure an appropriate compensation structure suiting responsibilities and induce executives to achieve goals.

REMUNERATION OF EXECUTIVES

B.Grimm Power and ABP paid the executives in the form of salary, bonus and others compensation, for instance, contribution to the provident fund (excluding a remuneration of an executive director) totalling Baht 132,364,718 for the fiscal year ended 31 December 2020.

EMPLOYEES

B.GRIMM POWER AND SUBSIDIARIES ENGAGING IN CORE BUSINESSES

HEADCOUNT

For the fiscal year ended 31 December 2020, B.Grimm Power and subsidiaries had a total of 1,106 personnel of which details were as follows:

Core	Fiscal year ended 31 December 2020
President	5
Company Secretary	3
Internal Audit Department	6
Legal Counsellor	12
Specialist	14
Controller	1
Office of the Chairman	7
Office of the President	42
Payroll	6
Business Strategy and Planning	2
Business and Project Development 1 (Renewable & Hybrid Projects)	21
Solar Rooftop	9
Business and Project Development	20
Business Development	4
Commercial and Procurement	11
Chief Finance Officer	81
Chief Operating Officer	802
Sales and Marketing	6
Transmission Engineering and Construction	14
Transmission and Distribution System Management	27
Human Resources	13
Total	1,106

SIGNIFICANT CHANGES IN HEADCOUNT OVER THE PAST THREE YEARS

None

COMPENSATION OF EMPLOYEES

For the fiscal year ended 31 December 2020, B.Grimm Power and subsidiaries engaging in core businesses paid a total compensation of Baht 1,631.59 million to employees (excluding executives) in the form of salary, bonus and other compensation, such as contribution to the provident fund.

WELFARE AND BENEFITS

B.Grimm Power provides welfare and benefits for retired employees apart from those stipulated by the Labour Law. They receive contributions from the provident fund comprising the employee's contribution and our contribution as well as benefits derived from savings and those contributions. The net benefits that employees receive depend on the years of service. For employees who have been working for up to three years, we will contribute 5.0 percent of the salary. There were 904 out of 1,106 employees who joined the provident fund, accounting for 81.7 percent. However, such welfare scheme is not provided for overseas employees.

We encourage the Provident Fund Committee to select fund managers who adhere to the Investment Governance Code ("I Code") and manage investments responsibly by considering environmental, social and governance factors. They should also comply with the Code, leading to investment management that takes into account the best interests of B. Grimm Power's provident fund members in the long term.

The asset management company selected by B.Grimm Power's Provident Fund Committee has complied with I Code principle and an Investment Governance Policy: I Code that focuses on providing services for investors' best interests..

LABOUR DISPUTES

B.Grimm Power had no labour disputes that might significantly affect its business operations over the past three years.

HUMAN RESOURCE MANAGEMENT POLICY

With determination to manage and take care its staff with fairness while arranging a welfare package that contributes to staff well-being, B.Grimm Power creates and maintains a safe work environment of international standards, which provides an atmosphere that encourages development and career growth for staff at all levels. Staff recruitment, staff development, and staff retention processes are all based on laws and regulations concerning basic human rights and principles on equity and diversity as well as our 4Ps core values.

Core values - moral standards that everybody in the organisation holds on and acts in accordance - are Positivity, Partnership, Professionalism, and Pioneering Spirit. These values emphasise positive thinking and promote teamwork with professionalism, expertise, and responsibility. Our core values also suggest proactive work with creativity in order to drive the organisation's vision and missions and to forge staff engagement.

B.GRIMM POWER'S HUMAN RESOURCE MANAGEMENT APPROACH

1. STAFF RECRUITMENT AND HIRING

The process to search, select, and hire personnel is crucial for acquiring knowledgeable and capable persons with the right experience, attitude, and values that fit the organisation. B.Grimm Power recognises individual differences, be it race, gender, economic and social status, age, and religion, among other traits. To reach for the right person, we base our consideration on the scope of work, roles and responsibilities of each position. Candidates are put to several tests, such as personality test, English proficiency test, and position-

specific skill and knowledge test, followed by a behavioural interview to ensure that the vacancy is filled by the right person. Personnel selection, undertaken under the workforce plan that supports the business strategy, must be straightforward, transparent, and non-discriminating. We manage to select and recruit personnel whose capacity meets the requirements and corresponds to the corporate culture, able to fully contribute to the business and grow along with us in a sustainable manner.

2. STAFF DEVELOPMENT

In staff development, B.Grimm Power puts emphasis on physical and mental balance to get staff prepared for business expansion with positive attitude, cooperation, professionalism, and creativity on top of their capability and skills. We promote mindfulness before starting an internal meeting or training. Mindfulness benefits brainwave modulation, preparing the brain for learning and working. Other activities for personnel development include allocation of over 70 hours per person per year for training, which is offered in various subjects and forms to suit staff's learning style, field of knowledge, interest, need, and time. For example, Power Plant Operation and Maintenance training is a course developed by experts from within and outside the organisation and designed to meet international standards of the energy business as experts from leading organisations, such as Siemens and ABB, to run a course on machinery and power generation control systems before the official commissioning of the power plant. Management and leadership skills are, moreover, seen as essential for high-potential staff in parallel with mindset and skillset development.

We value having a learning organisation with knowledge management. Internal facilitators have been developed as sustainable learning agents in the operation control unit. These internal facilitators will be trained for systematic thinking with stable mental and emotional state. They are tasked with initiating and promoting organisation-wide learning amid diversity.

3. STAFF RETENTION

Recognising the need for staff retention, B.Grimm Power has in place remuneration and welfare systems that are competitive and fair. Staff are developed through an annual assessment system and an individual learning and development programme. Each individual staff is given an opportunity to do self-assessment and draw a self-development plan before having a discussion with the superior to obtain job duties and to jointly set his or her KPIs for the following year. The discussion also covers identification of the desired behaviours that are in line with the corporate values as part of future work direction. In the discussion, performance is assessed against earlier defined tasks and targets, which helps each individual staff and the superior clearly see strengths and rooms for improvement. This is how staff are given opportunities for continuous improvement on their career paths, which benefits both individual's operational capability and capability to support organisation growth. B.Grimm Power promotes engagement with the organisation through a culture of compassion, in which everybody is free to express and widely exchange their views. An Employee Engagement Survey is carried out every two years to collect employees' views so that the organisation can further achieve stable growth.

OTHER KEY INFORMATION

ASSIGNED PERSON DIRECTLY IN CHARGE OF ACCOUNTING SUPERVISION

Ms. Porntip Tangpongbundit, Executive Vice President, Accounting, has been assigned to oversee B.Grimm Power's accounting practices. The detailed profile of the assigned personnel directly in charge of accounting supervision is available in item "Board of Directors and Executives" of this report.

COMPANY SECRETARY

The Board of Directors has appointed a Company Secretary in accordance with Section 89/15 of the Securities and Exchange Act, B.E. 2535 (1992) (amended) and notifications issued by the Capital Market Supervisory Board. M.L. Kanidha Devakul was appointed by Board of Directors Meeting No. 1/2562 (2019), held on 14 January 2019, effective from 15 January 2019 onwards.

SCOPE OF AUTHORITIES, ROLES AND RESPONSIBILITIES

1. The Company Secretary is responsible for ensuring that the Board of Directors' meetings and the shareholders' meetings are run smoothly and transparently in compliance with laws and Articles of Association.
2. The Company Secretary is responsible for filing the register of directors, invitation letters and minutes of the Board of Directors' meetings and shareholders' meetings, meeting documents, annual reports, reports on directors' and executives' interests and others required by the Capital Market Supervisory Board according to the Securities and Exchange Law. When a Company Secretary is appointed, the Chairman shall notify SEC within 14 days.
3. The Company Secretary is responsible for coordinating the Board of Directors' meetings and shareholders' meetings and advise the Board of Directors on laws they should be aware of.

Detailed profile of the Company Secretary is available in this report's attachment and B. Grimm Power website: <https://investor.bgrimmpower.com/home.html> at "56-1 One Report 2020".

HEAD OF INTERNAL AUDIT

Mr. Suchol Wattanasukchai, Senior Vice President - Internal Audit, has been assigned to supervise the internal audit of B.Grimm Power. Detailed profile of the Head of Internal Audit is available in this report's attachment and B. Grimm Power website: <https://investor.bgrimpower.com/home.html> at "56-1 One Report 2020".

HEAD OF INVESTOR RELATIONS

Mrs. Solaya Na Songkhla, Senior Vice President - Investor Relations, has been assigned as the Head of Investor Relations on 12 October 2018. She can be reached via different channels as follows:

Mail : Investor Relations
B.Grimm Power Public Company Limited
5 Krungthepkreetha Road, Huamark, Bangkok,
Bangkok 10240
Telephone : +66 (0) 2710 3528
Fax : +66 (0) 2379 4528
E-mail : ir@bgrimpower.com
Website : www.bgrimpower.com

AUDIT FEES

1. Audit fees

In the past fiscal year, B.Grimm Power and subsidiaries paid audit fees to:

- PricewaterhouseCoopers ABAS Limited (PwC) totalling Baht 15,591,000, consisting of the Baht 4,090,000 in audit fee of B.Grimm Power and Baht 11,501,000 in audit fee of the subsidiaries.
- The audit firm that the auditor was affiliated with, together with persons or businesses related to the auditor and the audit firm, totalling USD 37,500, VND 1,061,500,000 and PHP 300,000.

2. Non-audit fees

B.Grimm Power and subsidiaries paid non-audit fees, including verification of compliance with the terms of BOI investment promotion certificate, to

- PricewaterhouseCoopers ABAS Limited (PwC) totalling Baht 1,225,000.

The amount to be paid due to the previously agreed service that was not completed in 2020: - None -.

- The audit firm that the auditor was affiliated with, together with persons or businesses related to the auditor and the audit firm in the past fiscal year: - None -.

The amount to be paid due to the previously agreed service that was not completed in 2020: - None -.

Such persons or businesses related to the auditor and the audit firm that he/she was affiliated with were not those related to B.Grimm Power and subsidiaries, which complies with the professional accountants' code of ethics, concerning the audit of consolidated and separate financial statements as prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

BOARD OF DIRECTORS AND EXECUTIVES



Mrs. Anchalee Chavanich

Independent Director /
Chairperson of Audit Committee /
Member of Corporate
Governance Committee



Mrs. Preeyanart Soontornwata

Vice Chairperson /
Member of Executive Committee



Mrs. Katevalee Napasab

Independent Director /
Member of Nomination and
Compensation Committee



Mr. Harald Link

Chairman / President /
Chairman of Management
Committee / Chairman
of Risk Management Committee /
Member of Executive Committee



Ms. Caroline Monique Marie Christine Link
Director /
Member of Nomination
and Compensation
Committee



Mr. Anusorn Sangnimnuan
Independent Director /
Chairman of Corporate
Governance Committee /
Member of Audit Committee



Khunying Suchada Kiranandana
Lead Independent Director /
Independent Director/
Member of Nomination and
Compensation Committee



Mr. Somkiat Sirichatchai
Independent Director /
Chairman of Nomination
and Compensation Committee /
Member of Corporate
Governance Committee



Mrs. Sunee Sornchaitanasuk
Independent Director /
Member of Audit Committee

BOARD OF DIRECTORS

Mr. Harald Link

Chairman / President / Chairman of Management Committee / Chairman of Risk Management Committee / Member of Executive Committee / Authorised Director

Date of Appointment 26 July 1993

Age 65 years

Education

- Honorary Doctor of Business Administration (Management), Rajamangala University of Technology Srivijaya
- Master of Business Administration, University of St. Gallen Switzerland

Training Program of Thai Institute of Directors Association

- Director Accreditation Program, 2017 (DAP)

Other Training Program

- Diploma, National Defence College, The Joint State-Private Sector Course, 2004 (NDC Class 17)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 11)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 2)
- Certificate, Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID Class 1)
- In-House Program on “Business Transformation to be driven into Digital Economy”, Thai Institute of Directors (IOD)

Current Positions in Other Entities

Other Listed Companies in Thailand

1 Company

- Independent Director and Chairman of the Compensation and Nominating Committee, True Corporation Public Company Limited

Organisation/ Agency/ Other Business (Non-Listed Companies)

75 Companies

- Director, Amata B.Grimm Power Limited
- Director, Amata B.Grimm Power 1 Limited

- Director, Amata B.Grimm Power 2 Limited
- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power 4 Limited
- Director, Amata B.Grimm Power 5 Limited
- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, Amata B.Grimm Power (Rayong) 3 Limited
- Director, Amata B.Grimm Power (Rayong) 4 Limited
- Director, Amata B.Grimm Power (Rayong) 5 Limited
- Director, Amata City Rayong Company Limited
- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, B.Grimm Power (Ratchaburi) 1 Limited
- Director, B.Grimm Power (Ratchaburi) 2 Limited
- Director, B.Grimm Power (U-Tapao) Limited
- Director, B.Grimm Power (Chonburi) 2 Limited
- Director, Amata Power (Rayong) Limited
- Director, Amata B.Grimm Power Service Limited
- Director, B.Grimm Power (Bowin) 2 Limited
- Director, B.Grimm Power Holding (Laem Chabang) Limited
- Director, Amata B.Grimm Power Holding Limited
- Director, B.Grimm Yanhee Solar Power Limited
- Director, B.Grimm Sena Solar Power Limited
- Director, B.Grimm Power Service Limited
- Director, B.Grimm Power (WHA) 1 Limited
- Director, Amata B.Grimm Power SPV 1 Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited
- Director, B.Grimm & Co Limited
- Director, B.Grimm Air Conditioning Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited

- Director, B.Grimm Country Club Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm International Company Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Joint Venture Holding Company Limited
- Director, B.Grimm Maritime Limited
- Director, MBM Metalworks Limited
- Director, B.Grimm Multi Products Company Limited
- Director, Hamon B.Grimm Company Limited
- Director, H & Co Company Limited
- Director, Phud Nam Limited
- Director, Anacot Company Limited
- Director, B.Grimm Cooling Company Limited
- Director, Link Manufacturing 1999 Limited
- Director, Newco Marketing Limited
- Director, Panrail (Thailand) Company Limited
- Director, PCM Transport and Industrial Supplies Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, Grimm Installation Services Company Limited
- Director, B.Grimm Healthcare Company Limited
- Director, Biomonde (Thailand) Company Limited
- Director, Pimalai Resort & Spa Company Limited
- Director, Metalwork Services Company Limited
- Director, Carrier (Thailand) Company Limited
- Director, B.Grimm Babcock Power Company Limited
- Director, B.Grimm Energy Investments Corporation
- Director, B.Grimm Power (Singapore) Pte. Ltd.
- Director, B.Grimm Industrial Investments Corporation
- Director, B.Grimm Investments Pte. Ltd.
- Director, Amata Power (Bien Hoa) Limited
- Director, Viet Thai Solar Joint Stock Company
- Director, B.Grimm Power (Malaysia) Sdn. Bhd.
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, Ramkhamhaeng 191 Company Limited

- Director, Ahingsa KTK Company Limited
- Director, Siemens Energy Limited
- Director, Vasudhara Company Limited
- Director, The Thai Red Cross Society

Other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2020 - Present	President, Chairman of Management Committee, Chairman of Risk Management Committee, and Member of Executive Committee, B.Grimm Power Public Company Limited
1993 - Present	Chairman, B.Grimm Power Public Company Limited
2018 - 2020	Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	635,399,700	shares (24.37%)
Spouse	-	share
Dependent children	-	share
Total	635,399,700	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Father of Ms. Caroline Monique Marie Christine Link

Mrs. Preeyanart Soontornwata

Vice Chairperson / Member of Executive Committee / Authorised Director

Date of Appointment 3 August 1996

Age 63 years

Education

- Master's Degree in Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's Degree in Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University

Training Program of Thai Institute of Directors Association

- Director Accreditation Program, 2016 (DAP)

Other Training Program

- Course, Advanced Master of Management Program, National Institute of Development Administration (AMM Class 1)
- Course, Intermediate Certificate Courses - Good Governance for Medical Executives, King Prajadhipok's Institute -The Medical Council of Thailand (Class 6)
- Certificate, The Rule of Law and Democracy, Institute of Constitutional Studies, The Constitutional Court of the Kingdom of Thailand (Class 3)
- Certificate, The Program of Senior Executives on Justice Administration, Judicial Training Institute, (Class 18)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 3)
- Certificate, The Fourth Training Course on Administrative Justice for Executives, The Office of the Administrative Courts of Thailand (Class 4)
- Certificate, Top Executive Program in Commerce and Trade, University of the Thai Chamber of Commerce (TEPCoT Class 5)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 9)

- Diploma, National Defence College, The Joint State-Private Sector Course, 2007 (NDC)
- Advance Management Harvard School Business, Boston, USA
- Strategic Finance IMD, Lausanne- Switzerland
- International Financial Reporting Conference Conducted by ROCHE Group in Singapore
- Advance Management Course conducted by Thammasat University
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD)

Current Positions in Other Entities

Other Listed Companies in Thailand

- None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

92 Companies

- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Power (U-Tapao) Limited
- Director, B.Grimm Power (Chonburi) 2 Limited
- Director, B.Grimm Power Service Limited
- Director, B.Grimm Power (WHA) 1 Limited
- Director, B.Grimm Power (Bowin) 2 Limited
- Director, B.Grimm Power (Ratchaburi) 1 Limited
- Director, B.Grimm Power (Ratchaburi) 2 Limited
- Director, Amata B.Grimm Power Limited
- Director, Amata B.Grimm Power 1 Limited
- Director, Amata B.Grimm Power 2 Limited
- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power 4 Limited
- Director, Amata B.Grimm Power 5 Limited
- Director, Amata B.Grimm Power Service Limited
- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, Amata B.Grimm Power (Rayong) 3 Limited
- Director, Amata B.Grimm Power (Rayong) 4 Limited
- Director, Amata B.Grimm Power (Rayong) 5 Limited

- Director, Amata B.Grimm Power SPV 1 Limited
- Director, Amata B.Grimm Power Holding Limited
- Director, Amata Power (Rayong) Limited
- Director, Grimm Installation Services Company Limited
- Director, Solarwa Limited
- Director, TPS Commercial Limited
- Director, Newco Marketing Limited
- Director, Bo Thong Wind Farm Limited
- Director, B.Grimm Joint Venture Holding Company Limited
- Director, B.Grimm Solar Power 1 Limited
- Director, B.Grimm Solar Power (Chon Daen) Limited
- Director, B.Grimm Solar Power (Cha Am) Limited
- Director, B.Grimm Solar Power (Chai Badan) Limited
- Director, B.Grimm Solar Power (Sap Yai) Limited
- Director, B.Grimm Solar Power (Bamnet Narong) Limited
- Director, B.Grimm Solar Power (Yang Talat) Limited
- Director, B.Grimm Solar Power Rooftop Limited
- Director, B.Grimm Solar Power (Wanon Niwat) Limited
- Director, B.Grimm Solar Power (Sriboonruang) Limited
- Director, B.Grimm Solar Power (Sakaeo) 1 Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Trading Corporation Company Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited
- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, B.Grimm Power Holding (Laem Chabang) Limited
- Director, B.Grimm Multi Products Company Limited
- Director, B.Grimm Maritime Limited
- Director, B.Grimm Yanhee Solar Power Limited
- Director, B.Grimm Renewable Power 1 Limited
- Director, B.Grimm Renewable Power 2 Limited
- Director, B.Grimm Power Smart Solution Limited
- Director, B.Grimm LNG Limited
- Director, B.Grimm S.Napa Solar Power Limited
- Director, B.Grimm Spectrum Solar Power Limited
- Director, B.Grimm Sena Solar Power Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, B.Grimm International Company Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm & Co Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.Grimm Healthcare Company Limited
- Director, Biomonde (Thailand) Company Limited
- Director, PCM Transport and Industrial Supplies Limited
- Director, Phud Nam Limited
- Director, Link Manufacturing 1999 Limited
- Director, Anacot Company Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, Thai Wind Power (Mukdahan) Company Limited
- Director, British Fashion Company Limited
- Director, Progress Interchem (Thailand) Company Limited
- Director, M & E Installation Company Limited
- Director, B.Grimm Energy Investments Corporation
- Director, B.Grimm Power (Singapore) Pte. Ltd
- Director, Amata Power (Bien Hoa) Limited
- Director, B.Grimm Power (Lao) Company Limited
- Director, Nam Che 1 Hydropower Company Limited
- Director, Nam Khao Hydropower Company Limited
- Director, Xenamnoy and Xekatom Hydro Power Company Limited
- Director, Viet Thai Solar Joint Stock Company
- Director, Dau Tieng Tay Ninh Energy Joint Stock Company
- Director, Phu Yen TTP Joint Stock Company
- Director, B.Grimm Power (Malaysia) Sdn. Bhd.

- Director, B.Grimm Investments Pte. Ltd.
- Director, B.Grimm Power Korea Limited
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, B.Grimm Solar Power Inc.
- Director Sisophon Clean Power Company Limited
- Director, Ray Power Supply Company Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2020 - Present	Vice Chairperson and Member of Executive Committee, B.Grimm Power Public Company Limited
1996 - 2020	President, Chairman of Management Committee and Chairman of Risk Management Committee, B.Grimm Power Public Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	6,762,150	shares (0.2539%)
Spouse	-	share
Dependent children	-	share
Total	6,762,150	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Ms. Caroline Monique Marie Christine Link

Director / Member of Nomination and Compensation Committee / Authorised Director

Date of Appointment 1 January 2009

Age 38 years

Education

- Bachelor's Degree in International Business, European Business School Madrid (EBS)

Training Programs of Thai Institute of Directors Association

- Director Accreditation Program, 125/2016 (DAP)

Other Training Programs

- Certificate, Business Law Program, Manhattan Institute of Management, New York, USA
- Certificate, Finance and Economics Program, European Business School France (EBS)

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

32 Companies

- Director, B.Grimm Power (Singapore) Pte. Ltd
- Director, B.Grimm Investments Pte. Ltd
- Director, B.Grimm Industrial Investments Corporation
- Director, B.Grimm Energy Investments Corporation
- Director, Anacot Company Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Joint Venture Holding Company Limited
- Director, B.Grimm Maritime Limited

- Director, B.Grimm & Co Limited
- Director, B.Grimm Cooling Company Limited
- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, Amata B.Grimm Power Limited
- Director, Amata B.Grimm Power 1 Limited
- Director, Amata B.Grimm Power 2 Limited
- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power Service Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, Amata B.Grimm Power (Rayong) 3 Limited
- Director, Amata B.Grimm Power (Rayong) 4 Limited
- Director, Amata B.Grimm Power (Rayong) 5 Limited
- Director, Amata B.Grimm Power SPV 1 Limited
- Director, Amata Power (Rayong) Limited
- Director, Carrier (Thailand) Limited
- Director, Merck Limited
- Director, B.Grimm Air Conditioning Limited
- Director, Ahingsa KTK Company Limited
- Director, Chubb (Thailand) Company Limited
- Director, B.Grimm Carrier (Thailand) Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2018 - Present	Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited
2009 - Present	Director, B.Grimm Power Public Company Limited
2020 - Present	President, B.Grimm Joint Venture Holding Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	28,350,000	shares (1.0875%)
Spouse	-	share
Dependent children	-	share
Total	28,350,000	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivative law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Daughter of Mr. Harald Link

Mr. Somkiat Sirichatchai

Independent Director / Chairman of Nomination and Compensation Committee / Member of Corporate Governance Committee

Date of Appointment 8 June 2016

Age 56 years

Education

- Master of Business Administration (Finance), University of Pennsylvania (Wharton), USA
- Bachelor of Engineering (Honours), Chulalongkorn University

Training Program of Thai Institute of Directors Association

- Advanced Audit Committee Program, 2018 (AACP)
- IT Governance and Cyber Resilience Program, 2017 (ITG)
- Role of Chairman Program, 2016 (RCP)
- Director Certification Program, 2013 (DCP)
- Director Accreditation Program, 2010 (DAP)
- Role of Compensation Committee, 2010 (RCC)

Other Training Program

- Advanced Management Program, Harvard Business School, USA, 2015
- Certificate, The Capital Market Academy, 2014
- Diploma, National Defence College, The Joint State-Private Sector Course, 2010 (NDC)
- High Performance Leadership, IMD, Lausanne Switzerland, 2008
- Advanced HR Executive, Michigan Ross School of Business, USA, 2007
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD)

Current Positions in Other Entities

Other Listed Companies in Thailand

1 company

- Director, Chairman of the Executive Committee and Chairman of the Risk Management Committee, Muang Thai Insurance Public Company Limited

Organisation/ Agency/ Other Business (Non-Listed Companies)

4 companies

- Director and Chairman of the Risk Management Committee, Vice Chairman of Audit Committee, Member of Nomination, Remuneration and Corporate Governance Committee and Chairman of the Advisory Panel to the CEO, Muang Thai Life Assurance Public Company Limited
- Director, Muang Thai Group Holding Company Limited
- Director, Mettakit Company Limited
- Board Member of Medical Service Cluster and Chief of the Advisory Panel of the Human Resource Management Committee, Thai Red Cross Society

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2018 - Present	Chairman of Nomination and Compensation Committee and Member of Corporate Governance Committee, B.Grimm Power Public Company Limited
2016 - Present	Independent Director, B.Grimm Power Public Company Limited
2020 - Present	Board Member of Medical Service Cluster and Chief of the Advisory Panel of the Human Resource Management Committee, Thai Red Cross Society
2020 - Present	Director, Mettakit Company Limited
2013 - Present	Director, Muang Thai Insurance Public Company Limited
2009 - Present	Director, Muang Thai Life Assurance Public Company Limited

2009 - Present	Director, Muang Thai Group Holding Company Limited
2015 - 2019	Advisor to the Executive Committee, King Chulalongkorn Memorial Hospital and Queen Savang Vadhana Memorial Hospital (Si Racha)
2014 - 2019	Director, Thai Airways Public Company Limited
2017 - 2018	Member of Manpower Preparation for Government Sector Subcommittee, Office of the Civil Service Commission
2013 - 2018	Risk Management Sub Committee, The Stock Exchange of Thailand
2008 - 2018	Member of the Workforce Management in Public Sector Subcommittee, Office of the Civil Service Commission
2013 - 2015	Director and Chairman of the Risk Management Committee, Kasikornbank Public Company Limited
2011 - 2012	Chairman, Kasikorn Asset Management Company Limited

2011 - 2012	Chairman, Kasikorn Research Center Company Limited
2010 - 2013	Senior Executive Vice President, Kasikornbank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	121,200	shares	(0.0046%)
Spouse	-	share	
Dependent children	-	share	
Total	121,200	shares	

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Mrs. Katevatee Napasab

Independent Director/ Member of Nomination and Compensation Committee

Date of Appointment 8 June 2016

Age 65 years

Education

- Master of Business Administration (MBA), Fairleigh Dickinson University
- Bachelor of Laws, Thammasat University

Training Program of Thai Institute of Directors Association

- Director Certification Program, 2003 (DCP)

Other Training Program

- Diploma, National Defence College, The National Defence Course (2004)
- Diploma, National Defence College, The Joint State-Private Sector Course (NDC Class 17)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 14)
- Bhumipalung Phandin for National Leader Course, Chulalongkorn University (Class 1)
- Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University, (Class 2)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 5)
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD)

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

27 companies

- Chairman and Chief Executive Officer, S.Napa (Thailand) Company Limited
- Chairman, Global Utilities Services Company Limited
- Chairman, GEM Environmental Management Company Limited

- Chairman, True ICONSIAM Company Limited
- Director, S.Napa Property Company Limited
- Director and Member of the Executive Committee, Siam Piwat Company Limited
- Director, Siam Paragon Development Company Limited
- Director, Siam Paragon Retail Company Limited
- Director, ICONSIAM Company Limited
- Director, The ICONSIAM Residence Corporation Limited
- Director, The ICONSIAM Superlux Residence Corporation Limited
- Director, Gusco Water Company Limited
- Director, KSPKH Holding Company Limited
- Director, The ICONSIAM Chaopraya River Holdings Company Limited
- Director, Royal Paragon Enterprise Company Limited
- Director, Siam Piwat Holding Company Limited
- Director, SNC (2015) Company Limited
- Director, SNV Company Limited
- Phufa Shop Operation Committee
- Director, C&K Holding Company Limited
- Director, TP Land (2017) Company Limited
- Director, Siam River Holdings Company Limited
- Director, HH Land Development Company Limited
- Director, MPP Holding Company Limited
- Director, SNG Solutions Company Limited
- Director, Pra Artid Land Company Limited
- Director, SNG Engineering Services Joint Venture Company Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2018 - Present	Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited
2016 - Present	Independent Director, B.Grimm Power Public Company Limited
Present	Chairman and Chief Executive Officer, S.Napa (Thailand) Company Limited
Present	Chairman, Global Utilities Services Company Limited
Present	Chairman, GEM Environmental Management Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	424,200	shares (0.0163%)
Spouse	-	share
Dependent children	-	share
Total	424,200	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Mrs. Anchalee Chavanich

Independent Director / Chairperson of Audit Committee / Member of Corporate Governance Committee

Date of Appointment 8 June 2016

Age 70 years

Education

- Master of Science (Engineering Management), University of Missouri-Rolla, USA
- Bachelor of Engineering (Industrial), Chulalongkorn University

Training Program of Thai Institute of Directors Association

- Audit Committee Program, Class 1/2004 (ACP)
- Director Certification Program, Class 45/2004 (DCP)
- Finance for Non-Finance Directors, Class 10/2004 (FND)
- Role of the Chairman Program, Class 13/2006 (RCP)

Other Training Program

- Diploma, National Defence College, The Joint State-Private Sector Course, 1998 (NDC Class 11)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (Class 6/2002)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 7/2008)
- Certificate, Advanced Security Management Program, National Defence College (ASMP Class 3/2012)
- Certificate, The Fourth Training Course on Administrative Justice for Executives, The Office of the Administrative Courts of Thailand (Class 4/2012)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 3/2014)
- Certificate, The Rule of Law and Democracy, Institute of Constitutional Studies, The Constitutional Court of the Kingdom of Thailand (Class 2/2014)
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD)

Current Positions in Other Entities

Other Listed Companies in Thailand

2 companies

- Independent Director and Chairperson of the Audit Committee, Inoue Rubber (Thailand) Public Company Limited
- Independent Director and Chairperson of the Audit Committee, WHA Corporation Public Company Limited

Organisation/ Agency/ Other Business

(Non-Listed Companies)

6 companies

- President, Thai Industrial Estate and Strategic Partner Association
- Chairman, Coral and Coastal Conservation Foundation
- Honorary Advisor, Eastern Economic Corridor Office of Thailand (EEC)
- Honorary Member of the University Council, Dhurakij Pundit University
- Advisor, The Committee on Energy, the House of Representatives
- Director, Engineering Institute of Thailand Foundation

Other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2018 - Present	Chairperson of Audit Committee and Member of Corporate Governance Committee, B.Grimm Power Public Company Limited
2016 - Present	Independent Director and Member of Audit Committee, B.Grimm Power Public Company Limited

2020 - Present	Independent Director, WHA Corporation Public Company Limited	2011 - 2013	Director, Engineering Institute of Thailand under H.M. The King's Patronage (Chairman of the Thai Women Engineers Association)																
2020 - Present	Advisor, The Committee on Energy, the House of Representatives	2000 - 2015	Chairman, Thai Industrial Estate Foundation																
2020 - Present	Director, Engineering Institute of Thailand Foundation	Shareholdings (Including Spouse and Dependent Children) <table><tr><td>Incumbent</td><td>121,200</td><td>shares</td><td>(0.0046%)</td></tr><tr><td>Spouse</td><td>-</td><td>share</td><td></td></tr><tr><td>Dependent children</td><td>-</td><td>share</td><td></td></tr><tr><td>Total</td><td>121,200</td><td>shares</td><td></td></tr></table>		Incumbent	121,200	shares	(0.0046%)	Spouse	-	share		Dependent children	-	share		Total	121,200	shares	
Incumbent	121,200			shares	(0.0046%)														
Spouse	-			share															
Dependent children	-	share																	
Total	121,200	shares																	
2018 - Present	Independent Director, Inoue Rubber (Thailand) Public Company Limited																		
2018 - Present	Honorary Member of the University Council, Dhurakij Pundit University																		
2017 - Present	Honorary Advisor, Eastern Economic Corridor Office of Thailand (EEC)	Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board																	
2011 - Present	President, Thai Industrial Estate and Strategic Partner Association	Qualified and never be punished by committing an offence against Securities law and Derivatives law.																	
2000 - Present	Chairman, Coral and Coastal Conservation Foundation	Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries																	
2017 - 2020	Director, WHA Industrial Development Public Company Limited	-None-																	
2016 - 2017	Member, Economic Reform Steering Commission (Industrial and Service)																		
2016 - 2017	Advisor, National Reform Steering Commission (Energy)																		
2015 - 2016	Member, National Reform Council																		
2013 - 2014	Chairman, Electricity Generating Authority of Thailand (EGAT)																		
2011 - 2013	Chairman, Siam Solar Company Limited																		

Mr. Anusorn Sangnimnuan

Independent Director / Chairman of Corporate Governance Committee / Member of Audit Committee

Date of Appointment 8 June 2016

Age 66 years

Education

- Ph.D. (Chemical Engineering), Monash University, Australia
- M.Eng. (Environmental Engineering), Asian Institute of Technology
- B.Sc. (Chemical Engineering), Chulalongkorn University

Training Program of Thai Institute of Directors Association

- Director Certification Program, 2005 (DCP)
- Director Accreditation Program, 2005 (DAP)
- Finance for Non-Finance Director, 2005 (FN)
- DCP Refresher, 2008 (DCP RE)

Other Training Program

- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD)

Current Positions in Other Entities

Other Listed Companies in Thailand

2 companies

- Independent Director and Chairman of the Corporate Governance Committee, IRPC Public Company Limited
- Independent Director, Chairman of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Pruksa Holding Public Company Limited

Organisation/ Agency/ Other Business (Non-Listed Companies)

-None-

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2018 - Present	Chairman of Corporate Governance Committee and Member of Audit Committee, B.Grimm Power Public Company Limited
2016 - Present	Independent Director, B.Grimm Power Public Company Limited
2016 - Present	Independent Director, IRPC Public Company Limited
2016 - Present	Independent Director, Pruksa Holding Public Company Limited
2014 - 2018	Independent Director, Pruksa Real Estate Public Company Limited
2014 - 2015	Director, Loxley Public Company Limited
2014 - 2015	Chairman, Hydrotek Public Company Limited
2013 - 2015	Senior Consultant, Bangchak Petroleum Public Company Limited
2005 - 2012	President, Bangchak Petroleum Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	321,200	shares	(0.0123%)
Spouse	-	share	
Dependent children	-	share	
Total	321,200	shares	

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Mrs. Sunee Sornchaitanasuk

Independent Director/ Member of Audit Committee

Date of Appointment 26 April 2018

Age 58 years

Education

- Doctor of Philosophy (Communication Management), Dissertation of Suan Dusit University
- Master of Industrial Business, King Mongkut's Institute of Technology
- Higher Diploma in Auditing, Thammasat University
- Certified Public Accountant, Institute of Certified Accountants and Auditors of Thailand, CPA No. 3733
- Bachelor of Accounting, Thammasat University

Training Program of the Thai Institute of Directors Association

- Ethical Leadership Program 16/2019 (ELP)
- Strategic Board Master 1/2017 (SBM)
- Successful Formulation and Execution of Strategy 17/2013 (SFE)
- Role of the Chairman Program 18/2008 (RCP)
- Monitoring the Internal Audit Function 2/2008 (MIA)
- Monitoring the System of Internal Control and Risk Management 3/2008 (MIR)
- Chartered Director Program 3/2008 (CDP)
- Quality of Financial Reporting 5/2007 (QFR)
- Director Diploma Examination 18/2005 (Fellow member)
- Audit Committee Program 5/2005 (ACP)
- Director Certification Program 53/2005 (DCP)
- Director Accreditation Program 28/2004 (DAP)
- Strategic Board Master 8/2020 (SBM)

Other Training Program

- Intermediate Certificate Courses, Good Governance for Medical Executives Program, King Prajadhipok's Institute-The Medical Council of Thailand (Class 3)
- Certificate, Top Executive Program in Commerce and Trade, University of the Thai Chamber of Commerce (TEPCoT Class 7)

- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 4)
- Certificate, Bangkok Metropolitan Administration Program, Institute of Metropolitan Development (Class 2)
- Diploma, National Defence College, The Joint State-Private Sector Course, 2011 (NDA)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 11)
- Certificate, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (Class 10)
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD)

Current Positions in Other Entities

Other Listed Companies in Thailand

4 companies

- Independent Director and Chairperson of the Audit Committee, Siam City Cement Public Company Limited
- Independent Director and Chairman of the Audit Committee, Namyong Terminal Public Company Limited
- Director, NFC Public Company Limited
- Independent Director and Chairman of the Audit Committee, Applicad Public Company Limited

Organisation/ Agency/ Other Business

(Non-Listed Companies)

3 companies

- Chief Executive Officer, AMC Medical Center (Thailand) Company Limited
- Director, CPA Associate (Thailand) Company Limited
- Director, Bellugg Group Company Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2018 - Present	Independent Director and Member of Audit Committee, B.Grimm Power Public Company Limited	2013 - 2015	Chairman of Audit Sub - Committee for Financing of Education, Ministry of Finance
2019 - Present	Director, Bellugg Group Company Limited	2013 - 2015	Advisor to the Deputy Minister of Education, Ministry of Education
2018 - Present	Independent Director and Chairman of Audit Committee, Applicad Public Company Limited	2013 - 2015	The Standing Committee on Tourism and Sport of the House of Representatives
2016 - Present	Independent Director and Chairman of the Audit Committee, Namyong Terminal Public Company Limited	2007 - 2015	Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director, EMC Public Limited Company
2015 - Present	Independent Director and Chairperson of Audit Committee, Siam City Cement Public Company Limited	Shareholdings (Including Spouse and Dependent Children) Incumbent - share Spouse - share Dependent children - share Total - share	
2015 - Present	Director, CPA Associates (Thailand) Company Limited		
2003 - Present	Director, NFC Public Company Limited		
2015 - 2017	Advisor to the Extraordinary and Plenipotentiary on Space and National Legislative Assembly		
2013 - 2015	Honorary Director of Accounting of Commission of Financing of Education, Ministry of Finance		
		Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board Qualified and never be punished by committing an offence against Securities law and Derivatives law.	
		Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries -None-	

Khunying Suchada Kiranandana

Lead Independent Director / Independent Director / Member of Nomination and Compensation Committee

Date of Appointment	11 November 2020	Other Organisations that may Compete with or have any Conflict of Interest against the Company
Age	74 years	-None –
Education	<ul style="list-style-type: none"> Ph.D. (Statistics), Harvard University, USA A.M. (Statistics), Harvard University, USA B.Com. (1st class honours), Chulalongkorn University 	Work Experience in the Past 5 Years
Training Program of the Thai Institute of Directors Association	<ul style="list-style-type: none"> Director Certification Program 0/2000 (DCP) 	2020 - Present Lead Independent Director, and Member of Nomination and Compensation Committee and Independent Director, B.Grimm Power Public Company Limited
Other Training Program	- None-	2019 - Present Chairperson of Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
Current Positions in Other Entities		2017 - Present Independent Director, Dusit Thani Public Company Limited
Other Listed Companies in Thailand		
2 companies		
<ul style="list-style-type: none"> Independent Director and Chairperson of Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited 	2019 - Present	Chairperson of Sustainability and Risk Management Committee, Sermsuk Public Company Limited
<ul style="list-style-type: none"> Independent Director and Chairperson of Audit Committee and Chairperson of Sustainability and Risk Management Committee, Sermsuk Public Company Limited 	2015 - Present	Chairperson of Audit Committee, Sermsuk Public Company Limited
	2008 - Present	Independent Director, Sermsuk Public Company Limited
Organisation/ Agency/ Other Business (Non-Listed Companies)		2015 - 2018 Vice Chairperson, Lead Independent Director and Chairperson of Human Resource, Kasikornbank Public Company Limited
5 companies		
<ul style="list-style-type: none"> Chairperson of the Working Committee, Phufa Director, Audit Committee and Chairperson of Human Resource, Thai Red Cross Society Vice Chairperson, Prince Mahitaladhibesra Foundation Director, Chitralada Technology Institute Director and Treasurer, The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn 	2012 - 2018	Chairperson, Chulalongkorn University Council
	<i>Please refer to Current Positions in Other Entities</i>	
	Shareholdings (Including Spouse and Dependent Children)	
	Incumbent	- share
	Spouse	- share
	Dependent children	- share
	Total	- share

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Remarks

1. All above directors have not committed any offence against the Securities and Exchange Act, B.E.2535 or the Derivatives Act, B.E.2546 during the past 5 years, especially in connection with the following cases:
 - (1) Act in bad faith or with gross negligence.
 - (2) Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.
 - (3) Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.
2. Number of the directors who are authorised to sign on behalf of the Company as stated in the Company's Affidavit is as follow;
 Mr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mrs. Preeyanart Soontornwata, any two of these three directors jointly sign and affix the Company's seal.

EXECUTIVES



Mr. Chote Chusuwan

Chief Operations Officer – Thailand /
Senior Executive Vice President – Operations /
Member of Management Committee /
Member of Risk Management Committee



Mr. Arunphun Pootong

Executive Vice President – Business and Project
Development (Conventional) / Commercial and
Procurement / Member of Management
Committee / Member of Risk Management
Committee



Mr. Peradach Patanachan

Senior Executive Vice President – Legal Counsellor /
Business & Project Development (Renewable &
Hybrid Projects) / Solar Rooftop /
Member of Management Committee /
Member of Risk Management Committee



Mr. Nopadej Karnasuta

Chief Financial Officer / Senior Executive Vice
President – Finance and Accounting /
Member of Management Committee /
Member of Risk Management Committee /
the person taking the highest responsibility
in finance and accounting



Ms. Siriwong Borvornboonrutai

Deputy Chief Financial Officer /
Executive Vice President – Finance



Ms. Porntip Tangpongbundit

Executive Vice President – Accounting /
the person supervising accounting

Mr. Chote Chusuwan

Chief Operations Officer - Thailand / Senior Executive Vice President - Operations / Member of Management Committee / Member of Risk Management Committee

Date of Appointment 17 February 2014

Age 58 years

Education

- Master of Business Administration (Finance and Banking), Sripatum University
- Bachelor of Engineering (Electrical), Prince of Songkla University

Training Program of Thai Institute of Directors Association

- Director Certification Program, 2015 (DCP)

Other Training Program

- Diploma, National Defence College, The National Defence Course (Class 60)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 14)

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

43 companies

- Director, Amata B.Grimm Power 1 Limited
- Director, Amata B.Grimm Power 2 Limited
- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power 4 Limited
- Director, Amata B.Grimm Power 5 Limited
- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, B.Grimm Power Holding (Laem Chabang) Limited
- Director, Amata B.Grimm Power Holding Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited
- Director, B.Grimm Power Service Limited
- Director, Amata B.Grimm Power Service Limited

- Director, Thai Wind Power (Mukdahan) Limited
- Director, Bo Thong Wind Farm Limited
- Director, Amata Power (Bien Hoa) Limited
- Director, B.Grimm Solar Power (Chon Daen) Limited
- Director, B.Grimm Solar Power (Cha Am) Limited
- Director, B.Grimm Solar Power (Chai Badan) Limited
- Director, B.Grimm Solar Power (Sap Yai) Limited
- Director, B.Grimm Solar Power (Bamnet Narong) Limited
- Director, B.Grimm Solar Power (Yang Talat) Limited
- Director, B.Grimm Solar Power (Wanon Niwat) Limited
- Director, B.Grimm Solar Power (Sriboonruang) Limited
- Director, Amata Power (Rayong) Limited
- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, Amata B.Grimm Power (Rayong) 3 Limited
- Director, Amata B.Grimm Power (Rayong) 4 Limited
- Director, Amata B.Grimm Power (Rayong) 5 Limited
- Director, B.Grimm Solar Power 1 Limited
- Director, B.Grimm Power (WHA) 1 Limited
- Director, B.Grimm Renewable Power 1 Limited
- Director, B.Grimm Renewable Power 2 Limited
- Director, B.Grimm Power Smart Solution Limited
- Director, B.Grimm LNG Limited
- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Solar Power Rooftop Limited
- Director, B.Grimm Yanhee Solar Power Limited
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, Amata B.Grimm Power Limited
- Director, Angthong Power Company Limited
- Director, B.Grimm Power (Chonburi) 2 Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2016 - Present	Chief Operations Officer – Thailand and Senior Executive Vice President-Operations, B.Grimm Power Public Company Limited
1996 - 2015	Executive Vice President, Amata B.Grimm Power Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	90,950	shares (0.0035%)
Spouse	-	share
Dependent children	-	share
Total	90,950	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Mr. Arunphun Pootong

Executive Vice President - Business and Project Development (Conventional) / Commercial and Procurement /
Member of Management Committee / Member of Risk Management Committee

Date of Appointment	25 April 2019	2006 - 2019	Deputy Managing Director, Jera Power (Thailand) Company Limited
Age	57 years		

Education

- Master of Business Administration (Executive Program), Thammasat University
- Bachelor of Engineering (Mechanical), Chiang Mai University

Training Program of Thai Institute of Directors Association

-None-

Other Training Program

-None-

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

2 companies

- Director, B.Grimm LNG Limited
- Director, B.Grimm Power (Chonburi) 2 Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2019 - Present	Executive Vice President - Business and Project Development (Conventional) / Commercial and Procurement, B.Grimm Power Public Company Limited
2015 - 2019	Managing Director, Jera Power Engineering (Thailand) Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	27,500	shares	(0.0010%)
Spouse	-	share	
Dependent children	-	share	
Total	27,500	shares	

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Mr. Peradach Patanachan

Senior Executive Vice President – Legal Counsellor / Business & Project Development (Renewable & Hybrid Projects) / Solar Rooftop / Member of Management Committee / Member of Risk Management Committee

Date of Appointment 1 March 2007

Age 48 years

Education

- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Thammasat University

Training Program of Thai Institute of Directors Association

- Director Certification Program, 2015 (DCP)

Other Training Program

- Certificate, Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University (Class 5, Year 2015)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 11)

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

43 companies

- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power 5 Limited
- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, Amata Power (Rayong) Limited
- Director, B.Grimm Power Holding (Laem Chabang) Limited
- Director, Amata B.Grimm Power Holding Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited
- Director, Thai Wind Power (Mukdahan) Limited

- Director, B.Grimm Solar Power 1 Limited
- Director, B.Grimm Solar Power (Chon Daen) Limited
- Director, B.Grimm Solar Power (Cha Am) Limited
- Director, B.Grimm Solar Power (Chai Badan) Limited
- Director, B.Grimm Solar Power (Sap Yai) Limited
- Director, B.Grimm Solar Power Rooftop Limited
- Director, B.Grimm Solar Power (Bamnet Narong) Limited
- Director, B.Grimm Solar Power (Yang Talat) Limited
- Director, B.Grimm Solar Power (Wanon Niwat) Limited
- Director, B.Grimm Solar Power (Sriboonruang) Limited
- Director, B.Grimm Renewable Power 1 Limited
- Director, B.Grimm Renewable Power 2 Limited
- Director, B.Grimm Power Smart Solution Limited
- Director, B.Grimm LNG Limited
- Director, B.Grimm Solar Power (Sakaeo) 1 Limited
- Director, Amata B.Grimm Power SPV 1 Limited
- Director, Progress Interchem (Thailand) Company Limited
- Director, B.Grimm S.Napa Solar Power Limited
- Director, B.Grimm Spectrum Solar Power Limited
- Director, 22 KN Company Limited
- Director, Viet Thai Solar Joint Stock Company
- Director, Dau Tieng Tay Ninh Energy Joint Stock Company
- Director, Phu Yen TTP Joint Stock Company
- Director, B.Grimm Power (Malaysia) Sdn. Bhd.
- Director, B.Grimm Power Korea Limited
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, B.Grimm Solar Power Inc.
- Director, Sisophon Clean Power Company Limited
- Director, Ray Power Supply Company Limited
- Director, B.Grimm Power (U-Tapao) Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2007 - Present	Senior Executive Vice President - Legal Counsellor, Business & Project Development (Renewable & Hybrid Projects) and B.Grimm Power Solar Power Rooftop, B.Grimm Power Public Company Limited
2016 - 2019	Company Secretary, B.Grimm Power Public Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	90,950	shares	(0.0035%)
Spouse	-	share	
Dependent children	-	share	
Total	90,950	shares	

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Mr. Nopadej Karnasuta

Chief Financial Officer / Senior Executive Vice President - Finance and Accounting / Member of Management Committee / Member of Risk Management Committee / the person taking the highest responsibility in finance and accounting

Date of Appointment 30 March 2015

Age 45 years

Education

- Master of Arts of Economics, University of Texas, Arlington, USA
- Bachelor of Arts of Economics, University of Maryland at College Park, USA

Training Program of Thai Institute of Directors Association

Director Certification Program (DCP) (Class 191)

Other Training Program

- Course, Thai Intelligent Investors Program (TIIP), Thai Investors Association (Class 4)
- Certificate, Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID Class 2)
- Course, Strategic CFO in Capital Markets, Thailand Securities Institute, Stock Exchange of Thailand (Class 3)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 25)
- Certificate, Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University (Class 8)
- Course, Advanced Master of Management Program, National Institute of Development Administration (AMM Class 2)
- IMD-TLCA Digital Disruption, International Management Development (IMD) and Thai Listed Companies Association

CFO Professional Development Program (CPD) 2020, total 7 hrs.

- Financial impacts from the new TFRS 9 and the impact of accounting relief measures from COVID-19 (from analytical aspect) (7 hrs.)

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

47 companies

- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, B.Grimm Power Holding Limited
- Director, Amata B.Grimm Power 4 Limited
- Director, B.Grimm Power Holding (Laem Chabang) Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, Thai Wind Power (Mukdahan) Limited
- Director, B.Grimm Power (Lao) Company Limited
- Director, Nam Che 1 Hydropower Company Limited
- Director, Nam Khao Hydropower Company Limited
- Director, Xenamnoy and Xekatom Hydro Power Company Limited
- Director, B.Grimm Power (Cambodia) Company Limited
- Director, B.Grimm Power (Poipet) Company Limited
- Director, Viet Thai Solar Joint Stock Company
- Director, B.Grimm Power (Malaysia) Sdn. Bhd.
- Director, Progress Interchem (Thailand) Company Limited
- Director, B.Grimm Solar Power 1 Limited
- Director, B.Grimm Solar Power (Chon Daen) Limited
- Director, B.Grimm Solar Power (Cha Am) Limited
- Director, B.Grimm Solar Power (Chai Badan) Limited
- Director, B.Grimm Solar Power (Sap Yai) Limited
- Director, B.Grimm Solar Power (Bamnet Narong) Limited
- Director, B.Grimm Solar Power (Yang Talat) Limited

- Director, B.Grimm Solar Power (Wanon Niwat) Limited
- Director, B.Grimm Solar Power (Sriboonruang) Limited
- Director, B.Grimm Solar Power Rooftop Limited
- Director, B.Grimm Power (U-Tapao) Limited
- Director, B.Grimm Power (Chonburi) 2 Limited
- Director, B.Grimm Power Service Limited
- Director, Amata B.Grimm Power Service Limited
- Director, Amata B.Grimm Power SPV 1 Limited
- Director, B.Grimm Yanhee Solar Power Limited
- Director, B.Grimm Solar Power (Sakaeo) 1 Limited
- Director, Meesookland Company Limited
- Director, Meesookland 1 Company Limited
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, B.Grimm LNG Limited
- Director, Angthong Power Company Limited
- Director, Meesookland 11 Company Limited
- Director, Meesookland 12 Company Limited
- Director, Meesookland 13 Company Limited
- Director, Meesook (ramkhamhaeng) Company Limited
- Director, Meesookramintra Company Limited
- Director, Meesookkromklao Company Limited
- Director, Deestone Corporation Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None –

Work Experience in the Past 5 Years

2013 - Present	Chief Financial Officer and Senior Executive Vice President-Finance and Accounting, B.Grimm Power Public Company Limited
2002 - 2013	First Senior Vice President, Multi-Business Division, Kasikornbank Public Company Limited
2000- 2002	Treasury and Project Finance Specialist, Electricity Generating Public Company Limited
1999 - 2000	Business Promotion Department, Industrial Finance Corporation of Thailand

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	90,950	shares (0.0035%)
Spouse	-	share
Dependent children	-	share
Total	90,950	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Ms. Siriwong Borvornboonrutai

Deputy Chief Financial Officer / Executive Vice President - Finance

Date of Appointment 24 April 2017

Age 45 years

Education

- Master of Science in Finance (Academic Excellent), University of Illinois at Urbana-Champaign, USA
- Master of Accounting Science, University of Illinois at Urbana-Champaign, USA
- Bachelor of Business Administration in Accounting (Honors), Thammasat Business School (International Program), Thammasat University

Training Program of Thai Institute of Directors Association

Director Certification Program (DCP) (Class 288/2020)

Other Training Program

- Chartered Financial Analyst (CFA)
- Certified Public Accountant, Institute of Certified Accountants and Auditors of Thailand (CPA)
- Course, Strategic CFO in Capital Markets, Thailand Securities Institute, Stock Exchange of Thailand (Class 5)
- Course, Thai Intelligent Investors Program (TIIP) Thai Investors Association (Class 5)

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

4 companies

- Director, Viet Thai Solar Joint Stock Company
- Director, Dau Tieng Tay Ninh Energy Joint Stock Company
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, Angthong Power Company Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2016 - Present	Deputy Chief Financial Officer, Executive Vice President- Finance, B.Grimm Power Public Company Limited
2016 - Present	Deputy Chief Financial Officer, Amata B.Grimm Power Limited
2013 - 2016	Senior Assistant Vice President- Finance, Amata B.Grimm Power Limited
2011 - 2013	First Senior Vice President, Credit Product Origination Department, Siam Commercial Bank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	192,200	shares	(0.0074%)
Spouse	-	share	
Dependent children	-	share	
Total	192,200	shares	

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Ms. Porntip Tangpongbundit

Executive Vice President - Accounting / the person supervising accounting

Date of Appointment 1 January 2014

Age 56 years

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training Program of Thai Institute of Directors Association

-None-

Other Training Program

- Modern Manager Program (MMP Class 66), Chulalongkorn Business School, Chulalongkorn University

Continuing Professional Development (CPD) for Accountants Training Programs in 2020, total 38 hrs.

Accounting	- Draft Amendment to Thai Financial Reporting Standards No. 3 (TFRS 3) : Business Combination with effective from 1 January 2021 (6 hrs.)
	- TFRS 9 Financial Instruments and TFRS 16 Lease agreement (6 hrs.)
	- TFRSs Financial Instruments group : Use of information and analysis through non-financial institutions' financial statements (6 hrs.)

Others

- Whole system of tax payments to overseas and double taxation treaties (7 hrs.)
- Problems and solutions of tax invoice and input tax not deductible (7 hrs.)
- Laws relating to Transfer Pricing between related parties for cross boarder and domestic transactions (6 hrs.)

Current Positions in Other Entities

Other Listed Companies in Thailand

-None-

Organisation/ Agency/ Other Business (Non-Listed Companies)

1 company

- Director, B.Grimm Power (AIE-MTP) Limited

Other Organisations that may Compete with or have any Conflict of Interest against the Company

-None -

Work Experience in the Past 5 Years

2016 - Present	Executive Vice President-Accounting, B.Grimm Power Public Company Limited
1994 - 2016	Senior Vice President, Amata B.Grimm Power Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	269,800	shares (0.0103%)
Spouse	-	share
Dependent children	-	share
Total	269,800	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

- Qualified and never be punished by committing an offence against Securities law and Derivatives law.
- Qualified accountant pursuant to the Notification of Department of Business Development.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

-None-

Remark

1. All above executives have not committed any offence against the Securities and Exchange Act, B.E.2535 or the Derivatives Act, B.E.2546 during the past 5 years, especially in connection with the following cases:
 - (1) Act in bad faith or with gross negligence.
 - (2) Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.
 - (3) Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.

MILESTONES IN GOVERNANCE PERFORMANCE

PERFORMANCE HIGHLIGHTS OF THE BOARD OF DIRECTORS IN 2020

B.Grimm Power is committed to operate business under the Principles of Corporate Governance of the Organisation for Economic Co-operation and Development (OECD), SEC CG Code 2017, SET's Principles of Good Corporate Governance, and Corporate Governance Report of Thai Listed Companies (CGR) to ensure transparency, fairness and accountability as well as economic, social and environmental responsibilities. B.Grimm Power is assured that the operation underlying the principles of good corporate governance is important for sustainable business growth along with value creation and confidence of all shareholders, investors and stakeholders.

The Board of Directors defines Corporate Governance Policy, Code of Conduct and business ethics, policies and guidelines, as well as supervision and support of compliance with relevant policies, criteria and relevant guidelines of corporate governance. In 2020, our compliance with the principles of good corporate governance included the CGR in five categories and other criteria to cover recruitment, development, and performance assessment of the Board of Directors, meeting attendance, remuneration of individual directors, supervision of subsidiaries and associates, monitoring of compliance with policies and guidelines of corporate governance, including prevention of conflicts of interest, use of inside information, anti-corruption and whistleblowing. The highlights of our performance are as follows:

1. RIGHTS OF SHAREHOLDERS

We view that the shareholders, including major shareholders, minority shareholders, foreign investors or institutional investors, are B.Grimm Power's owners. We have clear intention not to deprive of shareholders' fundamental rights but will encourage the shareholders to exercise their lawful rights as appropriate. Therefore, the shareholders are duly entitled to meeting attendance, expression of opinions, vote, appointment or revocation of directors, remuneration of directors and auditor, consideration of dividend, and access to complete and sufficient information through various channels, etc. To respect and protect all shareholders' rights, B.Grimm Power would not deprive or obstruct the communications among shareholders, or enter into shareholder agreements that would significantly affect B.Grimm Power or other shareholders.

SHAREHOLDERS' MEETING

The shareholders, as our owners, are entitled to attend the shareholders' meeting to determine our operational directions conveyed by the Board of Directors, who is appointed by the shareholders to perform duties or make decisions on matters significantly affecting B.Grimm Power. The shareholders' meeting serves as a platform for shareholders to express opinions, raise questions and pass resolutions. Therefore, the shareholders are duly entitled to attend the meeting, have sufficient time to consider documents and acknowledge meeting resolutions, including the following:

- (1) The Board of Directors implements the policy to support and arrange for accommodations of the meeting and encourage all shareholders, including institutional investors, to attend the meeting and exercise their voting rights.
- (2) B.Grimm Power must avoid any action that restricts access to its information. For example, shareholders must be fully and sufficiently informed of procedures, agendas and supporting documents for the shareholders' meeting, which must be delivered to the shareholders in advance at least seven days before the meeting date. B.Grimm Power must also provide a wide range of channels for shareholders to inquire about the shareholders' meeting.
- (3) The Board of Directors must facilitate shareholders in attending the shareholders' meeting. The meeting venue must be large enough to accommodate the number of attending shareholders and located in Bangkok or its vicinity which must not be too far and cause inconvenience for shareholders. The meeting venue must also be equipped with facilities for the disabled and security controls in preparedness for possible emergency situations.

- (4) B.Grimm Power must avoid any action that restricts shareholders' right to attend the shareholders' meeting. All shareholders must be entitled to attend the meeting, raise questions and doubts, express opinions to the meeting according to the meeting agenda and proposed matters and exercise their votes on agenda items.
- (5) The chairman of the meeting must allocate appropriate time for the shareholders to express opinions and raise questions to the meeting on matters related to B.Grimm Power. The shareholders are entitled to submit questions in advance before the meeting date where the criteria governing such submission must be clearly stated in advance and made available on B.Grimm Power website.
- (6) The shareholders must be entitled to appoint other persons as their proxies to attend the meeting and exercise votes on their behalf. They must also be entitled to receive documents and recommendations regarding proxy appointment. The proxies must have the same right to attend the meeting and exercise votes as the shareholders. Alternatively, the shareholders may appoint an independent director to attend the meeting and vote on their behalf. To this end, they must receive complete and sufficient profiles and work experience of each independent director for proxy appointment.
- (7) The shareholders must be entitled to vote on each proposed agenda where the voting methods and equipment must be transparent, convenient, fast and efficient. The voting results must quickly be displayed so that the shareholders can acknowledge voting results promptly.
- (8) The Board of Directors, subcommittees and Company Secretary should attend every shareholders' meeting to answer questions and listen to opinions of the shareholders. Senior executives should attend the shareholders' meeting to answer questions as well.
- (9) B.Grimm Power must disclose voting results of each agenda of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders within the next working day on B.Grimm Power website and electronic news system of SET.

2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2020 Annual General Meeting of Shareholders ("AGM") was initially scheduled on Thursday, 23 April 2020, at 10.00 a.m. at Chadra Ballroom, 2nd Floor, Siam Kempinski Hotel, Bangkok at 991/9 Rama I Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330. However, due to the outbreak of Covid-19, considered a deadly communicable disease, B.Grimm Power adjourned and rescheduled the meeting to Friday, 10 July 2020, at 10.00 a.m. at B.Grimm Power's Head Office at 5 Krungthepkreetha Road, Huamark Subdistrict, Bangkok District, Bangkok 10240. Despite challenging situations, we efficiently held the AGM from the period before the meeting, during the meeting, and after the meeting to its fruitful conclusions with due consideration of the rights of the shareholders,

safety to all stakeholders, and compliance with relevant laws and regulations. During 2020, no Extraordinary General Meeting of Shareholders was convened. The highlights were as follows:

PRE-AGM

- The Board of Directors encourages minority shareholders to exercise their rights by proposing additional agenda items or by nominating a candidate as a director, as well as submitting inquiries in advance on the agenda items of the AGM to Investor Relations through specified channels including email and post.

- The invitation letter, both in Thai and English, was made available on B.Grimm Power website since 23 March 2020. However, due to the outbreak of Covid-19, we were obliged to adjourn and change the venue of the meeting through the adjourned notice on 1 April 2020 and the re-invitation letter on 9 June 2020 published on our website more than 30 days before the AGM and delivered to the shareholders via post more than 21 days before the AGM to allow them time to study the information.
 - The invitation letter contained agenda items, elaboration of facts and reasons, as well as opinions of the Board of Directors for the complete and sufficient considerations of the shareholders, as well as clear Covid-19 preventive measures for the 2020 AGM. Additional details of the invitation letter can be reviewed on B.Grimm Power website: <https://investor-bgrimpower.com/misc/shareholder-meeting/aggm2020/20200608-bgrim-agm2020-invitation-en.pdf>
 - The proxy form, together with procedures for proxy appointment, were prepared and attached with the invitation letter for the shareholders, i.e. Thai or foreign shareholders or institutional investors, who were unable to attend the meeting.
 - The AGM venue was accessible via public transport such as buses together with a map enclosed in the invitation letter.
 - For institutional investors, we encouraged them to attend the AGM and requested them to provide meeting documents in advance to ensure accuracy and completeness of the documents in order to accommodate them and reduce time for document checking on the day of the meeting.
- In addition, the scheduled time of registration was appropriate and sufficiently communicated to the shareholders in advance in the invitation letter.
- Voting ballots were prepared for the shareholders and barcodes were used for vote counting to enhance efficiency and accuracy.
 - Held the 2020 AGM based on the strict Covid-19 preventive measures as notified.
 - Before the start of the meeting, the shareholders were briefed on the criteria and methods of voting, voting ballots, vote counting, and disclosure of meeting resolutions.
 - In voting on agenda items, one share was equal to one vote.
 - Independent legal advisers and shareholder representatives were invited to witness the vote counting. After the meeting was concluded, the vote counting was disclosed in the AGM minutes.
 - The shareholders arriving after the start of the meeting had the right to attend the meeting and vote for the agenda under consideration when no vote was cast yet for the agenda.
 - The meeting was conducted in accordance with the agenda detailed in the invitation letter, in compliance with the Articles of Association, no agenda item was added and no material change without notifying the shareholders in advance.
 - In voting on the agenda item to consider and approve the election of directors to replace the directors retiring by rotation, the shareholders were entitled to vote for the election of individual nominated directors or entire nominated directors. Each nominated director was presented to shareholders one by one for casting their vote.
 - The Board of Directors, the Chairman, and the Chairpersons of all subcommittees attended the 2020 AGM or 100 percent attendance, as well as the senior executives and the Company Secretary, to answer questions and listen to opinions and recommendations of the shareholders. Our external auditor also attended the AGM.

PROCEDURES AT THE AGM

- Sufficient staffers were stationed at the venue and equipped with computers and barcodes to appropriately welcome and assist the shareholders with the registration and document examination with convenience, speed, and accountability.

- The resolutions of each agenda item of the AGM were disclosed publicly, along with the results of the votes (approval, disapproval, abstention or voided ballot) for clarity.

Post-AGM

- The resolutions of the AGM and the results of the votes were published via SET's news system within the time and criteria as specified by SET's regulations on 10 July 2020, which was the same day as the AGM.
- Importance is placed on the quality of the AGM minutes of the meeting with complete records identifying the quorum, the number of shareholders attending in person and their proxies, list of names and positions of the directors, subcommittee members, senior executives and the auditor attending the meeting, criteria and methods of voting, use of voting ballot, vote counting, voting results in each agenda with approval, disapproval, abstention, and voided ballot, record of inquiries,

explanation, and major opinions in compliance with good corporate governance, relevant laws, rules and regulations.

- The minutes of the 2020 AGM, in Thai and English, were disseminated via SET's news system and published on B.Grimm Power website within 14 days from the date of the AGM. The shareholders were entitled to make inquiries or give opinions on the AGM minutes within 30 days after the dissemination of the minutes. Upon the specified timeframe, no opinions, inquiries, or wishes to change the minutes of the 2020 AGM were made by the shareholders. The AGM minutes were then approved. As clearly notifying the shareholders in the 2020 AGM, B.Grimm Power would not set the agenda to adopt the minutes of the previous shareholders' meeting starting from the 2021 AGM onwards.

With regard to the above, B.Grimm Power received a score of 100 (**"Excellent"**) for the 2020 AGM Checklist, arranged by the Thai Investors Association.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

B.Grimm Power must treat all shareholders and protect their rights equally, regardless of major shareholders, minority shareholders, institutional investors and foreign shareholders. We will not discriminate against or unfairly treat the shareholders in compliance with relevant laws on the basis of the following practices:

- (1) The Board of Directors must protect all shareholder rights and treat the shareholders equally. All shareholders must be entitled to receive information, in Thai or English, to facilitate Thai and foreign shareholders alike.
- (2) B.Grimm Power issues one type of ordinary share and specifies that in voting on agenda items, one share is equal to one vote. Moreover, the Non-Voting Depository Receipt (NVDR) was issued by

"Thai NVDR Company Limited" as set up by SET to enable investors to hold securities without limited share by foreigners as stipulated by the Thai law. However, the NVDR holder had non-voting rights at the AGM except to vote on SET delisting.

- (3) B.Grimm Power encouraged minority shareholders to exercise their rights by proposing additional agenda items or by nominating a candidate as a director in advance for the 2020 AGM between 1

October 2019 to 30 December 2019. This was disseminated to the shareholders via SET's news system and on B.Grimm Power website. Upon the specified timeframe, no shareholder proposed any additional agenda item or nominated directors. The shareholders were also invited to submit inquiries on the agendas of the 2020 AGM in advance to Investor Relations via email and post.

- (4) The Board of Directors set the meeting venue with easy access and with public transport such as buses as well as safety and hygiene measures in compliance with the regulations of the relevant government agencies following the outbreak of Covid-19.
- (5) B.Grimm Power facilitates that the shareholders and the institutional shareholders, who are unable to attend the AGM or vote by themselves, are entitled to appoint their proxies to attend the AGM and exercise votes on their behalf. Three types of proxy forms are prepared as determined by Department of Business Development, Ministry of Commerce, to allow the shareholders to choose appropriate forms for their own use. Alternatively, the shareholders may appoint an independent director to attend the AGM and vote on their behalf. In this regard, complete profile and work experience of each independent director regarding proxy appointment will be sent with the invitation letter to the shareholders and are disseminated on B.Grimm Power website without any conditions that would hinder or cause difficulty to the shareholders for their proxy appointment apart from what was stipulated by law.
- (6) Connected transactions must be executed on fair, at arm's length, reasonable basis for the best interests of B.Grimm Power. The Board of Directors also ensures that the practices strictly comply with the criteria, methods, and disclosure of the connected transactions.

- (7) All directors and executives are clearly aware and understand that they are required to prepare and disclose their holding of B.Grimm Power's securities as well as those of their spouses and minor children and any changes which must be submitted to SEC as required by law. The Company Secretary, as determined by the Board of Directors, must also prepare a summary report of securities holding and changes in securities holding to the Board of Directors' meetings for acknowledgement at least every six months. Disclosures of the securities holding of the directors and executives are provided in this report as well. Details of the use of inside information appears under item: "Supervision of the Use of Inside Information" of this report.
- (8) To avoid conflicts of interest, the directors and executives are to disclose vested interests about themselves and related parties as required by the Board of Directors or by law to enable the Board of Directors to consider the transactions of B. Grimm Power with potential conflicts of interest and make decisions in the overall interests of B. Grimm Power. The directors and executives of B.Grimm Power with potential vested interests are required to abstain from making decisions on such transactions.
- (9) B.Grimm Power has no policy to provide financial assistance or any guarantee to any outsiders.

In 2020, there was no report on any complaint on inequitable treatment of shareholders, non-compliance with criteria and requirements of connected transactions and sale of assets, as well as no wrongdoing on the use of inside information by directors and executives, reflecting that the Board of Directors' has procured appropriate and efficient policies and guidelines for the supervision of the matter.

3. ROLES OF STAKEHOLDERS

B.Grimm Power prioritises the rights of all stakeholders and realises that their support results in high performance. B.Grimm Power has established practice guidelines for treatment of stakeholders in the Corporate Governance Policy, Code of Conduct and related practices, as well as forging cooperation between B.Grimm Power and the stakeholders to ensure that all stakeholders receive the best attention from us based on the rights of relevant laws.

B.Grimm Power has established practical guidelines on treatment of stakeholders as follows:

(1) Responsibility towards Employees and Staff

We treat employees and staff fairly in compliance with applicable laws and standards. We consider the employees our valuable resources and ensure employee welfare and non-exploitation of employment contracts, determine remuneration and welfare that are suitable for their potential to motivate employees at work, and establish systems for performance appraisal, remuneration, rewarding, and punishment based on fairness, clarity and accountability. We respect human rights and equally treats employees regardless of the similarities or differences in ethnicity, race, religion, gender, age, education, marital status with respect for human rights and freedom, develop a knowledge and competence development policy to increase potential and career growth of employees, establish safety and occupational health standards to ensure good work environment, and thoroughly take care of employees. Moreover, B.Grimm Power has set up a provident fund for long-term treatment of employees.

(2) Responsibility towards Customers

We adhere to applicable law and standards, considering impacts on health, safety of products and services, customer information security, after-sales service throughout the lifespans of products and services, and monitoring customer satisfaction to improve the quality of products and services.

In addition, advertising and public relations (sales conduct) should be promoted responsibly and must be done without causing misunderstanding or exploiting customers' misunderstanding and with willing reception of customers' complaint without prejudice and timely rectification of the complaints. In case of limitations or time required to solve the problems, we promptly notify customers and regularly update them. No money, gifts or benefits were sought implying dishonesty on the part of the customers.

(3) Responsibility towards Suppliers

B.Grimm Power establishes a fair procurement process and terms and conditions of contracts or agreements, educates and enhances potential and uplift productivity and service delivery to meet the standards, explains and supervises suppliers to respect human rights and treat their employees with fairness and social and environmental responsibilities and monitors, checks and assesses suppliers to develop sustainable mutual business operations.

To this end, B.Grimm Power has set up the Supplier Code of Conduct as a guideline for sustainability, with effective from 10 August 2020, in the intention that suppliers apply them to their own businesses in line with their business context, with due regard for their responsibility to the environment, society, and corporate governance, leading to joint business

sustainability. Additional information on Supplier Code of Conduct can be reviewed on B.Grimm Power website ("Sustainability/Corporate Governance"): <https://investor-bgrimmpower.com/misc/corporate-governance/20200819-bgrim-supplier-code-of-conduct-en.pdf>

(4) Responsibility towards Creditors

We ensure strict compliance with the contracts or terms and conditions as agreed as well as possible obligations and liabilities. In case of non-compliance with any of the terms and conditions or default, the creditors must be explicitly informed to jointly consider sensible solutions. In this regard, B.Grimm Power must operate business efficiently and effectively to achieve sustainable growth, financial stability and enhance creditors' confidence.

(5) Responsibility towards Communities and Society

We apply knowledge and business experience to the development of projects that can concretely benefit the community, while monitoring and evaluating progress and success in the long run. A responsible function is also set up to supervise social engagement and corporate social responsibility to assist, support and benefit communities and society.

(6) Responsibility towards Environment

To protect, reduce and properly manage environmental impact, B.Grimm Power monitors and evaluates its operational performance to minimise or mitigate impacts on the environment covering use of raw materials, energy (for production, transport, or in office), water, renewable resources, fostering consciousness of social and environmental responsibility among the workforce, rehabilitation of biodiversity affected by our operations, waste discharge and management from our operations, greenhouse gas emissions, and so on. Moreover, B.Grimm Power upholds environmental management and standard safety, promote management to reduce environmental impacts from operations on a

continuous basis and adopt action plans on maintenance and prevention of potential impacts on the environment and safety.

(7) Government Agencies and Regulatory Agencies

We strictly comply with the laws, rules, regulations and orders of relevant government agencies and regulatory agencies.

(8) Fair Competition

We operate business with transparency and strict competition rules, without dishonest means of procuring competitors' trade secrets, unfair competitive advantage and unfair execution of contracts with competitors or others with the aim of reducing or limiting trade competition.

(9) Policy and Guideline on Human Rights

We respect human rights and equally treat employees regardless of similarities or differences in ethnicity, race, religion, gender, age, education, marital status, as well as with respect for human rights and freedom. Nor do we support or take part in activities involving violation of human rights.

(10) Policy and Guideline on Intellectual Property

B.Grimm Power's policy is to not violate any copyrights, trademarks, or intellectual property. Guidelines for intellectual property have been integrated in the Code of Conduct for compliance of directors, executives, and employees as follows:

- Not to violate any copyrights or trademarks, which may cause damage to B.Grimm Power
- To protect and safeguard B.Grimm Power's intellectual property from any damage, loss, devaluation and use the intellectual property for the utmost benefit of B.Grimm Power, including taking proper care of confidential information.

(11) Policy and Guidelines for Security of Information

B.Grimm Power has incorporated guidelines for security of information in the Code of Conduct for compliance of the directors, executives, and employees:

- To comply with the laws, B.Grimm Power's information technology rules and regulations
- To securely use the data system; do not disclose the required password to other personw to access into B.Grimm Power's data systems
- Do not use any of B.Grimm Power's computers' tools or equipment to engage in any illegal or unethical activities, or any business unrelated to B.Grimm Power
- Supervise third parties to strictly comply with the laws and B.Grimm Power's policies on information technology and communications, including control of third parties' accessibility to B.Grimm Power's files and programs to the extent necessary for carrying out their work for B.Grimm Power.

Moreover, B.Grimm Power sets up a Cyber Securities system for risk management of security and safety of its IT system which is a major risk at the international level and establishes a Computer Incident Response Team (CIRT) to devise guidelines and measures to control, supervise, and protect the IT system with the highest security and prevent leaks of key information, and others. The ISO 27001 standard covers all work processes.

(12) Anti-Corruption

We comply with relevant laws and standards, develop an Anti-Corruption Policy and publicise such policy by joining anti-corruption networks as well as encouraging other organisations and suppliers to emphasise and support anti-corruption operation. Details are under item: "Anti-corruption" of this report.

(13) Whistleblowing and Grievances

The Board of Directors has established a Whistleblowing and Grievance Policy and measures covering the protection of the rights of whistleblowers, protection of confidential information, investigation, punishment, legal procedures, reports to related subcommittees, and provision of channels for whistleblowing and complaints.

Details are under item: "Whistleblowing and Grievance" of this report. B.Grimm Power has provided channels where stakeholders can contact us as follows:

Head Office : No. 5 Dr. Gerhard Link Building,
Krungthepkreetha Road,
Huamark Subdistrict, Bangkapi District,
Bangkok 10240

Tel : +66 (0) 2710 3400

Fax : +66 (0) 2379 4245

Website : www.bgrimmpower.com

Based on B.Grimm Power's Code of Conduct and guidelines clearly specified, and commitment to compliance with relevant laws and regulations, it is ensured that the legal rights of all stakeholders are respected at the highest level. In 2020, there were no violation of labour laws, significant trade competition and environment, breach of payment terms with creditors, and no actions taken by supervisory agencies on incorrect announcement or disclosure of material information.

4. DISCLOSURE AND TRANSPARENCY

B.Grimm Power values disclosure of material information in a complete, accurate and timely manner and providing facts that reflect the actual financial position for shareholders' decision-making. Information disclosure as an indicator of transparency in the operation is a critical factor behind investors' confidence in our integrity and a mechanism for operational auditing. B.Grimm Power therefore emphasises disclosure of information and development of communication channels for stakeholders to have accurate and equal access to the information.

(1) The Board of Directors will proceed to disclose financial and non-financial information, as well as other material information with potential impacts on B.Grimm Power's securities prices in an adequate, reliable and timely manner for shareholders and stakeholders to equally receive information in accordance with applicable legal and regulatory requirements. B.Grimm Power has regularly prepared and updated information on B.Grimm Power website to ensure that the contents are always complete and up-to-date that shareholders could access information to support their additional consideration and contact with responsible agencies in a speedy, convenient and efficient manner.

(2) B.Grimm Power has an Investor Relations Department to coordinate, communicate, disclose material information and hold activities involving shareholders, institutional and minority investors, securities analysts and relevant regulatory agencies as well as supervising material information that affects B.Grimm Power's securities prices and public information to ensure that stakeholders can have access to information equally and fairly. B.Grimm Power also has a Corporate Communications Department responsible for publicising its news and information in different aspects to the media and the general public as appropriate.

In 2020, B.Grimm Power held meetings and activities to meet shareholders, institutional and minority investors, analysts and interested parties to present B.Grimm Power's operating results and exchange viewpoints and opinions as well as fostering good relationships with stakeholders, for instance, roadshows, SET Opportunity Day, analyst meetings and minority investor meetings. However, due to the outbreak of Covid-19, the activities/ meetings were mostly conducted through electronic media. Details are as follows:

Investor Meetings	
Overseas roadshows/ conferences (including via electronic media)	11 times
Domestic roadshows/ conferences (including via electronic media)	10 times
SET Opportunity Day	4 times
SET Digital Roadshow	2 times
Analyst meetings	4 times
Company visit	1 time
Conference calls	19 times
Knowledge-sharing session for securities analysts	1 time

Investors or interested parties can inquire about news and information by contacting Investor Relations through the following channels:

By post : Investor Relations Department
B.Grimm Power Public Company Limited
No. 5 Krungthepkreetha Road,
Huamark Subdistrict, Bangkok District,
Bangkok 10240

Tel : +66 (0) 2710 3528

Fax : +66 (0) 2379 4258

Email : ir@bgrimmpower.com

Website : www.bgrimmpower.com

In addition, interested parties may subscribe to emails for information for speedier and more convenient communication from B.Grimm Power website ("Investor Relations/ Email Alert"): https://investor.bgrimmpower.com/email_alerts.html

- (3) The Board of Directors ensures that the balance sheet, the income statement, and the auditor's audit report are submitted to the AGM for approval. The Board of Directors' report on responsibility for financial reports is also incorporated in this report.
- (4) Remuneration scheme for directors and senior executives reflecting their duties and responsibilities is disclosed.
- (5) The Board of Directors has established a policy and guidelines for the prevention of conflicts of interest

and use of inside information for wrongful gain of the directors themselves or others in the Corporate Governance Policy and the Code of Conduct as well as Policy on prevention of the use of inside information. They are disseminated to directors, executives and all employees for acknowledgement and strict implementation to prevent the directors, executives and/or employees from transactions using inside information or connected transactions, as well as in violation and noncompliance with the regulations of SEC and SET. Details of the prevention of conflicts of interest and supervision of the use of inside information are under the following items: "Prevention of Conflicts of interest" and "Supervision of the Use of Inside Information".

In 2020, B.Grimm Power experienced no case of regulatory agencies taking legal actions against it in the announcement or disclosure of material information, connected transactions and improper transactions. Moreover, B.Grimm Power submitted quarterly and annual financial reports on time and did not have to rectify the financial statements. At the same time, B.Grimm Power received no complaint of the abuse of inside information of directors and executives or misconduct as well as supervision of conflicts of interest, reflecting the Board of Directors' appropriate and efficient policies and guidelines in supervising these matters.

5. BOARD OF DIRECTORS RESPONSIBILITY

The Board of Directors comprises top experts who can utilise their knowledge and experience to greatly benefit B.Grimm Power in its operations and who have fully dedicated their time and competency to their duties and responsibilities. The Board of Directors is appointed by shareholders' meeting to supervise B.Grimm Power's operations, appoint executives to be responsible for business operations, establish subcommittees to be responsible for duties as assigned, and appoint Company Secretary to organise meetings and undertake duties in compliance with the law. B.Grimm Power has clearly separated the responsibilities of the Board of Directors and management as follows:

(1) Composition of the Board of Directors and Qualifications of Directors

The Board of Directors comprises 5-12 directors, each with a three-year term. At least one-third of the directors, or at least three, must be independent directors. Audit Committee must comprise of at least three independent directors as well. All directors must be qualified, not possess any illegal attributes and must consist of a diversity of ethnicity, race, nationality, gender, age, religion, skills, competence, knowledge and experience from many appropriate professions, without discrimination, all in best interests of B.Grimm Power.

Details of the Board of Directors' composition and the qualifications of the directors are specified in the Board of Directors Charter and the Corporate Governance Policy, attached to this report and at B.Grimm Power website: <https://investor-bgrimpower.com/home.html> at "56-1 One Report 2020"

(2) Independence of Directors

Directors must decide, freely express ideas and vote on matters of their responsibilities. If the decisions of the directors are hindered under pressure of the work or family or if their interests were involved, their decision would be biased towards themselves, close acquaintances or their own interests. The independence of the directors

is critical to protect shareholders and our interests. Therefore, directors who are unable to independently express their opinions should not be allowed to make any decisions.

- To ensure that the Board of Directors under the Chairman has leadership and can efficiently and effectively control executives' operations, the roles of the Chairman and the President are clearly segregated.
- Independent directors should be able to sufficiently access financial and business information in order to express their views independently and should attend Board of Directors meetings regularly to protect concerned parties' interests. A meeting without executive directors/ management should be held at least once annually.
- Independent directors must be independent with qualifications and scope of duties as specified in the announcement of the Capital Market Supervisory Board, SEC, and SET. The independent director must look after the interests of all stockholders fairly and equally and ensure that no conflict of interest arises between B.Grimm Power and the executives or other major shareholders or other companies that have executives or major stakeholders in the same group. The independent director must also be free to express independent opinion in the meeting.

(3) Roles of the Board of Directors

The Board of Directors has duties and responsibilities to supervise our operations to ensure its strict compliance with B.Grimm Power's objectives, Articles of Association as well as the resolutions of shareholders, meetings, and in line with the good corporate governance principles and best practices for SET. The Board of Directors determines strategies and business plans, both short-term and long-term, in order to nurture secured and sustainable growth. It is also the Board of Directors' duty to establish appropriate and efficient internal controls and risk management measures and provide good governance to ensure transparency, fairness and accountability according to good corporate governance principles to enhance value added to us and strengthen confidence for all stakeholders.

Even though our Chairman and President is the same person, but B.Grimm Power has designated distinct roles and responsibilities. The Board of Directors has clearly established separate roles and authority of the Chairman and the President as well as determining the appropriate and sufficient balance of power between the Board of Directors and management. At present, more than half of B.Grimm Power's Board of Directors are independent directors, and a Lead Independent Director has been appointed to jointly consider agenda items of Board of Directors' meetings to ensure that all important business will be included in the agenda.

Details of the Board of Directors' Scope of Authorities, Roles and Responsibilities, Role of Chairman, Lead Independent Director, and President are specified under item: "Corporate Governance Structure", "Board of Directors Charter", and "Corporate Governance Policy" attached to this report and on B.Grimm Power website: <https://investor.bgrimmpower.com/home.html> at "56-1 One Report 2020"

(4) Board Diversity, Knowledge and Expertise

The Board of Directors emphasises the development in board structure, skills, and knowledge in order to have appropriate board diversity, including skills, professions, experience, abilities, expertise, gender, and age to be consistent with B.Grimm Power's business directions and strategies in order to achieve long-term organisation goals and corporate governance. In addition, Board Skill Matrix has also been implemented and analysed to cover all dimensions of business's needs and to be considered with the director nomination process.

Board Skill Matrix (Person)



(5) Nomination of Directors

The Board of Directors' policy is to acquire a diverse composition of directors. The Nomination and

Compensation Committee has been appointed, consisting of three independent directors out of the four members, to consider, screen, select and nominate directors based on the suitability, qualifications, knowledge, competency and experience related to our work and will benefit us. The subcommittee is responsible for considering the Board Skill Matrix such as the skills, professions, specific expertise, missing proficiency, without discrimination of ethnicity, gender, race, nationality, age, or religious belief and ensure that the matrix is in compliance with the composition and structure of directors specified in our business strategies, resorting to the use of professional search firms or the Director Pool as applicable. The qualifications of director or independent directors (as applicable) should also be observed following public company law, securities law and other related law and regulations as stipulated by B.Grimm Power. In case the Nomination and Compensation Committee nominates a former director, his/her detailed past performance of the director must also be considered.

The Board of Directors will supervise the nomination and selection process to ensure transparency and compliance with the law and related criteria. B.Grimm Power has also requested shareholders to nominate qualified persons for directorship in the shareholders' meeting in advance.

When the Nomination and Compensation Committee has selected an appropriate candidate, the proposal will be made to the Board of Directors or the shareholders' meeting for consideration, as applicable.

The appointment of directors at the shareholders' meeting complies with rules and procedures as determined by B.Grimm Power's Articles of Association and other relevant regulations:

- One shareholder has one vote per one share.
- Each shareholder can cast votes to elect one person or several persons to be directors. If several persons are to be elected directors, votes cannot be split among the nominees by each shareholder.

- The person(s) receiving the highest vote will be elected director or directors as required. If more than one person receives equal votes and there are more nominees than the number of directors to be appointed, the chairman will cast the decisive vote.

If a director's position becomes vacant due to reasons other than term expiration, the Board of Directors must consider appointment of a qualified person without the characteristics prohibited by law to serve as director for the next Board of Directors' meeting unless the remaining term of the incumbent director is less than two months, in which case the replacement will remain in the position only for the term remaining for the incumbent director. The resolution of the Board of Directors' meeting for such replacement must receive at least three-quarters of the total votes of the remaining directors.

At every AGM, one-third of the directors must be retired by rotation. If the number of directors is not a multiple of three, the closest number to one-third of the remaining directors must be retired. In the 2020 AGM, the three retired directors were:

1. Ms. Caroline Monique Marie Christine Link
Director
2. Mr. Somkiat Sirichatchai
Independent Director
3. Mrs. Sunee Sornchaitanasuk
Independent Director

After due consideration, the resolution of the AGM was to reappoint all three retired directors as director and independent directors for another term. The meeting held election voting separately for each of the directors and approval was through the majority of votes of the shareholders. Details appear in the 2020 AGM minutes, posted on B.Grimm Power website: <https://investor-bgrimpower.com/misc/shareholder-meeting/agm2020/20200724-bgrim-agm2020-minutes-en.pdf>

Furthermore, during 2020, Board of Directors Meeting No. 13/2563 held on 11 November 2020 passed a resolution appointing Khunying Suchada

Kiranandana, as a new independent director, to replace Mr. Surachai Saibua, a director who resigned from the directorship. The appointment was effective from 11 November 2020, and the Board of Directors Meeting No. 15/2563 held on 15 December 2020 passed a resolution to appoint Khunying Suchada Kiranandana as the Lead Independent Director.

(6) Independent Directors

The Board of Directors will jointly consider the qualifications of independent directors by studying the qualifications and prohibitions of directors specified in the Public Company Act, Securities and Exchange Act, Announcements of the Capital Market Supervisory Board as well as applicable rules and regulations. Furthermore, the Board of Directors will consider selecting independent directors from experts who have professional experience and other appropriate aspects. Independent directors must consist of one-third of total numbers of directors and not less than three independent directors. Independent directors must have the following qualifications as determined by the SEC

1. Holding shares not exceeding one per cent of the total number of shares with voting rights of B.Grimm Power, its parent company, subsidiaries, associated companies, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, adviser who receives salary, or controlling person of B.Grimm Power, its parent company, subsidiary, associated company, sister subsidiary company, major shareholder or controlling person, unless the foregoing status has ended for not less than two years.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of B.Grimm Power or its subsidiary;

4. Neither having nor used to have business relationship with B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having business relationship with B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years.

The term 'business relationship' under the above paragraph must include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar action which result in B.Grimm Power or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of B.Grimm Power or Baht 20 million or more, whichever is lower. The amount of such indebtedness must be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. Consideration of such indebtedness must include indebtedness occurred during the period of one year before the date on which the business relationship with the person begins;

5. Neither being nor used to be an auditor of B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or

controlling person, unless the foregoing relationship has ended for not less than two years;

6. Neither being nor used to be a provider of any professional services including those as legal adviser or financial adviser who receives service fees exceeding Baht 2 million per year from B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended for not less than two years;
7. Not being a director appointed as a representative of directors of B.Grimm Power, a major shareholder or shareholder who is related to a major shareholder;
8. Not undertaking any business in the same nature and in competition with the business of B.Grimm Power or its subsidiary or not being a significant partner in a partnership or being an executive director, employee, staff, adviser who receives salary or holds shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of B.Grimm Power or its subsidiary;
9. Not having any other characteristic which causes the inability to express independent opinions on B.Grimm Power's business operations.

As such, the Board of Directors has instituted a policy that independent directors can continuously remain in position for no more than nine years from the date of first appointment as independent director. However, the Board of Directors may propose that the said independent director remain in the director's position if qualifications, knowledge, competence, experiences and company necessity can justifiably benefit B.Grimm Power. In 2020, there were no independent directors who have

remained in the director's position for more than nine years.

(7) Board of Directors' Meetings and Reception of Meeting Documents

In preparation for each Board of Directors meeting, the Company Secretary is responsible for preparing documents and the venue and coordinating the meeting. Each director will be notified of the meeting date, agenda items and information related to the meeting in advance for prior consideration.

- The Board of Directors dedicates time and interest in the running of B.Grimm Power's business and meets at least every three months or as necessary with the Company Secretary coordinating and setting up all details as required by law. At each meeting, it is required that at least half of total number of directors must attend the meeting to represent a quorum.
- Should any director be unable to attend the meeting, he/she should inform the Chairman.
- The Chairman determines the agenda items of the meeting through consultation with the President and must leverage measures to ensure that important issues are included in the agenda. The Chairman will also consider the proposal by other directors to include important items. In the event that the Chairman and the President is the same person, the Board of Directors will appoint a Lead Independent Director to jointly consider the agenda items of the Board of Directors along with the Chairman.
- The Chairman has arranged sufficient time for management in presenting information and adequate time for directors in deliberating key issues.
- The Chairman has established clear procedures to ensure that the directors receive information in advance and have adequate time to study, consider and make the right decisions on

various issues. The invitation and all meeting documents should be in the hands of directors at least seven days in advance, except for necessary/ urgent cases.

- Directors can request documents, information, advice and services regarding B.Grimm Power's operations from senior executives for use in each meeting with the Company Secretary as coordinator. The directors can also ask for additional opinions from independent external advisers, with B.Grimm Power covering all costs.
- Should the directors be related or have vested interests on any agenda item, they must abstain from casting a vote or voicing an opinion, or must leave the meeting.
- The Board of Directors will hold a meeting without the presence of executive directors or management at least once a year to allow for necessary discussions or to debate management problems at hand without the intervention of executive directors or management. The President will be later informed of the results of the meeting.
- It is required that minutes of the Board of Directors' meeting be prepared with clear account of information, opinions as well as accurate and complete record of meeting resolutions.

(8) Attendance of Board of Directors' Meetings and Shareholders' Meeting

B.Grimm Power scheduled the Board of Directors meetings and shareholders' meeting in advance for the whole year. In 2020, there were 16 Board of Directors' meetings, with one meeting without executive directors or management on 30 November 2020. The Board of Directors has a policy that each director should participate in at least 75 percent of all Board of Directors meetings annually, in line with the Corporate Governance Report of Thai Listed Companies (CGR), whereby all directors have a ratio of representation at meeting of not less than 80 percent each. The CGR also determined that the Board of Directors should attend meetings at not less than 80 percent. In 2020, the attendance ratio of the Board of Directors as a whole was 97.5 percent.

B.Grimm Power held the 2020 AGM on 10 July 2020, with all directors' present at the AGM (100 percent attendance).

Details appear in the 2020 AGM minutes disclosed on B.Grimm Power website: <https://investor-bgrimpower.com/misc/shareholder-meeting/agm2020/20200724-bgrim-agm2020-minutes-en.pdf>

In 2020, the Board of Directors' meetings and the AGM were as follows:

Names	Board of Directors' Meetings Attendance/ Total number of the meetings	Board of Directors' Meeting Attendance (without executive directors or management)/ Total number of the meeting	AGM attendance/ Total number of the meeting
1. Mr. Harald Link ¹	15/15	1/1	1/1
2. Mrs. Preeyanart Soontornwata ²	15/15	-	1/1
3. Ms. Caroline Monique Marie Christine Link ³	12/15	1/1	1/1
4. Mr. Somkiat Sirichatchai	15/15	1/1	1/1
5. Mrs. Katevalee Napasab	15/15	1/1	1/1
6. Mr. Anusorn Sangnimnuan	15/15	1/1	1/1
7. Mrs. Anchalee Chavanich	15/15	1/1	1/1
8. Mrs. Sunee Somchaitanasuk	15/15	1/1	1/1
9. Khunying Suchada Kiranandana ⁴	3/3	1/1	-

Remarks:

- ¹ As of 30 November 2020, Mr. Harald Link was Chairman and a non-executive director. Therefore, he attended the private session (meeting without executive director/ management).
- ² As of 30 November 2020, Mrs. Preeyanart Soontornwata was President and an executive director, so she did not attend the private session (meeting without executive director/ management).
- ³ Ms. Caroline Monique Marie Christine Link could not attend some Board of Directors meetings because of important businesses abroad. Every time she could not attend the meetings, she submitted a request for leave in advance.
- ⁴ Khunying Suchada Kiranandana was appointed as an independent director to replace Mr. Surachai Saibua who had resigned, effective from 11 November 2020. She was subsequently appointed as the Lead Independent Director, effective from 15 December 2020. As the appointment was made after the 2020 AGM, so she could not attend the AGM.

(9) Company Secretary

The Board of Directors has appointed a Company Secretary in compliance with Section 89/15 of the Securities and Exchange Act and other matters as required by the Capital Market Supervisory Board's regulations. Details and roles of the Company Secretary appear in item "Corporate Governance Structure" of this report and the Company Secretary's profile appears in the attachment to this report and B.Grimm Power website: <https://investor-bgrimpower.com/home.html> at "56-1 One Report 2020".

(10) Directors' Remuneration

The shareholders' meeting has authority to approve all types of directors' remuneration. Therefore, in the proposal to approve directors' remuneration, the Board of Directors would consider an appropriate structure remuneration in line with long-term strategies and targets, experience, duties, scope, accountability and

responsibilities of each director as well as benefits that we expect to receive from each director and incentives for the Board of Directors to effectively fulfill set targets, both short-term and long-term. The remuneration is compatible with those of companies of the similar size and business in the industry.

The Board of Directors has assigned the responsibility for determining guidelines for directors and subcommittee remuneration to the Nomination and Compensation Committee, which then proposed such guidelines to the Board of Directors for approval. The approved remuneration was later submitted to the shareholders' meeting for approval.

All type of directors' remuneration must be approved by shareholders' meeting annually. The 2020 AGM on 10 July 2020 approved remuneration for Board of Directors and subcommittees for 2020 as follows:

1. Monetary Remuneration – Monthly Fixed Fee and Meeting Allowance

Committees	Position	Monthly Fixed Fee (Baht/month)	Meeting Allowance (Baht/meeting)
Board of Directors	Chairman	121,500	28,500
	Directors	110,500	27,500
Audit Committee	Chairman	44,000	60,500
	Directors	38,500	55,000
Nomination and Compensation Committee	Chairman	22,000	30,500
	Directors	19,500	27,500
Corporate Governance Committee	Chairman	22,000	30,500
	Directors	19,500	27,500

2. Annual Bonus

Payment of the bonus will be considered on an annual basis based on the normalised net profit of B.Grimm Power, payment capability, including

the standard practices of businesses in the same industry. The 2020 AGM approved the payment of annual bonus payment based on 2019 operational results at the rate of not exceeding 0.3 percent of the normalised net profit, in the total amount not exceeding Baht 6,483,000.

As such, directors have not received any other non-monetary remuneration or other benefits. Remuneration is paid on the basis of the director's tenure. Directors in management position are not entitled to receive the directors' remuneration in any form.

In 2020, B.Grimm Power paid a total of Baht 20,938,000 for the directors' remuneration. The following table indicates the directors' remuneration for the fiscal year ended 31 December 2020.

Names	Directors Remuneration (Baht)					Total
	Board of Directors	Audit Committee	Corporate Governance Committee	Nomination and Compensation Committee	Annual Bonus	
1. Mr. Harald Link ¹	-	-	-	-	926,142.85	926,142.85
2. Mrs. Preeyanart Soontornwata ²	-	-	-	-	-	-
3. Ms. Caroline Monique Marie Christine Link ¹	-	-	-	-	926,142.85	926,142.85
4. Mr. Somkiat Sirichatchai	1,723,000	-	416,000	408,875	926,142.85	3,474,017.85
5. Mrs. Katevalee Napasab	1,723,000	-	-	363,500	926,142.85	3,012,642.85
6. Mr. Anusorn Sangnimnuan	1,723,000	1,096,500	466,625	-	926,142.85	4,212,267.85
7. Ms. Anchalee Chavanich	1,723,000	1,225,500	416,000	-	926,142.85	4,290,642.85
8. Mrs. Sunee Sornchaitanasuk	1,723,000	1,096,500	-	-	926,142.85	3,745,642.85
9. Khunying Suchada Kiranandana ³	303,500	-	-	47,000	-	350,500
Total	8,918,500	3,418,500	1,298,625	819,375	6,483,000	20,938,000

Remarks:

¹ Mr. Harald Link and Ms. Caroline Monique Marie Christine Link expressed their intention to not Monthly Fixed Fee and Meeting Allowance.

² Directors in management positions are not entitled to receive the directors' remuneration in any form.

³ Khunying Suchada Kiranandana was appointed as an independent director by the Board of Directors Meeting No. 13/2563 on 11 November 2020 and was appointed as the Lead Independent Director/ a member of Nomination and Compensation Committee by the Board of Directors Meeting No. 15/2563 on 15 December 2020.

(11) Nomination of the President

In the nomination and selection of the President, who heads management, the Board of Directors assigns this responsibility to the Nomination and Compensation Committee to screen and select personnel from inside and outside the organisation and determine a succession plan with consideration for legal characteristics and regulations as well as appropriateness in educational level, experience, professional background, skills, knowledge, expertise and other qualities necessary for the position. When the Nomination and Compensation Committee has chosen a suitable person to take up the position, the name will be proposed to the Board of Directors for approval and appointment.

In 2020, the Nomination and Compensation Committee conducted the selection process according to these criteria and nominated Mr. Harald Link for President to replace Mrs. Preeyanart Soontornwata, the President who had earlier resigned. At Board of Directors Meeting No. 15/2563 on 15 December 2020, Mr. Harald Link was appointed President, as proposed by the Nomination and Compensation Committee, with effect from 15 December 2020.

(12) Remuneration of Executives

The Board of Directors appointed the Nomination and Compensation Committee to consider the compensation of the President and propose the amount for Board of Directors approval with consideration for performance in various sectors, such as performance results, targets, company performance, management, and compensation similar to peer-industry enterprises, and so on. The committee was also assigned to consider and provide advice on policies, forms, and types of compensation for senior executives, key officers, and the workforce. Details of "Remuneration Policy for Executives" and "Remuneration of Executives" are elaborated under item "Corporate Governance Structure" of this report.

(13) Succession Plan

B.Grimm Power has a plan to select appropriate personnel to take up responsibilities in every key management position to ensure uninterrupted business and the selection of personnel to be President will follow strict procedures to select the most suitable person both from inside or outside the organisation.

(14) Performance Assessment of the Board of Directors and Subcommittees

The Board of Directors and the subcommittees are evaluated through self-assessment, both individually and as a group at least once a year. Each panel will jointly consider the performance assessment outcomes to help develop efficient performance.

The evaluation covers the assessment of structural efficiency as well as the qualifications of directors and the subcommittee members, roles and responsibilities, committee meetings, directors' duties, management relations, director self-development, and other issues.

As for evaluation process, the Company Secretary will send an evaluation form to each director for self-assessment at the end of each year, and collect and report the evaluation results to the Corporate Governance Committee for acknowledgement and comments before submission to the Board of Directors for further acknowledgement, discussions and suggestions in order to improve our performance annually.

The assessment criterion is as follows: more than 85 percent = Excellent, more than 75 percent = Very good, more than 65 percent = Good, more than 50 percent = Adequate, under/equal to 50 percent = Improvement needed.

In 2020, the results of the performance assessment of the Board of Directors on the whole and directors as individuals and as subcommittee members are listed in the “Excellent” category. The total assessment score was more than 85 percent summarised below:

Performance Assessment	Result of Assessment (percent)
Board of Directors (as a whole)	97.09
Directors (individual)	98.09
Audit Committee	99.56
Corporate Governance Committee	99.56
Nomination and Compensation Committee	93.33

B.Grimm Power is in the process of engaging an independent third-party assessment in order to efficiently improve on the Board of Directors’ performance.

(15) New Directors Orientation

B.Grimm Power has arranged orientation for all new directors to understand the general outlook of the business, shareholding structure, organisational structure, subcommittees, financial status and business performance, best practices for directors in SET-listed companies and all applicable laws, covering information on B.Grimm Power, Corporate Governance Policy and business ethics, Public Company Act, Securities and Exchange Act, and related laws.

In 2020, an orientation was organised for Khunying Suchada Kiranandana, the Lead Independent Director. Mrs. Sunee Sornchaitanasuk, another director, also attended.

(16) Director Development

The Board of Directors has a policy to promote and support directors’ greater understanding about the roles and responsibilities, business characteristics, and laws applicable to business operations. The Board of Directors also encourages directors, the Audit Committee, executives, and the Company Secretary to attend

domestic and foreign training courses in order to regularly and continually increase their knowledge, skill and experience that will be useful for their work, both in business and in related businesses. The training covers good corporate governance, risk management, sustainable development and study visits to related businesses.

Moreover, the directors were invited by both state and private enterprises to discuss, provide training and participate in seminars in order to share their experience, follow up and regularly update themselves on related news.

All directors have attended training organised by the Thai Institute of Directors (IOD).

In 2020, Directors attended the following training and seminars:

Directors	Seminars in 2020
Mr. Harald Link Mrs. Preeyanart Soontornwata Ms. Caroline Monique Marie Christine Link Mr. Somkiat Sirichatchai Mrs. Katevalee Napasab Mr. Anusorn Sangnimnuan Mrs. Anchalee Chavanich	Business Transformation for Digital Economy Age (in-house briefing) organised by IOD
Mrs. Sunee Sornchaitanasuk	Strategic Board Master Class (SBM) Class 8/2563, organised by IOD
Khunying Suchada Kiranandana Mrs. Sunee Sornchaitanasuk	Orientation for New Directors (in-house briefing) by senior executives and the Company Secretary

(17) Directorship in other Companies

The Board of Directors fully values the importance of the work of directors and senior executives of B.Grimm Power and carefully considers the efficiency of directors that work in several companies. To ensure that directors have allocated sufficient time for B.Grimm Power, a policy in line with good corporate governance has

been established to restrict directorship of directors and senior executives in no more than five listed companies.

(18) Report on Vested Interests

B.Grimm Power stipulates that all directors and senior executives provide a report on their interests and those of related persons when they first take up their positions or with any changes. There are annual reviews of these reports to ensure that they are in accordance with the criteria and the method identified by the SEC Office.

(19) Subcommittees

- Subcommittees at the Board level

As of 31 December 2020, B.Grimm Power had four subcommittees, i.e. Audit Committee, Corporate Governance Committee, Nomination and Compensation Committee, and Executive Committee.

Because the management structure that mainly focuses on promoting efficient and sustainable

expansion of business is important, Board of Directors Meeting No. 15/2563 passed a resolution to set up an Executive Committee on 15 December 2020 to screen and provide suggestions useful for the development of projects and investment before their submission to the Board of Directors for consideration. Therefore, in 2020 there was no meeting of the Executive Committee.

- Subcommittee at the management level

As of 31 December 2020, B.Grimm Power had two management subcommittees, i.e. Management Committee and Risk Management Committee

Details, composition, qualifications, scope, duties, authorities and responsibilities of each subcommittee are in item "Corporate Governance Structure" of this report and charter of each subcommittee, attached to this report on B.Grimm Power website: <https://investor-bgrimpower.com/home.html> at "56-1 One Report 2020".

GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

B.Grimm Power conducts business as a holding company where it holds shares in other companies without any material business of its own. It therefore has a mechanism where it supervises the operations of subsidiaries and associated companies that conduct core businesses through the governance and management policy of subsidiaries and associated companies, and in compliance with Articles of Association of B.Grimm Power, whose appointed directors of subsidiaries and associated companies must sign a certification for compliance with such policy and relevant criteria of the SEC Office.

The objective of the governance and management policy of subsidiaries and associated companies

that conduct core businesses is to put in place direct and indirect measures and mechanisms for us to supervise and manage its subsidiaries and associated companies as well as to monitor their compliance with various measures and mechanisms and with our policies as if they were our own unit. This includes the Public Limited Companies law, the Civil and Commercial Code, the Securities and Exchange law, applicable laws, notifications, rules and regulations of the Capital Market Supervisory Board, SEC, SEC Office, and SET. The purpose is to safeguard our interests and investments in such subsidiaries and associated companies.

The Board of Directors has a duty to oversee the operations of subsidiaries and associated companies to ensure compliance with the policy and align with B.Grimm Power. Important matters that require the Board of Directors's approval are the appointment or nomination of director and management in subsidiaries or associated companies with the proportion in line with the number of shares in those subsidiaries or associated companies, annual dividend, and interim dividend (if any), capital increase / decrease which is not in line with the existing proportion of shareholders, a transaction with connected parties of B.Grimm Power or subsidiary, or transaction on acquisition or disposal of assets of subsidiaries or associated companies, and the termination of subsidiaries. The Board of Directors monitors the operations of subsidiaries or associated companies through its representative(s) whose qualifications are reviewed and approved for the nomination to directorship in subsidiaries or associated companies by the Board of Directors. Each appointed person is required to regularly report to related management and to the Board of Directors. This is to ensure that the operations of subsidiaries and associated companies are in compliance with plans, objectives and defined policies, as well as to ensure that the financial information and company performance, transaction with connected parties of B.Grimm Power, subsidiaries or associated companies, transaction on the acquisition and disposition of assets and other material transactions are conducted, proceeded, and disclosed in a correct and complete manner and in line with our policy, including rules and regulations as defined by laws or regulatory agencies.

If the policy requires that transactions or actions with material implications or effects on financial status and operation results of subsidiaries and associated companies be approved by the Board of Directors or the shareholders' meeting (as applicable), directors must organise a Board of Directors' meeting and/or the shareholders' meeting to approve the matter before subsidiaries and associated companies organise their own board of directors and/or shareholders' meeting to approve the same matter. To this end, B.Grimm Power must disclose information and comply with criteria, conditions, procedures and methods relating to the matter seeking approval as specified in the Public Limited Companies law, the Civil and Commercial Code, the Securities and Exchange law, other applicable laws as well as notifications and regulations of the Capital Market Supervisory Board, SEC, SEC Office, and SET mutatis mutandis in a complete and correct manner.

To this end, the "subsidiary" and "associated company" must mean a subsidiary or an associated company (as applicable) which operates core businesses and possesses qualifications as stipulated in Notification of the Capital Market Supervisory Board No. TorJor 28/2551 Re: Seeking Permission and Permission for the Initial Public Offering (IPO) (as amended) in conjunction with Notification of the SEC No. KorJor 17/2551 Re: Definitions in Notifications on Issuance and Offering of Securities (as amended).

In 2020, subsidiaries and associated companies had no record of non-compliance with the governance policy and actions that caused conflicts of interest. The preparation of financial reports and all material transactions were conducted and disclosed in a complete and correct manner within the specified period.

PREPARATION OF SHAREHOLDERS' AGREEMENT BETWEEN B.GRIMM POWER AND SHAREHOLDERS OR BUSINESS PARTNERS

In its investment with co-investors, or business partners, B.Grimm Power respects the rights of the co-investors and treats them equally. B.Grimm Power and its co-investors or business partners will jointly define the key terms and conditions of the investment

explicitly and use them as a framework in conducting the business, including investment ratio, proportion of directorship, control power, management duties and responsibilities, returns or dividends, and matters / business that require special approval.

ANTI-CORRUPTION

The Board of Directors values anti-corruption practices. B.Grimm Power conducts its business in compliance with the guidelines and measures of the Thailand's Private Sector Collective Action against Corruption (CAC), such as the issuance of Anti-Corruption Policy, gift-giving and hospitality policy, preventive measures and related policies as a framework for supervising, preventing and monitoring its operations. B.Grimm Power conducts fraud and corruption risk assessment and management, regularly review and revise policy, measures, and practices as well as communicating relevant policies to employees and related parties for acknowledgement and compliance. Besides, B.Grimm Power provides whistleblowing and grievance communication channel for stakeholders to report suspect/tips about wrongdoing and complaints as detailed in item "Whistleblowing and Grievance" of this report. Since 2018, B.Grimm Power has been certified as a CAC member.

In 2020, after reviewing the policy, preventive measures, guidelines, risk assessment, corruption risk management, monitoring and conducting performance

assessment, and completeness and adequacy of the process, the Board of Directors approved the findings of corruption risk assessment and self-assessment, endorsed by the Corporate Governance Committee and reviewed by the Audit Committee. B.Grimm Power used these reports as supportive documents for submitting with an application for the re-certification of CAC membership.

The Anti-Corruption Policy including the gift-giving and hospitality policy are disclosed on B.Grimm Power website: <https://investor-bgrimpower.com/misc/cg/20180713-bgrim-cg-anti-corruption-policy-en.pdf>.

In addition, B.Grimm Power has established Supplier Code of Conduct as guidelines for sustainability effective from 10 August 2020 in the hope that suppliers will apply them to their own businesses in line with their business context, including anti-corruption practices to create the culture and extend the network of anti-corruption. Details appear on B.Grimm Power website ("Sustainability/ Corporate Governance"): <https://investor-bgrimpower.com/misc/corporate-governance/20200819-bgrim-supplier-code-of-conduct-en.pdf>

WHISTLEBLOWING

The Board of Directors has established a Whistleblowing and Grievance Policy, which covers measures to protect the rights of whistleblowers, report of suspected wrongdoing and corruption, security of report and confidentiality, investigation, disciplinary and legal actions, and reporting to applicable committees. The Whistleblowing and Grievance Policy is announced on B.Grimm Power website ("Sustainability/ Corporate Governance/ Whistleblowing and Grievance"): https://investor.bgrimpower.com/whistle_blowing.html.

The Board of Directors encourages employees and stakeholders to take part in monitoring our operations to ensure its compliance with applicable laws and regulations, the Corporate Governance Policy, Code of Conduct, other policies and guidelines, as well as to

prepare a report and grievance in case there is wrongdoing or misconduct, or in case a stakeholder's right is violated, through whistleblowing and grievance channel as seen below:

Whistleblowing Unit

B.Grimm Power Public Company Limited
No. 5 Krungthepkreetha Road, Huamark Subdistrict,
Bangkapi District, Bangkok 10240

Email: whistle-blowing@bgrimpower.com

Website: https://investor-bgrimpower.com/whistle_blowing.html

In 2020, there was no report on corruption or tips that might lead to corruption and violation of laws and/or violation of the Corporate Governance Policy, and Code of Conduct in and outside the organisation.

PREVENTION OF CONFLICTS OF INTEREST

In order to provide the directors, executives and employees with guidelines to perform duties with integrity and without seeking their own gains that counter B.Grimm Power interests, and in compliance with the Securities and Exchange Law, the Board of Directors will supervise and establish an information security system, including appropriate policies and procedures to protect confidentiality, integrity and availability of business information as well as market sensitive information.

The Board of Directors will monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers. B.Grimm Power therefore has established the Policy on Prevention of Conflicts of Interest and incorporates it with the Corporate Governance Policy.

Policy on Prevention of Conflicts of Interest as part of the Corporate Governance Policy

- (1) Directors, executives, and employees are forbidden to engage in businesses that are in the same conditions or are competitive with B.Grimm Power business and its subsidiaries, or become partners or directors in other juristic persons who are in the same conditions and compete with B.Grimm Power business and its subsidiaries, regardless of their own benefit or the interests of other parties.
- (2) Directors, executives, and employees must avoid any actions that may cause conflicts of interest or any connected transaction with themselves and related parties. If a transaction is necessary, the directors, executives, and employees must inform B.Grimm Power of the relationship or their connection and those involved in such transaction and must not participate in the approval process for that transaction.

(3) Directors, executives, and employees and related parties are forbidden to use or disseminate our inside information which has not been made public for abuse for the benefit of securities trading. B.Grimm Power prohibits disclosure of internal information to third parties or those not involved before it was publicised through SET in compliance with the law and the policy to prevent the use of inside information of B.Grimm Power and its subsidiaries.

(4) Connected transactions and transactions with conflicts of interest must strictly comply with the relevant guidelines of the SEC Office, the Capital Market Supervisory Board, and SET and must be proposed to the Audit Committee and the Board of Directors to carefully consider the appropriateness and to disclose information in accordance with SET's guidelines and/or other relevant agencies.

(5) Reporting the interests

Directors and executives must prepare and report "Interests reporting form" of the directors and executives, including their related parties for use as baseline information on the supervision of interests on an annual basis and must always prepare this report form whenever there is an amendment.

The Board of Directors is responsible for reporting the interests, at least before considering the Board of Directors' meeting agenda and recorded in the minutes of Board of Directors' meetings so that

the directors with significant interests on such matters who may not be able to give independent opinions refrain from participating in the meeting for consideration of that agenda item.

The Board of Directors has assigned the Company Secretary to collect information and prepare such reports to propose to the Audit Committee and the Board of Directors for investigating and supervising conflicts of interest.

(6) Reporting of changes in securities holding

In order to comply with Section 59 of the Securities and Exchange Act, directors and executives must report changes in B.Grimm Power's securities holding, owned by themselves and/or of any person who is associated with themselves to SEC in accordance with the electronic form of SEC when the securities are bought, sold, transferred or accepted (unless being a transfer or acceptance of transfer done by a custodian who holds securities on their behalf) within the period prescribed by SEC, applicable regulations, and laws.

Details of the Corporate Governance Policy is attached to this report and displayed on B.Grimm Power website: <https://investor-bgrimpower.com/home.html> at "56-1 One Report 2020".

In 2020, the Board of Directors, executives, employees and related parties complied with the Corporate Governance Policy and the Policy on Prevention of Conflicts of Interest. There was no report on suspected wrongdoing or activities that might lead to conflicts of interest.

SUPERVISION OF THE USE OF INSIDE INFORMATION

B.Grimm Power and its subsidiaries have established the Prevention of Inside Information Usage Policy and Code of Conduct to prevent and supervise their directors, executives and employees to strictly comply with them. All employees must sign for their acknowledgement and commitment to the policy as principles and guidelines for their operations. In addition, B.Grimm Power has defined disciplinary actions for violations, which are summarised below:

- (1) B.Grimm Power will inform directors, executives, and management positions in accounting and finance who are department managers or equivalent (based on the definitions of the Capital Market Supervisory Board and the SET) of their duties to prepare and report their holding of B.Grimm Power's securities under Section 59 and its punitive provisions under Section 275 of the Securities and Exchange Act, and to report their acquisition or disposal of B.Grimm Power's securities under Section 246 and its punitive provisions under Section 298 of the act.
- (2) Directors, executives, and auditors including management positions in accounting and finance who are department managers or equivalent are required to prepare and disclose their holding of B.Grimm Power's securities as well as those of their spouses and minors under Section 59 upon their first appointment as directors or executives and with each change. The report must be submitted to the Company Secretary for further submission to the SEC Office within a specified timeframe. The Company Secretary must prepare a summary report of securities holding and changes in securities holding to the Board of Directors meeting for acknowledgement every six months.

In practice, the Company Secretary prepared a summary report of securities holding and changes in securities holding to the Board of Directors meeting for acknowledgement every month.

- (3) Directors and executives as well as the management in accounting and finance who are department managers or equivalent, as well as operators who have access to material inside information that affects the change in securities prices, are forbidden to directly or indirectly buy, sell, offer to buy or sell or persuade anyone to buy, sell, offer to buy or sell shares or other securities (if any) of B.Grimm Power within a period before financial statements are published or before its financial position and operation results are disseminated until B.Grimm Power discloses such information to the public. B.Grimm Power will inform directors, executives and the management in accounting and finance who are department managers or equivalent to refrain from engaging in such transaction in writing at least 30 days before the disclosure of the information to the public. They are recommended to wait at least 24 hours after the disclosure to the public to conduct such transaction.

The Company Secretary has regularly informed all directors, executives and relevant staff of the blackout period for securities training in advance in order to comply with the above requirements.

- (4) Directors, executives and employees of B.Grimm Power and subsidiaries are forbidden to use inside information which has or may affect changes in B.Grimm Power's securities price that has not yet been disclosed to the public but to which they get access as a result of their position to directly or indirectly buy, sell, offer to buy or sell or persuade someone else to buy, sell, offer to buy or sell B.Grimm Power's shares or other securities, whether or not such transaction is for the person's own interest or others', or whether the disclosure of such fact for others to act will mean that they themselves will benefit or enjoy the return or otherwise.

- (5) Directors, executives and employees of B.Grimm Power and its subsidiaries or former directors, executives and resigning employees are forbidden to disclose inside or confidential information of B.Grimm Power and its subsidiaries as well as trade secrets of suppliers of B.Grimm Power and its subsidiaries that they may have access to while performing duties to the third party although the disclosure of such information may not damage B.Grimm Power, subsidiaries or suppliers.
- (7) Directors, executives and employees of B.Grimm Power and its subsidiaries or former directors, former executives and resigning employees must keep secrets and/or inside information of B.Grimm Power and its subsidiaries confidential. Directors, executives and employees of B.Grimm Power and its subsidiaries must be forbidden to exploit secrets and/or B.Grimm Power's inside information and that of the subsidiaries for the benefit of other companies.
- (6) Directors, executives and employees of B.Grimm Power and its subsidiaries must not disclose inside information. Neither will they, directly or indirectly, use their positions in B.Grimm Power or subsidiaries or illegally exploit inside information or material information learned or acknowledged during their work within B.Grimm Power and/or subsidiaries not yet disclosed to the public for an unlawful exploitation or disclosing it to a third party for their interests or others', regardless of whether these persons will benefit from such action or not.
- (8) Directors, executives and employees of B.Grimm Power and its subsidiaries are obliged to comply with the guidelines for the use of inside information under the Securities and Exchange Act and the Public Limited Companies Act as well as applicable rules.

REPORT ON SECURITIES HOLDING OF DIRECTORS AND SENIOR EXECUTIVES AS OF 31 DECEMBER 2020

	Number of Shares as of 31 December 2019	Number of Shares as of 31 December 2020	Change Increase/ (Decrease)
Directors			
Mr. Harald Link ¹	635,399,700	635,399,700	-
Spouse and Minor Children	-	-	-
Ms. Caroline Monique Marie Christine Link	28,350,000	28,350,000	-
Spouse and Minor Children	-	-	-
Mrs. Preeyanart Soontornwata	6,762,150	6,762,150	-
Spouse and Minor Children	-	-	-
Mr. Somkiat Sirichatchai	121,200	121,200	-
Spouse and Minor Children	-	-	-
Mrs. Katevalee Napasab	424,200	424,200	-
Spouse and Minor Children	-	-	-
Mr. Anusorn Sangnimnuan	321,200	321,200	-
Spouse and Minor Children	-	-	-
Mrs. Anchalee Chavanich	121,200	121,200	-
Spouse and Minor Children	-	-	-
Mrs. Sunee Sornchaitanasuk	-	-	-
Spouse and Minor Children	-	-	-
Khunying Suchada Kiranandana ²	-	-	-
Spouse and Minor Children	-	-	-
Executives (under the definition of the SEC's Notification No. KorJor 17/2551)			
Mr. Surasak Towanich ³	90,950	90,950	-
Spouse and Minor Children	-	-	-
Mr. Chote Chusuwan	90,950	90,950	-
Spouse and Minor Children	-	-	-
Mr. Arunphun Pootong	35,000	27,500	(7,500)
Spouse and Minor Children	-	-	-
Mr. Peradach Patanachan	90,950	90,950	-
Spouse and Minor Children	-	-	-
Mr. Nopadej Karnasuta	90,950	90,950	-
Spouse and Minor Children	-	-	-
Ms. Siriwong Borvornboonrutai	192,200	192,200	-
Spouse and Minor Children	-	-	-
Ms. Pornthip Tungpongbandit	269,800	269,800	-
Spouse and Minor Children	-	-	-

Remarks:

¹ The above-mentioned number of shares is the comprehensive number of shares in his own name and through a custodian

² Khunying Suchada Kiranandana was appointed as an independent director by Board of Directors Meeting No. 13/2563 on 11 November 2020 and as the Lead Independent Director / a member of the Nomination and Compensation Committee by Board of Directors Meeting No. 15/2563 on 15 December 2020

³ Mr. Surasak Towanich resigned from the position as executive, effective from 30 June 2020

In 2020, there were no record of complaints, alleged wrongdoing related to the sale and purchase of securities using inside information or that of the use of inside information for personal gain, and no violation of the Prevention of Inside Information Usage Policy.

MONITORING OF COMPLIANCE WITH THE POLICY AND GUIDELINES FOR CORPORATE GOVERNANCE

The Board of Directors is confident that the success of corporate governance depends upon the cooperation and adherence to the principles of every party across B.Grimm Power. Therefore, it is the policy that all directors, executives, and employees of B.Grimm Power and its subsidiaries must comply with the Corporate Governance Policy, Code of Conduct, and related policy and guidelines. The Board of Directors encourages everyone to carry out these principles with relentless communication to forge understanding, monitoring and conducting corporate governance performance assessment. This ensures that our business is transparent and effective, which will foster confidence among stakeholders as well as creating value and enhancing our steady and sustainable growth.

In the past year, there were several communications to promote governance practices and continuous monitoring to ensure compliance with the Corporate Governance Policy, Code of Conduct, and relevant guidelines. Related activities are as follows:

- (1) Continued to review, improve, and revise the policy, principles, and guidelines for corporate governance to ensure suitability for business operations, the environment, the business situation, the changed rules and regulations, and practicality. In 2020, the Board of Directors reviewed and revised the Corporate Governance Policy with effect from 1 January 2020 so that it may be in line with the SEC CG Code 2017. The Board of Directors also reviewed and revised the Nomination and Compensation Committee Charter to better cover the scope of duties.
- (2) Defined the duties and responsibilities of the Board of Directors, executives, and employees to acknowledge and practice in compliance with the Corporate Governance Policy, Code of Conduct, relevant policies and guidelines. Further, it is the duty of every employee to take part in monitoring compliance with corporate policy and guidelines and report noncompliance or activities that may cause the violation or noncompliance through whistleblowing channel as defined in item “Whistleblowing and Grievance” of this report. If there is any doubt about decision-making or performing work relating to the governance principles or guidelines, he/she can consult or request advice from the superior or applicable department.
- (3) Arranged for communication to forge understanding and conducted assessment. E-Learning on the Code of Conduct covering the contents of the Code of Conduct and business ethics, Anti-Corruption, Whistleblowing and Grievance has been launched to educate employees, with opportunities to learn them at their convenience, followed by a test and assessment. All executives and employees have attended the course and passed the test
- (4) Arranged CG Day at the Head Office on 4 December 2020 via online broadcasting so that employees and the executives who perform their work at the Head Office and at the power plants could participate in the event. The event aimed to communicate and forge understanding and awareness of the importance of compliance with the corporate governance and anti-corruption policies and guidelines.

- (5) Prepared a policy, guidelines, training, drills, and supervision of compliance with the Personal Data Protection Act to ensure that the personal data of all stakeholders are protected under the law.

When considering last year's operation and performance on corporate governance as detailed in this report, B.Grimm Power has monitored its operation and activities to ensure that they comply with the good governance on key points, including human resource management with equal treatment, anti-unfair competition, environmental protection, health and safety in the organisation, information security, personal data protection, prevention of conflicts of interest, inside information exploitation, anti-corruption and whistleblowing. There was no grievance or tips of misconduct and no violation of these matters, proof that the policies, guidelines, monitoring approach, and promotional approach to good governance stipulated by the Board of Directors are efficient and appropriate.

REPORTS OF AUDIT COMMITTEE, CORPORATE GOVERNANCE COMMITTEE, AND NOMINATION AND COMPENSATION COMMITTEE

Audit Committee, Corporate Governance Committee, and Nomination and Compensation Committee have prepared their performance reports and disclosed them in the attachments to this report. Details cover the number of meetings, meeting attendance of each member, and their performance against their duties. Details are shown in the reports of the Audit Committee, Corporate Governance Committee, and Nomination and Compensation Committee, which appear in the attachment and announced on B.Grimm Power website: <https://investor-bgrimmpower.com/home.html> at "56-1 One Report of 2020".

INTERNAL CONTROL

B.Grimm Power Public Company Limited and its subsidiaries (“B.Grimm Power”) continue to emphasis on the importance of internal control in accordance with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Framework and the implementation of Three Lines Model for the continuous operation. Moreover, in order to forge the awareness among employees on the significance of internal control and to reassure stakeholders that B.Grimm Power’s internal control system is adequate and proper and effectively covers all activities within the operations. B.Grimm Power have considered the five components of internal control which can be summarised as follows.

**WE HAVE RETAINED
MEMBERSHIP OF CAC
(THAILAND’S PRIVATE
SECTOR COLLECTIVE
ACTION COALITION
AGAINST CORRUPTION)
SINCE 2018.**

CONTROL ENVIRONMENT

B.Grimm Power clearly define goals, vision, objectives, policies and guidelines under the philosophy of “Doing Business with Compassion” with an appropriate and adequate internal control environment for the operations. In addition, the operations comply with the corporate governance and a code of conduct which are established in writing in order to determine the roles, duties and responsibilities of the Board of Directors and review the organisation structure to ensure the appropriateness for the business’s strategy, plans and future growth. Moreover, the Corporate Governance policy and the Corporate Governance Committee’s charter are annually reviewed. B.Grimm Power formulate a work policy and an employee manual, sets up an organisation structure and various taskforces that facilitate effective operation and emphasis on the understanding among employees about fraud risks and conflicts of interest. Grievances and whistleblowing measures are made available to report unlawful or unethical activities or behaviours that may reflect corrupt or inappropriate practices within B.Grimm Power from employees and other stakeholders and to notify inaccurate financial reporting or defective internal control system for stakeholders to help monitoring.

B.Grimm Power review significant policies and applicable processes to align with its anti-corruption policy before it is communicated to all personnel for strict compliance. Since 2018, B.Grimm Power have been recognised as a member of Thailand’s Private Sector Collective Action Coalition against Corruption (CAC), and in 2020, B.Grimm Power are in preparation for renewal of the first recertification under the CAC. B.Grimm Power have also received awards from external agencies, for example, was selected to be a member of the FTSE4Good Indices Series which organised by FTSE Russell and was ranked among the ESG100 group in 2020 certified by Thaipat Institute. This latter acclaim reflected B.Grimm Power’s outstanding environmental, social, and governance work, measured against international standards, and its stand as a leading, world-class entity with performance outcomes underlined by a sustainable development approach in environmental, social, and governance (ESG) aspects. This reflects our enthusiasm to extend the sustainability performance and drive to align our goals with the Sustainable Development Goal (SDG) at the international level.

RISK ASSESSMENT

B.Grimm Power establish the Risk Management Committee (RMC) to establish and review the risk management policy, align strategies that reflect and cover operating risks, and continuously supervise risk management for ongoing efficiency and effectiveness. RMC reports the results of our risk management supervision to the Management Committee and the Board of Directors. Corporate risk profiles are based on internal and external factors, which may affect the achievement of its goals and objectives. B.Grimm Power also assess fraud and corruption risks, especially from activities with government agencies as well as

other factors related to business disruption and compliance with applicable laws and regulations, monitoring of risks through mitigation plans and Key Risk Indicators (KRIs) to ensure goal is achieved by all units and to keep risks at the risk appetite level, with a regular review and monitoring process. B.Grimm Power also value Business Continuity Management (BCM), where a system keeps it ready to run business during crisis when exposes to possible threats. The operation plan is regularly monitored and reviewed to ensure the effective business continuity management.

CONTROL ACTIVITIES

B.Grimm Power supervise our activities through planning and controlling, for example, the use of Key Performance Indicators (KPIs), segregation of duties, responsibilities and scopes of authorisation, including the Line of Authority (LOA) appropriate to the business, all of which are thoroughly communicated to employees. B.Grimm Power also set up guidelines for transactions that cause or may cause conflicts of interest by taking into consideration the best interests of shareholders and stakeholders. The operation of subsidiaries/associated is monitored by executives who are appointed as their directors to help them draft policies, acknowledge information and monitor performance. Corporate assets are taken care of to prevent from loss or inappropriate use. Balance of

power is achieved through a specific department and an exclusively-appointed committee such as Internal Audit and the Risk Management Committee. An efficient and appropriate internal control and risk management systems help prevent corruption. The Company Secretary ensures that the performance of B.Grimm Power and the Board of Directors and disclosure of information complies with laws of securities and exchange, the Securities and Exchange Commission's (SEC) requirements and other applicable laws. B.Grimm Power also set up a monitoring system for the operation of subsidiaries while formulating its corporate governance policy, including policies on security, safety, occupational health, environment and energy.

INFORMATION AND COMMUNICATION

B.Grimm Power manage our information and communication systems and develops the system continuously to create security covering People, Technology and Processes which is under the information security management policy according to the international standards. In 2020, B.Grimm Power conducted the training course of the cyber-crime and crisis drills both at its Bangkok office and power plants. The ISO/IEC 27001:2013 certificate for information security management was renewed with expanding of the management system to B.Grimm Power and Combined Cycle Co-generation power plants. B.Grimm Power also enhance employees' security awareness through the Learning Management System (LMS) , moreover, the increasing of capability towards non-severe of Cyber Threat is managed by an internal security operation center in cooperate with a security operation center from overseas, and the IT system has been monitored by Internal and External Network Operation Center to ensure the efficiency and availability. B.Grimm Power manage and operate according to International standards and improves continuously to develop long-term plans for technology transformation which are identified as one of the

potential operational risks. In addition, B.Grimm Power are under the process of preparation for the Cybersecurity Act of 2019 and the Personal Data Protection Act of 2019, which will be effective in 2021.

Moreover, B.Grimm Power have effective internal communication channels, including daily meeting for power plants and weekly meetings for executives of related departments to summarise and monitor results, resolve problems (if any), in order to receive sufficient information for operation and decision-making. The intranet is used for internal communication through a safe and secure network, thereby it enables staff to access information on policies, regulations/ orders and announcements. B.Grimm Power also install several channels to communicate with outsiders. The website, www.bgrimmpower.com, gives shareholders and investors access to our information at all times where safety and accuracy of the system is safeguarded by the Web Deface system. In addition, a communication channel is made available for personnel to file grievances, complaints and suggestion about the corruption while whistleblower protection measures are put in place.

MONITORING ACTIVITIES

B.Grimm Power monitor the results of operations, assesses the internal control system, and regularly compares the results of operations with the plans. Should it find factors affecting performance, B.Grimm Power make appropriate strategic plan modification in line with assessment outcomes for goal achievement. It also analyses the causes that could lead to deviated results of operations from designated plans or standards, all of which are regularly reported to management, the Audit Committee and the Board of Directors.

Internal Audit also conducts an annual audit by taking into consideration significant risks, increasing in the number of projects, work processes or systems and requests from executives or the Audit Committee, or both (if any). This is designed to review the adequacy and suitability of the internal control system governing each activity and to provide suggestions that enhance the efficiency and effectiveness of internal control, which will then be communicated to management for further improvement. Internal Audit reported its

performance outcomes against its plan to the Management Committee and the Audit Committee throughout 2020.

In 2020, the Board of Directors' and the Audit Committee's opinion given on our internal control system was that B.Grimm Power have the proper and adequate internal control system that suited its business and conformed to SEC's evaluation form on

internal control adequacy, thereby enabling fulfillment of its objectives. To this end, B.Grimm Power appointed adequate personnel to efficiently implement the system. B.Grimm Power's auditor is PricewaterhouseCoopers ABAS Ltd., whom audited the quarterly financial information and the 2020 financial statements, found no significant deficiencies in its internal control system.

RELATED PARTY TRANSACTIONS

RELATED PARTIES AND NATURE OF RELATIONSHIP

Related Party	Nature of Relationship as of 31 December 2020	Business
B. Grimm Dr. Gerhard Link Building Company Limited (B.Grimm Gerhard Building)	<ul style="list-style-type: none"> Has common directors with B.Grimm Power, namely Mr. Harald Link, Ms. Caroline Monique Marie Christine Link and Ms. Preeyanart Soontornwata Has an executive director of B.Grimm Power, namely Ms. Caroline Monique Marie Christine Link, as an executive of B.Grimm Gerhard Building Has a common majority shareholder, with B.Grimm Power, namely Mr. Harald Link 	Space for rent and provide services
B.Grimm Trading Corporation Company Limited (B.Grimm Trading)	<ul style="list-style-type: none"> Has common directors with B.Grimm Power, namely Mr. Harald Link and Ms. Preeyanart Soontornwata Has an executive director of B.Grimm Power, namely Ms. Caroline Monique Marie Christine Link, as an executive of B.Grimm Trading Has a common majority shareholder with B.Grimm Power, namely Mr. Harald Link 	Distribution of parts, electrical equipment, water pumps and fire hydrants
KSB Pumps Company Limited (KSB Pumps)	<ul style="list-style-type: none"> Has a common majority shareholder with B.Grimm Power, namely Mr. Harald Link 	Import and distribution of water pumps, valves, equipment and parts
B.Grimm International Service Company Limited (B.Grimm Inter Service)	<ul style="list-style-type: none"> Has common directors with B.Grimm Power, namely Mr. Harald Link, Ms. Caroline Monique Marie Christine Link and Ms. Preeyanart Soontornwata Has a common majority shareholder with B.Grimm Power, namely Mr. Harald Link 	Property for rent and consulting services

TYPES AND NATURE OF RELATED PARTY TRANSACTIONS BETWEEN B.GRIMM POWER AND RELATED PARTIES

B.Grimm Power entered into transactions with related parties for the year ended 31 December 2018, 2019 and 2020, respectively. The types and nature of related party transactions are as follows:

1. TRANSACTIONS TO BE CONTINUED IN THE FUTURE:

MAINTENANCE, REPAIRMENT, PROCUREMENT AND PURCHASE OF MACHINERY

Related Party	Transaction size (Baht)			Description	Opinions of the Audit Committee
	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020		
KSB Pumps				In 2020, B.Grimm Power's power plants purchased equipment and spare parts to support for the power plant operations and offered maintenance and repair services for the machines.	The Audit Committee was of the opinion that such transaction was necessary and reasonable since it was the purchase of spare parts for power plant maintenance to maintain stability and increase efficiency in power plant operations. The rates and payment terms were in accordance with general commercial terms and were comparable to the rates that KSB Pumps charged to external parties.
- Expense	1,291,378	136,492	40,000		
- Inventory	4,025,923	3,241,500	2,177,288		
- Account payable	371,566	447,342	-None-		

PURCHASE, RENTAL AND SERVICES CONCERNING PROPERTY

Related Party	Size of Transaction (Baht)									Description	Opinions of the Audit Committee
	Year ended 31 December 2018			Year ended 31 December 2019			Year ended 31 December 2020				
	Expense	Account Payable	Deposit	Expense	Account Payable	Deposit	Expense	Account Payable	Deposit		
B.Grimm Gerhard Building	39,329,263	682,760	8,109,006	40,057,217	805,141	9,023,696	53,306,724	982,036	12,256,642	B.Grimm Power has rented the office space, the car park and the warehouse for spare parts and equipment storage.	The Audit Committee was of the opinion that B.Grimm Power's office space rental was necessary and reasonable. The rental fee was market rental rate comparable to the rate that B. Grimm Gerhard Building charged to external parties, and the payment terms were in accordance with general terms of office space business.
B.Grimm Inter Service	2,362,178	14,642	1,426,410	3,170,815	18,267	743,310	3,196,436	20,311	743,310	B.Grimm Power has rented the space for document storage.	The Audit Committee was of the opinion that such space rental for document storage was necessary and reasonable since the space was in the vicinity of B.Grimm Power's office. The rental fee was the market rate comparable to the rate that B.Grimm Inter Service charged to external parties, and payment terms were in accordance with general commercial terms of space rental business.

PURCHASE OF AIR CONDITIONERS

Related Party	Size of Transaction (Baht)									Description	Opinions of the Audit Committee
	Year ended 31 December 2018			Year ended 31 December 2019			Year ended 31 December 2020				
	Asset	Expense	Account Payable	Asset	Expense	Account Payable	Asset	Expense	Account Payable		
B.Grimm Trading	680,421	-None-	29,239	749,424	-None-	-None-	4,481,020	-None-	-None-	B.Grimm Trading is a distributor of Carrier air conditioners. In 2020, B.Grimm Power purchased air conditioners to accommodate expansion of office space and improve the air-conditioning systems.	The Audit Committee was of the opinion that such transaction was reasonable since B.Grimm Power needed to purchase air conditioners and the prices and payment terms were in accordance with normal business and comparable to those charged to external parties by B.Grimm Trading.

REVENUE FROM SALE OF ELECTRICITY

Related Party	Size of Transaction (Baht)						Description	Opinions of the Audit Committee
	Year ended 31 December 2018		Year ended 31 December 2019		Year ended 31 December 2020			
	Revenue	Account Receivable	Revenue	Account Receivable	Revenue	Account Receivable		
B.Grimm Gerhard Building	-None-	-None-	-None-	-None-	218,781	-None-	In 2020, B.Grimm Power sold electricity from its solar rooftop energy systems under a 15-year agreement from the date of trading for business operation.	The Audit Committee was of the opinion that such transaction was reasonable since B.Grimm Power's core business is sale of electricity and the prices and conditions were as agreed under the agreement, with the same rate charged to other customers in the market.
B.Grimm Inter Service	-None-	-None-	-None-	-None-	111,041	-None-		

2. TRANSACTIONS LIKELY TO CEASE IN THE FUTURE

-None-

MEASURES AND PROCESSES FOR APPROVAL OF RELATED PARTY TRANSACTIONS

By the resolution of the Board of Directors Meeting No. 4/2559 (2016) held on June 8, 2016, measures and processes for approval of related-party transactions between B.Grimm Power, its subsidiaries and parties with potential conflicts of interest and connected interests or potential conflicts of interest with B.Grimm Power were established. B.Grimm Power abides by the law on securities and exchange, regulations, notifications and directives of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). To elaborate, related parties with connected interests must not be involved in the consideration and approval of such transactions to ensure that such transactions do not fall within the transfer of interests between companies or its shareholders, but are executed in the best interests of all shareholders. B.Grimm Power also complies with the requirements for disclosure of related-party transactions in the Notes to the Financial Statements audited by the auditor and the Annual Registration Form (56-1 One Report 2020).

For related transactions that are by law subject to approval from Board of Directors' meetings or shareholders' meetings, B.Grimm Power engages the Audit Committee to consider and render opinions on the necessity and

rationale of such transactions to ensure that such transactions are in its best interests. Execution of transactions with general commercial terms and transactions deviating from general commercial terms must be governed by the following principles.

TRANSACTIONS WITH GENERAL COMMERCIAL TERMS

The Board of Directors granted approval in principle for the management team's authority to approve transactions with general commercial terms between B.Grimm Power and their directors, executives, and related parties, provided that such transactions have commercial terms that a person of ordinary prudence would agree to with any unrelated counterparty under similar circumstances where independent bargaining power is exercised without any influence from his/her status as a director, an executive or a related party (as applicable).

A summary report of such transactions is to be presented to the next Board of Directors' meetings.

TRANSACTIONS DEVIATING FROM GENERAL COMMERCIAL TERMS

Transactions deviating from general commercial terms are subject to review and opinions of the Audit Committee about their necessity and justification of their prices. As such, the Audit Committee ensures that the terms of such transactions are in line with the business norms of a particular industry and/or compares the prices with those quoted by external parties and/or market prices and/or ensures that the prices or terms of such transactions are on an arm's length basis and/or demonstrates that the prices and terms of such transactions are reasonable or fair before proposing the transactions to the Board or shareholders' meetings (as applicable) for approval.

To this end, there must be compliance with the law on securities and exchange, regulations, notifications and directives of the Capital Market Supervisory Board and SET as well as the requirements for related-party transaction disclosure.

If some potential related-party transactions are beyond the Audit Committee's areas of expertise, B.Grimm Power will engage independent experts or the auditors in rendering opinions on such transactions in support of decision-making by the Audit Committee, the Board of Directors, or the shareholders (as applicable) to ensure that such transactions are necessary, reasonable and in the best interests of B.Grimm Power. B.Grimm Power discloses information about related-party transactions in the Annual Registration Statement (56-1 One Report 2020) and the Notes to the Financial Statements audited by B.Grimm Power's auditor.

After being listed on SET, B.Grimm Power strictly comply with the rules, regulations and procedures of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board and SET for entering into related-party transactions, connected transactions, and acquisition or disposal of assets under applicable regulations of listed companies.

POLICY FOR FUTURE RELATED-PARTY TRANSACTIONS

For future related-party transactions, B.Grimm Power will adhere to laws on securities and exchange, regulations, notifications, directives or requirements of the Capital Market Supervisory Board, SEC, and SET, including the requirements for disclosure of related-party transactions of B.Grimm Power under the accounting standards determined by the Federation of Accounting Professions under the Royal Patronage.

Such transactions shall not fall within the transfer of interests between companies or its shareholders, but must be in the best interests of B.Grimm Power and all shareholders.

OUTLOOK FOR RELATED-PARTY TRANSACTIONS

B.Grimm Power expects that future transactions involving the maintenance and repair services of machinery, purchase of spare parts, materials and accessories for the operation of power plants, as well as power plant insurance, will continue to exist for maintenance purposes, to safeguard the power plants' stability and efficiency, and to manage risks arising from power plant projects. B.Grimm Power will comply with the procurement procedures endorsed by the Board of Directors on June 8, 2016.

B.Grimm Power forecasts that general commercial transactions such as the purchase of products, payroll services to employees of affiliates, meeting room rental service, office space rental service, catering service, and life insurance will continue. B.Grimm Power will ensure that these prices and payment terms are in line with general commercial terms.

In addition, B.Grimm Power may undergo future restructuring for alignment with its business plans. It will ensure that the pricing and payment terms of investments and divestments are appropriate and align with applicable criteria and laws. However, transactions concerning legal services, management services and financial support for its affiliates will not continue in the future.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

Dear shareholders,

The Board of Directors place emphasis on its duties and responsibility in overseeing B.Grimm Power's compliance with the Good Corporate Governance Policy and the accuracy, completeness, and adequacy of financial statements and financial information that appear in the annual report. The financial statements have been prepared in full accordance with the Thai Financial Reporting Standards with careful judgment. An effective internal control system has been established and maintained to provide reasonable assurance regarding the reliability of the financial statements, the effective safeguarding and protection of assets, the non-existence of frauds or irregularities, and the best interest of B.Grimm Power. In addition, applicable laws and regulations have been complied with. The Audit Committee has reported its performance to the Board of Directors and its opinions in this respect have been included in the Audit Committee's Report which is a part of this annual report.

The Board of Directors is of the opinion that B.Grimm Power's overall internal control system is satisfactory and can provide reasonable assurance regarding the reliability of the consolidated financial statements and the separate financial statements for the year ended 31 December 2020. Our external auditor has audited the financial statements in accordance with the auditing standards and has rendered an opinion that the financial statements presented fairly in all material respects, including B.Grimm Power's financial position, results of operation and cash flows in accordance with the financial reporting standards.

Mr. Harald Link

Chairman & President

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of B.Grimm Power Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. 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 matters	How my audit addressed the key audit matter
<p><i>Acquisition of Angthong Power Co., Ltd.</i></p> <p>Referring to Note 8 'Critical accounting estimates and judgements', Note 17 'Investments in subsidiaries' and Note 41 'Business combination'.</p> <p>On 17 March 2020, the Group acquired 70% of equity interest in Angthong Power Co., Ltd. (ATP) for a consideration amounting to Baht 2,520 million. The investment is considered as a business combination under TFRS 3 - Business Combinations.</p> <p>The management engaged independent valuers to prepare a purchase price allocation and to evaluate the fair value of net assets acquired.</p> <p>I focused on this matter because significant amounts of right in power purchase agreements as well as goodwill were recognised upon the purchase price allocation exercise which involved management's judgement on the inputs and assumptions in the valuation model as well as the discount rates applied.</p>	<p>I performed the following procedures in auditing this matter.</p> <ul style="list-style-type: none"> Assessed management's consideration of accounting for the acquisition as a business combination under TFRS 3. Assessed the appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date, and evaluated the valuers' competency, independence and objectivity. Engaged an auditor's expert to review the appropriateness and reasonableness of the fair valuation method, the estimation of the discount rates and discount factors, and the model's logic and calculations, comparing with market practice in a comparable industry. Evaluated the reasonableness of key assumptions used to assess the fair value of net assets acquired by comparing to the relative contracts, ATP's historical data, market data in a comparable industry and ATP's business plan. Tested the calculation of the goodwill arising from the acquisition, being the difference between the total purchase consideration and the fair value of the net identifiable assets. Evaluated the appropriateness of the accounting treatment and the adequacy of the disclosures made in notes to the financial statements. <p>From the above procedures, I noted that the purchase price allocation was made in accordance with TFRS3. In addition, management's key assumptions used in assessing the fair value of the net assets acquired were reasonable based on the available evidence.</p>

Key audit matters	How my audit addressed the key audit matter
<p><i>Hedge accounting for cross currency interest rate swap contracts</i></p> <p>Referring to Note 6 'Financial risk management'.</p> <p>The Group is exposed to foreign currency exchange risk arising from USD-linked revenue, and uses cross currency interest rate swap contracts to manage and hedge this risk. Under TFRS 9 - Financial Instruments, the contracts are designated as hedge derivative, qualified as cash flow hedges.</p> <p>The cross currency interest rate swap contracts are measured at fair value, based on valuation models using observable input data. As at 31 December 2020, the Group has recognised derivative assets of Baht 432.46 million and derivative liabilities of Baht 3,453.65 million from the fair value of these contracts. The hedge effective portion of changes in fair value of derivatives is recognised in equity.</p> <p>I focused on this matter because the identification of hedged items and hedging instruments, as well as the assessment of hedge effectiveness, involved management's judgement and estimation. In addition, the changes in fair value of derivatives and the related accounting treatment have significant impact on the consolidated financial statements.</p>	<p>I performed the following procedures in auditing this matter.</p> <p>Obtained an understanding of the Group's risk management strategy and accounting policies for hedging activities on foreign currency exchange risk.</p> <p>Evaluated the appropriateness of identifying hedging instruments to match with hedged items.</p> <p>Obtained confirmations from contract counterparties and reconciled to the Group's information to verify existence, completeness and accuracy of derivatives.</p> <p>Reperformed the fair value measurement of derivatives on a sample basis, using an alternative, independent valuation model.</p> <p>On a sample basis, examined the appropriateness of the hedge documentations and evaluated the management's assessment of hedge effectiveness. These were to determine whether the accounting for derivatives following the requirements of hedge accounting under TFRS 9.</p> <p>Assessed the adequacy of the disclosures about derivatives and hedge accounting in accordance with the requirements of TFRS 7 - Financial Instruments: Disclosures and TFRS 13 - Fair Value Measurement.</p> <p>From the above procedures, I noted that the accounting treatment was in accordance with the relevant financial reporting standards and the evaluation of the derivatives in relation to hedge accounting for cross currency interest rate swap contracts were reasonable based on the available evidences.</p>

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 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 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 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 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 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.

Kajornkiet Aroonpirodkul
 Certified Public Accountant (Thailand) No. 3445
 Bangkok
 25 February 2021

STATEMENTS OF FINANCIAL POSITION

B.GRIMM POWER PUBLIC COMPANY LIMITED

As at 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	19,110,324,827	21,161,169,988	2,205,278,800	8,705,264,927
Restricted deposits within one year	11	396,950,590	391,875,891	-	-
Fixed bank deposits					
with maturity over 3 months		882,186,106	2,109,780,072	300,000,000	1,012,823
Trade and other receivables, net	12	6,818,112,029	7,156,109,075	3,692,173,857	2,676,064,142
Short-term loans to third parties	14	562,544,732	498,562,194	104,535,900	128,899,810
Short-term loans to related parties	42.5	168,551,705	218,273,000	8,679,067,296	871,676,430
Current portion of long-term loan					
to third party		70,132,459	68,421,912	70,132,459	68,421,912
Current portion of long-term loans					
to related parties	42.6	-	-	453,570,234	453,570,234
Spare parts and supplies, net	15	1,032,958,084	968,653,824	-	-
Derivative assets	6.1	14,340,364	-	-	-
Other current assets	16	822,758,169	920,262,710	103,211,690	44,727,970
Total current assets		29,878,859,065	33,493,108,666	15,607,970,236	12,949,638,248
Non-current assets					
Restricted deposits over than one year	11	124,112,579	129,079,800	-	-
Long-term loan to third party		20,867,541	136,578,088	20,867,541	136,578,088
Long-term loans to related parties	42.6	-	-	26,235,758,461	18,596,978,875
Investments in subsidiaries	17	-	-	9,597,688,941	9,553,811,946
Investment in associate	18 (a)	564,928,519	816,248,943	-	-
Investments in joint ventures	18 (b)	500,328,076	714,294,314	533,070,232	522,375,832
Investment property	19	4,902,251	4,902,251	-	-
Property, plant and equipment, net	20	80,300,238,167	72,131,623,379	648,568,962	674,292,851
Right-of-use assets, net	21	1,175,768,076	-	118,529,861	-
Goodwill	22	1,169,902,531	457,191,626	-	-
Intangible assets, net	23	11,779,173,890	10,450,902,123	541,343,321	566,646,593
Deposits for land	43.4 (d), (g), (h)	545,462,805	891,773,065	-	-
Derivative assets	6.1	418,118,213	-	-	-
Deferred tax assets	24	252,575,076	134,486,663	9,138,279	6,427,200
Other non-current assets	25	3,960,642,752	2,332,615,768	805,885,465	27,062,007
Total non-current assets		100,817,020,476	88,199,696,020	38,510,851,063	30,084,173,392
Total assets		130,695,879,541	121,692,804,686	54,118,821,299	43,033,811,640

Director _____

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

B.Grimm Power Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2020

STATEMENTS OF FINANCIAL POSITION (Cont'd)

B.GRIMM POWER PUBLIC COMPANY LIMITED

As at 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowing from					
financial institutions	27	15,040,160,004	3,000,000,000	9,134,862,014	3,000,000,000
Trade and other payables	26	5,641,053,202	18,253,751,781	392,325,361	296,427,797
Short-term borrowing from third party		39,605,258	36,019,991	39,605,258	36,019,991
Current portion of long-term borrowings					
from financial institutions, net	27	1,336,452,601	832,972,368	-	-
Current portion of debentures, net	28	3,697,280,530	2,697,952,858	2,699,053,763	499,726,091
Current portion of long-term borrowings					
from related party	42.7	671,500,000	608,500,000	-	-
Current portion of lease liabilities		85,676,604	-	11,446,767	-
Derivative liabilities	6.1	14,255,347	-	-	-
Accrued income tax		133,994,984	80,400,966	-	-
Other current liabilities		333,173,618	322,147,610	33,601,439	11,171,791
Total current liabilities		26,993,152,148	25,831,745,574	12,310,894,602	3,843,345,670
Non-current liabilities					
Long-term borrowings from					
financial institutions, net	27	29,138,437,796	24,017,678,747	3,000,000,000	-
Debentures, net	28	28,117,574,744	29,801,948,550	13,436,159,811	14,122,306,847
Long-term borrowings from related party	42.7	1,104,500,000	1,776,000,000	-	-
Lease liabilities		861,838,428	-	100,386,690	-
Derivative liabilities	6.1	3,439,393,066	-	-	-
Deferred tax liabilities	24	381,774,761	203,213,858	-	-
Provision for minimum payments under					
rights to sell electricity agreements		291,759,526	301,326,346	235,642,229	243,425,054
Provision for decommissioning costs		347,550,475	315,320,599	-	-
Employee benefit obligations	29	451,947,481	404,717,703	45,691,395	32,136,002
Other non-current liabilities		263,868,888	363,592,429	-	-
Total non-current liabilities		64,398,645,165	57,183,798,232	16,817,880,125	14,397,867,903
Total liabilities		91,391,797,313	83,015,543,806	29,128,774,727	18,241,213,573

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

STATEMENTS OF FINANCIAL POSITION (Cont'd)

B.GRIMM POWER PUBLIC COMPANY LIMITED

As at 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30				
Authorised share capital					
2,700,000,000 ordinary shares					
at par value of Baht 2 each		5,400,000,000	5,400,000,000	5,400,000,000	5,400,000,000
Issued and paid-up share capital					
2,606,900,000 ordinary shares, fully-paid		5,213,800,000	5,213,800,000	5,213,800,000	5,213,800,000
Share premium on ordinary shares	30	9,644,039,948	9,644,039,948	9,644,039,948	9,644,039,948
Subordinated perpetual bond	31	7,951,674,002	7,951,674,002	7,951,674,002	7,951,674,002
Reserved shares for employee benefits					
under share-based payments scheme	40	-	(160,190,400)	-	(77,100,800)
Other reserve - share-based payments	40	5,122,900	123,004,576	2,406,000	60,067,338
Retained earnings					
Appropriated - legal reserve	32	411,704,957	334,426,502	411,704,957	334,426,502
Unappropriated		6,656,743,452	5,993,593,631	1,766,421,665	1,665,691,077
Other components of equity		(2,412,816,291)	(955,948,935)	-	-
Equity attributable to owners of the parent		27,470,268,968	28,144,399,324	24,990,046,572	24,792,598,067
Non-controlling interests		11,833,813,260	10,532,861,556	-	-
Total equity		39,304,082,228	38,677,260,880	24,990,046,572	24,792,598,067
Total liabilities and equity		130,695,879,541	121,692,804,686	54,118,821,299	43,033,811,640

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

STATEMENTS OF COMPREHENSIVE INCOME

B.GRIMM POWER PUBLIC COMPANY LIMITED

For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Sales and services income	33	43,974,377,335	43,771,052,541	532,292,653	378,471,784
Construction revenue under concession agreements		112,476,883	360,836,111	-	-
Total revenue from sales and services		44,086,854,218	44,131,888,652	532,292,653	378,471,784
Cost of sales and services		(34,752,539,525)	(35,636,806,766)	(376,968,404)	(193,366,922)
Construction cost under concession agreements		(95,735,249)	(316,244,812)	-	-
Total costs of sales and services		(34,848,274,774)	(35,953,051,578)	(376,968,404)	(193,366,922)
Gross profit		9,238,579,444	8,178,837,074	155,324,249	185,104,862
Other income	34	250,811,984	289,497,221	2,832,960,201	1,719,190,277
Administrative expenses		(2,038,842,963)	(1,864,864,448)	(542,601,984)	(383,753,134)
Gain (loss) on exchange rate		(333,950,292)	137,569,227	(214,917,560)	(44,494,290)
Finance costs	36	(3,186,435,085)	(2,630,169,000)	(687,906,882)	(636,933,601)
Share of profit from associate and joint ventures	18 (a), (b)	58,342,077	101,330,264	-	-
Profit before income tax		3,988,505,165	4,212,200,338	1,542,858,024	839,114,114
Income tax	37	(233,029,355)	(235,171,397)	2,711,079	910,840
Profit for the year		3,755,475,810	3,977,028,941	1,545,569,103	840,024,954
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations, net of tax		-	(74,941,477)	-	(7,067,447)
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of hedging derivatives, net of tax		(1,310,932,080)	-	-	-
Reclassify hedging reserve to profit or loss, net of tax		649,845,194	-	-	-
Share of other comprehensive expenses from joint ventures	18 (b)	(12,843,672)	-	-	-
Currency translation difference		(1,951,281)	(528,260,598)	-	-
Total comprehensive income for the year		3,079,593,971	3,373,826,866	1,545,569,103	832,957,507
Profit attributable to:					
Owners of the parent		2,174,758,666	2,331,152,758	1,545,569,103	840,024,954
Non-controlling interests		1,580,717,144	1,645,876,183	-	-
		3,755,475,810	3,977,028,941	1,545,569,103	840,024,954
Total comprehensive income attributable to:					
Owners of the parent		1,749,473,564	1,771,596,810	1,545,569,103	832,957,507
Non-controlling interests		1,330,120,407	1,602,230,056	-	-
		3,079,593,971	3,373,826,866	1,545,569,103	832,957,507
Earnings per share (Baht)					
Basic earnings per share	38	0.68	0.88	0.44	0.31

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

STATEMENT OF CHANGES IN EQUITY

B.GRIMM POWER PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated financial statements											Baht		
	Attributable to owners of the parent													
	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Reserved shares for employee benefits under share-based payments	Other reserve - share-based payments	Retained earnings		Other components of equity			Total owners of the parent		Non-controlling interests	Total equity
						Appropriated - legal reserve	Unappropriated	Other comprehensive expense	Changes in parent's ownership interests in subsidiaries	Total other components of equity				
Notes														
Opening balance at 1 January 2019	5,213,800,000	9,644,039,948	-	(163,782,400)	80,333,127	292,425,254	4,588,738,092	(327,826,413)	(74,269,737)	(402,096,150)	19,253,457,871	8,485,665,739	27,739,123,610	
Changes in equity for the year 2019														
Reserved shares for employee benefits under share-based payments scheme	-	-	-	3,592,000	-	-	-	-	-	-	3,592,000	-	3,592,000	
Share-based payments	-	-	-	-	42,671,449	-	-	-	-	-	42,671,449	-	42,671,449	
Issuance of subordinated perpetual bond	-	-	7,951,674,002	-	-	-	-	-	-	-	7,951,674,002	-	7,951,674,002	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	505,741	505,741	
Additional paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	116,376,191	116,376,191	
Legal reserve appropriation	-	-	-	-	-	42,001,248	(42,001,248)	-	-	-	-	-	-	
Changes in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(44,384,808)	(44,384,808)	869,384,808	-	825,000,000	
Dividends	-	-	-	-	-	-	(834,208,000)	-	-	-	(834,208,000)	-	(834,208,000)	
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(541,300,979)	(541,300,979)	
Total comprehensive income (expense) for the year	-	-	-	-	-	-	2,281,064,787	(509,467,977)	-	(509,467,977)	1,771,596,810	1,602,230,056	3,373,826,866	
Closing balance at 31 December 2019	5,213,800,000	9,644,039,948	7,951,674,002	(160,190,400)	123,004,576	334,426,502	5,993,593,631	(837,294,390)	(118,654,545)	(955,948,935)	28,144,399,324	10,532,861,556	38,677,260,880	

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

STATEMENT OF CHANGES IN EQUITY (Cont'd)

B.GRIMM POWER PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Consolidated financial statements															Bath	
Attributable to owners of the parent																
Notes	Reserved shares for employee benefits under share-based payments scheme		Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings		Translation of financial statements	Other components of equity			Total other components of equity	Total owners of the parent	Non-controlling interests		Total equity
	Issued and paid-up share capital	Share-based payments				Appropriated - legal reserve	Unappropriated		Hedging reserves	Share of other comprehensive expense from joint ventures	Changes in parent's ownership interests in subsidiaries					
Opening balance at 1 January 2020																
- previously reported																
Impact of first-time adoption of new financial reporting standards																
4	-	-	-	-	123,004,576	334,426,502	5,993,593,631	(837,294,390)	-	(118,654,545)	(955,948,935)	28,144,399,324	10,532,861,556	38,677,260,880		
Opening balance at 1 January 2020																
- restated																
Changes in equity for the year 2020																
Reserved shares for employee benefits under share-based payment scheme																
40	-	-	-	-	-	-	-	-	-	-	-	3,384,000	-	3,384,000		
Share-based payments																
40	-	-	-	-	38,924,724	-	-	-	-	-	-	38,924,724	-	38,924,724		
Completion of share-based payment service conditions																
40	-	-	-	-	(156,806,400)	-	-	-	-	-	-	-	-	-		
Acquisition of subsidiaries																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Additional paid-up share capital of subsidiaries																
32	-	-	-	-	-	77,278,455	(77,278,455)	-	-	-	-	-	-	-		
Legal reserve appropriation																
41	-	-	-	-	-	-	-	-	-	19,978,992	19,978,992	19,978,992	180,021,008	200,000,000		
Changes in parent's ownership interests in subsidiaries																
	-	-	-	-	-	-	(401,095,891)	-	-	-	-	-	-	-		
Interest paid on subordinated perpetual bond																
39	-	-	-	-	-	-	(964,553,000)	-	-	-	-	(964,553,000)	-	(401,095,891)		
Dividends																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividends of subsidiaries																
	-	-	-	-	-	-	-	-	-	-	-	-	(477,660,585)	(477,660,585)		
Total comprehensive income (expense) for the year																
	-	-	-	-	-	-	2,174,758,666	(2,743,400)	(409,698,030)	(12,843,672)	(425,285,102)	1,749,473,564	1,330,120,407	3,079,593,971		
Closing balance at 31 December 2020																
	5,213,800,000	9,644,039,948	7,951,674,002	-	5,122,900	411,704,957	6,656,743,452	(840,037,790)	(1,421,820,725)	(52,282,223)	(98,675,553)	(2,412,816,291)	27,470,268,968	11,833,813,260	39,304,082,228	

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

STATEMENT OF CHANGES IN EQUITY (Cont'd)

B.GRIMM POWER PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

	Separate financial statements							Bath	
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Reserved shares for employee benefits under share-based payments scheme	Other reserve - share-based payments	Retained earnings		
							- legal reserve		Unappropriated
Opening balance at 1 January 2019									
	5,213,800,000	9,644,039,948	-	(79,616,000)	41,276,450	292,425,254	1,708,942,818	16,820,868,470	
Changes in equity for the year 2019									
Reserved shares for employee benefits under share-based payment scheme									
Share-based payments	40	-	-	2,515,200	-	-	-	2,515,200	
Issuance of subordinated perpetual bond	31	-	-	-	18,790,888	-	-	18,790,888	
Legal reserve appropriation	32	-	7,951,674,002	-	-	-	-	7,951,674,002	
Dividends	39	-	-	-	-	-	(42,001,248)	-	
Total comprehensive income for the year		-	-	-	-	-	(834,208,000)	(834,208,000)	
							832,957,507	832,957,507	
Closing balance at 31 December 2019									
	5,213,800,000	9,644,039,948	7,951,674,002	(77,100,800)	60,067,338	334,426,502	1,665,691,077	24,792,598,067	
Opening balance at 1 January 2020									
- previously reported	5,213,800,000	9,644,039,948	7,951,674,002	(77,100,800)	60,067,338	334,426,502	1,665,691,077	24,792,598,067	
Impact of first-time adoption of new financial reporting standards	4	-	-	-	-	-	(1,911,169)	(1,911,169)	
Opening balance at 1 January 2020 - restated									
	5,213,800,000	9,644,039,948	7,951,674,002	(77,100,800)	60,067,338	334,426,502	1,663,779,908	24,790,686,898	
Changes in equity for the year 2020									
Reserved shares for employee benefits under share-based payment scheme									
Share-based payments	40	-	-	108,800	-	-	-	108,800	
Completion of share-based payment service conditions	40	-	-	-	19,330,662	-	-	19,330,662	
Interest paid on subordinated perpetual bond		-	-	76,992,000	(76,992,000)	-	-	-	
Legal reserve appropriation	32	-	-	-	-	-	(401,095,891)	(401,095,891)	
Dividends	39	-	-	-	-	-	(77,278,455)	-	
Total comprehensive income for the year		-	-	-	-	-	(964,553,000)	(964,553,000)	
							1,545,569,103	1,545,569,103	
Closing balance at 31 December 2020									
	5,213,800,000	9,644,039,948	7,951,674,002	-	2,406,000	411,704,957	1,766,421,665	24,990,046,572	

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

STATEMENTS OF CASH FLOWS

B.GRIMM POWER PUBLIC COMPANY LIMITED

For the year ended 31 December 2020

Notes	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	3,988,505,165	4,212,200,338	1,542,858,024	839,114,114
Adjustments for :				
- Depreciation and amortisation	35 5,494,097,027	4,659,940,259	102,928,524	82,149,623
- Amortisation of deferred financing fees	36 41,649,454	41,035,267	15,695,136	16,049,827
- Write-off withholding tax deducted at sources	20,941,220	23,426,147	7,436,808	7,653,994
- Allowance for impairment loss of financial assets	26,304,897	-	26,304,897	-
- Fair value adjustment on derivatives	(46,455,333)	-	-	-
- Allowance for slow moving spare parts and supplies	57,960,430	69,127,853	-	-
- Gain on disposal and write-off of plant and equipment and intangible assets	(1,258,504)	(6,284,179)	(526,842)	-
- Interest income	34 (192,100,125)	(184,401,609)	(975,342,190)	(767,304,304)
- Interest expense	3,229,594,552	3,145,143,715	673,820,151	623,232,816
- Employee benefit expense	29 56,235,417	87,462,039	13,599,570	4,606,203
- Share-based payments for employees	27,947,744	26,871,007	3,808,035	3,808,035
- Unrealised loss (gain) on exchange rate	242,078,440	(730,344,738)	214,855,644	30,910,772
- Dividends income	34 -	-	(1,706,686,991)	(950,676,374)
- Share of profit from associate and joint ventures	18 (a), (b) (58,342,077)	(101,330,264)	-	-
- Construction revenue under concession agreements	(112,476,883)	(360,836,111)	-	-
Changes in working capital :				
- Trade and other receivables	1,133,517,337	(468,837,158)	(494,095,618)	(406,651,572)
- Spare parts and supplies	(34,108,951)	(52,014,752)	-	-
- Other current assets	26,495,832	708,722,153	(50,948,946)	5,511,150
- Other non-current assets	(890,330,771)	(421,535,389)	(786,260,265)	(13,964,474)
- Trade and other payables	(6,109,780,170)	(419,120,786)	23,804,043	(2,568,790)
- Other current liabilities	27,573,231	(296,603,094)	22,429,648	(1,354,443)
- Provision for minimum payments under right to sell electricity agreements	(19,716,231)	(19,855,218)	(15,818,788)	(15,930,300)
- Employee benefits obligations	29 (12,938,963)	(11,597,363)	(44,177)	(52,003)
- Other non-current liabilities	(9,371,444)	(57,311,495)	-	-
Cash generated from (used in) operating activities	6,886,021,294	9,843,856,622	(1,382,183,337)	(545,465,726)
- Interest received	185,544,642	149,145,094	198,821,681	169,221,330
- Withholding tax received	2,855,592	2,271,450	-	-
- Income tax paid	(294,117,626)	(295,222,433)	(7,534,775)	(11,631,347)
Net cash generated from (used in) operating activities	6,780,303,902	9,700,050,733	(1,190,896,431)	(387,875,743)

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

STATEMENTS OF CASH FLOWS (Cont'd)

B.GRIMM POWER PUBLIC COMPANY LIMITED

For the year ended 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Decrease (increase) in restricted deposits		(107,478)	234,078,316	-	-
Decrease (increase) in fixed deposits					
with maturity over 3 months		1,227,593,966	(25,371,662)	(298,987,177)	(1,012,823)
Repayments received from short-term loans to related parties	42.5	73,188,000	1,911,040,000	268,761,919	2,748,200,000
Payments for short-term loans to related parties	42.5	(23,466,705)	(2,111,073,000)	(8,273,211,163)	(8,159,993,414)
Repayments received from long-term loans to related parties	42.6	-	-	363,570,234	1,519,485,117
Payments for long-term loans to related parties	42.6	-	-	(8,018,583,296)	(998,382,697)
Repayments received from long-term loans to third party		114,000,000	67,000,000	114,000,000	67,000,000
Payments for short-term loan to third party		(88,252,200)	(491,239,055)	-	(111,356,150)
Payments for acquisition of subsidiaries considered as assets acquisition, net of cash acquired		-	(8,992,662)	-	-
Payments for additional of investment in subsidiaries	17	-	-	(23,310,000)	(11,394,833)
Proceeds from capital reduction of associate	18 (a)	234,789,799	299,236,964	-	-
Payments for acquisition of investment in joint ventures	18 (b)	(10,694,400)	(13,368,000)	(10,694,400)	(13,368,000)
Payment for business combination, net of cash acquired	41	(1,699,879,684)	(2,827,842,800)	-	-
Payments for purchases of property, plant and equipment		(15,205,867,272)	(3,152,852,943)	(27,585,816)	(337,805,595)
Payments for interest capitalised in property, plant and equipment		(74,158,556)	-	-	-
Payments for purchase of intangible assets		(167,579,619)	(395,254,913)	(14,267,497)	(36,084,984)
Proceeds from disposals of property, plant and equipment and intangible assets		7,324,290	18,401,428	3,357,267	-
Payments for land deposits		(63,743,105)	(247,679,335)	-	-
Dividends received		247,251,119	87,140,336	2,020,689,361	1,213,032,147
Payment for projects development		(1,209,241,581)	(244,979,814)	-	-
Net cash used in investing activities		(16,638,843,426)	(6,901,757,140)	(13,896,260,568)	(4,121,681,232)
Cash flows from financing activities					
Proceeds from issuance of subordinated perpetual bond	31	-	8,000,000,000	-	8,000,000,000
Payment for issuance costs of subordinated perpetual bond	31	-	(48,325,998)	-	(48,325,998)
Proceeds from additional paid-up capital of subsidiaries		247,500,000	84,085,545	-	-
Proceed from disposal of interest in subsidiary without losing control	41	200,000,000	825,000,000	-	-
Proceeds from short-term borrowings from financial institutions		15,209,452,453	3,241,000,000	9,140,139,184	3,000,000,000
Repayments to short-term borrowings from financial institutions		(3,000,000,000)	(241,000,000)	(3,000,000,000)	-
Proceeds from long-term borrowings from financial institutions	27	3,163,342,580	1,004,305,409	3,000,000,000	-
Repayments to long-term borrowings from financial institutions	27	(1,098,945,633)	(829,494,671)	-	-
Proceeds from issuance of debentures	28	2,000,000,000	-	2,000,000,000	-
Payments for redemption of debentures	28	(2,699,990,000)	(299,892,000)	(500,000,000)	-
Payments for deferred financing fees		(74,281,014)	(12,558,306)	(2,514,500)	(4,051,269)
Repayment to short-term borrowing from a related party		-	(5,079,017)	-	-
Repayments to long-term borrowings from a related party	42.7	(608,500,000)	(1,173,500,000)	-	-
Payments for lease liabilities		(260,058,850)	-	(22,204,313)	-
Dividends paid to owners of parent		(964,553,000)	(834,208,000)	(964,553,000)	(834,208,000)
Dividends paid to non-controlling interests		(725,456,349)	(720,123,843)	-	-
Payments for interest of subordinated perpetual bond		(401,095,891)	-	(401,095,891)	-
Payments for interest		(3,225,594,748)	(3,080,266,602)	(661,594,313)	(614,449,131)
Net cash generated from financing activities		7,761,819,548	5,909,942,517	8,588,177,167	9,498,965,602

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

STATEMENTS OF CASH FLOWS (Cont'd)

B.GRIMM POWER PUBLIC COMPANY LIMITED

For the year ended 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Notes	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(2,096,719,976)	8,708,236,110	(6,498,979,832)	4,989,408,627
Cash and cash equivalents at beginning of the year	21,161,169,988	12,559,726,178	8,705,264,927	3,736,128,251
Effect of exchange differences on cash and cash equivalents	45,874,815	(106,792,300)	(1,006,295)	(20,271,951)
Cash and cash equivalents at end of the year	19,110,324,827	21,161,169,988	2,205,278,800	8,705,264,927

Supplementary information :

Significant non-cash items :

Payables arising from purchases of property, plant
and equipment and intangible assets outstanding
at the end of the period

6,869,102,581 13,580,836,862 5,895,969 6,614,234

Acquisition of right-of-use assets

21 487,101,550 - 116,982,260 -

Provision for decommissioning cost

32,229,876 9,746,282 - -

Transfer other receivables to short-term loans
to third parties

- 25,800,000 - 25,800,000

Payable arising from investing in subsidiaries

17 95,151,420 95,543,595 - -

Transfer spare parts and supplies to plant and equipment

- 60,707,641 - -

Intangible assets from consession agreement

112,476,883 360,836,111 - -

Accrued dividends income

12 - - 126,999,736 441,002,106

Capital contribution under employee benefits
scheme of subsidiaries

- - 20,566,995 19,779,505

Transfer other receivables to intangible assets

- 58,282,965 - -

Transfer deposits for land to land

346,310,260 - - -

Transfer loan to related party to advance for
projects development

41,032,860 364,076,400 - -

Other non-current assets

- Transfer other non-current assets to land

30,270,600 - - -

- Transfer advance for projects development to land

75,422,062 - - -

- Transfer advance for projects development to
plant and equipment

87,000,000 160,923,368 - -

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

B.GRIMM POWER PUBLIC COMPANY LIMITED

For the year ended 31 December 2020

1 General information

B.Grimm Power Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

5, Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240 Thailand.

The principal business operations of the Company and its subsidiaries (together “the Group”) are the generating and distribution of electricity for the government sectors and Industrial Users, both in Thailand and overseas.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Basis of preparation

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

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

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

An English version of the consolidated and separate financial statements 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 that are relevant to the Group

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020

a) Financial instruments

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

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

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

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

b) TFRS 16, Leases

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

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

3.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group.

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

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

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

b) Amendment to TFRS 3, Business combinations amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

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

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

e) Amendment to TFRS 16, Leases amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce lease payments due from 1 June 2020 to 30 June 2021. The amendment is effective for the annual accounting period beginning on or after 1 June 2020 where early application is permitted.

3.3 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group.

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

4 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied were disclosed in Note 5.

The Group and the Company have adopted those accounting policies by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

Statement of financial position	Notes	Consolidated financial statements			
		31 December 2019 Baht '000	TFRS 9 and TAS 32 Baht '000	TFRS 16 Baht '000	1 January 2020 Baht '000
Current assets					
Derivative assets	B	-	24,206	-	24,206
Non-current assets					
Investment in joint ventures	B	714,294	(39,438)	-	674,856
Right-of-use assets, net	C	-	-	767,805	767,805
Derivative assets	B	-	700,779	-	700,779
Deferred tax assets	B	134,487	81,880	-	216,367
Total assets affected		848,781	767,427	767,805	2,384,013
Current liabilities					
Trade and other payables	B	18,253,752	5,839	-	18,259,591
Current portion of lease liabilities	C	-	-	46,151	46,151
Derivative liabilities	B	-	17,526	-	17,526
Non-current liabilities					
Lease liabilities	C	-	-	750,740	750,740
Derivative liabilities	B	-	2,545,428	-	2,545,428
Deferred tax liabilities	B	203,214	83,995	-	287,209
Total liabilities affected		18,456,966	2,652,788	796,891	21,906,645
Equity					
Retained earnings - unappropriated	B, C	5,993,594	(45,525)	(23,157)	5,924,912
Other components of equity	A, B	(955,949)	(1,051,561)	-	(2,007,510)
Equity attributable to owners of the parent affected		5,037,645	(1,097,086)	(23,157)	3,917,402
Non-controlling interests	A, B, C	10,532,861	(788,275)	(5,929)	9,738,657
Total equity affected		15,570,506	(1,885,361)	(29,086)	13,656,059

		Separate financial statements		
		31 December 2019	TFRS 16	1 January 2020
		Baht '000	Baht '000	Baht '000
Statement of financial position		Note		
Non-current assets				
Right-of-use assets, net	C	-	15,144	15,144
Total assets affected		-	15,144	15,144
Current liabilities				
Current portion of lease liabilities	C	-	5,961	5,961
Non-current liabilities				
Lease liabilities	C	-	11,094	11,094
Total liabilities affected		-	17,055	17,055
Equity				
Retained earnings - unappropriated	C	1,665,691	(1,911)	1,663,780
Total equity affected		1,665,691	(1,911)	1,663,780

Note:

A) Adoption of hedge accounting (Note 4.1)

B) Impacts from changes in classification and measurement of financial assets and financial liabilities (Note 4.1)

C) Recognition of right-of-use assets and lease liabilities under TFRS 16 (Note 4.2)

4.1 Financial instruments

The total impact on the Group's unappropriated retained earnings as of 1 January 2020 are as follows:

	Note	Consolidated financial statements Baht '000
Unappropriated retained earnings as of 31 December 2019 (as previously reported)		5,993,594
Recognised fair value on derivatives	a	(46,800)
Recognised deferred tax assets / deferred tax liabilities related to the above adjustments		1,275
Total adjustments to opening unappropriated retained earnings from adoption of TFRS 9		(45,525)
Unappropriated retained earnings as of 1 January 2020 after reflecting TFRS 9 adoption (before impact from TFRS 16)		5,948,069

The impact of these changes on the Group's equity as of 1 January 2020 are as follows:

Consolidated financial statements - Equity				
	Note	Hedging reserves Baht '000	Share of other comprehensive expense from joint ventures Baht '000	Retained earnings Baht '000
Balance as of 31 December 2019 (as previously reported)		-	-	5,993,594
Recognised fair value on derivatives	a	(1,012,123)	(39,438)	-
Total adjustments to opening retained earnings from adoption of TFRS 9 (from the table above)		-	-	(45,525)
Total impact		(1,012,123)	(39,438)	(45,525)
Opening balance as of 1 January 2020 - TFRS 9 adoption		(1,012,123)	(39,438)	5,948,069

There is no impact to the Company's unappropriated retained earnings and total equity as of 1 January 2020.

(a) Derivatives and hedging activities

Before 1 January 2020 the Group did not recognise derivatives as assets or liabilities in the financial statements. The derivative contracts and related fair values were disclosed in the note.

On 1 January 2020, the Group recognised fair value of derivatives as derivative assets and liabilities of Baht 725 million and Baht 2,563 million, respectively.

The Group applies hedge accounting for the first time. The foreign currency forwards, cross currency interest rate swaps and certain interest rate swaps qualified as cash flow hedges; as a result, the Group recognised fair value of derivatives with the corresponding adjustments to other component of equity. The Group recognised fair value of derivatives which are not qualified for hedge accounting to retained earnings.

The Group recognises adjustments of the fair value of the derivatives in hedging reserve and retained earnings as follows.

as follows:

	Consolidated financial statements	
	Hedging reserve Baht '000	Retained earnings Baht '000
As of 1 January 2020		
Current assets		
Cross currency interest rate swaps - cash flow hedges	24,206	-
Total derivative assets - current	24,206	-
Non-current assets		
Cross currency interest rate swaps - cash flow hedges	700,779	-
Total derivative assets - non-current	700,779	-
Current liabilities		
Interest rate swaps - recognised change in fair value through profit or loss	-	17,526
Total derivative liabilities - current	-	17,526
Non-current liabilities		
Interest rate swaps - recognised change in fair value through profit or loss	-	38,496
Interest rate swaps - cash flow hedges	2,506,932	-
Total derivative liabilities - non-current	2,506,932	38,496

(b) Reclassifications of financial instruments on adoption of TFRS 9

On 1 January 2020, the date of initial application, financial assets and financial liabilities that have been changed in the measurement categories from previously reported were as follows.

	Consolidated financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	New (TFRS 9)	Previously reported Baht '000	New Baht '000	Difference Baht '000
Current financial assets					
Derivative assets	Unrecognised	FVOCI	-	24,206	24,206
Non-current financial assets					
Derivative assets	Unrecognised	FVOCI	-	700,779	700,779
Current financial liabilities					
Derivative liabilities	Unrecognised	FVPL	-	17,526	17,526
Non-current financial liabilities					
Derivative liabilities	Unrecognised	FVPL	-	38,496	38,496
Derivative liabilities - cash flow hedges	Unrecognised	FVOCI	-	2,506,932	2,506,932

(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
- fixed bank deposits with maturity over 3 months (debt investments carried at amortised cost)
- trade and other receivables
- contract assets
- loans to related parties; and
- loans to third parties.

The Group was required to revise its impairment methodology under TFRS 9. At 1 January 2020, impact of loss from impairment of financial assets were identified as immaterial.

4.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases for leases of properties, equipment and vehicles with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was from 2.50% to 7.75%.

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied in which the incremental borrowing rate for the whole lease term is applied at 1 January 2020. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The reconciliations between operating lease commitments disclosed in the prior year financial statements and lease liabilities recognised at the beginning of current year financial statements are as follows:

	Consolidated financial statement Baht '000	Separate financial statement Baht '000
Operating lease commitments disclosed as at 31 December 2019	1,229,428	19,341
Less: Discounted using the lessee's incremental borrowing rate of at the date of initial application	(735,252)	(1,131)
Less: Short-term leases recognised on a straight-line basis as expense	(10,585)	(1,962)
Less: Low-value leases recognised on a straight-line basis as expense	(4,981)	(128)
Less: Contracts reassessed as service agreements / service portion included in leases	(928)	-
Add: Adjustments as a result of a different treatment of extension and termination options	295,561	935
Add: Adjustments relating to changes in the index or rate affecting variable payments	23,648	-
Lease liabilities recognised as at 1 January 2020	796,891	17,055
Current lease liabilities	46,151	5,961
Non-current lease liabilities	750,740	11,094
	796,891	17,055

The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial information		Separate financial information	
	31 December 2020 Baht '000	1 January 2020 Baht '000	31 December 2020 Baht '000	1 January 2020 Baht '000
Properties	1,049,409	655,389	108,486	-
Equipment	60,294	59,386	-	-
Motor vehicles	66,065	53,030	10,044	15,144
Total right-of-use assets, net	1,175,768	767,805	118,530	15,144

Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard with the leases existing before 1 January 2020:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- low-value assets leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Directly attributable cost to the acquisition of investment is recognised as part of investment cost.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint 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.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- 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.

5.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

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.

The impairment of trade receivables are disclosed in Note 5.7 (f).

5.6 Spare parts and supplies

5.6.1 Fuel

Fuel represents natural gas. Costs are calculated based on the moving average basis.

5.6.2 Spare parts and supplies

Spare parts and supplies, which have useful life less than one year, are stated at the lower of cost or net realisable value. Costs are calculated based on the moving average basis. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the spare parts and supplies less all attributable discounts. Allowance is made, where necessary, for slow-moving spare parts and supplies.

5.7 Financial asset

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 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) together with foreign exchange gains and losses. Impairment losses are presented as administrative expenses in the statement of profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is 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 expenses, if material, are presented separately in the statement of comprehensive 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 other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Infrastructure Fund units (the fund) established and registered in Thailand as equity investments following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund is required to distribute benefits of not less than 90% of its adjusted net profit. Investment in Infrastructure Fund on which the Group has significant influence has been classified as investment in associate.

f) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. 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.

The expected loss rates are based on the payment profiles of sales over a period of 12 months and 36 months before 31 December 2020 for domestic and overseas entities respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables for comparative period

In the year 2019, the Group recognised impairment of trade receivables based on the incurred loss model such as uncollectible or past due, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

Classification and measurement of financial assets for the year ended 31 December 2019 is disclosed in Note 4.1 b).

5.8 Investment property

Unoccupied land held by the Group is classified as investment property.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Land is not depreciated.

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.

5.9 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Spare parts categorised as "specific spare parts" are used for specific equipment of the power plant, and "common spare parts" are used for general use. Spare parts that have useful lives of more than one year are classified as property, plant and equipment and are depreciated using the straight-line method over the estimated useful lives once they are in the manner as intended by the management.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	5 - 25 years
Power plant, substation, transmission system and equipment	5 - 30 years
Office equipment, furniture and computer	3 - 15 years
Building and structure	5 - 26 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains/(losses).

5.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and 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.

5.11 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (the operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of an intangible asset.

The Group shall recognise an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

5.12 Intangible assets

5.12.1 Right to use assets

(a) Right to use gas pipeline

Cost of gas piping of which the right was transferred to gas supplier according to the gas purchase agreement is classified as intangible assets on right transferring date and amortised using the straight-line basis over the period of the gas purchase agreement from 5 to 25 years.

(b) Right to use substations

Cost of substation of which the right was transferred to provincial Electricity Authority according to the power purchase agreement is classified as intangible assets on right transferring date and amortised using the straight-line basis over the period of power purchase agreement from 17 to 25 years.

(c) Right to use utility system

Right to use utility system is the cost incurred to obtain right over utility system for transmission of water. The cost is capitalised and amortised using the straight-line method over the period of contract from 3 to 13 years.

5.12.2 Right in operation and maintenance contracts

The right in operation and maintenance contracts arising on acquisition of subsidiary is amortised using the straight-line basis over the periods of the operation and maintenance contracts of which 21 years.

5.12.3 Right from service concession arrangements

Right from service concession arrangements is the right from service concession arrangements to generating and distribution of electricity with the Laos PDR government as described in the accounting policies in Note 5.11 Service concession arrangements are amortised using the straight-line method over the period of power purchase agreement attached to the concession agreements and recorded as expense in profit and loss for a period of 25 years.

5.12.4 Deferred power plant costs

Deferred power plant costs include the necessary and relevant expenditures on acquiring relevant licences for the power plant's operation and costs incurred on development projects that are recognised as intangible assets when it is probable that the project will be a success and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Deferred power plant costs have been capitalised and amortised using the straight-line basis over the period of power purchase agreement of 21 to 25 years, starting from the commercial operation date.

5.12.5 Land use right

Land use right is the cost incurred to obtain right over land for installation of power plant, substation, transmission system, and electricity posts. The cost is capitalised and amortised using the straight-line method over the useful lives of power plant or over land lease agreement period which are from 25 to 29 years.

5.12.6 Right in power purchase agreements

Right in power purchase agreements acquired in business combination are initially recognised at fair value at the acquisition date. Right in power purchase agreements will be amortised using the straight-line basis over the period of power purchase agreements, power supply agreements and stream supply agreements to customers with period from 1 to 25 years.

The amount paid to obtain right in power purchase agreements which is not from business combination is capitalised as intangible assets and amortised using the straight-line basis over the period of power purchase agreements.

5.12.7 Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives from 3 to 10 years.

5.13 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.

5.14 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

During the reporting period, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised in the same proportion of Baht 0.94 million and Baht 0.57 million, respectively. The differences between the reduction of the lease liabilities and the reversal of the expenses are recognised in other gains(losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

Leases - where the Group is the lessor

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.

For the year ended 31 December 2019

Leases - where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

5.15 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation or 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 or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended before 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statements of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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.

5.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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.

5.18 Employee Benefits

5.18.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

5.18.2 Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

5.18.3 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.18.4 Long service awards

The Group gives gold rewards to employees when they have worked for the Group for 10 years and consecutively every 5 years after. These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.18.5 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.19 Share-based payment

The Group measures equity-settled, share-based compensation plans for employees by reference to the fair value of the equity instrument granted at the grant date. The expense is recognised corresponding to increase in equity, over the period that the employee become conditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual amount of awards for which the related service and non-market vesting conditions are expected to be met.

Share-based payment expense is charged to profit or loss corresponding to the increase in "Other reserve - share-based payments" in equity over the periods in which the service conditions are fulfilled. The amount of shares, which has been allocated for share-based compensation plans for employees, will be presented deducting in equity as "Reserved shares for employee benefits under share-based payment scheme". Once the employee service condition is met, this reserved amount will be offsetting with "Other reserve - share-based payments" in equity.

The grant by the Company of common shares over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value of equity instrument, is recognised over the vesting period as an increase to investment in subsidiaries, in separate financial statements undertakings, with a corresponding credit to equity.

5.20 Provisions

5.20.1 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 estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.20.2 Provision for minimum payments under rights to sell electricity agreements

The Group recognises provision for minimum payments under rights to sell electricity agreements at present value of minimum amount to be paid to the counterparty, according to the conditions specified in the right in power purchase agreements ("PPA"), on a monthly basis throughout the PPA's period. The Group's cost of capital rate is used as discount rate in determining the present value. Provision for minimum payments under rights to sell electricity agreements is recognised corresponding to "right in power purchase agreement" (in "intangible assets") and will be gradually decreased as the payment is made to the counterparty.

5.20.3 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 of the power plants. The recognised provision for decommissioning costs are calculated based on many assumptions such as abandonment time, future inflation rate and present value of cost estimation. Removal costs are calculated by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows. These costs are included as part of the power plants.

5.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

5.22 Subordinated perpetual bond

Subordinated perpetual bond is recognised as equity when the bond will be redeemed at the Company's liquidation. The Company has the sole right to exercises early redeem as per terms and conditions specified and to defer interest payment without requirement for bondholder's consent and without time limitation. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

5.23 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Electricity sales under PPA are recognised on delivery of electricity and customer's acceptance and measured based on actual electricity delivered and the price as set out in the PPA.

Steam sales with industrial users are recognised on delivery of steam and measured based on actual steam delivered and the price as set out in the steam sales/purchase agreements.

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Construction revenue under concession agreement is recognised over time using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholder's right to receive payment is established.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

5.24 Dividend distribution

Dividend distributed to the Group's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.25 Derivatives and hedging activities

a) Derivative and derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents 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. The Group documents 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.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 7. Movements in the hedging reserve in shareholders' equity are shown in Note 6.

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 transactions, where the critical terms of the hedging instrument match exactly with the terms of the hedged item, the Group performs a qualitative assessment of effectiveness. If critical terms of hedged item do not exactly match with the critical terms of the hedging instrument, or there are changes in the changes in the circumstances that affect the terms of the hedged items such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group would use the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency transactions, 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 into 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 100% 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 qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (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 forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as property, plant and equipment), both the deferred hedging gains and losses and the deferred forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through depreciation expenses).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

5.26 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.

5.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

6 Financial risk management

6.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by a central treasury department (Group treasury). 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.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and non-financial assets at the fixed foreign currency rate for the hedged transactions.

Derivatives

Hedging reserve

The Group recognises adjustments of the fair value of the derivatives in hedging reserve and retained earnings as follows.

	Consolidated financial statements	
	Hedging reserve Baht '000	Retained earnings Baht '000
As of 31 December 2020		
Current assets		
Forward contracts - cash flow hedges	5,964	-
Cross currency interest rate swaps - cash flow hedges	8,376	-
Total derivative assets - current	14,340	-
Non-current assets		
Forward contracts - cash flow hedges	9,423	-
Cross currency interest rate swaps - cash flow hedges	408,695	-
Total derivative assets - non-current	418,118	-
Current liabilities		
Forward contracts - cash flow hedges	2,866	-
Interest rate swaps - recognised change in fair value through profit or loss	-	11,389
Total derivative liabilities - current	2,866	11,389
Non-current liabilities		
Forward contracts - cash flow hedges	21,425	-
Interest rate swaps - cash flow hedges	3,417,968	-
Total derivative liabilities - non-current	3,439,393	-

The Group and the Company's reserves relate to the following hedging instruments:

Consolidated financial statements					
Hedging reserve					
Cash flow hedge reserve					
	Cost of hedging reserve	Spot component of currency forwards	Spot component of cross currency interest rate swaps	Interest rate swaps	Total hedge reserves
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Opening balance 1 January 2020					
- as restated	(132,543)	-	773,533	(2,426,329)	(1,785,339)
Add: Change in fair value of hedging instrument recognised in OCI	-	7,334	(302,827)	(1,042,656)	(1,338,149)
Add: Costs of hedging deferred and recognised in OCI	(32,031)	-	-	-	(32,031)
Less: Reclassification from OCI to profit or loss	1,367	-	9,340	639,138	649,845
Less: Deferred tax	8,550	(1,467)	20,536	31,629	59,248
Closing balance 31 December 2020	(154,657)	5,867	500,582	(2,798,218)	(2,446,426)

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:

Consolidated financial statements	
2020	
Baht '000	
Net gain/(loss) on derivatives not qualifying as hedges included in finance costs	46,455

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises mainly in US Dollar from trading transactions in the future, recognition of assets and liabilities that are denominated in foreign currencies and net investment in foreign operations.

The Group seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate. The Group treasury uses foreign currency forwards to hedge their exposure to foreign currency risk for each foreign currency by transitioned with third parties in form of borrowings. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The changes in the forward element of the foreign currency forwards that relate to hedged items are deferred in the costs of hedging reserve.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

Consolidated financial statements						
As at 31 December 2020						
	US Dollar Baht '000	Euro Baht '000	Swiss Franc Baht '000	Vietnamese Dong Baht '000	Korean Won Baht '000	Philippine Peso Baht '000
Cash and cash equivalents	982,784	-	-	2,077,184	1,235,092	27,490
Fixed bank deposits with maturity over 3 months	-	-	-	30,608	-	-
Trade and other receivables	683,675	-	-	695,454	20,109	5
Short-term loans to others	104,536	-	-	-	458,009	-
Restricted deposits	-	-	-	18,260	-	-
Derivatives - cash flow hedge						
- Forward contracts	-	15,387	-	-	-	-
- Cross currency interest rate swaps	417,071	-	-	-	-	-
Trade and other payables	1,911,955	9,966	1,584	957,993	24,027	22,399
Short-term borrowings from financial institutions	3,334,862	-	-	4,076,022	-	-
Short-term borrowings from others	-	-	39,605	-	-	-
Long-term borrowings from financial institutions	4,020,428	-	-	-	-	-
Derivatives - cash flow hedge						
- Forward contracts	22,323	1,968	-	-	-	-

Separate financial statements

As at 31 December 2020			
	US Dollar Baht '000	Euro Baht '000	Swiss Franc Baht '000
Cash and cash equivalents	275,132	-	-
Trade and other receivables	245,532	-	-
Short-term loans to related parties	5,959,018	-	-
Short-term loans to others	104,536	-	-
Long-term loans to related parties	1,681,820	-	-
Trade payables	10,744	9,966	1,584
Short-term borrowings from financial institutions	3,334,862	-	-
Short-term borrowings from others	-	-	39,605

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

Consolidated financial statements	
Power plant construction agreements 2020	
<i>Foreign currency forwards</i>	
Carrying amount (liabilities) (Baht '000)	8,904
Notional amount - (US Dollar' 000)	38,267
- (Euro' 000)	31,667
Maturity date	January 2021 - February 2023
Hedge ratio	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge (Baht '000)	7,334
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	(7,334)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 30.64 1 Euro = 36.62
Consolidated financial statements	
Long-term borrowings 2020	
<i>Cross currency interest rate swap</i>	
Carrying amount (assets) (Baht '000)	417,071
Notional amount (US Dollar' 000)	158,347
Maturity date	April 2021 - May 2033
Hedge ratio	1:1
Change in discounted basis-free value of outstanding hedging instruments since 1 January (Baht '000)	(302,827)
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	298,043
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 33.61
Weighted average swap rate for outstanding hedging instruments	4.73%

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and foreign currency exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in foreign currencies and the impact on other components of equity arises from foreign forward exchange contracts and cross currency interest rate swap contracts designated as cash flow hedges.

Consolidated financial statements		
	Impact to net profit	Impact to other components of equity
	2020	2020
	Baht '000	Baht '000
US Dollar to Baht exchange rate - increase 10% *	(477,780)	(271,805)
US Dollar to Baht exchange rate - decrease 10% *	477,780	271,805
Vietnamese Dong to Baht exchange rate - increase 10% *	1,387	(222,638)
Vietnamese Dong to Baht exchange rate - decrease 10% *	(1,387)	222,638
Korean Won to Baht exchange rate - increase 10% *	-	168,918
Korean Won to Baht exchange rate - decrease 10% *	-	(168,918)

* Holding all other variables constant

Separate financial statements		
	Impact to net profit	Impact to other components of equity
	2020	2020
	Baht '000	Baht '000
US Dollar to Baht exchange rate - increase 10% *	492,043	-
US Dollar to Baht exchange rate - decrease 10% *	(492,043)	-

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

As at 31 December 2020 the Group's interest rate hedge was 81% of its total borrowings, with an average tenor of 7 years.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

Consolidated financial statements									
As at 31 December 2020	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht '000	Total Baht '000	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000			
Financial assets									
Cash and cash equivalents	1,966,001	-	-	15,187,867	-	-	1,956,457	19,110,325	0.04-4.00
Fixed bank deposits with maturity over 3 months	837,895	-	-	44,291	-	-	-	882,186	0.25-3.20
Short-term loans to others	562,545	-	-	-	-	-	-	562,545	4.25-6.00
Short-term loans to related parties	168,552	-	-	-	-	-	-	168,552	2.00-5.50
Restricted bank deposits	-	-	-	396,951	124,082	-	30	521,063	0.25-3.20
Long-term loans to others	70,132	20,868	-	-	-	-	-	91,000	5.00
	<u>3,605,125</u>	<u>20,868</u>	<u>-</u>	<u>15,629,109</u>	<u>124,082</u>	<u>-</u>	<u>1,956,487</u>	<u>21,335,671</u>	
Financial liabilities									
Short-term borrowings from financial institutions	9,134,862	-	-	5,905,298	-	-	-	15,040,160	1.15-3.03
Short-term borrowings from others	39,605	-	-	-	-	-	-	39,605	2.00
Long-term borrowings from financial institutions	83,261	1,407,102	3,175,920	1,253,192	5,917,101	18,638,314	-	30,474,890	2.04-4.37
Long-term borrowings from related parties	-	-	-	671,500	1,104,500	-	-	1,776,000	3.00-3.50
Debentures	3,697,280	13,592,024	14,525,551	-	-	-	-	31,814,855	3.00-4.79
Lease liabilities	85,677	148,640	713,198	-	-	-	-	947,515	2.02-7.75
	<u>13,040,685</u>	<u>15,147,766</u>	<u>18,414,669</u>	<u>7,829,990</u>	<u>7,021,601</u>	<u>18,638,314</u>	<u>-</u>	<u>80,093,025</u>	
Separate financial statements									
As at 31 December 2020	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht '000	Total Baht '000	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000			
Financial assets									
Cash and cash equivalents	1,179,184	-	-	1,025,746	-	-	349	2,205,279	0.10-0.26
Fixed bank deposits with maturity over 3 months	300,000	-	-	-	-	-	-	300,000	0.25-0.55
Short-term loans to others	104,536	-	-	-	-	-	-	104,536	5.50
Short-term loans to related parties	7,194,156	1,484,911	-	-	-	-	-	8,679,067	2.00-5.25
Long-term loans to others	70,132	20,868	-	-	-	-	-	91,000	5.00
Long-term loans to related parties	453,570	18,834,639	7,401,120	-	-	-	-	26,689,329	3.00-5.50
	<u>9,301,578</u>	<u>20,340,418</u>	<u>7,401,120</u>	<u>1,025,746</u>	<u>-</u>	<u>-</u>	<u>349</u>	<u>38,069,211</u>	
Financial liabilities									
Short-term borrowings from financial institutions	9,134,862	-	-	-	-	-	-	9,134,862	1.15-2.30
Short-term borrowings from others	39,605	-	-	-	-	-	-	39,605	2.00
Long-term borrowings from financial institutions	-	900,000	2,100,000	-	-	-	-	3,000,000	3.35
Debentures	2,699,054	8,498,858	4,937,302	-	-	-	-	16,135,214	3.01-4.38
Lease liabilities	11,447	24,857	75,529	-	-	-	-	111,833	2.20-5.90
	<u>11,884,968</u>	<u>9,423,715</u>	<u>7,112,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,421,514</u>	

Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements
	Long-term borrowings 2020
<i>Interest rate swaps</i>	
Carrying amount (liabilities) (Baht '000)	3,439,393
Notional amount - (US Dollar '000)	313,500
- (Baht '000)	17,130,709
Maturity date	March 2021 - June 2035
Hedge ratio	1:1
Change in fair value of outstanding hedge instruments since 1 January (Baht '000)	(1,042,656)
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	1,042,656
Weighted average strike rate for outstanding hedging instruments	3.37%

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 borrowings.

	Consolidated financial statements	
	Impact to net profit	Impact to other components of equity
	2020	2020
	Baht '000	Baht '000
Interest rate - increase 0.25%*	6,694	286,756
Interest rate - decrease 0.25%*	(6,694)	(286,756)

* Holding all other variables constant

	Separate financial statements	
	Impact to net profit	Impact to other components of equity
	2020	2020
	Baht '000	Baht '000
Interest rate - increase 0.25%*	2,564	-
Interest rate - decrease 0.25%*	(2,564)	-

* Holding all other variables constant

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no significant concentrations of credit risk relating to its cash and investments. The Group places its cash and investments with financial institutions with high credit rating. The Group's policy is designed to limit the risk exposure with any specific financial institution and to invest its excess cash in low risk investment accounts. The Group has no experiences of lost in such accounts.

For transactions with customers, the Group assesses credit quality of each customer, taking into account its financial position, past experience and other factors. The major customers comprise state-owned enterprises and industrial users with strong financial position under the terms and conditions of the long-term power and steam purchase agreements. There are no significant concentrations of credit risk through exposure to individual customers.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash and cash equivalents
- fixed bank deposits with maturity over 3 months (debt investments carried at amortised cost)
- trade and other receivables
- contract assets
- loans to related parties; and
- loans to third parties.

Management assessed that there is no material loss from impairment of financial assets.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 16,953 million (2019: Baht 17,770 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities; and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows (principle and interest). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

The Group's trading portfolio of derivative instruments with a negative fair value has been included at their fair value of Million Baht 11.4 within the 'On demand' time bucket. This is because the contractual maturities are not essential for an understanding the cash flows' timing. These contracts are managed on a net fair value basis, rather than by maturity date.

	Consolidated financial statements			
	Within 1 year Baht '000	1 - 5 years Baht '000	Over 5 years Baht '000	Total Baht '000
Maturity of financial liabilities as at 31 December 2020				
Short-term borrowings				
from financial institutions	15,097,667	-	-	15,097,667
Trade and other payables	5,641,053	-	-	5,641,053
Short-term borrowings from other	40,397	-	-	40,397
Long-term borrowings from				
financial institutions	2,138,625	10,088,909	24,878,665	37,106,199
Debentures	4,860,136	17,235,306	16,503,267	38,598,709
Lease liabilities	128,427	280,850	1,366,014	1,775,291
Total financial liabilities that is not derivatives	27,906,305	27,605,065	42,747,946	98,259,316
Derivative financial instruments				
Interest rate swaps - recognised change in fair value through profit or loss	11,390	-	-	11,390
Forward contracts - cash flow hedges				
- Cash inflows	(1,540,643)	(757,979)	-	(2,298,622)
- Cash outflows	1,555,369	777,328	-	2,332,697
Cross currency interest rate swaps				
- cash flow hedges				
- Cash inflows	(488,171)	(2,112,352)	(3,224,239)	(5,824,762)
- Cash outflows	544,669	2,335,011	3,557,596	6,437,276
Interest rate swaps - cash flow hedges				
- Cash inflows	-	-	-	-
- Cash outflows	767,439	2,566,284	1,073,911	4,407,634
Total derivatives	850,053	2,808,292	1,407,268	5,065,613
Total	28,756,358	30,413,357	44,155,214	103,324,929
Separate financial statements				
	Within 1 year Baht '000	1 - 5 years Baht '000	Over 5 years Baht '000	Total Baht '000
Maturity of financial liabilities as at 31 December 2020				
Short-term borrowings				
from financial institutions	9,139,170	-	-	9,139,170
Trade and other payables	392,325	-	-	392,325
Short-term borrowings from other	40,397	-	-	40,397
Long-term borrowings from				
financial institutions	100,500	1,271,630	2,155,825	3,527,955
Debentures	3,261,384	10,259,773	5,610,400	19,131,557
Lease liabilities	17,379	51,408	162,371	231,158
Total financial liabilities	12,951,155	11,582,811	7,928,596	32,462,562

6.2 Capital management

6.2.1 Risk 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 may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net interest-bearing debt with equity.

During the year 2020, the Group's strategy, which remains unchanged, was to maintain net interest-bearing debt not more than twice of equity. The gearing ratios at 31 December are as follows:

	2020 Baht '000	2019 Baht '000
Net interest-bearing debt	57,377,000	37,115,622
Equity (including non-controlling interests)	39,304,082	38,677,261
Net debt to equity ratio	1.46 : 1	0.96 : 1

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio (D/E) must be not more than 3:1, and
- the debt service coverage ratio (DSCR) must be more than 1.1

The Group has complied with these covenants throughout the reporting period.

7 Fair value

The following table presents fair value of financial assets and liabilities recognised at fair value by their hierarchy, excluding where its fair value is approximating the carrying amount.

		Consolidated financial statements	
		Level 2	
31 December		2020	2019
		Baht '000	Baht '000
Assets			
Hedging derivatives			
Forward contracts		15,387	-
Cross currency interest rate swap		417,071	-
Total assets		432,458	-
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivatives - Interest rate swaps		11,389	-
Hedging derivatives			
Interest rate swaps		3,417,968	-
Forward contracts		24,291	-
Total liabilities		3,453,648	-

Fair values of the Group's financial assets and liabilities are recognised by using level 2 data hierarchy.

Note: As at 31 December 2019, the Group had not yet adopted financial reporting standards relating to financial instruments.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 5.7 and Note 5.15.

Transfer between fair value hierarchy

During the year, the Group did not transfer any financial instrument item between levels.

The Group's valuation processes

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Power plant, equipment and intangible assets

Management determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or it will write-off or write-down technically obsolete or assets that have been abandoned or sold.

b) 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 7.

c) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on fair value less cost to sell calculations. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreement. Details of key assumptions used are disclosed in Note 22.

d) Defined employee benefit obligations

The present value of the employee benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 29.

e) Consolidation of an entity with less than 50% ownership

Management consider that the Group has de facto control over Amata Power (Bien Hoa) Limited even though it has less than 50% of the voting rights. The Group is the major shareholder of Amata Power (Bien Hoa) Limited with a 30.72% equity interest, while all other shareholders individually own less than 30.00% of its equity shares. There is no history of other shareholders forming a group to exercise their votes collectively.

f) Classification of a joint arrangement

The Company holds 48% to 70% of the voting rights of its joint arrangements as disclosed in Note 18 (b). The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

g) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

h) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

i) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

j) Fair value estimation on business combination

The Group estimates fair value of net assets acquired under business combination by engaging professional valuer, applying appropriate valuation method based on financial assumptions to derive fair value of net assets acquired. These calculations require the use of management judgment on the inputs and assumptions in the valuation model.

9 Segment information

The Group has two reportable segments report which are comprised of electricity generating and other businesses.

- (1) Electricity generating: This segment is the generating and distribution of electricity for the government sectors and industrial users both in Thailand and overseas.
- (2) Other businesses: This segment is the business of investment holding and maintenance and operating services for power plants.

The Board of Directors primarily uses a measure of segment profit before tax, which is derived on a basis consistent with the measurement of profit in the consolidated financial statements.

	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
For the year ended 31 December 2020				
Segment revenues	45,429,609	1,067,691	(2,410,446)	44,086,854
Operating profit	7,720,942	1,850,321	(2,646,765)	6,924,498
Interest income	209,725	1,577,596	(1,595,221)	192,100
Finance costs	(3,252,459)	(1,549,373)	1,615,397	(3,186,435)
Share of profit from associate and joint ventures	-	58,342	-	58,342
Profit before income tax	4,678,208	1,936,886	(2,626,589)	3,988,505
Income tax	(261,980)	28,951	-	(233,029)
Net profit	4,416,228	1,965,837	(2,626,589)	3,755,476
Impact from unrealised loss on exchange rate				242,078
Impact from other items*				310,845
Normalised net profit**				4,308,399
Depreciation and amortisation	5,444,284	113,850	(64,037)	5,494,097
Segment fixed assets	79,979,829	569,492	(249,083)	80,300,238
Investment in associate and joint ventures				1,065,257
Unallocated assets				49,330,385
Consolidated total assets				130,695,880

* represents impact from non-recurring items

** represents net profit that excludes unrealised gain (loss) on exchange rate and other non-recurring items

Timing of revenue recognition for the year ended 31 December 2020 are as follows:

	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
Timing of revenue recognition:				
At a point in time	45,148,744	-	(1,329,747)	43,818,997
Over time	280,865	1,067,691	(1,080,699)	267,857
Total	45,429,609	1,067,691	(2,410,446)	44,086,854

Separate financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	115,864	-	115,864
Over time	153,405	263,024	416,429
Total	269,269	263,024	532,293

	Consolidated financial statements			
For the year ended 31 December 2019	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
Segment revenues	45,634,974	1,003,436	(2,506,521)	44,131,889
Operating profit	7,131,028	1,347,660	(1,922,050)	6,556,638
Interest income	193,352	1,353,297	(1,362,248)	184,401
Finance costs	(2,471,336)	(1,521,007)	1,362,174	(2,630,169)
Share of profit from associate and joint ventures	-	101,330	-	101,330
Profit before income tax	4,853,044	1,281,280	(1,922,124)	4,212,200
Income tax	(241,980)	6,809	-	(235,171)
Net profit	4,611,064	1,288,089	(1,922,124)	3,977,029
Impact from unrealised gain on exchange rate				(730,345)
Impact from other items*				410,854
Normalised net profit**				3,657,538
Depreciation and amortisation	4,654,780	67,800	(62,640)	4,659,940
Segment fixed assets	72,218,023	162,638	(249,038)	72,131,623
Investment in associate and joint ventures				1,530,543
Unallocated assets				48,030,639
Consolidated total assets				121,692,805

* represents impact from non-recurring items

** represents net profit that excludes unrealised gain (loss) on exchange rate and other non-recurring items

Timing of revenue recognition for the year ended 31 December 2019 are as follows:

	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
Timing of revenue recognition:				
At a point in time	45,187,721	-	(1,422,058)	43,765,663
Over time	447,253	1,003,436	(1,084,463)	366,226
Total	45,634,974	1,003,436	(2,506,521)	44,131,889

	Separate financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	117,234	-	117,234
Over time	-	261,238	261,238
Total	117,234	261,238	378,472

Geographical segments

In presenting geographical information, revenue is based on the geographical location of customers and assets are based on the geographical location of the assets.

Geographical information

	Total revenue		Total assets	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Thailand	39,473,957	40,642,153	103,071,497	96,889,314
Lao PDR	450,882	628,604	5,148,233	5,135,085
Vietnam	4,155,431	2,861,132	19,128,768	19,001,628
Cambodia	6,584	-	1,517,205	182,688
The Republic of Korea	-	-	1,713,232	374,354
The Republic of the Philippines	-	-	116,935	109,736
Malaysia	-	-	10	-
	44,086,854	44,131,889	130,695,880	121,692,805

Major customer

One customer of the electricity generating has contributed revenue of Baht 28,330.10 million (2019: Baht 28,726.45 million).

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Cash on hand	4,446	2,570	10	10
Cash deposits at banks	16,952,727	17,769,773	2,194,689	7,190,459
Fixed deposits due within 3 months	2,153,152	3,388,827	10,580	1,514,796
	19,110,325	21,161,170	2,205,279	8,705,265

The interest rates on deposits at banks were ranging from 0.04% to 4.00% per annum (2019: 0.04% to 5.20% per annum).

11 Restricted deposits

	Consolidated financial statements	
	2020 Baht '000	2019 Baht '000
Current		
Benefits from the electricity generation under the revenue sharing agreement	365,490	364,798
Bank deposits	31,461	27,078
	396,951	391,876
Non-current		
Cash reserved for Amata B.Grimm Power Power Plant Infrastructure Fund's fees	124,113	129,080
	521,064	520,956

The subsidiary has restricted deposits in accordance with the revenue sharing agreement as a security for the repayment of all current and future liabilities to Amata B.Grimm Power Power Plant Infrastructure Fund.

As at 31 December 2020, bank deposits of Baht 31.46 million (2019: Baht 27.08 million) were pledged as collateral against bank guarantees. The bank deposits bear interest at the rates ranging from 0.05% to 3.20% per annum (2019: 0.22% to 4.00% per annum).

12 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Trade receivables				
- third parties	3,125,305	3,245,806	45,075	1,693
- related parties (Note 42.3)	408	781	10,419	29,622
Total trade receivables	3,125,713	3,246,587	55,494	31,315
Accrued income	3,094,222	3,418,753	12,832	19,997
Accrued interest income				
- third parties	26,540	26,706	190	1,743
- related parties (Note 42.3)	8,713	1,984	1,895,105	1,113,360
Dividends receivable - related parties (Note 42.3)	-	-	127,000	441,002
Contract assets	85,991	-	85,991	-
Prepaid insurance	244,872	113,201	1,196	1,099
Prepaid expenses	100,047	147,164	18,390	22,678
Deferred employee benefits expense	-	16,318	-	5,063
Advances for projects development	765	26,235	938,099	800,417
Advances to employees	2,488	5,898	18	3,618
Other receivables				
- third parties	60,651	34,689	10,322	2,814
- related parties (Note 42.3)	25,707	32,525	519,846	233,636
Others	48,881	90,116	32,909	2,129
Less Loss allowance	(6,478)	(4,067)	(5,218)	(2,807)
Total trade and other receivables, net	6,818,112	7,156,109	3,692,174	2,676,064

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Not yet due	2,795,819	3,233,995	45,075	1,693
Overdue - up to 3 months	247,855	11,753	-	-
- 3 - 6 months	12,021	-	-	-
- 6 - 12 months	31,640	-	-	-
- over 12 months	37,970	58	-	-
	3,125,305	3,245,806	45,075	1,693

Outstanding trade receivables from related parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Not yet due	408	781	1,926	17,022
Overdue - up to 3 months	-	-	1,243	3,424
- 3 - 6 months	-	-	-	1,926
- 6 - 12 months	-	-	-	880
- over 12 months	-	-	7,250	6,370
	408	781	10,419	29,622

Contract assets

At 31 December 2020, contract assets amounting to Baht 85.99 million arose from revenue recognised under the purchase and construction contract for floating solar project which is greater than progress billings.

Contract assets are transferred to accounts receivable when the right to consideration becomes unconditional. The Company issues invoices according to period or progress defined in the contract.

Advances for projects development

Advances for projects development are the advances that the Company or subsidiaries paid for development of future projects of the Group. The advances will be charged to project companies once those companies are incorporated. Advances for project development were presented under “trade and other receivables” in the separate financial statements but being presented under “non-current assets” in the consolidated financial statements as they will be transferred to non-current assets of the Group in the future.

13 Financial assets and financial liabilities

As at 31 December 2020, the Group classified all financial assets and liabilities at amortised cost except

- Derivative assets and liabilities using hedge accounting are classified at FVOCI
- Derivative assets and liabilities not using hedge accounting are classified at FVPL

Financial assets at amortised cost

The carrying amounts of current financial assets at amortised cost approximate their fair values. Fair values of non-current financial assets at amortised cost are presented in the associated notes.

Loss allowance for financial assets is disclosed in associated notes.

14 Short-term loans to third parties

At 31 December 2020, short-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Short-term loans to third parties	586,439	498,562	128,430	128,900
<u>Less</u> Loss allowance	(23,894)	-	(23,894)	-
Short-term loans to third parties - net	<u>562,545</u>	<u>498,562</u>	<u>104,536</u>	<u>128,900</u>

- The Company provided loan to a third party for project development in the Republic of Korea amounting to US Dollar 3.50 million (equivalent to Baht 104.54 million). The loan is secured by common shares of a subsidiary of the borrower, bears interest rate at fixed rate per annum and due for repayment within one year.
- The Company transferred advance for project development in the Republic of the Philippines to short-term loan amounting to US Dollar 0.80 million (equivalent to Baht 23.89 million). The loan is unsecured, bears interest rate at MLR minus certain margin per annum and due for repayment within one year. During 2020, the Company provided full allowance for loss of the loan including all associated accrued interest (Note 12).
- A subsidiary provided loan to a third party for project development in the Republic of Korea amounting to US Dollar 15.28 million (equivalent to Baht 458.00 million). The loan is unsecured, bears interest rate at fixed rate per annum and due for repayment within one year.

The carrying amounts of short-term loans to third parties approximate their fair values as the effect of discounted cash flows is insignificant.

15 Spare parts and supplies, net

	Consolidated financial statements	
	2020 Baht '000	2019 Baht '000
Fuel	498	657
Spare parts and supplies	1,300,213	1,189,312
Spare parts and supplies in transit	-	1,365
	1,300,711	1,191,334
<u>Less</u> Allowance for slow-moving	(267,753)	(222,680)
	<u>1,032,958</u>	<u>968,654</u>

16 Other current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Withholding tax deducted at sources	38,511	48,356	7,535	12,830
Refundable value added tax	765,239	853,401	94,975	30,618
Undue input value added tax	17,006	16,516	702	1,280
Others	2,002	1,990	-	-
	<u>822,758</u>	<u>920,263</u>	<u>103,212</u>	<u>44,728</u>

17 Investments in subsidiaries

As at 31 December, the subsidiaries included in consolidated financial statement are listed below.

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2020	2019	2020	2019	2020	2019
Amata B. Grimm Power Limited with subsidiaries as follows:	Thailand	Investing in electric power business	51.20	51.20	51.20	51.20	48.80	48.80
- Amata B. Grimm Power Holding Limited	Thailand	Investing in electric power business	-	-	51.19	51.19	48.81	48.81
- Amata B. Grimm Power 1 Limited	Thailand	Electricity generating	-	-	50.69	50.69	49.31	49.31
- Amata B. Grimm Power 2 Limited	Thailand	Electricity generating	-	-	51.20	51.20	48.80	48.80
- Amata B. Grimm Power 3 Limited	Thailand	Electricity generating	30.00	30.00	60.72	60.72	39.28	39.28
- Amata B. Grimm Power 4 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52
- Amata B. Grimm Power 5 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52
- Amata B. Grimm Power (Rayong) 1 Limited	Thailand	Electricity generating	30.00	30.00	61.74	61.74	38.26	38.26
- Amata B. Grimm Power (Rayong) 2 Limited	Thailand	Electricity generating	30.00	30.00	61.74	61.74	38.26	38.26
- Amata B. Grimm Power (Rayong) 3 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52
- Amata B. Grimm Power (Rayong) 4 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52
- Amata B. Grimm Power (Rayong) 5 Limited	Thailand	Electricity generating	29.88	29.88	55.48	55.48	44.52	44.52
- Amata Power (Bien Hoa) Limited (Amata B. Grimm Power Limited holds 60% equity interests)	Vietnam	Electricity generating	-	-	30.72	30.72	69.28	69.28
- Amata Power (Rayong) Limited	Thailand	Electricity generating (dormant)	-	-	51.19	51.19	48.81	48.81
- Amata B. Grimm Power Service Limited	Thailand	Operation and maintenance service (dormant)	-	-	51.19	51.19	48.81	48.81
- Amata B. Grimm Power SPV 1 Limited	Thailand	Debentures Issuing	-	-	61.40	61.40	38.60	38.60

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2020	2019	2020	2019	2020	2019
B.Grimm Power Holding (Laem Chabang) Limited with subsidiaries as follows:	Thailand	Investing in electric power business	99.97	99.97	99.97	99.97	0.03	0.03
- B.Grimm Power (Laem Chabang) 1 Limited	Thailand	Electricity generating	-	-	99.96	99.96	0.04	0.04
- B.Grimm Power (Laem Chabang) 2 Limited	Thailand	Electricity generating	-	-	99.96	99.96	0.04	0.04
- B.Grimm Power Service (Laem Chabang) Limited with a subsidiary as follows:	Thailand	Operation and maintenance service (dormant)	-	-	99.96	99.96	0.04	0.04
- B.Grimm Power (AIE-MTP) Limited (formerly Glow SPP1 Company Limited) (Note 41)	Thailand	Electricity generating	-	-	69.97	74.97	30.03	25.03
B.Grimm Power (Lao) Company Limited with subsidiaries as follows:	Lao PDR	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
- Xenamnoy and Xekatam Hydropower Company Limited	Lao PDR	Electricity generating from hydropower	-	-	70.00	70.00	30.00	30.00
- Nam Che 1 Hydropower Company Limited	Lao PDR	Electricity generating from hydropower	-	-	72.00	72.00	28.00	28.00
- Nam Khao Hydropower Company Limited	Lao PDR	Electricity generating from hydropower (has not yet commenced operation)	-	-	72.00	72.00	28.00	28.00
- Tadsakhoi Power Company Limited	Lao PDR	Electricity generating from hydropower (has not yet commenced operation)	-	-	72.00	72.00	28.00	28.00
B.Grimm BIP Power 1 Limited	Thailand	Electricity generating	74.00	74.00	74.00	74.00	26.00	26.00
B.Grimm BIP Power 2 Limited	Thailand	Electricity generating	74.00	74.00	74.00	74.00	26.00	26.00
B.Grimm Power (WHA) 1 Limited	Thailand	Electricity generating	74.99	74.99	74.99	74.99	25.01	25.01
B.Grimm Power (Bowin) 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-
B.Grimm Power (Ratchaburi) 1 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-
B.Grimm Power (Ratchaburi) 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2020	2019	2020	2019	2020	2019
B.Grimm Renewable Power 1 Limited with subsidiaries as follows:	Thailand	Investing in electric power business	91.31	91.31	99.97	99.97	0.03	0.03
- Viet Thai Solar Limited Liability Company (formerly Viet Thai Solar Joint Stock Company) with a subsidiary as follows:	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Dau Tieng Tay Ninh Energy Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	54.98	54.98	45.02	45.02
B.Grimm Renewable Power 2 Limited with a subsidiary as follows:	Thailand	Investing in electric power business	91.31	91.31	99.97	99.97	0.03	0.03
- Phu Yen TTP Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	79.98	79.98	20.02	20.02
B.Grimm Power Smart Solution Limited	Thailand	Solar power plant project management (commenced operation in 2020)	91.31	91.31	99.97	99.97	0.03	0.03
B.Grimm LNG Limited	Thailand	Natural gas generating and distributing (has not yet commenced operation)	91.31	91.31	99.97	99.97	0.03	0.03
Thai Wind Power (Mukdahan) Limited	Thailand	Investing in electric power business	70.00	70.00	70.00	70.00	30.00	30.00

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2020	2019	2020	2019	2020	2019
B. Grimm Solar Power 1 Limited	Thailand	Investing in electric power business and electricity generating from solar power	100.00	100.00	100.00	100.00	-	-
with subsidiaries as follows:								
- Sisophon Clean Power Co., Ltd.	Cambodia	Land development for power plant project (commenced operation in 2020)	-	-	100.00	100.00	-	-
- Ray Power Supply Co., Ltd.	Cambodia	Electricity generating from solar power (commenced operation in 2020)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Bannet Narong) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Cha Am) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Chai Badan) Limited	Thailand	Electricity generating from solar power	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Chon Daen) Limited	Thailand	Electricity generating from solar power	-	-	100.00	100.00	-	-
- B. Grimm Solar Power Rooftop Limited with a subsidiary as follows:	Thailand	Electricity generating from solar rooftop	-	-	99.99	99.99	0.01	0.01
- B. Grimm Solar Power, Inc.	The Republic of the Philippines	Electricity generating from solar power (construction in progress)	-	-	99.99	99.99	0.01	0.01
- B. Grimm Solar Power (Sap Yai) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	51.00	51.00	49.00	49.00
- B. Grimm Solar Power (Si Boon Rueang) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Wanon Niwat) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Yang Talat) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2020	2019	2020	2019	2020	2019
B.Grimm Solar Power (Sakaec) 1 Limited	Thailand	Electricity generating from solar power	99.99	99.99	99.99	99.99	0.01	0.01
B.Grimm Power Service Limited	Thailand	Operation and maintenance service	100.00	100.00	100.00	100.00	-	-
Bothong Wind Farm Limited	Thailand	Electricity generating from wind power (construction in progress)	74.00	74.00	92.20	92.20	7.80	7.80
B.Grimm Power (U-Tapao) Limited (formerly B.Grimm Power (Chonburi) 1 Limited)	Thailand	Electricity generating (has not yet commenced operation)	99.97	99.97	99.97	99.97	0.03	0.03
B.Grimm Power (Chonburi) 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	99.97	99.97	99.97	99.97	0.03	0.03
with a subsidiary as follows:								
- Angthong Power Co., Ltd. (Note 41)	Thailand	Electricity generating	-	-	69.98	-	30.02	-
B.Grimm Power (Cambodia) Co., Ltd.	Cambodia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
B.Grimm Yanhee Solar Power Limited	Thailand	Electricity generating from solar power	99.99	99.99	99.99	99.99	0.01	0.01
B.Grimm Power Korea Limited	The Republic of Korea	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
B.Grimm Power (Malaysia) Sdn. Bhd.	Malaysia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 11 subsidiaries as collateral for the long-term borrowings (2019: 9 subsidiaries).

The total non-controlling interests as at 31 December 2020 is Baht 11,833.81 million (2019: Baht 10,532.86 million) of which Baht 6,112.13 million belongs to Amata B.Grimm Power Limited (2019: Baht 6,312.13 million). The non-controlling interests in respect of the others is not material.

Summarised financial information of a subsidiary with material non-controlling interests

The summary financial information of subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is the amount before the inter-company elimination.

Summarised statement of financial position as at 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2020 Baht '000	2019 Baht '000
Current:		
Assets	12,593,225	13,570,117
Liabilities	(6,184,954)	(6,255,182)
Total net current assets	6,408,271	7,314,935
Non-current:		
Assets	38,633,059	37,868,484
Liabilities	(31,027,532)	(30,740,970)
Total net non-current assets	7,605,527	7,127,514
Net assets	14,013,798	14,442,449
Non-controlling interests	5,512,475	6,252,674

Summarised statement of comprehensive income for the year ended 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2020 Baht '000	2019 Baht '000
Revenue	25,528,171	27,872,451
Other income	55,329	117,004
Profit before income tax	2,456,653	2,729,633
Income tax	(166,776)	(139,401)
Post-tax profit from continuing operations	2,289,877	2,590,232
Other comprehensive income (expense)	1,143	(76,625)
Total comprehensive income	2,291,020	2,513,607
Profit attributable to non-controlling interests	676,486	1,089,010
Dividends paid to non-controlling interests	595,849	676,313

Summarised statement of cash flows for the year ended 31 December:

Amata B.Grimm Power Limited (consolidated financial statements)		
	2020	2019
	Baht '000	Baht '000
Cash generated from operations	6,765,857	6,035,702
Interest paid	(1,587,713)	(1,834,375)
Income tax paid	(194,225)	(176,730)
Net cash generated from operating activities	4,983,919	4,024,597
Net cash generated from (used in) investing activities	(2,190,277)	358,508
Net cash used in financing activities	(2,344,095)	(2,676,153)
Net increase in cash and cash equivalents	449,547	1,706,952
Cash and cash equivalents at beginning of the year	7,195,325	5,517,413
Gain (loss) on exchange differences	1,327	(29,040)
Cash and cash equivalents at end of the year	7,646,199	7,195,325

Movements of investments

The movements of investments in subsidiaries during the year ended 31 December are as follows:

Separate financial statements		
	2020	2019
	Baht '000	Baht '000
Opening net book value	9,553,812	9,522,638
Additional investments	23,310	11,395
Capital contribution under employee benefits scheme of subsidiaries	20,567	19,779
Closing net book value	9,597,689	9,553,812

The significant movements of investments in subsidiaries are as follows:

2020

(a) Investments by the Company

Bo Thong Wind Farm Company Limited

During the first quarter of 2020, Bo Thong Wind Farm Company Limited, a direct subsidiary, increased authorised share capital from Baht 300 million to Baht 426 million by issuing 12,600,000 new ordinary shares with a par value of Baht 10 each. The Company subscribed and paid for 9,324,000 shares at Baht 2.50 per share, totalling Baht 23.31 million to maintain the same proportion of holdings.

(b) Investments by subsidiaries

Anghong Power Co., Ltd. ("ATP")

During the first quarter of 2020, B.Grimm Power (Chonburi) 2 Limited, a direct subsidiary, acquired 70% equity interest in ATP's ordinary shares, for a consideration of Baht 2,520 million. Details of the acquisition are disclosed in Note 41.

B.Grimm Power (Laem Chabang) 1 Limited (“BPLC1”)

During the third quarter of 2020, BPLC1, a subsidiary of B.Grimm Power Holding (Laem Chabang) Limited (“BPLCH”), increased authorised share capital from Baht 670 million to Baht 1,170 million by issuing 50,000,000 new ordinary shares with a par value of Baht 10 each. BPLCH subscribed and paid for 50,000,000 shares at Baht 2.50 per share, totalling Baht 125 million to maintain the same proportion of holdings.

Phu Yen TTP Joint Stock Company (“PYT”)

During the third quarter of 2020, PYT, a subsidiary of B.Grimm Renewable Power 2 Limited (“BGRP2”), increased authorised share capital from Vietnamese Dong 1,000,000 million to Vietnamese Dong 1,153,120 million by issuing 15,312,000 new ordinary shares with a par value of Vietnamese Dong 10,000 each. BGRP2 subscribed 12,249,600 shares, totalling Vietnamese Dong 122,496 million (equivalent to Baht 162 million) to maintain the same proportion of holdings.

B.Grimm Power (AIE-MTP) Limited (“BPAM”) (formerly Glow SPP1 Company Limited)

On 12 June 2020, Glow SPP1 Company Limited, a subsidiary of B.Grimm Power Service (Laem Chabang) Limited (“BPLCS”), registered to change the company’s name with the Ministry of Commerce to be B.Grimm Power (AIE-MTP) Limited.

On 30 September 2020, BPLCS disposed 5% interests held in BPAM. Details are disclosed in Note 41.

During the fourth quarter of 2020, BPAM increased authorised share capital from Baht 2,150 million to Baht 3,250 million by issuing 110,000,000 new ordinary shares with a par value of Baht 10 each. BPLCS subscribed and paid for 77,000,000 shares at Baht 7.50 per share, totalling Baht 577.50 million to maintain the same proportion of holdings.

Ray Power Supply Co., Ltd. (“Ray Power”)

During the third quarter of 2020, Ray Power, a subsidiary of B.Grimm Solar Power 1 Limited (“BGSP1”), increased authorised share capital from US Dollar 5,000 to US Dollar 1,000,000. BGSP1 subscribed for all increased share capital totalling US Dollar 995,000 (equivalent to Baht 29.85 million) to maintain the same proportion of holdings.

2019**a) Investments of the Company****B.Grimm Power Korea Limited (“BGPKL”)**

During the first quarter of 2019, BGPKL, a direct subsidiary, was established in the Republic of Korea to invest in electric power business. BGPKL has registered share capital of Korean Won 300 million (equivalent to Baht 8.46 million). The Company owns 100% interest in BGPKL.

B.Grimm Power (Malaysia) Sdn. Bhd. (“BGPMA”)

During the second quarter of 2019, BGPMA, a direct subsidiary, was established in Malaysia to invest in electric power business. BGPMA has registered share capital of Malaysian Ringgit 1 (equivalent to Baht 7.70). The Company owns 100% interest in BGPMA.

B.Grimm Power Smart Solution Limited (“BGPSS”) (formerly B.Grimm Renewable Power 3 Limited)

During the third quarter of 2019, B.Grimm Renewable Power 3 Limited, a direct subsidiary, registered to change the company’s name with the Ministry of Commerce to be B.Grimm Power Smart Solution Limited.

During the fourth quarter of 2019, BGPSS called for additional paid-up share capital, and the Company paid for the called-up to maintain the same proportion of holdings, totalling Baht 0.68 million.

B.Grimm LNG Limited (“BGLNG”) (formerly B.Grimm Renewable Power 4 Limited)

During the third quarter of 2019, B.Grimm Renewable Power 4 Limited, a direct subsidiary, registered to change the company’s name with the Ministry of Commerce to be B.Grimm LNG Limited.

BGLNG increased authorised share capital from Baht 1 million to Baht 10 million by issuing 90,000 new ordinary shares with a par value of Baht 100 each. The Company paid-up for 90,000 shares at Baht 25 per share, totalling Baht 2.25 million.

b) **Investments of subsidiaries****B.Grimm Power (AIE-MTP) Limited (“BPAM”) (formerly “Glow SPP1 Company Limited”)**

During the first quarter of 2019, BPLCS, an indirect subsidiary, acquired 100% equity interest in BPAM, for a consideration of Baht 3,300 million. Subsequently, during the fourth quarter of 2019, the subsidiary disposed 25% interest in BPAM for a consideration of Baht 825 million. Details of the acquisition and disposal are disclosed in Note 41.

B.Grimm Solar Power Rooftop Limited (“BSPR”)

During the first quarter of 2019, BSPR, a subsidiary of B.Grimm Solar Power 1 Limited (“BGSP1”), increased authorised share capital from Baht 10 million to Baht 251 million by issuing 2,410,000 new ordinary shares with a par value of Baht 100 each. BGSP1 paid-up for 2,410,000 shares at Baht 100 per share, totalling Baht 241 million. In addition, BSPR called for additional paid-up share capital from the existing 100,000 ordinary shares and BGSP1 paid for the called-up to maintain the same proportion of holdings, totalling Baht 6.5 million.

Dau Tieng Tay Ninh Energy Joint Stock Company (“DTE”)

During the first quarter of 2019, DTE, a subsidiary of Viet Thai Solar Limited Liability Company (“VTS”), called for additional paid-up share capital and VTS paid for the called-up to maintain the same proportion of holdings, totalling VND 70,780 million.

B.Grimm Solar Power, Inc. (“BGSPI”)

During the third quarter of 2019, BGSP1, a subsidiary of BSPR, was established in the Republic of the Philippines to operate in electricity generating business. BGSP1 has registered share capital of Philippine Peso 25 million (equivalent to Baht 15 million). BSPR owns 100% interest in BGSP1.

Tadsakhoi Power Company Limited (“TSK”)

During the third quarter of 2019, TSK, a subsidiary of B.Grimm Power (Lao) Company Limited (“BGPL”), was established in Lao PDR to operate in electricity generating from hydropower. TSK has registered share capital of Kib 146.20 billion (equivalent to Baht 512.62 million) BGPL owns 70% interest in TSK. As at 31 December 2019, BGPL has not yet paid for the investment.

Sisophon Clean Power Co., Ltd. (“SSCP”)

During the fourth quarter of 2019, SSCP, a subsidiary of BGSP1, was established in Cambodia to develop land for future power plant projects. SSCP has registered share capital of Cambodian Riel 134 million (equivalent to Baht 1 million). BGSP1 owns 100% interest in SSCP.

Ray Power Supply Co., Ltd. (“Ray Power”)

During the fourth quarter of 2019, BGSP1 acquired 100% equity interest in Ray Power, a registered company, which operates solar power plant project in Cambodia, for a consideration of US Dollar 0.3 million (equivalent to Baht 9.15 million). As a result, Ray Power became subsidiary of the Group. The management of the Group considered the acquisition in accordance with the concepts underlying the procedures used in accounting for the acquisition of subsidiary under TFRS 3 - Business Combinations and concluded that the acquisition of this investment is asset acquisition. The difference between consideration paid and net assets acquired was considered as value of “right in power purchase agreement” (include in intangible assets).

The following table summarises the consideration paid for Ray Power and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration paid on 25 December 2019:

	Baht '000
Cash	9,145

Recognised amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalent	151
Right in power purchase agreement	8,994
Acquired net assets	9,145

18 Investments in associate and joint ventures

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Associate	564,929	816,249	-	-
Joint ventures	500,328	714,294	533,070	522,376

The share of profit recognised in the statements of comprehensive income is as follows:

	Consolidated financial statements	
	2020 Baht '000	2019 Baht '000
Associate	24,468	54,281
Joint ventures	33,874	47,049
	58,342	101,330

(a) Investment in associate

Nature of investment in associate as at 31 December:

Name of entity	Place of business/ Country of incorporation	% of ownership interest		Nature of the relationship	Measurement method
		2020	2019		
Amata B.Grimm Power Power Plant Infrastructure Fund	Thailand	29.97	29.97	Note 1	Equity method

Note 1: Amata B.Grimm Power Power Plant Infrastructure Fund is a power plant infrastructure fund. The Group indirectly held the investment units through Amata B.Grimm Power Limited, which is a subsidiary.

There are no contingent liabilities relating to the Group's interest in the associate.

The movements of investment in associate during the year ended 31 December are as follows:

	Consolidated financial statements	
	2020 Baht '000	2019 Baht '000
Opening net book value	816,249	1,148,345
Share of profit from associate	24,468	54,281
Capital reduction	(234,790)	(299,237)
Dividends received	(40,998)	(87,140)
Closing net book value	564,929	816,249

As at 31 December 2020, the fair value of the Group's interest in Amata B.Grimm Power Power Plant Infrastructure Fund, which is a listed fund in Stock Exchange of Thailand, is Baht 532.27 million (2019: Baht 823.58 million). The fair values are within level 1 of the fair value hierarchy.

(b) Investments in joint ventures

The joint ventures listed below have ordinary shares which are directly held by the Group.

Nature of investments in joint ventures as at 31 December:

Name of entity	Place of Business/ Country of incorporation	% of ownership interest		Nature of the business
		2020	2019	
<u>Joint ventures of the Company</u>				
B.Grimm Sena Solar Power Limited	Thailand	49.00	49.00	Investing in business of generating and distribution of electricity from solar power
with subsidiaries as follows:				
- Solarwa Company Limited				
- TPS Commercial Company Limited				
B.Grimm Power (Poipet) Co.,Ltd.	Cambodia	55.00	55.00	Operating in business of distribution of electricity
Progress Interchem (Thailand) Limited	Thailand	48.00	48.00	Operating in business of generating and distribution of electricity from industrial wastes
<u>Joint ventures of B.Grimm Solar Power Rooftop Limited</u>				
B.Grimm S.Napa Solar Power Limited	Thailand	51.00	51.00	Operating in business of generating and distribution of electricity from solar rooftop
B.Grimm Spectrum Solar Power Limited	Thailand	70.00	70.00	Operating in business of generating and distribution of electricity from solar rooftop

Investments in joint ventures are measured using equity method.

The movements of investments in joint ventures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Opening net book value	714,294	653,877	522,376	509,008
Impact of first-time adoption of new financial reporting standards (Note 4)	(39,438)	-	-	-
Additions	10,694	13,368	10,694	13,368
Share of profit from joint ventures	33,874	47,049	-	-
Share of other comprehensive expenses	(12,844)	-	-	-
Dividends received	(206,252)	-	-	-
Closing net book value	500,328	714,294	533,070	522,376

The significant movements of investments in joint ventures are as follows:

2020

Progress Interchem (Thailand) Limited (“PIC”)

During the fourth quarter of 2020, PIC, a joint venture of the Company, called for additional share paid-up capital and the Company paid for the called-up to maintain the same proportion of holdings, totalling Baht 10.69 million.

2019

Progress Interchem (Thailand) Limited (“PIC”)

During the third quarter of 2019, PIC, a joint venture of the Company, called for additional share paid-up capital and the Company paid for the called-up to maintain the same proportion of holdings, totalling Baht 13.37 million.

Commitments and contingent liabilities in respect of joint ventures:

As at 31 December, the joint ventures of the Group have commitments which have not been recognised in the financial statements as follows:

	2020 Baht '000	2019 Baht '000
Capital commitments	501,125	573,382

There are no contingent liabilities relating to the Group's interest in the joint ventures.

19 Investment property

There was no movement in investment property during 2020 and 2019.

The investment property of the Group is land held for a currently undetermined future use. The Group has not determined whether it will be held as owner-occupied property or for short-term capital appreciation.

At 31 December 2020, fair value of investment property were Baht 8.79 million (2019: Baht 15.07 million) which was appraised by comparing the selling price of comparable land in term of physical conditions and location, with the investment property of the Group and has been made nearly to the date of valuation.

The fair value of the investment property is based on the selling price comparison approach using significant observable inputs. The fair value is within level 2 of the fair value hierarchy.

20 Property, plant and equipment, net

Consolidated financial statements

	Land Baht '000	Land improvement Baht '000	Power plant, substation, transmission system and equipment Baht '000	Office furniture and computer equipment Baht '000	Building and structure Baht '000	Motor vehicles Baht '000	Construction in progress Baht '000	Spare parts Baht '000	Total Baht '000
At 1 January 2019									
Cost	2,277,243	506,340	71,459,498	353,698	888,901	67,490	6,457,327	370,595	82,381,092
Less Accumulated depreciation	-	(73,832)	(19,467,045)	(181,317)	(250,088)	(37,417)	-	-	(20,009,699)
Less Provision for impairment	-	-	(140)	-	-	-	-	(20,873)	(21,013)
Net book value	2,277,243	432,508	51,992,313	172,381	638,813	30,073	6,457,327	349,722	62,350,380
For the year ended 31 December 2019									
Opening net book value	2,277,243	432,508	51,992,313	172,381	638,813	30,073	6,457,327	349,722	62,350,380
Additions	304,246	54,935	10,873,926	75,851	451,334	8,284	1,023,830	14,764	12,807,170
Additions from business combination (Note 41)	177,751	-	1,773,657	1,954	16,811	-	410	5,953	1,976,536
Disposal/write-off, net	-	-	(9,830)	(189)	-	(1,829)	-	-	(11,848)
Transfer in (out)	-	1,095	6,037,705	17,934	63,710	-	(6,185,116)	(23,259)	(87,931)
Impairment charge	-	-	-	-	-	-	-	(11,325)	(11,325)
Exchange differences	(1)	(1,310)	(430,185)	(730)	(11,613)	(1,267)	(287,182)	(60)	(732,348)
Depreciation charge	-	(25,334)	(4,005,692)	(61,882)	(58,276)	(7,827)	-	-	(4,159,011)
Closing net book value	2,759,239	461,894	66,231,894	205,319	1,100,779	27,434	1,009,269	335,795	72,131,623
At 31 December 2019									
Cost	2,759,239	561,937	94,104,221	460,662	1,421,266	67,281	1,009,269	367,993	100,751,868
Less Accumulated depreciation	-	(100,043)	(27,872,187)	(255,343)	(320,487)	(39,847)	-	-	(28,587,907)
Less Provision for impairment	-	-	(140)	-	-	-	-	(32,198)	(32,338)
Net book value	2,759,239	461,894	66,231,894	205,319	1,100,779	27,434	1,009,269	335,795	72,131,623

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For the year ended 31 December 2020

	Land Baht '000	Land improvement Baht '000	Power plant, substation, transmission system and equipment Baht '000	Office equipment, furniture and computer Baht '000	Building and structure Baht '000	Motor vehicles Baht '000	Construction in progress Baht '000	Spare parts Baht '000	Total Baht '000
Opening net book value	2,759,239	461,894	66,231,894	205,319	1,100,779	27,434	1,009,269	335,795	72,131,623
Additions	83,851	1,097	1,773,258	60,193	85,304	13,786	6,310,211	22,536	8,350,236
Additions from business combination (Note 41)	103,500	1,515	4,291,829	2,701	131,492	314	65	-	4,531,416
Disposal/write-off, net	-	-	(23,951)	(2,488)	-	(2,932)	(24,226)	-	(53,597)
Transfer in (out)	413,749	-	186,704	4,506	263,114	463	(647,584)	(4,563)	216,389
Impairment charge	-	-	-	-	-	-	-	(12,888)	(12,888)
Exchange differences	(9,147)	(38)	(54,509)	181	(10,577)	154	10,792	(576)	(63,720)
Depreciation charge	-	(27,643)	(4,601,866)	(74,039)	(86,253)	(9,420)	-	-	(4,799,221)
Closing net book value	3,351,192	436,825	67,803,359	196,373	1,483,859	29,799	6,658,527	340,304	80,300,238

At 31 December 2020

Cost	3,351,192	564,965	101,013,879	515,701	1,902,929	76,878	6,658,527	385,390	114,469,461
Less Accumulated depreciation	-	(128,140)	(33,210,380)	(319,328)	(419,070)	(47,079)	-	-	(34,123,997)
Less Provision for impairment	-	-	(140)	-	-	-	-	(45,086)	(45,226)
Net book value	3,351,192	436,825	67,803,359	196,373	1,483,859	29,799	6,658,527	340,304	80,300,238

Separate financial statements

	Land improvement Baht '000	Power plant, substation, transmission system and equipment Baht '000	Office equipment, furniture and computer Baht '000	Building and structure Baht '000	Motor vehicles Baht '000	Construction in progress Baht '000	Total Baht '000
At 1 January 2019							
Cost	19,997	607,678	62,639	-	1,230	-	691,544
Less Accumulated depreciation	(11)	(411)	(14,918)	-	(20)	-	(15,360)
Net book value	19,986	607,267	47,721	-	1,210	-	676,184
For the year ended 31 December 2019							
Opening net book value	19,986	607,267	47,721	-	1,210	-	676,184
Additions	159	14,577	12,126	1,280	828	13,067	42,037
Transfer in (out)	-	1,817	10,759	-	-	(12,576)	-
Depreciation charge	(806)	(27,532)	(15,228)	(61)	(301)	-	(43,928)
Closing net book value	19,339	596,129	55,378	1,219	1,737	491	674,293
At 31 December 2019							
Cost	20,156	624,072	85,524	1,280	2,058	491	733,581
Less Accumulated depreciation	(817)	(27,943)	(30,146)	(61)	(321)	-	(59,288)
Net book value	19,339	596,129	55,378	1,219	1,737	491	674,293
For the year ended 31 December 2020							
Opening net book value	19,339	596,129	55,378	1,219	1,737	491	674,293
Additions	-	241	25,488	-	956	-	26,685
Disposal/ write-off, net	-	-	(2,091)	-	(739)	-	(2,830)
Transfer in (out)	-	-	491	-	-	(491)	-
Depreciation charge	(806)	(27,683)	(20,514)	(73)	(503)	-	(49,579)
Closing net book value	18,533	568,687	58,752	1,146	1,451	-	648,569
At 31 December 2020							
Cost	20,156	624,313	109,295	1,280	1,784	-	756,828
Less Accumulated depreciation	(1,623)	(55,626)	(50,543)	(134)	(333)	-	(108,259)
Net book value	18,533	568,687	58,752	1,146	1,451	-	648,569

Depreciation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Cost of sales	4,733,535	4,102,551	28,564	28,400
Administrative expenses	65,686	56,460	21,015	15,528
	<u>4,799,221</u>	<u>4,159,011</u>	<u>49,579</u>	<u>43,928</u>

Property, plant and equipment with the net book value amounting to Baht 27,756.40 million (2019: Baht 29,458.28 million), was pledged as collateral for borrowings from financial institutions (Note 27).

Borrowing costs of Baht 74.18 million (2019: Baht 9.65 million), arising from financing specifically entered into for the construction of power plants were capitalised to power plant under construction in the consolidated financial statements. The Group's interest capitalisation rates were between 2.26% to 5.25% per annum (2019: between 3.83% to 3.91% per annum), representing the actual borrowing costs for the projects.

Depreciation of right-of-use assets amounting to Baht 3.12 million and interest on lease liabilities amounting to Baht 4.55 million were capitalised to power plant under construction in the consolidated financial statements. (2019: Nil)

21 Right-of-use assets

	Consolidated financial statements			
	Properties Baht '000	Equipment Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2020 (Note 4)	655,389	59,386	53,030	767,805
Additions	422,112	3,791	52,086	477,989
Additions from business combination (Note 41)	-	-	812	812
Lease modifications	10,626	-	-	10,626
Lease termination	-	-	(1,515)	(1,515)
Exchange differences	337	(151)	63	249
Depreciation	(39,055)	(2,732)	(38,411)	(80,198)
Balance as at 31 December 2020	<u>1,049,409</u>	<u>60,294</u>	<u>66,065</u>	<u>1,175,768</u>

	Separate financial statements		
	Properties Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2020 (Note 4)	-	15,144	15,144
Additions	132,171	3,878	136,049
Lease modification	2,000	-	2,000
Transfer lease contracts to subsidiary	(21,066)	-	(21,066)
Depreciation	(4,618)	(8,979)	(13,597)
Balance as at 31 December 2020	<u>108,487</u>	<u>10,043</u>	<u>118,530</u>

Depreciation of right-of-use assets amounting to Baht 3.12 million were capitalised to power plant under construction in the consolidated financial statements. (2019: Nil)

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements	Separate financial statements
	2020 Baht '000	2020 Baht '000
Expense relating to short-term leases	6,898	-
Expense relating to leases of low-value assets	3,853	160
Total cash outflow for leases	<u>298,846</u>	<u>26,088</u>

22 Goodwill

	Consolidated financial statements	
	2020	2019
	Baht '000	Baht '000
As 1 January		
Cost	457,192	-
<u>Less</u> Provision for impairment	-	-
Net book value	457,192	-
For the year ended 31 December		
Opening net book value	457,192	-
Business combination (Note 41)	712,711	457,192
Closing net book value	1,169,903	457,192
At 31 December 2020		
Cost	1,169,903	457,192
<u>Less</u> Provision for impairment	-	-
Net book value	1,169,903	457,192

Goodwill is allocated to the Group's cash-generating units (CGUs) identified in electricity generating segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2020	2019
	Baht '000	Baht '000
Goodwill allocation to;		
B.Grimm Power (AIE-MTP) Limited	457,192	457,192
Angthong Power Co., Ltd.	712,711	-
Total	1,169,903	457,192

Goodwill arose from the acquisition of investment in electricity generating business is tested annually for impairment by comparing the carrying amount to the recoverable amount for each CGU unit which is based on fair value less cost to sell. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreements. The cash flow projections are based on the power plant capacity and tariffs stipulated in the power purchase agreements. Discount rates applied range between 6.00% to 6.79% per annum.

The recoverable amount, calculated based on fair value less cost to sell, exceed carrying value. A raise in discount rate to between 8.00% to 10.57% per annum, holding all other variables constant, would make the recoverable amount equals to the carrying value.

23 Intangible assets, net

Consolidated financial statements										
	Right to use assets Baht '000	Deferred power plant costs Baht '000	Land use right Baht '000	Right in power purchase agreements Baht '000	Right from service concession arrangements Baht '000	Right in operation and maintenance contracts Baht '000	Computer software Baht '000	Intangible assets in progress Baht '000	Total Baht '000	
At 1 January 2019										
Cost	234,923	3,195,241	706,176	4,067,095	3,004,616	21,670	162,550	7,345	11,399,616	
Less Accumulated amortisation	(104,115)	(357,861)	(65,355)	(580,014)	(105,421)	(16,607)	(55,534)	-	(1,284,907)	
Net book value	130,808	2,837,380	640,821	3,487,081	2,899,195	5,063	107,016	7,345	10,114,709	
For the year ended 31 December 2019										
Opening net book value	130,808	2,837,380	640,821	3,487,081	2,899,195	5,063	107,016	7,345	10,114,709	
Additions	13,476	1,769	288,044	30,079	360,836	-	17,477	22,227	733,908	
Disposal/ write-off, net	-	-	-	-	-	-	(224)	-	(224)	
Additions from business combination (Note 41)	12,499	-	-	225,000	-	-	-	-	237,499	
Additions from acquisition of subsidiary (Note 17)	-	-	-	8,994	-	-	-	-	8,994	
Transfer in (out)	478	-	139,110	-	-	-	32,316	(19,408)	152,496	
Exchange differences	(1,697)	(3,893)	(5,291)	(71,691)	(212,551)	-	(428)	-	(295,551)	
Amortisation charge	(14,669)	(126,307)	(36,926)	(189,328)	(102,517)	(1,358)	(29,824)	-	(500,929)	
Closing net book value	140,895	2,708,949	1,025,758	3,490,135	2,944,963	3,705	126,333	10,164	10,450,902	
At 31 December 2019										
Cost	272,735	3,192,817	1,127,815	4,258,603	3,142,492	21,670	209,805	10,164	12,236,101	
Less Accumulated amortisation	(131,840)	(483,868)	(102,057)	(768,468)	(197,529)	(17,965)	(83,472)	-	(1,785,199)	
Net book value	140,895	2,708,949	1,025,758	3,490,135	2,944,963	3,705	126,333	10,164	10,450,902	

Consolidated financial statements								
	Right to use assets Baht '000	Deferred power plant costs Baht '000	Land use right Baht '000	Right in power purchase agreements Baht '000	Right from service concession arrangements Baht '000	Right in operation and maintenance contracts Baht '000	Intangible assets in progress Baht '000	Total Baht '000
For the year ended 31 December 2020								
Opening net book value	140,895	2,708,949	1,025,758	3,490,135	2,944,963	3,705	10,164	10,450,902
Additions	-	21,322	13,048	148,958	69,085	-	11,433	282,776
Disposal/ write-off, net	-	-	(381)	-	-	-	-	(381)
Additions from business combination (Note 41)	4,947	-	-	1,483,107	-	-	-	1,491,244
Transfer in (out)	(29,101)	(1,155)	(1,168)	187,762	43,392	-	(16,967)	200,164
Exchange differences	1,038	(948)	(473)	(16,650)	(10,694)	-	-	(27,736)
Amortisation charge	(9,684)	(127,291)	(43,685)	(271,018)	(130,450)	(793)	-	(617,795)
Closing net book value	108,095	2,600,877	993,099	5,022,294	2,916,296	2,912	4,630	11,779,174
At 31 December 2020								
Cost	231,741	3,211,910	1,137,389	6,061,146	3,238,271	21,670	4,630	14,166,487
Less Accumulated amortisation	(123,646)	(611,033)	(144,290)	(1,038,852)	(321,975)	(18,758)	-	(2,387,313)
Net book value	108,095	2,600,877	993,099	5,022,294	2,916,296	2,912	4,630	11,779,174

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	Right to use assets Baht '000	Land use right Baht '000	Right in power purchase agreements Baht '000	Computer software Baht '000	Computer software under installation Baht '000	Total Baht '000
At 1 January 2019						
Cost	11,619	253,273	244,159	100,581	6,404	616,036
<u>Less</u> Accumulated amortisation	(7)	(7,973)	(155)	(25,570)	-	(33,705)
Net book value	11,612	245,300	244,004	75,011	6,404	582,331
For the year ended 31 December 2019						
Opening net book value	11,612	245,300	244,004	75,011	6,404	582,331
Additions	7	175	-	9,856	12,499	22,537
Transfer in (out)	478	-	-	13,717	(14,195)	-
Amortisation charge	(468)	(9,828)	(9,766)	(18,159)	-	(38,221)
Closing net book value	11,629	235,647	234,238	80,425	4,708	566,647
At 31 December 2019						
Cost	12,104	253,448	244,159	124,154	4,708	638,573
<u>Less</u> Accumulated amortisation	(475)	(17,801)	(9,921)	(43,729)	-	(71,926)
Net book value	11,629	235,647	234,238	80,425	4,708	566,647
For the year ended 31 December 2020						
Opening net book value	11,629	235,647	234,238	80,425	4,708	566,647
Additions	-	-	-	6,064	8,385	14,449
Transfer in (out)	-	-	-	8,463	(8,463)	-
Amortisation charge	(485)	(9,823)	(9,766)	(19,679)	-	(39,753)
Closing net book value	11,144	225,824	224,472	75,273	4,630	541,343
At 31 December 2020						
Cost	12,104	253,448	244,159	138,681	4,630	653,022
<u>Less</u> Accumulated amortisation	(960)	(27,624)	(19,687)	(63,408)	-	(111,679)
Net book value	11,144	225,824	224,472	75,273	4,630	541,343

Amortisation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Cost of sales	582,587	466,756	20,074	20,062
Administrative expenses	35,208	34,173	19,679	18,159
	617,795	500,929	39,753	38,221

24 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	(11,071)	1,130	55	10
Deferred tax assets to be recovered more than 12 months	263,646	133,357	9,083	6,417
	252,575	134,487	9,138	6,427
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(61,887)	(20,775)	-	-
Deferred tax liabilities to be settled more than 12 months	(319,888)	(182,439)	-	-
	(381,775)	(203,214)	-	-
Deferred tax, net	(129,200)	(68,727)	9,138	6,427

The movements of deferred income taxes during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
At 1 January	(68,727)	24,240	6,427	3,749
Impact of first-time adoption of new financial reporting standards (Note 4)	(2,115)	-	-	-
At 1 January - restated	(70,842)	24,240	6,427	3,749
Charged to profit or loss (Note 37)	78,222	8,415	2,711	911
Charged to other comprehensive income	59,248	8,597	-	1,767
Business combination (Note 41)	(196,118)	(114,605)	-	-
Exchange differences	290	4,626	-	-
At 31 December	(129,200)	(68,727)	9,138	6,427

The movements in deferred tax assets and liabilities during the year are as follows:

Consolidated financial statements									
	Mark up margin on property, plant and equipment Baht '000	Tax losses carry forwards Baht '000	Employee benefit obligations Baht '000	Decommissioning cost Baht '000	Depreciation Baht '000	Allowance for slow moving spare parts and supplies Baht '000	Fair value of other non-current assets Baht '000	Hedges reserve (TFRS9) Baht '000	Total Baht '000
Deferred tax assets									
At 1 January 2019	239,165	26,099	22,253	30,614	50,310	21,150	23,556	-	413,147
Charged (credited) to profit or loss (Note 37)	(23,609)	(7,645)	9,309	2,253	14,952	13,826	-	-	9,086
Charged to other comprehensive income	-	-	8,597	-	-	-	-	-	8,597
Business combination	-	-	3,804	-	16,695	354	-	-	20,853
At 31 December 2019	215,556	18,454	43,963	32,867	81,957	35,330	23,556	-	451,683
At 1 January 2020	215,556	18,454	43,963	32,867	81,957	35,330	23,556	-	451,683
Impact of first-time adoption of new financial reporting standards (Note 4)	-	-	-	-	-	-	-	(2,115)	(2,115)
At 1 January - restated	215,556	18,454	43,963	32,867	81,957	35,330	23,556	(2,115)	449,568
Charged (credited) to profit or loss (Note 37)	(601)	1,655	4,354	3,061	16,067	11,177	-	(1,276)	34,437
Charged to other comprehensive income	-	-	-	-	-	-	-	59,248	59,248
Business combination	-	-	789	-	-	-	-	52,714	53,503
Exchange differences	-	9	-	-	-	-	-	-	9
At 31 December 2020	214,955	20,118	49,106	35,928	98,024	46,507	23,556	108,571	596,765

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	Fair value of property, plant and equipment from acquisition of subsidiaries Baht '000	Fair value of intangible assets Baht '000	Depreciation Baht '000	Total Baht '000
Deferred tax liabilities				
At 1 January 2019	82,404	207,155	99,348	388,907
Charged (credited) to profit or loss (Note 37)	(11,447)	(23,030)	35,148	671
Business combination	44,302	38,244	52,912	135,458
Exchange differences	-	(4,626)	-	(4,626)
At 31 December 2019	115,259	217,743	187,408	520,410
At 1 January 2020	115,259	217,743	187,408	520,410
Credited to profit or loss (Note 37)	(15,363)	(18,975)	(9,447)	(43,785)
Business combination	12,036	237,585	-	249,621
Exchange differences	-	(282)	-	(282)
At 31 December 2020	111,932	436,071	177,961	725,964

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financial statementsEmployee benefit
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Baht '000

Deferred tax assets

At 1 January 2019	3,749
Charged to profit or loss (Note 37)	911
Charged to other comprehensive income	1,767
At 31 December 2019	6,427
At 1 January 2020	6,427
Charged to profit or loss (Note 37)	2,711
At 31 December 2020	9,138

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2020, the Group does not recognise deferred tax assets from tax losses of Baht 3,859.61 million (2019: Baht 2,932.77 million), to carry forward against future taxable income; these tax losses will expire in 2021 to 2025 (2019: in 2020 to 2024), respectively.

As at 31 December 2020, temporary differences on profit from investments in associate and joint ventures amounting to Baht 18.12 million were not recognised as deferred tax liabilities (2019: Baht 207.03 million).

25 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Deposits	56,230	34,096	2,270	164
Prepaid long-term service agreements	394,484	354,136	-	-
Advances for projects development	1,985,418	897,566	-	-
Advance payments for investments in a subsidiary (Note 43.4 (f))	60,074	60,308	-	-
Deferred financing fees	138,988	-	-	-
Prepaid land rental	-	236,036	-	-
Withholding tax deducted at sources	228,082	215,410	31,093	26,898
Advance payments for construction	1,097,305	535,002	772,522	-
Others	62	62	-	-
	3,960,643	2,332,616	805,885	27,062

26 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Trade payables				
- other parties	1,972,677	2,300,566	22	5,325
- a related party (Note 42.4)	-	-	-	29,334
Other payables				
- other parties	754,626	421,520	26,836	25,987
- related parties (Note 42.4)	8,399	12,121	125,035	125,574
Power plant construction payables	1,378,672	13,975,981	-	-
Accrued interest expense				
- financial institutions	329,754	288,480	88,846	80,660
- other parties	1,659	720	1,584	720
- a related party (Note 42.4)	41,490	80,298	-	-
Accrued expenses	608,777	354,028	84,123	28,828
Accrued expenses from long-term service agreements	449,848	477,915	-	-
Dividends payable	-	246,579	-	-
Financial liability from guarantee contract	-	-	65,879	-
Payable from the acquisition of a subsidiary (Note 17)	95,151	95,544	-	-
	5,641,053	18,253,752	392,325	296,428

27 Borrowings

Short-term borrowings

Short-term borrowings from financial institutions are in form of promissory notes and trust receipts which are repayable within one year. The borrowings bear fixed interest rates from 1.15% to 3.25% per annum (2019: 3.25% per annum). The carrying amounts of short-term borrowings approximate their fair value as the effect of discounted cash flows is insignificant.

Long-term borrowings

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Current portion of long-term borrowings from financial institutions	1,361,841	855,047	-	-
<u>Less</u> Deferred financing fees	(25,389)	(22,075)	-	-
Current portion of long-term borrowings from financial institutions, net	1,336,452	832,972	-	-
Long-term borrowings from financial institutions	29,557,129	24,363,894	3,000,000	-
<u>Less</u> Deferred financing fees	(418,691)	(346,215)	-	-
Long-term borrowings from financial institutions, net	29,138,438	24,017,679	3,000,000	-
Total long-term borrowings from financial institutions, net	30,474,890	24,850,651	3,000,000	-

Maturity of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Within 1 year	1,361,841	855,047	-	-
Later than 1 year and not later than 5 years	7,323,657	5,333,334	900,000	-
Later than 5 years	22,233,472	19,030,560	2,100,000	-
	30,918,970	25,218,941	3,000,000	-
<u>Less</u> Deferred financing fees	(444,080)	(368,290)	-	-
Total long-term borrowings from financial institutions, net	30,474,890	24,850,651	3,000,000	-

Long-term borrowings from financial institutions can be classified by currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Thai Baht	20,923,531	15,684,502	3,000,000	-
US Dollar	9,995,439	9,534,439	-	-
<u>Less</u> Deferred financing fees	(444,080)	(368,290)	-	-
Total long-term borrowings from financial institutions, net	30,474,890	24,850,651	3,000,000	-

Book value and fair value of long-term borrowings from financial institutions as at 31 December 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	Book value Baht '000	Fair value Baht '000	Book value Baht '000	Fair value Baht '000
Long-term borrowings from financial institutions	30,474,890	30,486,628	3,000,000	3,011,738

The fair values are calculated based on future cash flows and discounted by the market borrowing rate at the statements of financial position date. The fair values are within level 2 of the fair value hierarchy.

Effective interest rates on long-term borrowings at the statements of financial position date as follows:

	Consolidated financial statements		Separate financial statements	
	2020 % per annum	2019 % per annum	2020 % per annum	2019 % per annum
Long-term borrowings from financial institutions	2.18 - 4.47	3.11 - 6.20	3.35	-

The movements of long-term borrowings from financial institutions during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Opening net book value	24,850,651	25,347,876	-	-
Additions	3,163,343	1,004,305	3,000,000	-
Additions from business combination (Note 41)	3,645,433	-	-	-
Repayments	(1,098,946)	(829,495)	-	-
Unrealised exchange gain	(34,369)	(588,562)	-	-
Deferred financing fees	(71,767)	(8,507)	-	-
Amortisation of deferred financing fees	24,197	23,222	-	-
Exchange differences	(3,652)	(98,188)	-	-
Closing net book value	30,474,890	24,850,651	3,000,000	-

Long-term borrowings are secured by pledge of subsidiaries' shares (Note 17), land and power plants of the Group (Note 20), and guaranteed by standby letter of credit provided by the Group (Note 43.3) and guaranteed by the Company. In addition, the Group has to comply with certain conditions as specified in the agreements including covenants such as maintaining the financial ratios.

Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Floating rate				
Expiring within one year - bank overdraft	-	606,626	-	606,626
Expiring beyond one year - bank loans	7,544,457	-	-	-
	7,544,457	606,626	-	606,626

28 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Current portion of debentures	3,699,990	2,699,990	2,700,000	500,000
<u>Less</u> Deferred financing fees	(2,710)	(2,037)	(946)	(274)
Current portion of debentures, net	3,697,280	2,697,953	2,699,054	499,726
Debentures	28,200,128	29,900,118	13,500,000	14,200,000
<u>Less</u> Deferred financing fees	(82,553)	(98,170)	(63,840)	(77,693)
Debentures, net	28,117,575	29,801,948	13,436,160	14,122,307
Total debentures, net	31,814,855	32,499,901	16,135,214	14,622,033

The movements of debentures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Opening net book value	32,499,901	32,781,980	14,622,033	14,605,983
Additions	2,000,000	-	2,000,000	-
Redemptions	(2,699,990)	(299,892)	(500,000)	-
Deferred financing fees	(2,514)	-	(2,514)	-
Amortisation of deferred financing fees	17,458	17,813	15,695	16,050
Closing net book value	31,814,855	32,499,901	16,135,214	14,622,033

Details of debentures

- 1) On 21 April 2017, Amata B.Grimm Power SPV 1 Limited ("ABPSPV1"), an indirect subsidiary, issued the guaranteed debentures denominated in Thai Baht, totalling Baht 11,500 million. Details are as follows:

Series	Amount (Baht million)	Due Date	Tenor period (Year)	Interest rate (% per annum)
1	1,800	21 April 2020	3	2.68
2	600	21 April 2021	4	3.00
3	1,500	21 April 2022	5	3.25
4	900	21 April 2023	6	3.58
5	900	21 April 2024	7	3.76
6	1,000	21 April 2026	9	4.01
7	1,500	21 April 2027	10	4.17
8	800	21 April 2028	11	4.33
9	1,000	21 April 2029	12	4.35
10	600	21 April 2030	13	4.48
11	900	21 April 2032	15	4.79

The debentures' interest payment schedule is semi-annually commencing from 21 October 2017.

The debentures are guaranteed by three subsidiaries being Amata B.Grimm Power 3 Limited, Amata B.Grimm Power (Rayong) 1 Limited and Amata B.Grimm Power (Rayong) 2 Limited. ABPSPV1 will proceed to ensure that the guarantors comply with certain procedures and conditions; for example, maintaining interest bearing debt to equity ratio at the level as specified in the contracts.

- 2) On 31 May 2018, two subsidiaries being B.Grimm BIP Power 1 Limited and B.Grimm BIP Power 2 Limited issued unsecured debentures denominated in Thai Baht amounting to Baht 3,350 million in each subsidiary, totalling Baht 6,700 million. The principal will be redeemed annually for 15 years starting from 31 May 2019. The debentures bear fixed interest at 3.95% per annum and the interest payment schedule is semi-annually. In addition, the subsidiaries are required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.
- 3) On 19 October 2018, the Company issued 4 series of unsecured subordinated debentures denominated in Thai Baht, totalling Baht 9,700 million. Details are as follows:

Series	Amount (Baht million)	Due Date	Tenor period (Year)	Interest rate (% per annum)
1	500	19 October 2020	2	2.81
2	2,700	19 October 2021	3	3.12
3	1,500	19 October 2023	5	3.49
4	5,000	19 October 2028	10	4.36

The debentures' interest payment schedule is semi-annually commencing from 19 April 2019.

The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

- 4) On 20 December 2018, the Company issued 2 series of unsecured debentures (Green bond) denominated in Thai Baht, totalling Baht 5,000 million. Details are as follows:

Series 1 Debenture amount of Baht 1,500 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 20 December 2023. The debenture bears interest at a fixed rate of 3.01% per annum

Series 2 Debenture amount of Baht 3,500 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 20 December 2025. The debenture bears interest at a fixed rate of 3.39% per annum

The debentures' interest payment schedule is semi-annually commencing from 20 June 2019.

The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

- 5) On 17 November 2020, the Company issued unsecured debentures denominated in Thai Baht amounting to Baht 2,000 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 17 November 2025. The debentures bear fixed interest at 3.00% per annum and the interest payment schedule is semi-annually. In addition, the Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

Book value and fair value of debentures as at 31 December 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	Book value Baht '000	Fair value Baht '000	Book value Baht '000	Fair value Baht '000
Debentures	31,814,855	33,906,335	16,135,214	17,096,837

Fair value of debentures have been calculated based on future cash flows and discounted by the yield curve of the Thai Bond Market Association at the rates ranging from 1.71% to 3.58% per annum. The fair value are within level 2 of the fair value hierarchy.

The effective interest rates at the statements of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2020 % per annum	2019 % per annum	2020 % per annum	2019 % per annum
Debentures	3.01 - 4.81	2.74 - 4.81	3.01 - 4.38	2.88 - 4.38

29 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Liabilities in the statements of financial position	451,947	404,718	45,691	32,136
Employment benefits included in operating profit	56,235	87,462	13,599	4,607
Remeasurement - loss from change in assumptions	-	83,539	-	8,834

Employee benefit obligations comprise "Retirement benefits" and "Long service awards".

Retirement benefits

The movements of retirement benefits during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
At 1 January	379,877	208,397	31,341	18,214
Current service cost	45,741	26,841	12,534	1,010
Past service cost	-	51,386	-	3,188
Interest expense	6,464	6,201	583	307
	432,082	292,825	44,458	22,719
Remeasurements:				
Loss from change in demographic assumptions	-	1,574	-	27
Loss from change in financial assumptions	-	46,530	-	2,130
Experience loss	-	31,578	-	6,465
	-	79,682	-	8,622
Additions from business combination (Note 41)	3,947	10,589	-	-
Exchange differences	(14)	(111)	-	-
Benefit paid	(11,989)	(3,108)	-	-
At 31 December	424,026	379,877	44,458	31,341

During 2019, an amendment bill to the Labour Protection Law became effective. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment were recognised as past service cost during the year.

The amounts recognised in 'operating profit' in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Current service cost	45,741	26,841	12,534	1,010
Past service cost	-	51,386	-	3,188
Interest expense	6,464	6,201	583	307
Total charges	52,205	84,428	13,117	4,505

The total charges were included in 'cost of sales and services' and 'administrative expenses' as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Cost of sales and services	24,965	43,231	13,117	4,505
Administrative expenses	27,240	41,197	-	-
	52,205	84,428	13,117	4,505

Long service awards

The movements of long service awards during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
At 1 January	24,841	18,011	795	533
Current service cost	3,640	2,616	466	90
Interest expense	390	418	16	12
	28,871	21,045	1,277	635
Remeasurements:				
Loss from change in demographic assumptions	-	323	-	11
Loss from change in financial assumptions	-	839	-	89
Experience loss	-	2,695	-	112
	-	3,857	-	212
Additions from business combination (Note 41)	-	8,428	-	-
Benefit paid	(950)	(8,489)	(44)	(52)
At 31 December	27,921	24,841	1,233	795

The amounts recognised in 'operating profit' in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Current service cost	3,640	2,616	466	90
Interest expense	390	418	16	12
Total charges	4,030	3,034	482	102

The total charges were included in 'cost of sales and services' and 'administrative expenses' as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Cost of sales and services	1,927	1,553	482	102
Administrative expenses	2,103	1,481	-	-
	4,030	3,034	482	102

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2020 %	2019 %
Discount rate	1.8 - 1.9	1.9
Salary increase rate	4.0 - 9.0	4.0 - 9.0
Turnover rate	0.0 - 5.0	0.0 - 5.0

Sensitivity analysis for each significant actuarial assumptions used to estimate retirement benefits is as follows:

	2020		
	Impact on defined benefit obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 11%	Increase by 13%
Salary increase rate	1%	Increase by 15%	Decrease by 13%
Turnover rate	20%	Decrease by 5%	Increase by 6%
	2019		
	Impact on defined benefit obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 11%	Increase by 14%
Salary increase rate	1%	Increase by 13%	Decrease by 11%
Turnover rate	20%	Decrease by 4%	Increase by 4%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the employee benefit obligations recognised in the statements of financial position.

The weighted average duration of the defined benefit obligations is 15.0 - 19.2 years (2019: 19.2 years).

30 Share capital

	Authorised share capital		Issued and paid-up share capital		Share premium on ordinary shares
	Shares '000	Baht '000	Shares '000	Baht '000	Baht '000
At 1 January 2019	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040
At 31 December 2019	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040
At 31 December 2020	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040

31 Subordinated perpetual bond

On 22 November 2019, the Company issued the subordinated perpetual bond totalling Baht 8,000 million, with an issuance cost of Baht 48.33 million. The bond was recognised as an item of equity. The bond has significant terms and conditions and carries interest rate as per details below:

The subordinated perpetual bond is unguaranteed, unconvertible and will be redeemed when the Company is liquidated or when the Company exercises its right to early redeem as per terms and conditions specified. The Company has the sole right to defer interest payment and accumulated accrued interest without requirement for bondholder's consent and without time limitation.

Subordinated perpetual bond's interest rate is as follows:

From	To	Interest rate
22 November 2019	22 November 2024	Fixed rate of 5.00%
22 November 2024	22 November 2044	5-Year Government bond yield +3.86%
22 November 2044	22 November 2069	5-Year Government bond yield +4.61%
22 November 2069	22 November 2119	5-Year Government bond yield +5.61%

As at 31 December 2020, the cumulated interest expense on subordinated perpetual bond which has not been declared and recognised was amounting to Baht 43.84 million (2019: Baht 43.84 million).

32 Legal reserve

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.

During the year ended 31 December 2020, the Company appropriated additional legal reserve amounting to Baht 77.28 million (2019: Baht 42.00 million).

33 Sales and services income

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Electricity sales	43,809,570	43,765,663	115,864	117,234
Construction revenue	153,405	-	153,405	-
Services revenue	11,402	5,390	263,024	261,238
	<u>43,974,377</u>	<u>43,771,053</u>	<u>532,293</u>	<u>378,472</u>

34 Other income

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Interest income	192,100	184,402	975,342	767,304
Insurance claim	34,591	44,484	-	-
Dividends income	-	-	1,706,687	950,676
Others	24,121	60,611	150,931	1,210
	250,812	289,497	2,832,960	1,719,190

35 Expenses by nature

The following expenditure items, classified by nature, have been charged in calculation of profit before finance cost and income tax:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Gas purchase	24,726,402	26,617,956	-	-
Electricity purchase	1,097,052	1,120,351	-	-
Raw water	374,478	356,852	31	40
Other costs of sales of electricity	832,942	829,146	11,962	35,695
Staff costs	1,763,955	1,656,229	239,395	115,660
Depreciation of plant and equipment (Note 20)	4,799,221	4,159,011	49,579	43,928
Depreciation of right-of-use assets	77,082	-	13,597	-
Amortisation of intangible assets (Note 23)	617,795	500,929	39,753	38,221
Major repair and maintenance of power plants expenses	1,151,547	1,162,108	416	36
Bank charges	83,181	53,984	1,127	4,275
Consulting fees	237,047	256,854	65,020	79,421
Penalties	88,996	100,960	-	-
Plant insurance	198,492	150,013	582	578

36 Finance costs

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Fair value gain from financial instrument	(46,455)	-	-	-
Interest on borrowings and debentures	2,852,807	2,704,584	664,731	614,939
Interest on long-term borrowings from Amata B.Grimm Power Power Plant Infrastructure Fund (Note 42.2)	106,642	199,319	-	-
Gain on exchange rate from financing activities	(46,157)	(569,337)	(1,608)	(2,349)
Amortisation of deferred financing fees	41,649	41,035	15,695	16,050
Finance costs from discounted long-term liabilities of power plant construction	223,032	220,837	-	-
Others	54,917	33,731	9,089	8,294
	<u>3,186,435</u>	<u>2,630,169</u>	<u>687,907</u>	<u>636,934</u>

37 Income tax

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Current tax:				
Current tax on profits for the year	<u>311,251</u>	<u>243,586</u>	<u>-</u>	<u>-</u>
Deferred tax:				
Increase in deferred tax assets (Note 24)	(34,437)	(9,086)	(2,711)	(911)
Increase (decrease) in deferred tax liabilities (Note 24)	<u>(43,785)</u>	<u>671</u>	<u>-</u>	<u>-</u>
Total deferred tax	<u>(78,222)</u>	<u>(8,415)</u>	<u>(2,711)</u>	<u>(911)</u>
Income tax	<u>233,029</u>	<u>235,171</u>	<u>(2,711)</u>	<u>(911)</u>

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 Company as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Profit before tax	3,988,505	4,212,200	1,542,858	839,114
Tax calculated at tax rates of 8% to 30% (2019: 8% to 30%)	757,053	853,790	308,572	167,823
Tax effect of:				
Income not subject to tax	(731,912)	(810,047)	(343,951)	(194,455)
Expenses not deductible for tax purpose	57,887	41,432	31,565	12,738
Expenses additionally deductible for tax purpose	(86,628)	(9,009)	(81,963)	(3,491)
Tax losses for which no deferred income tax asset was recognised	245,282	185,651	83,066	16,474
Utilisation of previously unrecognised tax losses	(8,397)	(11,732)	-	-
Others	(256)	(14,914)	-	-
Tax charge	233,029	235,171	(2,711)	(911)
Weighted average applicable tax rate	6%	6%	-	-

The tax charge relating to component of other comprehensive income are as follows:

	Consolidated financial statements					
	2020			2019		
	Before tax Baht '000	Tax charge Baht '000	After tax Baht '000	Before tax Baht '000	Tax charge Baht '000	After tax Baht '000
Changes in fair value of hedging instrument	1,370,180	(59,248)	1,310,932	-	-	-
Reclassify hedging reserve to profit or loss	(649,845)	-	(649,845)	-	-	-
Share of other comprehensive income of joint ventures	19,426	(6,582)	12,844	-	-	-
Remeasurement on employee benefit obligations	-	-	-	83,538	(8,597)	74,941
Currency translation difference	1,951	-	1,951	528,261	-	528,261
Other comprehensive income	741,712	(65,830)	675,882	611,799	(8,597)	603,202

	Separate financial statements					
	2020			2019		
	Before tax Baht '000	Tax charge Baht '000	After tax Baht '000	Before tax Baht '000	Tax charge Baht '000	After tax Baht '000
Remeasurement on employee benefit obligations	-	-	-	8,834	(1,767)	7,067
Other comprehensive income	-	-	-	8,834	(1,767)	7,067

38 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the parent for the year by the weighted average number of paid-up ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit attributable to ordinary shareholders (Baht '000)	2,174,759	2,331,153	1,545,569	840,025
<u>Less</u> Interest expenses on perpetual debentures, net of tax (Baht '000)	<u>(401,096)</u>	<u>(43,836)</u>	<u>(401,096)</u>	<u>(43,836)</u>
Profit used to determine earnings per share (Baht '000)	<u>1,773,663</u>	<u>2,287,317</u>	<u>1,144,473</u>	<u>796,189</u>
Weighted average number of ordinary shares for earnings per share (shares '000)	<u>2,606,900</u>	<u>2,606,900</u>	<u>2,606,900</u>	<u>2,606,900</u>
Basic earnings per share (Baht)	<u>0.68</u>	<u>0.88</u>	<u>0.44</u>	<u>0.31</u>

There are no potential dilutive ordinary shares in issue for the years ended 2020

39 Dividends

2020

On 1 April 2020, the Annual General Meeting of Shareholders approved the payment of interim dividends in respect of the operation results of 2019 for the 2,606,900,000 ordinary shares at Baht 0.22 per share, totalling Baht 573.52 million. These dividends were paid to shareholders on 30 April 2020.

On 13 August 2020, the Board of Directors meeting approved the payment of interim dividends in respect of the operation results of 2020 for the 2,606,900,000 ordinary shares at Baht 0.15 per share, totalling Baht 391.04 million. These dividends were paid to shareholders on 11 September 2020.

2019

On 25 April 2019, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2018 for the 2,606,900,000 ordinary shares at Baht 0.17 per share, totalling Baht 443.17 million. These dividends were paid to shareholders on 10 May 2019.

On 13 August 2019, the Board of Directors meeting approved the payment of interim dividends in respect of the operation results of 2019 for the 2,606,900,000 ordinary shares at Baht 0.15 per share, totalling Baht 391.04 million. These dividends were paid to shareholders on 10 September 2019.

40 Share-based payments

On 16 May 2017, the Group put in place a 'Special Remuneration Scheme' for its directors and employees where participating employees will be granted the right to use their remuneration to subscribe for initial public offering shares (IPO shares) at the IPO share price. This is provided that they enter into an agreement with the Company or its subsidiaries to continue their employment for next four calendar years (the lock-up period). If the employees resign before the lock-up period, they will be forced to sell all of their shares to other parties in the market and return the proceed from sales to the Group.

The movements of the number of shares under the Special Remuneration Scheme during the year are as follows:

	Consolidated financial statements	Separate financial statements
	Shares	Shares
At 1 January 2019	10,236,400	1,068,100
Vested	(151,300)	-
Cancellation due to non-compliance with the service conditions	(73,200)	-
At 31 December 2019	10,011,900	1,068,100
At 1 January 2020	10,011,900	1,068,100
Vested	(143,300)	-
Cancellation due to non-compliance with the service conditions	(68,200)	-
Completion of service conditions	(9,800,400)	(1,068,100)
At 31 December 2020	-	-

The fair value of shares at the grant date determined using the discounted cash flows model was Baht 16.50 per share. The significant input using for the model was the forecasted future free cash flows of the Group.

The principal assumptions used in the discounted cash flow were:

	Consolidated financial statements
Risk free rate	3 %
Risk premium	8 %
Beta	0.79

The amounts under the Special Remuneration Scheme were recognised in the financial statements as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
For the year ended 31 December				
Investments in subsidiaries, in the statements of financial position	-	-	16,679	16,140
Share-based payments to employees, included in operating profit	43,617	46,866	2,652	2,650
Reversed other reserve - share-based payments				
- Vested	(2,293)	(2,421)	-	-
- Cancellation due to non-compliance with the service conditions	(2,399)	(1,774)	-	-
- Completion of service conditions	(156,806)	-	(76,992)	-

41 Business combination

2020

On 17 March 2020, B.Grimm Power (Chonburi) 2 Limited, a direct subsidiary, acquired 70% equity interest in ATP's ordinary shares, for a consideration of Baht 2,520 million. As a result, ATP becomes a subsidiary of the Group. The investment is considered as a business combination under TFRS 3 - Business Combinations.

The following table summarises the consideration paid for acquiring ATP and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration paid on 17 March 2020

	Baht '000
Cash	2,520,000
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents	820,120
Trade and other receivables	320,881
Spare parts and supplies	78,950
Property, plant and equipment	4,531,416
Right-of-use asset	812
Intangible assets	8,137
Right in power purchase agreement (included in intangible assets)	1,483,107
Other current assets	45
Other non-current assets	2,589
Trade and other payables	(296,288)
Other current liabilities	(14,034)
Long-term borrowings from financial institution	(3,645,433)
Lease liabilities	(879)
Employee benefit obligations	(3,947)
Derivative liabilities	(507,517)
Deferred tax liabilities	(196,118)
<u>Less</u> Non-controlling interest	(774,552)
Identifiable net assets	1,807,289
Goodwill	712,711
Net assets from acquisition	2,520,000

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of the subsidiary for this acquisition according to the proportion of ownership interest.

The consolidated statement of comprehensive income for the year ended 31 December 2020 included revenue and net profit contributed by ATP since the acquisition date amounting to Baht 1,611.59 million and Baht 115.75 million, respectively.

If ATP have had been consolidated from 1 January 2020, the consolidated statement of comprehensive income for the year ended 31 December 2020 would have shown revenue of Baht 44,380.82 million and profit of Baht 3,724.98 million.

Disposal of interest in a subsidiary without losing control

B.Grimm Power (AIE-MTP) Limited ("BPAM") (formerly Glow SPP1 Company Limited)

On 30 September 2020, BPLCS disposed 5% interests held in BPAM for a consideration of Baht 200 million. This is a disposal of interest in a subsidiary without losing control. The carrying amount of 5% interest in BPAM on the disposal date was Baht 180.02 million. The Group recognised an increase in non-controlling interests and equity attributable to owners of the parent amounting to Baht 180.02 million and Baht 19.98 million, respectively.

The effect of changes in the parent's ownership interest in BPAM is summarised as follows:

	Baht '000
Consideration received from non-controlling interests	200,000
Carrying amount of disposed non-controlling interests	180,021
Increase in parent's equity	<u>19,979</u>

2019

On 13 March 2019, BPLCS, an indirect subsidiary, acquired 100% equity interest in BPAM, for a consideration of Baht 3,300 million. As a result, BPAM becomes a subsidiary of the Group. The investment is considered as a business combination under TFRS 3 - Business Combinations.

The following table summarises the consideration paid for acquiring BPAM and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration paid on 13 March 2019:

	Baht '000
Cash	<u>3,300,000</u>

Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date

Cash and cash equivalents	472,157
Trade and other receivables	689,111
Spare parts and supplies	56,508
Property, plant and equipment	1,976,536
Intangible assets	12,499
Right in power purchase agreement (included in intangible assets)	225,000
Other current assets	23,326
Other non-current assets	2,691
Trade and other payables	(439,125)
Other current liabilities	(42,273)
Employee benefit obligations	(19,017)
Deferred tax liabilities	(114,605)
Identifiable net assets	2,842,808
Goodwill	<u>457,192</u>
Net assets from acquisition	<u>3,300,000</u>

The consolidated statement of comprehensive income for the year ended 31 December 2019 included revenue and profit contributed by BPAM since the acquisition date amounting to Baht 2,420.68 million and Baht 220.24 million, respectively.

If BPAM had been consolidated from 1 January 2019, the consolidated statement of comprehensive income for the year ended 31 December 2019 would have shown revenue of Baht 44,633.26 million and profit of Baht 4,015.51 million.

Disposal of interest in a subsidiary without losing control

On 24 December 2019, BPLCS disposed 25% interests held in BPAM for a consideration of Baht 825 million. The carrying amount of the non-controlling interests (25% interest) in BPAM on the date of disposal was Baht 869.39 million. The Group therefore recognised an increase in non-controlling interests amounting to Baht 869.39 million and a decrease in equity attributable to owners of the parent amounting to Baht 44.39 million.

The effect of changes in the parent's ownership interest in BPAM is summarised as follows:

	Baht '000
Carrying amount of disposed non-controlling interests	869,385
Consideration received from non-controlling interests	825,000
Decrease in parent's equity	<u>44,385</u>

42 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common controls with the Company, including investment entities, associates, joint ventures 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 controlled or jointly controlled by 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 B.Grimm Power (Singapore) PTE. LTD. and Mr. Harald Link who own 30.46% and 24.30% of the Company's shares, respectively (2019: 33.99% and 24.30%, respectively). The ultimate controlling party is Mr. Harald Link. The information on the Company's subsidiaries is provided in Note 17.

The following transactions were carried out with related parties:

42.1 Revenues and other income

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Revenue				
Electricity sales:				
Company under control of non-controlling interests	22,456	24,072	-	-
Entities under common control	330	-	-	-
	<u>22,786</u>	<u>24,072</u>	<u>-</u>	<u>-</u>
Service income:				
Subsidiaries	-	-	259,024	257,238
Joint ventures	4,000	4,000	4,000	4,000
	<u>4,000</u>	<u>4,000</u>	<u>263,024</u>	<u>261,238</u>
Other income				
Interest income:				
Subsidiaries	-	-	920,457	711,911
Joint ventures	6,933	4,035	1,209	3,500
	<u>6,933</u>	<u>4,035</u>	<u>921,666</u>	<u>715,411</u>
Guarantee fee:				
Subsidiary	-	-	75,844	-
Arrangement fee:				
Subsidiaries	-	-	61,674	-
Dividend income:				
Subsidiaries	-	-	1,706,687	950,676

42.2 Expenses

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Purchases of raw water from:				
Company under control				
of non-controlling interests	196,498	204,479	-	-
Non-controlling interests of subsidiaries	60,846	60,101	-	-
	<u>257,344</u>	<u>264,580</u>	<u>-</u>	<u>-</u>
Interest expense:				
Associate	106,642	199,319	-	-
Entities under common control	1,090	-	236	-
Non-controlling interests of subsidiaries	7,856	511	-	-
	<u>115,588</u>	<u>199,830</u>	<u>236</u>	<u>-</u>
Rental and office service:				
Entities under common control	<u>36,508</u>	<u>43,228</u>	<u>3,480</u>	<u>-</u>
Payments on lease liabilities:				
Entities under common control	20,081	-	3,318	-
Non-controlling interests of subsidiaries	11,316	-	-	-
	<u>31,397</u>	<u>-</u>	<u>3,318</u>	<u>-</u>
Purchases of land from:				
Non-controlling interests of subsidiaries	<u>145,222</u>	<u>-</u>	<u>-</u>	<u>-</u>

42.3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Trade receivables:				
Subsidiaries	-	-	10,419	29,265
Joint ventures	-	357	-	357
Other related parties	408	424	-	-
	<u>408</u>	<u>781</u>	<u>10,419</u>	<u>29,622</u>
Accrued interest income:				
Subsidiaries	-	-	1,892,651	1,111,911
Joint ventures	8,713	1,984	2,454	1,449
	<u>8,713</u>	<u>1,984</u>	<u>1,895,105</u>	<u>1,113,360</u>
Dividend receivables:				
Subsidiaries	<u>-</u>	<u>-</u>	<u>127,000</u>	<u>441,002</u>
Other receivables:				
Subsidiaries	-	-	494,818	211,620
Joint ventures	25,032	28,477	25,028	22,016
Other related parties	675	4,048	-	-
	<u>25,707</u>	<u>32,525</u>	<u>519,846</u>	<u>233,636</u>

42.4 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Trade payables:				
Subsidiaries	-	-	-	29,334
Other payables:				
Subsidiaries	-	-	125,018	125,072
Joint ventures	17	17	17	17
Other related parties	8,382	12,104	-	485
	8,399	12,121	125,035	125,574
Accrued interest:				
Associate	41,490	80,298	-	-
Lease liabilities:				
Entities under common control	42,700	-	8,773	-
Non-controlling interests of subsidiaries	47,671	-	-	-
	90,371	-	8,773	-

42.5 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Subsidiaries	-	-	8,620,027	739,448
Joint ventures	168,552	218,273	59,040	132,228
	168,552	218,273	8,679,067	871,676

The movements of short-term loans to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
At 1 January	218,273	18,240	871,676	7,960,070
Additions	23,467	2,111,073	8,273,211	8,159,993
Transfer to long-term loans to related parties	-	-	-	(12,500,187)
Repayments	(73,188)	(1,911,040)	(268,762)	(2,748,200)
Exchange differences	-	-	(197,058)	-
At 31 December	168,552	218,273	8,679,067	871,676

Short-term loans to related parties are unsecured and denominated in Thai Baht and US Dollar. The loans carry interest rate at fixed rate per annum (2019: fixed rate per annum). The principles and interests are repayable at call and within 2021.

The carrying amounts of short-term loans to related parties approximate their fair values as the effect of discounted cash flows is insignificant.

42.6 Long-term loans to related parties

	Separate financial statements	
	2020	2019
	Baht '000	Baht '000
Subsidiaries		
Due within 1 year	453,570	453,570
Due over 1 year	26,235,759	18,596,979
	<u>26,689,329</u>	<u>19,050,549</u>

The movements of long-term loans to related parties for the year ended 31 December are as follows:

	Separate financial statements	
	2020	2019
	Baht '000	Baht '000
At 1 January	19,050,549	7,075,866
Additions	8,018,583	998,383
Transfer from short-term loans to related parties	-	12,500,187
Repayments	(363,570)	(1,519,485)
Exchange differences	(16,233)	(4,402)
At 31 December	<u>26,689,329</u>	<u>19,050,549</u>

Long-term loans to related parties are unsecured and denominated in Thai Baht and US Dollars. The loans carry interest rate at fixed rate and MLR less certain margin per annum. The principles and interests are repayable from 2021 to 2040.

The fair values are based on discounted cash flows using a discount rate based upon the market borrowing rate at the statements of financial position date. The fair values are within level 2 of the fair value hierarchy.

42.7 Long-term borrowings from related party

	Consolidated financial statements	
	2020	2019
	Baht '000	Baht '000
An associate	<u>1,776,000</u>	<u>2,384,500</u>

On 19 September 2013, the Group enter into the revenue sharing agreement ("the Agreement") with Amata B.Grimm Power Power Plant Infrastructure Fund ("the Fund") to borrow Baht 6,202 million for the purposes of the Group's funding support.

Under the Agreement, the Group commits to transfer the benefits from the electricity generated to the Fund which cover the period from 1 January 2013 to 27 September 2022. The installments and interest payments are to be made every six-month. The Agreement has expiration date on 27 September 2022. The interest has been calculated based on operating results and the remaining cash flows of each period of each subsidiary less with the principal repayment of each period which has been set out under the Agreement.

According to the conditions specified in the Agreement, any liabilities obligated by the Group as of the expiration date of the Agreement shall be terminated.

The movements of long-term borrowings from related party during the year ended 31 December are as follows:

	Consolidated financial statements	
	2020 Baht '000	2019 Baht '000
Opening net book value	2,384,500	3,558,000
Repayments	(608,500)	(1,173,500)
Closing net book value	<u>1,776,000</u>	<u>2,384,500</u>

Maturity of long-term borrowings from related party are as follows:

	Consolidated financial statements	
	2020 Baht '000	2019 Baht '000
Within 1 year	671,500	608,500
Later than 1 year but not later than 5 years	<u>1,104,500</u>	<u>1,776,000</u>
	<u>1,776,000</u>	<u>2,384,500</u>

As at 31 December 2020, the fair value of long-term borrowings from related party is Baht 1,973.74 million (2019: Baht 2,616.85 million) which has been calculated based on estimated future cash outflows discounted with the rate which reflects related risks of the subsidiary, at the rate 5.31% per annum (2019: 5.07% per annum). The fair value is within level 3 of the fair value hierarchy.

42.8 Key management compensation

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements	
	2020 Baht '000	2019 Baht '000
Salaries and other short-term employee benefits	124,170	109,408
Post-employment benefits	12,401	1,332
Other long-term benefits	12	11
Share-based payments for key management	<u>9,448</u>	<u>9,448</u>
	<u>146,031</u>	<u>120,199</u>

43 Commitments and significant agreements

43.1 Capital expenditure commitments

Capital expenditure contracted at the statement of financial position date but not recognised in the financial statements are as follows:

As at 31 December, there were capital commitments expenditure in respect of the power plant construction and purchases of machineries and equipment which have not been recognised as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Thai Baht	13,434,506	2,145,178	1,060,992	-
Japanese Yen	2,303,992	-	-	-
US Dollar	366,423	49,255	70,636	-
Swedish Krona	939,085	-	-	-
Euro	59,861	-	-	-
Vietnamese Dong	-	5,435,615	-	-
Laotian Kip	-	667,638	-	-

43.2 Lease commitments - where the Group is the lessee

The future aggregate minimum lease payments under non-cancellable leases that are not recognised as lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht '000	2019 Baht '000	2020 Baht '000	2019 Baht '000
Not later than 1 year	17,854	84,657	204	8,350
Later than 1 year but not later than 5 years	18,496	193,994	390	10,991
Later than 5 years	-	950,777	-	-
	<u>36,350</u>	<u>1,229,428</u>	<u>594</u>	<u>19,341</u>

On 1 January 2020, the Group recognised lease liabilities in the financial statements except for short-term leases and lease for low-value assets. The details are as disclosed in Note 4. Therefore, the balance of lease commitments as at 31 December 2020 and 2019 are not comparable.

43.3 Letter of guarantee and standby letter of credit

As at 31 December, the Group has letter of guarantee and standby letter of credit issued by financial institutions in respect of certain performance required in the normal course of business as follows:

	Currency (Million)	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Additional paid-up for ordinary shares	Thai Baht	-	119.83	-	44.83
Power plant project bidding	Thai Baht	280.00	300.00	280.00	300.00
Power purchase agreements ("PPA")*	Thai Baht	5,385.50	3,556.35	960.23	341.32
	US Dollar	0.29	0.29	-	-
Right to sell electricity agreements	Thai Baht	166.58	166.58	166.58	166.58
Power plant construction and machinery purchase agreements	Thai Baht	792.89	250.00	273.01	250.00
	US Dollar	97.82	223.53	89.58	223.53
	Euro	20.04	-	1.71	-
	Swedish Krona	144.35	-	50.85	-
Other purposes	Thai Baht	150.83	23.38	132.36	6.00

*The amount includes guarantee for electricity backup agreement

43.4 Significant agreements

Power purchase agreements

Domestic

As at 31 December 2020, the Group has 49 power purchase agreements (“PPA”) (2019: 43 PPA) with the Electricity Generating Authority of Thailand (“EGAT”), the Provincial Electricity Authority (“PEA”) and the Metropolitan Electricity Authority (“MEA”). Currently, the Group has commenced the production and distribution of electricity under 40 PPA (2019: 39 PPA). The agreements are summarised as follows:

	Electricity generating system	Company	Number of agreements	Production capacity (MW)	The term of the agreements
Production and distribution of electricity	Combined cycle cogeneration	Subsidiaries	17	2,041.4	The agreements are for the period of 21 to 25 years commencing from the first commercial operation date (“COD”). According to the PPA, the subsidiaries are required to comply with the conditions set out in the PPA. Furthermore, the subsidiaries are required to provide bank guarantees for the obligation of the agreements. The collateral is to be return to such subsidiaries upon the expiry of the agreements (Note 43.3).
	Industrial waste	Joint venture	1	4	The agreement is for the period of 20 years commencing from the first COD. According to the PPA, joint venture is required to comply with the conditions set out in the PPA.
	Solar farms	The Company	4	18.6	The agreements are for the period of 25 years commencing from the first COD. According to the PPA, the Group is required to comply with the conditions set out in the PPA.
		Subsidiaries	12	80	
		Joint ventures	6	46.5	
Under development	Combined cycle cogeneration	Subsidiaries	7	390	The agreements are for the period of 25 years commencing from the first COD. According to the PPA, the subsidiaries are required to comply with the conditions set out in the PPA. Furthermore, the subsidiaries are required to provide bank guarantees for the obligation of the agreements. The collateral is to be return to such subsidiaries upon the expiry of the agreements (Note 43.3).
	Wind energy	Subsidiaries	2	16	The agreements are for the period of 5 years and will be automatically renewed for an additional 5 years every time until the contracts are terminated.

Overseas

As at 31 December 2020, the Group has 11 PPA (2019: 11 PPA) with the Electricite Du Laos (“EDL”), the Electricite Du Vietnam (“EVN”), and Electricite Du Cambodge (“EDC”). Currently, the Group has commenced the production and distribution of electricity under 5 PPA (2019: 4 PPA). The overseas agreements are summarised as follows:

	Electricity generating system	Company	Country of incorporation	Number of agreements	Production capacity (MW)	The term of the agreements
Production and distribution of electricity	Hydro power	Subsidiaries	Lao PDR	2	35.1	The subsidiaries were awarded concession agreements by the Government of the Laos People's Democratic Republic (“GOL”) to build, own, and operate a Hydropower project (“the Project”) to provide generating capacity and distributing electricity to EDL. The concessions period are effective for the period of 50 years commencing from the date of concession agreement. At the end of the concession period, subsidiaries are subjected to transfer all of its right title and interest in the Project to GOL. According to a concession agreement, the overseas subsidiaries entered into PPA with EDL. The PPA is effective for the period of 25 years commencing from the first COD.
	Solar farms	Subsidiaries	Vietnam	2	677	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.
	Solar farms	Subsidiaries	Cambodia	1	30	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.
Under development	Hydro power	Subsidiaries	Lao PDR	6	127.5	The subsidiaries were awarded concession agreements by the Government of the Laos People's Democratic Republic (“GOL”) to build, own, and operate a Hydropower project (“the Project”) to provide generating capacity and distributing electricity to EDL. The concessions period are effective for the period of 50 years commencing from the date of concession agreement. At the end of the concession period, subsidiaries are subjected to transfer all of its right title and interest in the Project to GOL. According to a concession agreement, the overseas subsidiaries entered into PPA with EDL. The PPA is effective for the period of 25 years commencing from the first COD.

Gas purchase agreements

- a) 19 subsidiaries entered into gas purchase agreements with PTT Public Company Limited. The agreements are effective for the periods of 21 and 25 years commencing from the trading dates. The sale quantities and their prices must be complied with the agreements. The agreements can be extended by the parties upon the conditions as specified in the agreements.

Water purchase agreements

- b) 17 subsidiaries entered into water purchase agreements with the sellers in industrial parks to provide water to be used in the electricity generating system. The agreements are effective for the period of 21 and 25 years and can be extended for another period with the conditions as specified in the agreements.

Other agreements

- c) 12 subsidiaries entered into long-term service agreements for power plant equipment. The agreements are effective for the periods of 8 and 9 years commencing from COD and it can be extended for another period with the conditions as specified in the agreements.

On 27 September 2018, a subsidiary extended period of such agreement from 8 years to 22 years. The extension incurred incremental contract cost amounting to Swedish Krona 270.54 million and Baht 87.44 million.

On 29 June 2019, four subsidiaries extended period of such agreements from 8 years to 15 years and 22 years. The extension incurred incremental contract cost amounting to Swedish Krona 818.62 million and Baht 265.21 million.

On 30 December 2019, a subsidiary extended period of such agreements from 8 years to 15 years. The extension incurred incremental contract cost amounting to Swedish Krona 137.33 million and Baht 44.16 million.

- d) On 18 May 2016, a subsidiary entered into land sale and purchase agreements with 2 sellers ("the Sellers") for the purpose of developing 33 solar farm projects. There are 33 agreements, totalling contracts amount is Baht 8,277.25 million. As at 31 December 2020, the subsidiary has remaining deposit for land purchase under such agreements totalling Baht 450.52 million (2019: Baht 450.52 million). Under the agreements, a subsidiary is entitled to receive the return of deposit in case of the transfer of each land is no longer beneficial to a subsidiary.
- e) During 2017, the Group entered into joint investment agreements for granting right to sell electricity with the War Veterans Organization of Thailand and the Agricultural Cooperative under the state agencies' and agricultural cooperatives' solar farm projects B.E. 2560 (2017), totalling 7 projects with the total capacity of 30.83 megawatts. Under such agreements, the Group is required to comply with the conditions specified in the agreements.
- f) On 10 December 2018, a direct subsidiary in Lao PDR entered into a share purchase agreement for the 15% additional investment in its subsidiary. The direct subsidiary paid US Dollar 2 million, equivalent to Baht 60.07 million (2019: US Dollar 2 million, equivalent to Baht 60.31 million) (Note 25) as down payment for the investment. The direct subsidiary is entitled to receive the down payment refunded with interest from the seller if the seller fail to comply with conditions specified in the agreement.
- g) On 24 December 2018, two subsidiaries entered into two land purchase agreements from a seller, totalling Baht 387.15 million for future power plant development projects. As at 31 December 2020, the two subsidiaries had made down payment for land purchase, totalling Baht 63.74 million (2019: Baht 193.57 million). The subsidiaries are entitled to receive the down payment refunded if the seller cannot comply with conditions specified in the agreements.
- h) During 2019, two subsidiaries entered into land purchase agreements from a seller. Total contract amount is Baht 312.00 million for the purpose of future power plant development projects. As at 31 December 2020, the two subsidiaries had made down payment for land purchase, totalling Baht 31.20 million (2019: Baht 31.20 million). The subsidiaries are entitled to receive the down payment refunded if the seller cannot comply with conditions specified in the agreements.

44 Promotional privileges

The Group has been granted promotional privileges by the Office of the Board of Investment (“BOI”) under promotion certificates in respect of electricity and steam generating. The Company and 19 subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for the period of 4 to 8 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.

Five subsidiaries in Lao PDR and two subsidiaries in Vietnam, and one subsidiary in Cambodia are also granted with promotional privileges from the Investment Promotion Department in Lao PDR, Vietnam and Cambodia, respectively, for operating business in generating electricity and investing in electric power business. The privileges provide the subsidiaries with exemption from certain taxes and duties as stated in promotion certificates. Privileged period could vary from 3 to 13 years depending on the Investment Promotion Department in each respective country, grantor of the right.

45 Events occurring after the reporting date

- a) On 5 January 2021, Dau Tieng Tay Ninh Energy Joint Stock Company (“DTE”) which is an indirect subsidiary operates DT1 solar power project with 180 MW capacity and DT2 solar power project with 240 MW capacity in Vietnam and the Group held 55% interest, entered into a separation agreement with DT1 Energy Joint Stock Company (“DTE1”), a third party, for transferring net assets of DT1 solar power project including a power purchase agreement with 180 MW capacity to DTE1. The separation process will be completed in 2021. After the separation of DT1 solar power project, the proportion interest of the Group in DTE shall increase from 55% to be 96.25% and the equity megawatt will remain the same as previous at 231 MW.
- b) On 12 January 2021, the Company invested 45% interest in Univenture BGP Co., Ltd. (“UVBGP”) by acquired 2,250,000 newly issued ordinary shares with a par value of Baht 10 each, totaling Baht 22.5 million. As a result, UVBGP becomes an associate of the Group.

ATTACHMENT 1

Details of Directors, Executives, Controlling Persons,
the person taking the highest responsibility
in finance and accounting, the person supervising
accounting and Company Secretary

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING AND COMPANY SECRETARY

(Details as of 31 December 2020)

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accounting are provided in the section “Board of Directors and Executives” of this report.

M.L. Kanidha Devakul

Company Secretary

Date of Appointment

15 January 2019

Age 44 years

Education / training

- LL.B. (1st Class Honours), Chulalongkorn University, Thai Institute of Directors Association
- Licensed Lawyer No.1626/2000, Lawyers Council of Thailand
- Company Secretary Program (CSP Class 63/2015), Thai Institute of Directors Association
- Board Reporting Program (BRP Class 25/2018), Thai Institute of Directors Association
- Company Reporting Program (CRP Class 20/2018), Thai Institute of Directors Association
- Advances for Corporate Secretaries, Thai Listed Companies Association

Work Experience

- 2019 - Present Company Secretary, B.Grimm Power Public Company Limited
- 2016 - 2018 Company Secretary, Osotspa Public Company Limited
- 2015 - 2016 Assistant Vice President, Corporate Secretary Department, Total Access Communication Public Company Limited
- 2014 - 2015 Senior Associate, Weerawong, Chinnavat & Peangpanor Limited

Shareholding Ratio in the Company (%) -None-

Family Relationship with Director and Executive -None-

Details of roles and responsibilities of the Company Secretary are provided in the “Corporate Governance Structure” section.

ATTACHMENT 2

Details of Directors, Executives,
Controlling Person of B.Grimm Power,
Subsidiaries and Affiliated Companies

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSON OF B.GRIMM POWER, SUBSIDIARIES AND AFFILIATED COMPANIES

name-surname	subsidiaries																																					
	BGP	ABP	ABP1	ABP2	ABP3	ABP4	ABP5	ABPH	APB	ABPR1	ABPR2	ABPR3	ABPR4	ABPR5	BPHL	BPLC1	BPLC2	BGSPS1	BGSPSP	TWP	BTW	BGP (Lao)	XXHP	Nam Che 1	Nam Khao	BPWHA1	BIP1	BIP2	BGPR1	BGPR2	BGPUT	BGC2	BPB2	APR	ABPS			
1. Mr. Harald Link	X, //, E	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/								/	/	/	/	/	/	/	/	/	/	/		
2. Mrs. Preeyanart Soontornwata	/, E	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
3. Ms. Caroline Monique Marie Christine Link	/, N	/	/	/	/						/	/	/	/												/	/							/	/	/		
4. Khunying Suchada Kiranandana	///x, N																																					
5. Mrs. Anchalee Chavanich	///, Ax, C																																					
6. Mr. Somkiat Sirichatchai	///, Nx, C																																					
7. Mr. Anusorn Sangnimnuan	///, Cx, A																																					
8. Mrs. Katevalee Napasab	///, N																																					
9. Mrs. Sunee Sornchaitanasuk	///, A																																					
10. Mr. Chote Chusuwan	//	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/				/	/	/	/	/		
11. Mr. Arunphun Pootong	//	//														/	/	/	/	/	/	/	/	/	/	/	/	/				/						
12. Mr. Peradach Patanachan	//	//			/		/	/		/	/				/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/		/		
13. Mr. Nopadej Karnasuta	//	//			/		/	/	/	/					/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/			/		/	
14. Ms. Porntip Tangpongbundit	//	//																																				
15. Ms. Siriwong Borvornboonrutai	//	//																																				

Remarks: X = Chairman

/ = Director

// = Executive

/// = Independent Director

Ax = Chairperson of Audit Committee

A = Audit Committee

Cx = Chairman of Corporate Governance Committee

C = Corporate Governance Committee

Nx = Chairman of Nomination and Compensation Committee

N = Nomination and Compensation Committee

///x = Lead Independent Director

E = Executive Committee

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSON OF B.GRIMM POWER,
SUBSIDIARIES AND AFFILIATED COMPANIES

name-surname	subsidiaries																										affiliated companies									
	BGPS	BPSLC	BSPCB	BSPCD	BSP (Cha Am)	BSP (Sap Yai)	BSP (Bamnet Narong)	BSP (Yang Talat)	BSP (Wanon Niwat)	BSP (Si Boon Rueang)	BGYSP	ABPSPV1	BSPRT	BGP (Cambodia)	BGP (Korea)	BGRP1	BGRP2	BGP55	BGLNG	VTS	DTE	Phu Yen TTP	BPAM	BSP Inc. (Philippines)	Ray Power	BGP (Malaysia)	ATP	SCP	BGSENA	Solarwa	TPS	PIC	BGSNP	BGSPT	BGP (Poipet)	
1. Mr. Harald Link	/	/									/	/								/			/			/			/							
2. Mrs. Preeyanart Soontornwata	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
3. Ms. Caroline Monique Marie Christine Link												/																								
4. Khunying Suchada Kiranandana																																				
5. Mrs. Anchalee Chavanich																																				
6. Mr. Somkiat Sirichatchai																																				
7. Mr. Anusorn Sangnimnuan																																				
8. Mrs. Katevalee Napasab																																				
9. Mrs. Sunee Sornchaitanasuk																																				
10. Mr. Chote Chusuwan	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
11. Mr. Arunphun Pootong																				/																
12. Mr. Peradach Patanachan		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
13. Mr. Nopadej Karnasuta	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
14. Ms. Porntip Tangpongbundit																						/														
15. Ms. Siriwong Borvornboonrutai																				/	/	/			/											

Remarks: X = Chairman
/ = Director
// = Executive
/// = Independent Director

Ax = Chairperson of Audit Committee
A = Audit Committee
Cx = Chairman of Corporate Governance Committee
C = Corporate Governance Committee

Nx = Chairman of Nomination and Compensation Committee
N = Nomination and Compensation Committee
///x = Lead Independent Director
E = Executive Committee

ATTACHMENT 3

Details of
Head of the Internal Audit Department

DETAILS OF HEAD OF THE INTERNAL AUDIT DEPARTMENT

(Details as of 31 December 2020)

Mr. Suchol Watanasukchai

Senior Vice President, Internal Audit

Date of Appointment

8 June 2016

Age 60 years

Education / training

- Master of Applied Statistics (Major: Computer Science), National Institute of Development Administration (NIDA)
- Bachelor of Information Systems, Faculty of Business Administration and Information Technology, Rajamangala University of Technology Tawan-ok
- Internal Control System for IPO Companies from the Association of Thai Securities Companies
- Beginning Auditor Tools and Techniques from the Institute of Internal Auditors of Thailand
- Fundamentals for New Auditors from the Institute of Internal Auditors of Thailand
- Clinic IA "Raise the Red Flag: IA Guide to Prevent & Detect Fraud"
- Clinic IA "Sustainable Development"
- Enterprise Risk Management Training for Management - COSO Framework
- Anti-Corruption: The Practical Guide
- The Habits of Highly Effective (7 Habits)
- Taking Action (Taking the BEST Action for Professional Leader)
- IA Day: Innovative Internal Audit
- Internal Audit Report Writing Techniques for Added Value to Organizations
- TFRS15: Income from Agreements with Clients (Accounting Principles and Standards)
- Financial Statement Analysis

Work Experience

Since June 2016 Senior Vice President, Internal Audit

1996 - 2016 Vice President, Management Information System, Amata B.Grimm Power Co., Ltd.

1993 - 1996 Manager, Management Information System, B.Grimm Holding Co., Ltd.

Shareholding Ratio in the Company (%) 0.005

Family Relationship with Director and Executive -None-

ATTACHMENT 4

Assets Used in Business Operations
and Details of Asset Appraisal

ASSETS USED IN BUSINESS OPERATIONS

LAND AND LAND DEVELOPMENT

Details of land and land development under subsidiaries doing the core businesses as of 31 December 2020 were as follows:

1. SUBSIDIARIES IN AMATA CITY INDUSTRIAL ESTATE CHONBURI

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ABP1	Muang Chon Buri District, Chon Buri	64	5	43	Power and steam production site	Owner	Free from obligations
ABP2	Muang Chon Buri District, Chon Buri	24	6	69	Power and steam production site	Owner	Used as collateral under the Revenue Sharing Agreement from the power production business with ABPIF
ABP3	Phan Thong District, Chon Buri	22	7	60	Power and steam production site	Owner	Free from obligations
ABP4	Muang Chon Buri District, Chon Buri	17	3	46	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 8,500,000,000 baht for land, equipment, and machinery
ABP5	Muang Chon Buri District, Chon Buri	16	3	69	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 8,000,000,000 baht for land, equipment, and machinery

2. SUBSIDIARIES IN AMATA CITY INDUSTRIAL ESTATE RAYONG

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ABPR1	Pluak Daeng District, Rayong	24	4	31.3	Power and steam production site	Owner	Free from obligations
ABPR2	Pluak Daeng District, Rayong	19	6	86	Power and steam production site	Owner	Free from obligations
ABPR3	Pluak Daeng District, Rayong	30	3	99	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 7,475,937,500 baht for land, equipment, and machinery
ABPR4	Pluak Daeng District, Rayong	20	1	62	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 7,103,750,000 baht for land, equipment, and machinery
ABPR5	Pluak Daeng District, Rayong	28	2	48	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 7,417,000,000 baht for land, equipment, and machinery

3. SUBSIDIARIES IN BANGKADI INDUSTRIAL PARK

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BIP1	Muang Pathum Thani District, Pathum Thani	15	2	93	Power and steam production site	Owner	Free from obligations
BIP2	Muang Pathum Thani District, Pathum Thani	12	7	29	Power and steam production site	Owner	Free from obligations

4. SUBSIDIARY IN WHA CHONBURI INDUSTRIAL ESTATE

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BPWHA 1	Bo Win Subdistrict, Sri Racha District, Chon Buri	30	2	46	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 8,875,160,000 baht for land, equipment, and machinery

5. SUBSIDIARY IN WHA EASTERN INDUSTRIAL ESTATE (MAP TA PHUT)

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BPAM	Huay Poang Subdistrict, Muang District, Rayong	19	4	11	Power and steam production site	Owner	Free from obligations

6. SUBSIDIARY IN ANG THONG PROVINCE

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ATP	Lak Fa Subdistrict, Chaiyo District, Ang Thong	36	1	80	Lak Fa Subdistrict, Chaiyo District, Ang Thong	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 8,915,250,000 baht for land, equipment, and machinery

7. SUBSIDIARY ENGAGING IN RENEWABLE ENERGY BUSINESS

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BGSPS1	Muang Sa Kaew District, Sa Kaew	111	7	79	Power generation site using solar energy	Owner	Free from obligations

BUSINESS ACTIVITIES TAKING PLACE AFTER 31 DECEMBER 2020

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ABP1 (for replacement)	Muang Chon Buri District, Chon Buri	56	0	0	Power and steam production site	Owner	Under collateral process to secure a loan from financial institutions
ABP2 (for replacement)	Muang Chon Buri District, Chon Buri	21	2	52	Power and steam production site	Owner	Used as collateral under Revenue Sharing Agreement from the power production business with ABPIF, and when obligations with ABPIF ends, will be used as collateral to secure a loan from financial institutions
BPAM (for replacement)	Ban Chang District, Chon Buri	30	1	65	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of 22,772,364,583 baht for land, equipment, and machinery

LAND LEASES

Details of subsidiaries engaging in core businesses with land holding under land lease agreements as of 31 December 2020 were as follows:

1. SUBSIDIARY IN AMATA CITY INDUSTRIAL ESTATE CHONBURI

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
ABP5	Amata Corporation	Amata City Industrial Estate Rayong	2.97	-	-	Power and steam production site	3 years	1 September 2019 - 31 August 2022	Free from obligations

2. SUBSIDIARIES IN AMATA CITY INDUSTRIAL ESTATE RAYONG

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
ABPR3	Amata Corporation	Amata City Industrial Estate Rayong	2.56	-	-	Power and steam production site	3 years	1 September 2019 - 31 August 2022	Free from obligations
ABPR4	Amata Corporation	Amata City Industrial Estate Rayong	1.44	-	-	Power and steam production site	3 years	1 September 2019 - 31 August 2022	Free from obligations

3. SUBSIDIARIES IN LAEM CHABANG INDUSTRIAL ESTATE

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC1	IEAT	Laem Chabang Industrial Estate Chon Buri	10	3	34.81	Power and steam production site	8 years	1 January 2019 - 27 May 2027	Free from obligations
			10	2	52.08	Power and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			4	1	97.41	Power and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	Free from obligations
			-	2	25.87	Power and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	Free from obligations
			2	2	50.96	Access road to power plant	30 years	1 January 2019 - 31 December 2048	Free from obligations

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC2	TAEI	Laem Chabang Industrial Estate Chon Buri	2	1	89.10	Factory construction site, and power and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			2	-	4.22	Power and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			2	2	50.96	Power and steam production site, and access road to power plant	30 years	1 January 2019 - 31 December 2048	Free from obligations
			6	-	20.5	Putting up poles to support electricity cables (for Michelin Siam Co., Ltd.)	22 years	29 September 2012 - 28 September 2034	Free from obligations
			5	-	63.40	Putting up poles to support electricity cables	30 years	1 August 2012 - 31 July 2042	Free from obligations
			2	2	47.50	Putting up poles to support electricity cables	30 years	1 January 2019 - 31 December 2048	Free from obligations
			-	3	84.20	Putting up poles to support electricity cables	3 years	1 June 2020 - 31 May 2023	Free from obligations

4. SUBSIDIARY IN AMATA CITY BIEN HOA INDUSTRIAL PARK

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
APB	AMATA Joint Stock	Long Binh Industrial Zone, Bien Hoa City, Vietnam	3	3	93.75	Power production site	47 years	10 April 1997 - 31 December 2044	Free from obligations
			2	-	-	Power and steam production site	34 years	25 May 2010 - 30 November 2044	Free from obligations

5. SUBSIDIARIES ENGAGING IN RENEWABLE ENERGY BUSINESS

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BGYSP	Yanhee Power Holding Co., Ltd	Bang Len District, Nakhon Pathom	213	1	69	Power production site using solar energy	25 years	28 December 2015 -	Free from obligations
		Bang Luang District, Nakhon Pathom	485	25	25			27 December 2040	
		Don Toom District, Nakhon Pathom	125	1	17				
		Lad Bua Luang District and Sena District, Ayutthaya	96	1	31				
Solar WVO & CO-OP	Chon Dan Agricultural Cooperative Ltd.	Chon Dan District, Petchaboon	31	3	47	Power production site using solar energy	28 years	22 August 2017 - 21 August 2045	Free from obligations
	Ban Na Derm Agricultural	Ban Na Derm	51	1	66			5 September 2017 - 5 September 2045	

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BTW	Individual	Nikom Kamsoi District, Mukdahan	8	2	11	Power production site using wind energy	27 years	26 October 2019 - 25 October 2046	Free from obligations
			13	1	84		27 years	26 October 2019 - 25 October 2046	Free from obligations
			18	-	-		27 years	26 October 2019 - 25 October 2046	Free from obligations
			15	2	20		27 years	26 October 2019 - 25 October 2046	Free from obligations
			17	2	33		27 years	26 February 2020 - 26 February 2047	Free from obligations
Ray Power	Sisophon Clean Power Co., Ltd.	Preah Neth Preah District, Banteay Meanchey Province	294	-	-	Power production site using solar energy	21 years	25 June 2020 - 24 June 2041	Free from obligations

6. SUBSIDIARY ENGAGING IN HYBRID ENERGY BUSINESS

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
U-Tapao (Solar)	The Eastern Economic Corridor Office of Thailand (EECO)	Ban Chang District, Rayong	100	-	-	Power production site using solar energy	29 years and 6 months	26 June 2020 - 25 December 2049	Free from obligations

BUSINESS ACTIVITIES TAKING PLACE AFTER 31 DECEMBER 2020

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
ABP1 (for replacement)	ABP2	Amata City Industrial Estate Chon Buri	3	3	52	Power and steam production site	28 years	24 June 2020 - 23 June 2048	Under assigning process of rights under the lease agreement and under the business security agreement in relation to the lease agreement, to the creditors
ABP2 (for replacement)	ABP1	Amata City Industrial Estate Chon Buri	5	1	27	Power and steam production site	28 years	24 June 2020 - 23 June 2048	Under assigning process of rights under the lease agreement and under the business security agreement in relation to the lease agreement, to the creditors

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC1 (for replacement)	IEAT	Laem Chabang Industrial Estate Chon Buri	9	0	12.6	Power and steam production site	29 years and 8 months	1 May 2019 - 31 December 2048	Under assigning process of rights under the lease agreement and under the business security agreement in relation to the lease agreement, to the creditors
			6	1	6.2		29 years and 5 months	1 August 2019 - 31 December 2048	
			4	2	82.6		28 years and 4 months	1 September 2020 - 31 December 2048	
BGPR1 BGPR2	Park Industries Inc.	World Food Valley	79	2	16.56	Power and steam production site	30 years	4 December 2019 - 3 December 2049	Rights under the lease agreement and under the business security agreement in relation to the lease agreement, valued at 22,900,755,208 baht, to be transferred to the creditors

LAND USE AGREEMENT

Details of subsidiaries engaging in core businesses with land holding under land use agreements as of 31 December 2020 were as follows:

1. SUBSIDIARIES IN LAEM CHABANG INDUSTRIAL ESTATE

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC1	IEAT	Laem Chabang Industrial Estate Chon Buri	4	1	97.41	Power production site, and land lease for laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	Free from obligations
BPLC2	IEAT	Laem Chabang Industrial Estate Chon Buri	-	-	98.90	Laying water distribution pipes	29 years	1 June 2010 - 31 December 2040	Free from obligations
			1	-	98.19	Laying water distribution pipes	3 years	1 January 2019 - 31 December 2021	Free from obligations
			-	2	8.70	Laying steam transmission pipes	3 years	1 January 2019 - 31 December 2021	Free from obligations
			4	2	39.30	Laying steam transmission pipes	22 years	5 August 2008 - 31 December 2040	Free from obligations
			-	-	51.10	Laying steam transmission pipes	3 years	1 July 2020 - 30 June 2023	Free from obligations

2. SUBSIDIARIES ENGAGING IN RENEWABLE ENERGY BUSINESS

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
Solar WVO & CO-OP	War Veterans Organization of Thailand	Muang District, Chachoengsao	40	-	-	Power production site using solar energy	25 years	24 December 2018 - 23 December 2043	Free from obligations
		Sai Noi District, Nonthaburi	50	2	84.5		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Bang Bo District, Samut Prakan	25	-	-		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Lat Krabang District, Bangkok	52	1	72		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Nong Chok District, Bangkok	49	2	26.5		25 years	27 December, 2018 - 26 December 2043	Free from obligations

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
DTE	the People's Committee of Tay Ninh Province	Duong Minh Chau District, Tay Ninh Province	597	1	64.9	Power production site from solar energy	50 years	18 December 2017 - 18 December 2067	Free from obligations
		Tan Chau District, Tay Ninh Province	752	2	35.1			18 December 2017 - 18 December 2067	
		Duong Minh Chau District, Tay Ninh Province	1,800	-	-			18 December 2017 - 18 December 2067	
Phu Yen TTP	the People's Committee of Phu Yen Province	Phu Hoa district	1,600	-	-	Power production site using solar energy	50 years	24 April 2019 - 11 May 2068	Free from obligations

DETAILS OF ASSET VALUATION

N/A

ATTACHMENT 5

Code of Conduct Policy
and Corporate Governance Policy

CODE OF CONDUCT POLICY

B.GRIMM POWER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

In order to adhere to the good Corporate Governance Policy and to support the Anti-Corruption Policy of B.Grimm Power Public Company Limited and subsidiaries (the "Company"), the ethical standard is therefore determined to require the executives and employees to adhere for the fulfillment of the Company's core values together with the Articles of Association and regulations of the Company. The aim is to provide the managements and operations to be transparent, clear, fair and efficient with the preservation of dignity and honor to deserve for the confidence and trust of business partners, customers and public with comprehensive on the subject as follows

1. Respect human rights and fair labor practice

- 1.1 Respect in human rights and equally treat employees regardless of the similarities or differences in both races, religion, gender, age, education, marital status, as well as with respect for human rights and freedoms;
- 1.2 Respect and responsibly handle, protect and maintain the confidentiality of individual information, restrict disclosure of individual information and use it only to the extent necessary, and grant access to personal information according to authorization levels and functions of the authorized employee only
- 1.3 Establish the systems for performance appraisal, remuneration, rewarding, and punishment based on fairness, clarity and accountability;
- 1.4 Constantly focus on the continued and widespread development of knowledges, skills and capability of the employees by providing them with proper training and development programs;
- 1.5 Set forth proper indicators for evaluation of knowledges, skills, capability and job performances of employees appropriately in order to consider the appointment or rotation with fairness, equality and accountability which must be explainable;
- 1.6 Enhance the good quality of work-life balance of employees as well as family, community, society and public at large through the promotional activities which contribute the beneficial to them both physical and mental aspects;
- 1.7 Determine the procedures, processes and mechanisms for considering and resolving employees' grievances with fairness.

2. Compliances with the laws, rules and regulations

- 2.1 Study and understand the work rules and regulations, employment conditions and policies relevant to the job performance. For supervisors, he/she must be able to conduct disciplinary actions with clear punishment which can be explained to the subordinated employees under his/her supervision;
- 2.2 Strictly perform the jobs in compliance with the work rules and regulations, employment conditions as well as policies relevant to the job performance and participate in finding solutions or suggestions concerning various legal provisions which have been updated, revised and amended, so as to enable executives and employees to duly perform their job;
- 2.3 Maintain the orderly behavioral discipline, job perform of subordinated persons under his/her own supervision as appropriate, taking into account on the applicable circumstances and facts, and practicability;
- 2.4 Support the activities or transactions which are in accordance with the laws and in line with the corporate ethics.

3. Use and care of property, data, information technology and intellectual property of the Company

- 3.1 Do not engage, during work hours, in any personal activities, which may obstruct or prevent the performance of duties under its responsibilities at full efficiency;
- 3.2 Comply with the laws, rules and regulations governing the Company's information technology;
- 3.3 Do not violate any copyrights or trademarks, which may cause damage to the Company's reputation;
- 3.4 Use the hardware and software provided by the Company only for the purpose of job performance or the Company's business
- 3.5 Securely use the data system as well as do not disclose the required password to other person to access into the Company's data systems;
- 3.6 Do not use any of the Company's computers tools or equipment to engage in any illegal or unethical activities, or any business not for the Company;
- 3.7 Use the Company's properties efficiently towards the utmost benefit of the Company and for enhancing productivity, and do not use the Company's properties for personal interests;
- 3.8 Protect and safeguard the Company's intellectual property from any damage, loss, devaluation and use the intellectual property towards the utmost benefit of the Company, including taking proper care of confidential information;
- 3.9 Supervise the third parties to strictly comply with the laws and the Company's policies on information technology and communications, including control of third parties' accessibility to the Company's files and programs to the extent necessary for carrying out their work for the Company.

4. Trade of Company's shares and use of Company's insider trading

- 4.1 Keep the key information, which is not yet disclosed, as confidential with the limitation of access only for the authorized employees to the extent necessary. The authorized employees must be notified for acknowledgement on the confidential information and restricted use of such information, including prohibition of insider trading of the Company's shares;
- 4.2 Avoid using or disclosing inside information to any third parties or the use of key information, which is not yet disclosed to the public, for buying or selling the Company's shares. For the high-ranking executives, refrain for buying or selling the Company's shares for a certain period of time after disclosure of the key information in order to allow the investors to review such information as appropriate, subject to the Insider Trading Policy;
- 4.3 Do not provide financial information and Company's earnings, which are not publicly disclosed, or do not express opinion on behalf of the Company to the media, investors, analysts, external advisors regardless of whether through any channels such as the internet or public forum without the authorization from the Company;
- 4.4 Refrain from expressing opinion to third parties or media regarding the issues relevant to the Company's business to which policy or practices remain uncertain, or any other matters which may affect upon Company's shares prices or the investors' decision on buying and selling the Company's shares;
- 4.5 Preserve and protect the information obtained during the performance of duties. Do not arrange for the obtained information to be for personal interest or any illegal purposes.

5. Community, Society, Environment, Occupational Health and Safety

- 5.1 Support and comply with the laws relevant to the Quality, Safety, Occupational Health and Environment (QSHE) accurately, completely and corresponding to the management manual as well as encouraging the management system based on international standards as a tool for management;
- 5.2 Monitor and evaluate the operational performance of the Company to minimize or mitigate the impact to Occupational Health, Safety, Community and Environment;
- 5.3 Design and adopt clean technology in the production process in accordance with the principles of environmental engineering and safety, as well as systematically handling with the hazardous chemicals and the waste management on raw materials;
- 5.4 Communicate, understand and cooperate in providing information to the community and society, investors, shareholders and general public concerning facts and circumstances related to the Company's operations, in which disclosure must be provided and shall be made in due time;
- 5.5 Utilize resources and energy economically and effectively to help sustain the balance of the nature and environment;
- 5.6 Continuously foster consciousness of the social and environmental responsibility among employees at all levels;
- 5.7 Promote, preserve and uphold well-respected social norms, traditions and cultures in the country by providing cooperation and support to various policies and activities for both public and private sectors for the benefits of communities and societies;
- 5.8 Adopt and comply with the sustainable development principles by developing and promoting activities for social contribution, environmental preservation and improvement of the quality of life, well-being and happiness of the people in the communities.

6. Acceptance or offering of property or any other benefits that may influence any decision

- 6.1 Perform duties with honesty, integrity, diligence and accountability;
- 6.2 Disclose accurate and complete information, any omission of which may distort a review result;
- 6.3 Do not use authority in any position or capacity assigned by the Company for personal interest or for the benefit of others.;
- 6.4 In case of the unavoidable necessity to involve with the gift-giving, hospitality or entertainment from business counterparties for personal interest or for the benefit of others, the discretion must properly be exercised on a case by case basis taking into account the form for the gift-giving and the hospitality, purpose of such item, image to be exposed externally, position of the person whom the employee provides hospitality, applicable laws and customs;
- 6.5 Accept gifts and souvenirs only on appropriate occasions in accordance traditional and social norms in which the value of obtained item not exceeding Baht 5,000. In case of the unavoidable necessity to accept the gift with the value exceeding the specified value, such circumstance must be reported openly and transparently to the supervisors according to the hierarchy level;
- 6.6 Offer gifts, hospitality or entertainment to the customers, vendors, or suppliers must be conducted only to promote the benefits of the Company legitimately, reasonably and properly upon appropriate occasions and circumstances;
- 6.7 Do not engage in any activities or relationships which may undermine or jeopardize the impartial performance of duties, including any actions or relationships in conflict with the Company's interests or impairing the Company's optimum benefits.

7. Conflict of interest in the Company's transaction

- 7.1 Refrain from engaging in any actions which may rise to a conflict of interest against the Company or, that may influence a decision to perform duties relevant to the Company;
- 7.2 Be cautious about any personal relationship which may rise to a conflict of interest or which compete with the Company, including any personal relationships or businesses amongst the employees themselves that may rise to a conflict of interest or affect to the work environment;
- 7.3 Do not use any information or opportunity available due to the status as the Company's employee to seek for personal interest or for the purpose of personal business, and do not engage on other tasks, apart from the Company's tasks, which affect assigned work;
- 7.4 Do not act in any manners that is in conflict of interest against the Company's business or being competitive against the Company's affairs which causing the Company to lose benefits or gain the benefits less than the extent it should gain so Do not engage in any actions which may give rise to a conflict of interest or compete with the Company's business, thereby causing the Company to lose or receive benefits less favorable than that which should have been received;
- 7.5 Strictly comply with the rules, principles and information disclosure of the related party transactions in accordance with the requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

8. Customer services, quality of products and marketing communications

- 8.1 Publicize the Company's goods and services based on genuine facts which are not misleading, or contrary to morality and customary traditions, without giving rise to controversy in society;
- 8.2 Ensure that the delivery of goods and services meets customers' requirements;
- 8.3 Maintain standards and quality of goods and services to assure customers' confidence and satisfaction;
- 8.4 Do not undertake any actions towards customers with discriminating manners, and keep customers' information confidentially and do not use such information for personal interest or for the benefit of others;
- 8.5 Be opened sincerely to customers' complaints without prejudice and resolve them in a timely manner, and in case of any restraints or time constraints, promptly provide feedback and status to customers in due course and keep them updated from time to time;
- 8.6 Do not demand any money, things or benefits from the customers which may represent a form of fraud.

9. Treatment for the Contractual Parties (Business Partners and Creditors)

- 9.1 Strictly comply with conditions, agreements or contracts; any possible noncompliance of such must be discussed/negotiated with contractual parties for fair remedy and redress.;
- 9.2 Conduct the procurement process transparently; set out strict selection procedures, regulations and process; and treat all stakeholders on the basis of equality, legitimacy, certainty, completeness, fairness, and auditability;
- 9.3 Engage in procurement with suppliers which comply with the laws; do not get involved in or benefit from business operations, or use of labor or production processes contrary to law and social morality;
- 9.4 Take into account the quality and safety of goods and services to be procured, which may affect health and hygiene of users, staff, communities, society and the environment;
- 9.5 Do not use any information available from the procurement process for personal interest or for the benefit of others;
- 9.6 Negotiate and execute contracts fairly without taking advantage of contractual parties by compromising the Company's reputation and image.

10. Treatment of Trade Competitors

- 10.1 Do not make an accusation, discredit or criticize competitors without reasonable grounds;
- 10.2 Respect the right of privacy for nonpublic information, and do not seek any information or trade secrets of competitors by any means in bad faith;
- 10.3 Promote fair competition and strictly adhere to competition rules;
- 10.4 Do not enter into any agreement with any competitors or persons in a manner which will reduce or restrict trade competition;
- 10.5 Take into account equality and integrity in business operations and common interests with trading partners and conduct business in accordance with ethical practices and the Company's policies.

The Board of Director's Meeting of the Company No. 1/2018 held on 22 January 2018 has unanimously approved Code of Conduct Policy.

CORPORATE GOVERNANCE POLICY

B.GRIMM POWER PUBLIC COMPANY LIMITED

Effective from 1 January 2020
(as amended 20 January 2021)

MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS

B.Grimm Power Public Company Limited is committed to conducting business with the Corporate Governance principles for sustainable growth, supporting transparency to build confidence and trust from shareholders, investors and related stakeholders as well as creating long-term value and outstanding business performance for the Company in a sustainable manner.

The Company has therefore established “Corporate Governance Policy” which is based on the Corporate Governance Code for Listed Companies 2017, the Securities and Exchange Commission of Thailand, as a practical guideline for the Company and subsidiaries to follow and promote the culture of good corporate governance for the sustainable business growth.

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PRINCIPLE 1

ESTABLISH CLEAR LEADERSHIP ROLE AND RESPONSIBILITIES OF THE BOARD

PRINCIPLE 1.1 KEY ROLE AS ORGANIZATION LEADER

The Board of Directors understands and realises their leadership role and responsibilities in overseeing the company, and strengthen good governance, including: (1) defining objectives and targets; (2) defining strategies, operating policy, as well as allocating significant resources to achieve the objectives and targets, and (3) monitoring, evaluating, and supervising the reporting on the Company's performance.

PRINCIPLE 1.2 CORPORATE GOVERNANCE FOR SUSTAINABLE VALUE CREATION FOR BUSINESS

The Board of Director has the following on corporate governance policy to create sustainable value creation of business which will then enable the company to achieve its business targets:

- (1) conducting business based on competitiveness and performance with long-term sustainable value creation.
- (2) operating the business ethically with respect and responsibilities towards shareholder's right and stakeholders in all sectors, taking into consideration social and environment impact in addition to financial performance.
The Board of Directors recognizes the importance of a leadership role in creating and driving corporate culture adheres to ethics. The Board of Directors will therefore aim to act as a role model leader of the organization and provides the Code of Conduct as a policy and guideline for good corporate governance applicable to all directors, executives, employees and staff of the company. The Board of Directors also provides training, communication and learning for directors, executives, employees and staff to understand the importance of such matter, in order to ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the company's policies and guidelines on annual basis.
- (3) operating business with beneficial for good corporate citizenship in pararell with social and environmental development as well as contribution in reducing society and environmental impact.
- (4) conducting business based on corporate resilience.

PRINCIPLE 1.3 PERFORMING DUTIES RESPONSIBLY, CAREFULLY AND HONESTLY FOR BEST INTEREST OF COMPANY

The Board of Directors has an obligation to supervise all directors and executives to perform their obligations with Accountability and Responsibility, Duty of Care, and Duty of Loyalty for best interest of the Company by:

- (1) perform their responsibilities in compliance with applicable laws, objectives, articles of association, Board of Directors' resolutions, and Shareholders' Meeting resolutions.
- (2) providing an adequate systems and controls to ensure that the company complies with applicable law and standards for specified matters, including, objectives, articles of association, Board of Directors' resolutions, and shareholders' meeting resolutions, and the Company's policies.

PRINCIPLE 1.4 KEY ROLES, DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of Directors understands their roles, scope of duties, and responsibilities, including to clearly define the delegation of duties and responsibilities to sub-committees and management, as well as to monitor and supervise performance of its duties.

(1) Key roles, duties, and responsibilities of the Board of Directors

The Board of Directors has key roles in determining business direction, as well as regulating organization management to ensure that it is applicable with the laws, objectives, and regulations to create the long-term sustainable value creation and best interest of the Company and shareholders in the long term.

Therefore, the Board of Directors has put in place “Board of Directors’ Charter” with the objective to enable the directors of the company to understand their roles, duties and responsibilities, and of proving that they will be able to perform such duties efficiently, effectively and transparently. Such charter will be reviewed regularly at least once a year.

(2) Sub-committees

The Board of Directors has appointed 4 sub-committees, who are experts in specific areas of work as delegated by the Board of Directors and the roles of such sub-committees are to consider, filter information and give opinion and guideline prior to presentation to the Board of Directors. The sub-committees are as follows:

- (2.1) Audit Committee
- (2.2) Corporate Governance Committee
- (2.3) Nomination and Compensation Committee
- (2.4) Management Committee

The composition, authorities and responsibilities of the sub-committees are set out in each sub- committee’s charter which serves as benchmark reference against which each sub-committee is to perform. Such charter will be reviewed regularly at least once a year.

(3) Scope of authorities and Responsibilities of Board of Directors and Management

The Board of Directors recognizes the significance of their scope of duties and responsibilities. It has delegated its authorities to the Management and monitored the Management’s performance as so delegated.

(3.1) Key authorities, duties, and responsibilities of the Board of Directors consist of:

- (a) to consider, approve and/or provide opinion on significant matters relating to the Company’s operation such as objectives, main targets, visions and etc;
- (b) developing culture of compliance and ethical conduct, and lead by example;
- (c) strengthening an effective board structure and practices conducive for achieving the company’s objectives;
- (d) ensuring suitable CEO selection, remuneration, development, and performance evaluation;
- (e) ensuring appropriate compensation architecture that supports achievement of the company’s objectives.

- (3.2) The Board of Directors jointly with the Management shall have the duty to consider, establish and supervise the Company's business operations as a whole such that the operations shall be consistent with the objectives and key targets of the business. The Management is tasked at proposing matters to the Board of Directors for decision and thereafter for the Board of Directors' delegation of such matters to the Management for execution. The Management is responsible for business operations and administration as per the strategies, policies and plans approved by the Board of Directors and is responsible for reporting matters to the Board of Directors on a regular basis:
- (a) formulating and reviewing strategies, objectives, annual plans and budget;
 - (b) ensuring robust system for risk management and internal control;
 - (c) to establish the operational authority appropriate to the Management's responsibilities, such as setting approval the authority of financial transactions (Line of Authority) etc;
 - (d) overseeing appropriate policies and plans for resource allocation and budgeting, including HR, IT;
 - (e) monitoring and evaluate performance as delegated to the Management to ensure it is according to the policies and plans;
 - (f) ensuring integrity of financial and non-financial information disclosures.

In this regard, the Management is accountable for execution which shall comply with the strategies, policies or plans as approved by the Board of Directors. The Management shall be responsible for making decisions on business operations, marketing, sales, procurements, resource management, human resource management and general administration, etc.

PRINCIPLE 2

DEFINE OBJECTIVES THAT PROMOTE SUSTAINABLE VALUE CREATION

PRINCIPLE 2.1 DEFINE KEY OBJECTIVES AND TARGETS

The Board of Directors places great emphasis on the setting of key objectives and targets of the business so that the business can grow in parallel with the society in a sustainable manner, create value and benefits for the organization, customers, partners, employees, shareholders, stakeholders and society as a whole, and build organizational culture within the framework of good corporate governance.

- (1) The Board of Directors ensure that the company has clearly defined objectives that support the company's business model. The board should ensure company-wide communication of the objectives, for instance, in the form of the company's vision and values, or principles and purposes.
- (2) When developing the business model for sustainable value creation for business, stakeholders and public, the board should take into consideration the following factors:
 - (a) the company's ecosystem, including changes to business conditions and opportunities, and the company's effective use of innovation and technology;
 - (b) customers and other stakeholders; and
 - (c) available resources and competitiveness of the company.
- (3) The Company's values will reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.
- (4) The Board of Directors promote a good corporate governance culture and strive to have the company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

PRINCIPLE 2.2 BUSINESS STRATEGIES AND ANNUAL PLANS IN LINE WITH KEY OBJECTIVES AND TARGETS

The business objectives, goals and strategies, both annual and medium term, shall be aligned with the key business's objectives, goals, strategies and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

- (1) The Board of Directors will ensure that the company's annual and medium-term (3 - 5 years) objectives, goals, strategies, and plans correlate and align with the company's long-term objectives, while considering the business environment, opportunities, and the company's risk appetite. The Board of Directors will ensure that the company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
- (2) The Board of Directors shall supervise and ensure that the company's strategies and plans take into account all relevant factors influencing the value chain, including the company's ecosystem, risks, resources, competitiveness, and stakeholders.
- (3) When developing strategies and plans, the Board of Directors shall supervise and that innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
- (4) The Company's targets shall be suitable to the company's business profile and competency. The Board of Directors will ensure that both financial and non-financial targets to be achieved through the conducting business with integrity, honesty and transparency.
- (5) The Board of Directors shall supervise and ensure effective communication of the company's objectives and goals through the company's vision, mission and corporate values as well as strategies, plans, and targets throughout the company.
- (6) The Board of Directors shall supervise and ensure proper resource allocation and effective systems and controls, and monitor the implementation of the company's annual strategies and plans.

PRINCIPLE 3

STRENGTHEN BOARD EFFECTIVENESS

PRINCIPLE 3.1 STRUCTURE, COMPOSITION AND QUALIFICATIONS OF DIRECTORS

The Board of Directors has the duties and responsibilities for determining and reviewing the board structure, in terms of composition, qualifications, expertise, experience and appropriate number of directors for the business, the proportion of independent directors in order to ensure its leadership role in achieving the company's objectives and key targets. Details relevant to these are described in the Board of Directors' Charter.

- (1) The structure of the board should consist of directors with various qualifications who plays an important role in corporate governance for the best interests of the company by setting the group's policies together with the Management to lay down both short term and long term operational plans, as well as setting the financial policy, risk management and overview of the organization, play an important role in regulating, monitoring and evaluating the Company's performance and top executives' performance to ensure that they are in line with the laid-out plan.

The Board of Directors should have directors and independent directors and the number of independent directors should meet the requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board.

The Board of Directors shall supervise and ensure that the Board of Directors' member are consisted of qualified directors in terms of skills, experience, competency and specific attributes, as well as gender and age necessary to accomplish the organization's key objectives and targets. This is to ensure that the Board of Directors as a whole has appropriate qualifications and comprises at least 1 non-executive director who have experience in key business or industry that the Company is currently conducting.

- (2) The Board of Directors shall fix the number of directors appropriate for the size, type, and complexity of the business so that they can perform their duties efficiently. The Board of Directors must comprise at least 5 directors and should not be more than 12 directors and at least half of the total number of directors must have domicile in Thailand.
- (3) The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual. The majority of the directors shall non-executive directors who are allowed to comment on the Mngement's operation independently, while the number and qualifications of independent directors shall be as required in the relevant rules of the Securities and Exchange Commision and the Stock Exchange of Thailand. Mechanism shall be put in place such that independent directors can efficiently work with all the remaining directors in the Board of Directors and are free to give opinion independently.
- (4) The Board of Directors shall explicitly disclose in the company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.

PRINCIPLE 3.2 ROLES AND DUTIES OF CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors shall select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

- (1) The Chairman of the Board of Directors and President shall have different duties and responsibilities. The Board of Directors has already defined the roles and responsibilities of both positions clearly in order to ensure effective checks and balances of power, the two positions will be held by different individuals.
- (2) Division of Duties and Responsibilities of the Chairman of the Board of Directors and the President
 - (2.1) Roles and Duties of the Chairman of the Board of Directors
 - (a) to be lead of the Board of Directors in supervising, monitoring and ensuring that the Board of Directors' effective performance of duties and the achievement of the Company's main objectives and goals.
 - (b) to support all directors to participate in promoting an ethical corporate culture and good corporate governance.
 - (c) to set the Board of Directors' meeting agendas by consulting with the President and establish measures for including significant matters in the agenda.
 - (d) to allocate sufficient time for management to propose topics and for directors to discuss significant agendas thoroughly and to encourage each directors to exercise independent opinion in the best interest of the company.
 - (e) to promote good relationships between executive and non-executive directors, and between the board and management.
 - (2.2) Roles and Duties of the President
 - (a) Lead the management team.
 - (b) Consider and develop policies, strategies, missions, financial goals, business plans and annual budget to be proposed to the Board of Directors for approval.
 - (c) Manage, supervise and perform routine tasks and/or day-to-day tasks for the Company's interests and in accordance with the main objectives and goals, vision, mission, strategies, business plans and budget as delegated and/or approved by the Board of Directors and/or the shareholders' meetings.
 - (d) Monitor, inspect, control and develop the operations of the Company, subsidiaries and/or associated companies to ensure good operating results according to the goals and improve better operating results.
 - (e) Issue orders, rules and notifications regarding business operations in alignment with the Company's policies and for effective management.
 - (f) Establish rules, procedures and work methods as deemed appropriate, supervise personnel in different departments to work in line with each department's strategic plan and goals in an efficient and effective manner as well as ensure continuous personnel development.

- (g) Consider and approve the Company's normal business transactions, including operations that are supportive of the Company's normal business having general trade and business conditions, all of which shall be subject to regulations of the Securities and Exchange Commission as well as the Stock Exchange of Thailand relating to connected transactions and asset acquisition and disposition transactions.
 - (h) Sub-authorize and/or delegate any other persons or group of persons to perform certain specified tasks on behalf of CEO, in this regard such sub-authorization and/or delegation must be under the scope of authority specified in the power of attorney, rules, procedures, or resolutions of the Board of Directors' meetings. However, the above delegation cannot be made if it would allow the CEO or any authorized attorney who has conflict of interest or a personal conflict with the Company to approve such transaction. In this case, CEO shall have no authority to approve such transaction and must propose such transaction to the Board of Directors' and/or shareholders' meetings (as the case may be) for consideration and approval, except for case that such transaction is an ordinary transaction and of arm's length nature in compliance with the principles already approved by the Board of Directors.
 - (i) Perform any other operations as assigned and authorised by the Board of Directors
- (3) In the case where the roles and responsibilities of the Chairman and the President are not distinctly segregated, the Board of Directors shall promote the check and balance of power and authority between the Board of Directors and the Management by having the Board of Directors comprise a majority of independent directors and/or appointing a designated independent director to be a Lead Independent Director to participate in setting the board meeting agenda.
- (4) The Board of Directors has the policy that the tenure of independent directors serving in the Board of Directors should not exceed 9 consecutive years from the date of the first appointment. However, the Board of Directors may propose re-appointment for such independent director if the Board of Directors is of the view that such independent director has qualification, competency, experiences and necessary attributes which shall be useful to the Company's business operation.
- (5) The Board of Directors has already appointed relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions. The member composition, authorities and responsibilities of these sub-committees are outlined in each sub-committees charter.
- (6) The Board of Directors shall disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance as required by laws and relevant notification.

PRINCIPLE 3.3 NOMINATION OF DIRECTORS

The Board of Directors shall supervise and ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

- (1) The Board of Directors has already established a Nomination and Compensation Committee, with a view to perform the duty of considering and requirements regarding the nomination for the Board of Directors. The chairman may be an independent director.
- (2) Nomination and Compensation Committee shall be set the nomination criteria and process consistent with the skills matrix approved by the board and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval by the board of a candidate, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders will receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.
- (3) Nomination and Compensation Committee shall be present a description of the nomination criteria and process, and role and responsibilities of a particular appointment to the board before nominating new directors. If Nomination and Compensation Committee nominates current directors, their performance shall be considered.
- (4) In case of the Board of Directors appoints any person as a consultant to Nomination and Compensation Committee, relevant information about that consultant will be disclosed in the annual report, including information about independence and conflicts of interest.

PRINCIPLE 3.4 DIRECTOR REMUNERATION

The shareholders' meeting has authority to approve remuneration of directors. Therefore, in proposing the remuneration of directors to shareholders' meetings, the Board of Directors shall consider the remuneration structure and rate that are suitable for the responsibilities and serve an incentive for the Board of Directors to lead the organization to reach short-term and long-term goals.

- (1) The Board of Directors has already established a Nomination and Compensation Committee and the chairman may be an independent director. The Nomination and Compensation Committee is responsible for setting the remuneration policy.
- (2) The remuneration of the Board of Directors shall be consistent with the company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice and each similar organisation size.
- (3) The shareholders have authority to approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The Board of Directors is responsible to consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the company's performance (such as bonus and rewards). The remuneration should reflect the values that the company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.
- (4) The Board of Directors shall be disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the company's subsidiaries. (if any)
- (5) In case of the Board of Directors appoints any person to consult with the Nomination and Compensation Committee, that consultant's information will be disclosed in the annual report, including information regarding independence and any conflicts of interest.

PRINCIPLE 3.5 DIRECTOR'S FUNCTIONS AND SUFFICIENT TIME ALLOCATION

The Board of Directors shall ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

- (1) The Board of Directors shall be responsible to ensure that there has a mechanism to assist directors in understanding their own roles and responsibilities. The Company shall provide an orientation session for new directors to introduce business overview, operational guideline, as well as other useful information for new director's performance of their duties.
- (2) The Board of Directors has set a policy and publicly disclose criteria limiting the number of director positions in which can hold simultaneously in other companies, should not exceed 5 listed companies to ensure that those directors will be able to dedicate their time to perform their duties in the Company adequately, and shall provide a system for reporting and disclosing other positions of directors.
- (3) The Board of Directors will ensure that the company's policies prohibit and prevent a director from creating a conflict of interest with the company, including by using the company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate. i.e. the Company's directors and executives have the duty to report their interest and related persons according to the rules and processes for interest reporting as required by the Board of Directors to prevent any potential conflict of interest. In addition, such directors or executives are prohibited from considering and approving the Company's potential transactions in which they have interest.
- (4) The Board of Directors has a policy to support each director to attend not less than 75 percent of all Board of Director meetings.

PRINCIPLE 3.6 SUBSIDIARIES AND ASSOCIATED COMPANIES' GOVERNANCE

The Board of Directors will ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and associate companies as well as to ensure that subsidiaries and associate companies have a same understanding, and shall ensure that the Company's governance framework and policies extend to subsidiaries and associate companies, including written policies relating to:

- (1) The authority to appoint subsidiary directors, executives, or others with controlling power
- (2) The duties and responsibilities of subsidiary directors, executives and others with controlling power according to (1) and they are assigned to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the company's subsidiary has investors other than the company, the Board of Directors will require the company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the company.
- (3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
- (4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

In case of the businesses that the company has or plans to hold a significant investment in such as between 20 percent and 50 percent of shares with voting rights, other than subsidiaries, the Board of Directors will ensure that shareholder agreements or other agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

PRINCIPLE 3.7 PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

The Board of Directors has already conducted a formal annual performance evaluation of the board, sub-committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

- (1) The Board of Directors', sub-committee's and individual directors' performance evaluation shall be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the Board of Directors', sub-committees' and directors' performance shall be systematically set in advance.
- (2) The annual assessment of the performance of the Board of Directors and sub-committees as a whole and on an individual director level shall be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation shall be disclosed in the annual report.
- (3) The company may appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information shall be disclosed in the annual report.
- (4) The evaluation results shall be used for ensuring that the directors collectively possess and support of considering appropriate member composition of the Board of Directors and each sub-committee.

PRINCIPLE 3.8 PROMOTING SKILLS AND KNOWLEDGE DEVELOPMENT PROGRAM FOR DIRECTORS

The Board of Directors shall supervise and ensure that the board and each individual director has knowledge and understanding in their roles and duties, business operation manner and laws relating to business operation, as well as support every director to constantly develop skills and knowledge required for their performance of duties.

- (1) The Board of Directors shall supervise and ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, targets, vision, missions and core values including the nature of the business, and the company's operations.
- (2) The Board of Directors shall supervise and ensure that directors regularly receive sufficient and continuous training and knowledge development through the implementation of a policy to promote and support directors and top executives of the Company to participate in seminars and attend various useful training courses, as applicable the scope of responsibilities and duties assigned to such director and top executive.
- (3) The Board of Directors shall support and promote all directors to have understanding of relevant law, rule, and other applicable obligations, risk factors, and the company's business environment. The Board of Directors shall receive accurate, timely and clear information, including timely and regular updates.
- (4) The Board of Directors shall disclose the record of the training and knowledge development of the Board of Directors in the annual report.

PRINCIPLE 3.9 BOARD OF DIRECTORS' MEETINGS

The Board of Directors shall supervise and ensure that the Board of Directors shall be perform its duties effectively and have access to necessary information and have the company secretary who has appropriate knowledge and experience to support the Board of Directors' operation.

(1) Meeting schedule and Number of Meeting

The Board of Directors shall consider the number of board meetings appropriately to the obligations and responsibilities of the board and the manner in business operation, and the board should meet at least once in every quarter and there should be at least 6 times per fiscal year. The board's meeting schedule and agenda will be set in advance and each director should receive sufficient notice to ensure attendance.

(2) Meeting agenda, Meeting invitation and Meeting documents

The Board of Directors shall arrange meetings according to the laws, articles of association and relevant rules and meeting agendas shall be clear outlined for each meeting. There may be special agendas as necessary. Each director as well as the Management shall be given an opportunity to propose any matter that is useful to the Company to be included in the agendas. The Chairman of the Board of Directors or Company Secretary as assigned by the Chairman of the Board of Directors shall send meeting invitations and meeting documents (either in hard copies and/or in electronic form) to every director prior to the meeting date as required by the articles of association pursuant to the laws, so as to allow the Board of Directors to receive the documents and have time to study the documents prior to the meeting date.

(3) Meeting, Presentation and Minutes of Meeting

(3.1) During the meeting, the Board of Directors may invite the Management, key executives or persons relating to a particular agenda to attend the meetings to answer questions and provide additional information in their capacity as the person being related to matter in question, and to allow Board of Director to have the opportunity to know management and top executives for sake a succession plan.

(3.2) The Board of Directors may access additional information necessary from the President, Company Secretary, or other top executives assigned within the required scope of policues. If necessary, the Board of Director may arrange for independent opinion from advisors or external professionals at the company's expense.

(3.3) Upon each meeting, the Board of Directors assigns the Company Secretary to prepare minutes of meeting in writing to be presented to the Board of Directors for consideration.

(4) Non-executive directors meeting

The Board of Directors has a policy to hold non-executive directors meeting at least once in a year to give an opportunity for those directors to have a meeting amongst themselves as necessary to discuss various management-related issues of interest without the attendance of any Management team member. The outcome of such meeting shall also be reported to the CEO.

(5) Company Secretary

(5.1) The Board of Directors has appoint a Company Secretary with the necessary qualifications, knowledge, skills, and experience suitable to perform the function of providing recommendation relating to laws and rules that the Board of Directors must be aware of, supervising the preparation of documents for the Board of Director's Meetings, the preparation of important documents and the arrangement of the Board of Directors' activities, as well as coordination to ensure that the Board of Directors Meeting's resolution is followed. In this regard, the Board of Directors shall disclose qualifications and experiences of the Company Secretary in annual report and on the Company's website.

(5.2) The Company Secretary must perform his/her duties with responsibility, due care and integrity as well as comply with laws, objectives, articles of association and the resolutions of Board of Directors and shareholders' meetings.

In compliance with applicable laws, the Company Secretary shall have the following duties and responsibilities:

- (a) to prepare and maintain the Company's documents as follows:
 - director registration;
 - invitation letters for, and minutes of, Board of Directors' Meetings;
 - invitation letters for, and minutes of, Shareholders' Meetings;
 - Annual Report
 - (b) to maintain directors' and executives' interest reports and to prepare a copy of each interest report as per Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) as prepared by the Company's directors and executives for the Chairman of the Board of Directors and Chairman of Audit Committee for examination and acknowledgement within 7 business days upon the receipt of such reports by the Company;
 - (c) to carry out all activities regarding the meetings of the Board of Directors and shareholders;
 - (d) to give recommendation on rules and regulations that the Board of Directors and executives should be aware of;
 - (e) to perform any other actions as required by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
- (5.3) The Board of Directors shall support and promote the Company Secretary to receive ongoing training and education relevant to performing his/her duties. The Company Secretary must enrol on a Company Secretary certified programme such as IOD or Thai Listed Companies Association, etc.
- (5.4) In case that the Company Secretary retires or may not perform his/her duties, the Board of Directors shall appoint a new Company Secretary within 90 days upon the date on which the former Company Secretary retires or could no longer perform their duties. In this regard, the Board of Directors may assign one of the directors to perform the duties as an acting Company Secretary during such interim period.

PRINCIPLE 4

ENSURE EFFECTIVE TOP EXECUTIVES AND HUMAN RESOURCES MANAGEMENT

PRINCIPLE 4.1 NOMINATION OF THE PRESIDENT AND TOP EXECUTIVES DEVELOPMENT PROGRAMS

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the President and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

- (1) The Board of Directors has assigned Nomination and Compensation Committee to establish, the criteria and procedures for nomination and appointment of the President.
- (2) The Board of Directors shall monitor and supervise the President to establish the criteria and procedures for nomination and appointment of key executives as deemed appropriately.
- (3) To ensure business continuity, the Board of Directors has already assigned Nomination and Compensation Committee to consider and provide the succession plans for the President and report on the implementation of the development and succession plans to the Board of Directors for further acknowledgement.
- (4) The Board of Directors shall encourage and promote continuous development and education of the President and key executives that is relevant to their roles.
- (5) The President and key executives may serve or wish to serve as a director in other companies. However, such outside directorship must not be an obstacle to their performance of duties and they are prohibited from engaging in, or participating in, businesses of the same nature and in competitive with those of the Company and subsidiaries, nor becoming a partner or director in other juristic entities of the same nature and in competitive with those businesses of the Company and subsidiaries, whether for their own interest or for the interest of others.

PRINCIPLE 4.2 APPROPRIATE COMPENSATION STRUCTURE AND PERFORMANCE EVALUATION

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

- (1) The Board of Directors has the policy on the compensation structure rewards individual performance, incentivises the President, key executives, employees and staff at all levels to act in support of the company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:
 - (1.1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
 - (1.2) ensure that the individual total compensation takes into account industry standards and company performance, and
 - (1.3) predetermined and communicated performance evaluation criteria.

- (2) The Board of Directors has authorised Nomination and Compensation Committee to consider and establish rules relating to remuneration and performance evaluation criteria for the President and propose to the Board of Directors for further approval. The performance evaluation criteria should incentivise the President to perform his/her duties in support of the company's objectives, strategies, and long-term sustainable value creation and shall be communicated to the President in advance on an annual basis. With this regard, the Chairman of the Board of Directors will be responsible for communicating the results (including development areas) of the performance evaluation to the President.
- (3) The Board of Directors has authorised Nomination and Compensation Committee to consider the performance evaluation criteria and approve overall compensation structure of key executives prepared by President and proposed to Nomination and Compensation Committee.
- (4) The Board of Directors shall supervise Nomination and Compensation Committee to ensure that performance evaluation criteria for the whole organization, which will be prepared by President and proposed to Nomination and Compensation Committee, are in place.

PRINCIPLE 4.3 SHAREHOLDERS' STRUCTURE AND RELATIONSHIP

The Board of Directors has a policy to understand shareholders' structure and relationship that may affect their business management and their authority to control business operation. This understanding will help avoid any obstacle to the Board of Directors' performance of duties. The Board of Directors shall supervise and ensure that all information which may affect the business management shall be properly disclosed.

PRINCIPLE 4.4 HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT

The Board of Directors shall supervise and monitor the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced and is well motivated.

- (1) The Board of Directors shall supervise the company on setting up the human resources management properly and aligning with the company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
- (2) The Board of Directors will supervise the company to establish a provident fund or other retirement plan, and require management to implement a training and development programme for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff that are suitable for their age and risk appetite.

PRINCIPLE 5

NURTURE INNOVATION AND RESPONSIBLE BUSINESS

PRINCIPLE 5.1 CREATING INNOVATION FOR THE COMPANY AND ITS SHAREHOLDERS TOGETHER WITH BENEFITS FOR ITS CUSTOMERS, OTHER STAKEHOLDERS, SOCIETY, AND THE ENVIRONMENT

The Board of Directors has placed a priority to promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

- (1) The Board of Directors has placed a priority to promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.
- (2) The Board of Directors promotes on nurturing innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners to create mutual benefits for customers' business, partners' business, society and the environment, and discourages inappropriate, illegal or unethical behaviors.

PRINCIPLE 5.2 OPERATING BUSINESS WITH SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Board of Directors shall supervise and encourage management to adopt responsible operations, and incorporate them into the company's operational plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

In a view of the Roles of Stakeholders, the Board of Directors has encouraged the management to ensure that the company's operations reflect the company-wide implementation of high ethical, environmental and social standards, including respect for human rights and ensure that appropriate company-wide policies and procedures are implemented to further the company's objectives, goals and strategies in support of sustainable value creation.

- (1) Responsibilities to employees, staff, and workers
Adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.
- (2) Responsibilities to customers
Adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the company.

(3) Responsibilities to business partners

Engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.

(4) Responsibilities towards creditors

Ensure strict compliance with the contracts or terms and conditions as agreed as well as possible obligations and liabilities. In case of non-compliance with any of the terms and conditions or default, the creditors shall be informed without concealment of facts to jointly consider solutions based on reasonableness. In this regard, the Company shall operate business efficiently and effectively to achieve sustainable growth and financial stability and enhance creditors' confidence.

(5) Responsibilities towards the community and society

Applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.

(6) Responsibilities towards the environment

Preventing, reducing and managing negative impact on the environment from all aspects of the company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.

(7) Government agencies and regulatory agencies

Adhering to the laws, rules, regulations and orders of relevant government agencies and regulatory agencies.

(8) Fair competition

Promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.

(9) Anti-fraud and corruption

Adhering to the applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The Board of Directors will also encourage the company to collaborate with other companies and business partners to realise the importance and support anti-fraud and corruption implementation.

PRINCIPLE 5.3 EFFICIENT AND EFFECTIVE RESOURCES ALLOCATION AND MANAGEMENT

The Board of Directors shall supervise and ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

- (1) The Board of Directors realises the necessity of resources optimisation such as financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital. The Board also realises that the consumption of such resources has an impact on one another, and different business model also causes different impact. Therefore, when deciding on a business model, the Board of Directors will consider the impact and worthiness of the resources consumption should be conducted based on ethical, responsible, and overall sustainable value creation.
- (2) The Board of Directors shall supervise and ensure that management continuously reviews, adapts, and develops the company's use and optimisation of resources, considering internal and external factors to meet the company's objectives.

PRINCIPLE 5.4 INFORMATION TECHNOLOGY MANAGEMENT

The Board of Directors shall establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

- (1) The Board of Directors has delegated the Management to prepare a policy on allocation and management of information technology resources with an intention to allocate sufficient resources for business operation and to establish guidelines to support the situation where sufficient resources cannot be allocated. This is to ensure that
 - The Company has complied with relevant law, regulations and standards relating to governance of enterprise IT.
 - The Company has established an information security system to preserve the confidentiality.
 - The integrity of relevant data and ensure availability of data shall be observed and maintained in order to safeguard against unauthorised access to information.
 - The Company has considered the IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
 - The Company has considered the proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the company's business model.
- (2) The Board of Directors shall supervise and ensure that the company's risk management covers IT risk management.
- (3) The Board of Directors shall establish the IT security policies and procedures.

PRINCIPLE 6

STRENGTHEN EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROL

PRINCIPLE 6.1 RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors shall supervise and ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies and comply with applicable law and standards.

- (1) The Board of Directors understands the nature and scope of the company's principal and substantial risks and should approve the risk appetite of the company.
- (2) The Board of Directors has already established and approved the implementation of risk management policies that are consistent with the company's goals, objectives, strategies and risk appetite. As a result, the Board of Directors has put an emphasis on supporting identification and prioritisation of early warning signals of material risks as well as to supervise and review the risk management policies regularly in an annual basis.
- (3) The Board of Directors shall supervise and ensure that the company's principal and substantial risks are identified through consideration of internal and external factors such as strategic risk, operational risk, financial risk, compliance risk, and etc.
- (4) The Board of Directors shall supervise and ensure that the impact and likelihood of identified risks are assessed and prioritised, and that appropriate risk mitigation strategies and plans should cover accepting risks (take), reducing or controlling risks (treat), avoiding risks (terminate) and allocating risks (transfer) as well as regularly monitor and assess the effectiveness of the company's risk management.
- (5) The Board of Directors has delegated the above major duties to Management Committee to establish the policies relating to risk management that is appropriate for the business and shall then be screened by Audit Committee prior to proposing it to the Board of Directors for consideration.
- (6) The Board of Directors is responsible to supervise and ensure that the company complies with relevant and applicable law and standards, whether domestic, international or foreign.
- (7) The Board of Directors shall arrange for the assessment of internal control and risk management systems to be adopted by subsidiaries and associated companies and this assessment arrangement shall also be incorporated as part of the assessment of internal control and risk management systems of the Company.

PRINCIPLE 6.2 INDEPENDENCE OF AUDIT COMMITTEE

The Board of Directors has appointed Audit Committee to perform its duties and responsibilities effectively and independently.

- (1) Audit Committee comprises at least three directors who must be independent directors, with required qualifications, and comply with applicable legal requirements and shall be in accordance with the Securities and Exchange Commission and Stock Exchange of Thailand.
- (2) The duties and responsibilities of Audit Committee have been defined in writing in "Audit Committee Charter", which includes the following:
 - Review the company's financial reports for accuracy and completeness.
 - Review the company's internal control and internal audit systems to ensure that they are suitable and effective.
 - Review the company's operations to ensure compliance with all relevant and applicable law and standards.
 - Review internal auditor's independence and approve the appointment and termination of the head of the internal audit function. Outsourcing of the internal audit function has to be reviewed for independence and approved by Audit Committee.
 - Review, select, and recommend to the board for nomination and shareholder approval an independent party to be the company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.
 - Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the company.
 - Review the relevant supporting documents and the self-evaluation form of the company's compliance with private sector's anti-corruption and certification programmes.
- (3) The Board of Directors shall supervise and ensure that procedures are established and allowed Audit Committee to fulfil its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.
- (4) The Board of Directors shall supervise and ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to Audit Committee. The result of the internal audit review must be disclosed in the company's annual report.
- (5) Audit Committee should express its opinion on the adequacy of the company's internal control and risk management systems, and disclose its opinion in the company's annual report.

PRINCIPLE 6.3 PREVENTION OF CONFLICTS OF INTEREST AND REPORTING OF VESTED INTEREST

The Board of Directors shall supervise and manage the conflicts of interest that might occur between the company, management, directors, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

- (1) The Board of Directors shall supervise and establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.

- (2) The Board of Directors has established the conflict of interest policy in order to prevent directors, executives, employees and related persons from seeking their own benefits that contradict with the company's interest. This can be accomplished by avoiding actions that could lead to conflict of interest and by requiring those persons connected or related to the transaction in question to inform the Company of their relationship or connection with such transaction, to refrain from involving in the decision-making.
- (3) The Board of Directors has set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The Board will also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

PRINCIPLE 6.4 ANTI-CORRUPTION

The Board of Directors shall establish a clear anti-corruption policy and practices as well as communicate and cascade its policy and practices to employees at all level and external parties in striving its anti-corruption efforts to be implemented and practiced.

The Board shall supervise and ensure company-wide awareness and implementation of the company's anti-corruption policy and practices, and compliance with applicable law and standards

PRINCIPLE 6.5 HANDLING COMPLAINTS AND WHISTLEBLOWING

The Board of Directors shall supervise and ensure a mechanism for handling complaints and whistleblowing through the practical guideline in which explicitly outlined on "Whistle Blowing and Grievance Policy". Its mechanism covers the details as following:

- Scope of whistleblowing and complaints
- Guideline on whistleblowing and complaints, including the investigation and punishment
- Protection of the whistleblowers or informants including data record and confidentiality
- The complaints and whistleblowing which must be made available for more than one channel at the least.

In this regard, the complaints and whistleblowing channels shall be disclosed on the company's website or in annual reports.

PRINCIPLE 7

ENSURE DISCLOSURE AND FINANCIAL INTEGRITY

PRINCIPLE 7.1 PREPARATION OF FINANCIAL REPORTS AND DISCLOSURE OF MATERIAL INFORMATION

The Board of Directors is responsible to ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

- (1) The Board of Directors shall supervise and ensure that personnel involved in the preparation and disclosure of any information of the company has relevant knowledge, skills and experience, and that sufficient resources, including Chief Financial Officer, Accountant, Internal Auditor, Company Secretary, Investor Relations officer.
- (2) The Board of Directors shall supervise and ensure the disclosure of information to shareholders and stakeholders as necessary and appropriate regularly, such information shall be factual, accurate, complete, adequate and comply with laws, taking into account related factors and adhering to the materiality concept. In considering materiality of the matter, which must be disclosed in the case where the disclosure is not explicitly required by law, including financial and non-financial information; such disclosure shall be made through several channels that are generally and equally accessible and be updated regularly. In the case of financial reports, the following factors shall be taken into consideration:
 - The evaluation results of the adequacy of the internal control system.
 - The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels, (If any).
 - The Audit Committee's opinions.
 - Consistency with company's objectives, strategies and policies.
- (3) The Board of Directors shall supervise and ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the company's financial status and performance accurately and fairly. The Board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the company's true financial status, performance and circumstances.
- (4) In case of disclosures related to any matter that is specifically concern with any director, the director shall ensure the accuracy and completeness of the information disclosed by the company, including of shareholders' information.

PRINCIPLE 7.2 SUFFICIENT FINANCIAL LIQUIDITY AND DEBT REPAYMENT CAPACITY

The board shall supervise and monitor the company's financial liquidity and debt repayment capacity.

- (1) The Board of Directors shall supervise and ensure that Management regularly monitors, evaluates and reports on the company's financial status. The Board of Director and Management shall work together to find the solutions at earliest if there is a sign of difficulties in financial liquidity and debt repayment capacity.
- (2) To approve any transactions or propose any transactions for shareholder approval, the Board of Directors shall ensure that such transactions or proposal will not affect business continuity, financial liquidity, and debt repayment capacity.

PRINCIPLE 7.3 MITIGATION FOR FINANCIAL DIFFICULTIES

The Board of Directors shall ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

- (1) In case of financial risk or difficulties, the Board of Directors will closely supervise and enhance monitoring of the affairs of the company, and duly consider the company's financial position and disclosure obligations. With this regards, the following are examples of indicators of financial risk or difficulties to the company: (1) ongoing losses (2) poor cash flow (3) incomplete financial records (4) lack of a proper or incomplete accounting system (5) lack of cash flow forecasts and other budgets (6) lack of a business plan (7) increasing debt (liabilities greater than assets), and (8) problems selling stock or collecting debts and etc.
- (2) The Board of Directors shall supervise and ensure that the company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The Board of Director shall supervise and monitor management's handling of financial risk or difficulties and seek regular reports.
- (3) The Board of Director shall supervise and ensure that any actions to improve the company's financial position are reasonable and shall be made for a proper purpose.

PRINCIPLE 7.4 SUSTAINABILITY REPORT

The Board of Directors has a policy to prepare the sustainability reporting as appropriate.

- (1) The Board of Directors shall consider and report data on the company's compliance of Code of Conduct, anti-corruption policy, treatment of employees and other stakeholders including fair treatment and respect for human rights, as well as social and environmental responsibilities based on a report framework that is proportionate to the company's size and complexity and meets domestic and international standards.
- (2) The Board of Directors shall supervise and ensure that the company's sustainability reporting reflects material corporate practices that support sustainable value creation.

PRINCIPLE 7.5 INVESTOR RELATIONS

The Board of Directors shall supervise and ensure that the Management has set up the Investor Relations Department to communicate and publicise news and information that are useful to shareholders, investors, analysts and related persons properly, equally and in a timely manner.

- (1) The Board of Directors has a policy to communicate and disclose information to third parties properly, equally and in a timely manner, through proper channels, preserving confidentiality and price-sensitivity of information, as well as to communicate such policy internally to the entire organization to ensure common understanding and compliance with such policy.
- (2) The Board of Directors shall supervise and ensure that the Management has designated an individual who suitable for the role and have a thorough understanding of the nature of the company's business, and its objectives and values, and can be able to respond for regular, effective and fair communication with shareholders and external parties.
- (3) The Board of Directors shall supervise and ensure that the Management sets clear directions for and supports the Investor Relations function such as establishment of practice in providing information, policy on price-sensitive information management, as well as the defining of precise scope of duties and responsibilities of investor relations so as to ensure efficiency in communication and data disclosure.

PRINCIPLE 7.6 DISSEMINATION OF INFORMATION THROUGH INFORMATION TECHNOLOGY

The Board of Directors encourages the effective use of information technology in disseminating information. In addition to the information disseminating as required by the specified rules, and through the channel, of the Stock of Exchange of Thailand, the Board of Director shall ensure regularly disclosing relevant information in both Thai and in English through other channels, such as the company's website, as well as to provide information which is always up-to-date, all of such information includes the following:

- Corporate vision, missions and values
- Nature of the company's business and operations
- List of members of the Board of Directors and top executives;
- Financial statements and reports about the financial status and the company's financial and non-financial performance for current and previous year
- Downloadable version of SEC Form 56-1 and annual reports
- Information or documents that the Company discloses to analysts, fund managers or media
- Shareholding structure and Company's group structure
- Major shareholders group
- Invitation letters to the shareholders' ordinary and extraordinary meetings
- Company's regulations, and articles of association
- Company's corporate governance policy and related key policies or charters such as Board of Directors' Charter, charters of every sub-committee, Code of Conduct, etc
- Contact information for Whistleblowing, Investor Relations and Company Secretary.

PRINCIPLE 8

ENSURE ENGAGEMENT AND COMMUNICATION WITH SHAREHOLDERS

The Company realises and emphasises the rights of shareholders, such as the rights to trade or transfer shares, to enjoy business profit sharing, to receive adequate and complete news and information of the Company, to attend meetings and exercise voting rights at shareholders' meeting independently and equally, to participate in major decision making, which impacts the Company e.g. director appointment or removal, fixing director remuneration, auditor appointment or removal and fixing auditor remuneration, dividend allocation, establishing and amending the articles of association and memorandum of association, capital reduction or increase, and approval of special transactions as required by laws, etc. Shareholders' meetings are one of the important channels for the Company's shareholders to exercise their rights as a shareholder. Furthermore, the Company also adheres to the principle of treating shareholders equitably (The Equitable Treatment for Shareholders). The Board of Directors has a guideline in organizing the Company's shareholders' meetings to encourage and facilitate shareholders to exercise their rights, and to respects the principle of equal treatment of all shareholders as follows:

PRINCIPLE 8.1 SHAREHOLDERS' INVOLVEMENT

The Board of Directors shall supervise and ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters as follows;

- (1) To supervise and ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.
- (2) To encourage the participation of all shareholders to have an opportunity to propose agenda items for shareholders' meetings and/or nominate persons to serve as directors of the company prior to an annual general meeting of shareholders to encourage equitable treatment for shareholders pursuant to the rules imposed by the Company as announced on the Company's website and on the website of the Stock Exchange of Thailand.
- (3) To supervise and ensure that invitation letters for shareholders' meetings contain accurate, complete, and sufficient information for shareholders to exercise their rights, namely:
 - (3.1) Invitation letters for the shareholders' meeting and related papers shall be sent to shareholders and posted on the company's website prior to the meeting date according to the advance period as required by laws.
 - (3.2) Giving shareholders opportunities to submit questions prior to each meeting date, by setting the criteria and a process for shareholders to submit questions and posted on the company's website.

(3.3) Invitation letters for the shareholders' meeting and related papers will be fully prepared and bi-lingual published both Thai and English versions which covers the following matters.

- Date, time, and venue of the shareholders' meeting;
- Meeting agenda and matters to be proposed for acknowledgement or approval and each matter in there shall be clearly separated one by one;
- Objectives and reasons, and Board of directors' opinions, concerning each agenda item
- Proxy form specified by the Ministry of Commerce, in which information on at least 1 independent director shall be presented in order to allow shareholders to choose proxy to attend the meeting and vote on behalf of shareholders;
- Other supporting information, including on voting procedures such as voting count and verification of voting results criteria, voting rights of each class of shares, details concerning independent directors proposed by the company to act as proxies for shareholders, and map of meeting venue, and etc.

PRINCIPLE 8.2 SHAREHOLDERS' MEETING

The Board of Directors shall supervise and ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights:

- (1) To set the date, time, and venue of the meeting by considering the convenience for attendance of shareholders, such as allocating appropriate and sufficient time for discussion, and convenient venue for travel to the the meeting, etc;
- (2) To prevent any action that limits meeting attendance opportunity, or creates unreasonable burden to shareholders, in the event that shareholders are unable to attend the meeting, the Company shall give an opportunity for the independent director or any person to act as proxy for shareholders and attend the meeting for shareholders' behalf by using proxy form sent by the Company together with the invitation letter;
- (3) To encourage the use of information technology to facilitate the shareholders' meetings, including for registration, vote counting and result display to ensure the meeting process can be conducted rapidly, correctly and accurately.
- (4) The Chairman of the Board of Directors is the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the company's articles of association, in this regard, the Chairman of the Board of Directors shall explain the rules to be applied in the meeting, as well as vote casting procedure, allocating sufficient time for consideration and discussion of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company;
- (5) To ensure the right of shareholders to participate in the company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance;
- (6) The Board of Directors has a policy for all directors and top executives to attend the meeting to answer questions from shareholders on company-related matters;
- (7) Before the meeting begins, the shareholders shall be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods;
- (8) In case of where one agenda contains a number of items for consideration, the Chairman of the meeting will separate each item to be voted. For example, shareholders shall exercise their rights on the appointment of each director to be voted on and recorded as separate resolution, etc.

- (9) To encourage the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "agree", "disagree" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

PRINCIPLE 8.3 RESOLUTION AND MINUTES OF SHAREHOLDERS' MEETING

The Board of Directors shall supervise and ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

- (1) The Board of Directors shall ensure that the company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the company's website by the next business day.
- (2) The Board of Directors shall require the company to submit the copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand in accordance with the relevant rules and agencies within the specified time of law and/or related entities.
- (3) The Board of Directors shall supervise and ensure that the company promptly prepares the minutes of the shareholders' meeting, including the following information:
 - the attendance list of directors and top executives, and the proportion of directors in attendance and in absence;
 - voting and vote counting methods, meeting resolutions, and voting results ("agree", "disagree", and "abstain") for each proposed resolution; and
 - questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

POLICY ON PREVENTION OF CONFLICT OF INTEREST

The company has formulated a policy to prevent conflicts of interest, so that the directors, executives and employees shall have guidelines for performing their duties in good faith and not seeking personal interests that conflict with the Company's interests and comply with the Securities and Exchange Act as follows:

1. Directors, executives¹, and employees are prohibited on conducting or engaging in businesses that are in the same condition or as competitive with the company's business and its subsidiaries, or become partners or directors in other juristic persons who are in the same condition and compete with the company's business and its subsidiaries, regardless of their own benefit or the interests of other parties.
2. Directors, executives, and employees must avoid any actions that may cause conflicts of interest or connected transaction with oneself and related parties. In the event that a transaction is necessary, the directors, executives, and employees must inform the company of the relationship or their connection and those involved in the said transaction and must not participate in the approval process for that transaction.
3. Directors, executives, and employees and related parties are prohibited on use or disseminate the company's internal information, which has not been made public for misuse for the benefit of securities trading as well as prohibits disclosure of internal information to third parties or those who have not been involved before it was disclosed to the public through the Stock Exchange of Thailand in which must comply with the law and the policy to prevent the use of internal information of the Company and its subsidiaries.
4. Connected transactions and transactions with conflicts of interest must comply with the relevant guidelines of the Office of the Securities and Exchange Commission ("Office of SEC.") the Capital Market Supervisory Board and the Stock Exchange of Thailand strictly and must be proposed to Audit Committee and the Board of Directors to carefully consider the appropriateness, as well as to disclose information in accordance with the guidelines of the Stock Exchange of Thailand and/or other relevant agencies.
5. Reporting the interests

Directors and executives have a duty to prepare and report "Interests reporting form" of the directors, executives, including their related parties in order to be used as basic information on the supervision of interest on an annual basis and must always prepare the said report form when there is an amendment occurred.

The Board of Directors is responsible for reporting the interests, at least before considering the Board of Directors' agenda and recorded in the minutes of the Board of Directors' meeting so that the directors with significant interests in such manner that they may not be able to give independent opinions and refrain from participating in the meeting for consideration of that agenda.

With this regard, the Board of Directors has assigned Company Secretary to collect information and prepare such reports to propose to Audit Committee and the Board of Directors for the purpose of investigating and supervising conflicts of interest.

6. Reporting of changes in securities holding

In order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 (and as amended), directors and executives have a duty to report changes in securities holding issued by the company, which is owned by the company and/or of the person who is associated with themselves² to the SEC in accordance with the electronic form of the SEC when the securities are bought, sold, transferred or accepted (unless being a transfer or acceptance of transfer has been done with a custodian who holds securities on behalf of the said person) within the following period.

(1) In the case that the directors and executives are not listed in the SEC's information system

- Within 7 working days from the date of purchase, sale, transfer or acceptance of transfer of securities

(2) In the case that the directors and executives are listed in the SEC's information system

- Within 3 working days from the date of purchase, sale, transfer or acceptance of transfer of securities

and notify the Company Secretary to collect and summarise the report on the changes in the holding of such securities and propose to the Board of Directors' meeting for further acknowledgement.

ATTACHMENT 6

Report of Subcommittee

REPORT OF THE AUDIT COMMITTEE

DEAR SHAREHOLDERS,

The Board of Directors of B.Grimm Power Public Company Limited appointed the Audit Committee consisting of three independent directors who were highly competent and knowledgeable, with years of direct experiences in the energy and engineering business, accounting and finance, which was chaired by Mrs. Anchalee Chavanich, and the members were Mr. Anusorn Sangnimnuan and Mrs. Sunee Sornchaitanasuk, with Mr. Suchol Watanasukchai, Senior Vice President, Internal Audit, being the secretary of the committee.

The Audit Committee performed independently and strictly adhered to the clearly defined in the Audit Committee's charter, reviewed at least once a year, with a clear scope of work and responsibilities entrusted by the Board, and fully complied with the best practices of audit committees and meeting requirements defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The results from the Audit Committee's meeting were reported to the Board of Directors' meetings as regular agenda.

In 2020, the Audit Committee had organised 12 meetings and visited the power plant and projects operated by B.Grimm Power, all with quorum present, equivalent to 100 percent meeting attendance. In addition, it held one private session with the external auditor and B.Grimm Power's Internal Audit without the presence of executives to ensure independence of the work performed by the external auditor and the Internal Audit.

In 2020, the key activities of the Audit Committee could be summarised as follow.

REVIEW OF FINANCIAL REPORT

The Audit Committee jointly reviewed the interim financial information, consolidated and separate financial statements of B.Grimm Power, with the external auditor and management on key audit findings, significant accounting adjustments, accounting estimates affecting financial information and financial statements, along with key audit matters (KAM) stipulated in the auditor's report. The Audit Committee concluded that the financial statements and the Notes to the Financial Statements were made with accuracy, completeness, reliability and in a timely manner in accordance with Thai Financial Reporting Standards for the benefit of users. The external auditor complied with relevant ethical requirements regarding independence. The independent auditor's report was issued with unqualified opinion, and without any attentions for material issues. The internal control system was properly assessed and information was adequately disclosed.

In addition, to provide optimal benefit to shareholders and general investors on the use of information for their investment decisions, the Audit Committee also reviewed the management discussion and analysis (MD&A) section to ensure accuracy, completeness and adequacy of information.

REVIEW OF CONNECTED TRANSACTIONS AND TRANSACTIONS THAT MAY RESULT IN CONFLICTS OF INTERESTS

The Audit Committee reviewed the connected transactions and transactions resulting in conflicts of interest of B.Grimm Power against the notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The review could be concluded that all connected transactions had been executed under arm's length basis and reasonably in the best interests of B.Grimm Power and were not favored any party.

REVIEW OF LEGAL AND REGULATORY COMPLIANCE

The Audit Committee reviewed and strictly supervised the performance of the B.Grimm Power for legal and regulatory to ensure the entire operations were in compliance with the laws on securities and exchange, SEC's requirements and other relevant laws including related policies and procedures relevant to anti-corruption. In addition, the Audit Committee firmly reiterated to the management of B.Grimm Power to keep track of laws under drafting which may affect its business and operations and be prepared before the actual enforcement.

REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL ASSESSMENT

The Audit Committee regularly acknowledged and endorsed risk management supervised by the Risk Management Committee every quarter for the purpose of supporting the control and risk management processes under the Committee of Sponsoring Organisations of the Treadway Commission (COSO) as a guiding principle for risk management and internal control, including defining the key risk indicators (KRIs) to manage and control risks at acceptable levels, and regular review and monitoring of risk assessment processes in conjunction with readiness for changing and unpredictable working-environment and preparation of the best response to those situations efficiently.

In conjunction with the external auditor and the Internal Audit, the Audit Committee conducted a review of the internal control system in line with the guiding principle defined by SEC and SET with a special focus on full compliance with laws, rules and regulations, procedures under the Three Lines Model, including continuous review, monitoring, assessment and reporting of legal and regulatory compliance. No materiality or inadequacy of any matter was discovered that might affect the business and the financial statements of B.Grimm Power. The internal control system was also found to be transparent, adequate and appropriate.

SUPERVISION OF INTERNAL AUDIT

Under its direct supervision, the Audit Committee regularly conducted reviews work performed by the Internal Audit to ensure independence and activities stated in the Internal Audit's charter. Also, under the requirements of SEC, stipulations in the Corporate Governance Policy and the international standards of the professional practices of Internal Auditing, the Audit Committee regularly reviewed its own charter and that of Internal Audit to ensure full compliance.

After the review of the suitability of the annual and long-term internal audit plans, the Audit Committee granted an approval with emphasis on the risk-based approach, plan-based performance and auditing results by the Internal Audit, along with recommendations for key corrective actions, annual performance of Internal Audit, personnel development, and adequate support on personnel and other resources to the team to ensure work efficiency and effectiveness of the team.

REVIEW OF CORPORATE GOVERNANCE

The Audit Committee reviewed the corporate governance policy and the Code of Conduct to ensure systematic corporate governance. It also reviewed the Whistleblowing policy and related work processes including receipt of complaints on unlawful and non-compliance practices deviating from B.Grimm Power's corporate governance policy and its Code of Conduct, and measures on rights protection of whistleblowers and their personal data confidentially. The Audit Committee also made suggestions for continuous improvement of the entire process to increase efficiency and effectiveness in line with the corporate governance code.

NOMINATION OF EXTERNAL AUDITOR AND PROPOSAL OF THE 2021 AUDIT FEE

The Audit Committee gave thorough consideration to the nomination of external auditors with criteria on independence, skills, competency, auditing experiences in the energy business, and the auditing fee. The Audit Committee provided opinions and recommendations for the nomination of external auditors to the Board to propose to the 2021 Annual General Meeting for shareholders to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. for the period ended 31 December 2021, namely Mr. Boonlert Kamolchanokkul, CPA License No. 5339, Mr. Charnchai Chaiprasit, CPA License No. 3760, and Mr. Boonrueng Lerdwiseswit, CPA License No. 6552, all of whom were certified by SEC.

In conclusion, the Audit Committee performed its duties in 2020 with full responsibility through diverse competency and skills, adequate independence and full compliance with the Audit Committee's charter. In addition, the Audit Committee consistently expressed opinions and provided various suggestions for the business for equitable benefit among all stakeholders. It unanimously viewed that B.Grimm Power dearly values efficiency and effectiveness of its work performance, with reliability and materiality of the financial statements in compliance with financial reporting standards, including transparent disclosure of connected transactions and transactions with potential conflicts of interest under systematic good corporate governance, a decent risk management system, appropriate and effective internal control and internal audit systems, as well as full compliance with laws, rules and regulations applicable to the business.



(Mrs. Anchalee Chavanich)
Chairperson of the Audit Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

DEAR SHAREHOLDERS,

The Board of Directors of B.Grimm Power Public Company Limited ("B.Grimm Power") appointed the Corporate Governance Committee to steer corporate governance, business ethics and Code of Conduct, sustainability management and anti-corruption. The current Corporate Governance Committee is made up of three independent directors:

1. Mr. Anusorn Sangnimnuan	Chairman of Corporate Governance Committee
2. Mrs. Anchalee Chavanich	Member of Corporate Governance Committee
3. Mr. Somkiat Sirichatchai	Member of Corporate Governance Committee

The committee has executed its duties under the scope of responsibility specified in its charter and as assigned by the Board of Directors. In 2020 the committee held seven meetings, with 100% meeting attendance of all members and all meeting resolutions reported to the Board of Directors quarterly. The performance is summarised as follows:

POLICY FORMULATION AND PROMOTION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE POLICY

- Consideration and revision of the Corporate Governance Policy, Board of Directors Charter and Corporate Governance Committee Charter in accordance with the Corporate Governance Code for Listed Companies 2017 and the business context
- Consideration of plans and supervision of operations to ensure compliance with the corporate governance code, and continuous promotion of knowledge and understanding of corporate governance and Code of Conduct for all employees
- Consideration and acknowledgement of results of Corporate Governance Report of Thai Listed Companies (CGR) and recommendations, directions and substitute measures for development and improvement in different aspects in accordance with the CGR practice and evaluation criteria
- Supervision and provision of suggestions on the development of anti-corruption operations and whistleblowing and grievance channels, organisation of awareness-raising activities for all employees, and providing opinions and recommendations on anti-corruption risk assessment in order to apply for the re-certification of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) submitted in December 2020.

SUPERVISION OF COMPLIANCE WITH LAWS, RULES, REGULATIONS AND BEST PRACTICES

- Supervision and counseling on the determination of work practices in accordance with the laws, rules and regulations related to business operations to prevent and reduce operation-related risks
- Supervision of the arrangement of the 2020 Annual General Meeting of Shareholders in compliance with the corporate governance code and the Annual General Meeting Checklist (AGM Checklist), assessed by the Thai Investors Association.

SUPERVISION OF SUSTAINABILITY MANAGEMENT

- Consideration of plans, determination of goals, and provision of suggestions on B.Grimm Power's sustainability management and improvement in economic, social and environmental aspects to ensure alignment with the United Nations Sustainable Development Goals (UN SDGs) and improve operations to meet international sustainability standards
- Consideration of participation in the 2020 Thailand Sustainability Investment (THSI) assessment, held by the Stock Exchange of Thailand, and acknowledgement of THSI findings, and provision of various suggestions on sustainability management development to meet international standards
- Promotion and provision of suggestions on Environmental Social and Governance (ESG) issues to develop and upgrade work performance, and reporting of ESG results based on international standards
- Consideration and provision of suggestions on participation in the 2020 Environmental Social and Governance (ESG) assessment with external agencies.

With strong commitment to constantly conducting its business under the corporate governance code, sustainability management and responsibility towards society and stakeholders, B.Grimm Power was well-recognised internationally for its corporate governance and sustainability management practices as follows:

- "Excellent" for AGM Checklist, presented by Thai Investors Association
- Upgraded to "Excellent" for the Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors
- Selected among the top 100 SET-listed companies with outstanding performance in Environmental, Social and Governance (ESG 100) by Thaipat Institute
- Selected among the Thailand Sustainable Investment (THSI) list for 2020 by the Stock Exchange of Thailand, where listed companies passed sustainability assessment in environmental, social, economic and governance aspects in accordance with international standards
- Sustainability Report Award 2020, presented by Thaipat Institute, based on its preparation of the sustainability report and information disclosure on sustainability performance to stakeholders
- MSCI ESG Rating BBB, evaluated by MSCI ESG Research

- Selected to the FTSE4 Good Index Series Global Sustainability Index Series, under FTSE4 Good Emerging Index and FTSE4Good ASEAN 5 Index, by FTSE Russell, U.K. This is one of the globally recognised sustainability indices of operational capacity in Environment, Society and Governance (ESG).

The Corporate Governance Committee strives for good corporate governance and strict compliance with the laws, rules, regulations and the Code of Conduct, which serve as crucial foundations for management excellence based on fairness, transparency and accountability. The committee also continues to enhance its sustainability management in economic, social and environmental aspects while taking into account its responsibility towards stakeholders, thereby leading to secure and sustainable business growth.

On behalf of Corporate Governance Committee



(Mr. Anusorn Sangnimnuan)

Chairman of the Corporate Governance Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE

DEAR SHAREHOLDERS,

The Board of Directors of B.Grimm Power Public Company Limited appointed the Nomination and Compensation Committee under the corporate governance guidelines for listed companies with due regard for the knowledge, skills and experiences of directors for the achievement of its objectives. In 2020, the Committee consisted of four directors, namely Mr. Somkiat Sirichatchai (Chairman), with Mr. Harald Link, Ms. Caroline Monique Marie Christine Link, and Mrs. Katevatee Napasab as members. On 15 December 2020, Khunying Suchada Kiranandana replaced Mr. Harald Link who resigned from membership.

Under the charter of the Committee, its roles and responsibilities include recommendation of qualified candidates as directors along with review of compensation practices and criteria for board members, subcommittee members, and the President in accordance with the corporate governance guidelines.

In 2020, the Committee convened 5 times to consider the following significant agenda items: (1) Committee's charter; (2) Board skills matrix and totality of board composition; (3) Board's nomination process; (4) Nomination and appointment of directors in replacement of those who resign and retire by rotation; (5) Compensation practices and criteria for directors, management, and employees; and (6) Succession plan for senior management and critical positions.

All committee members gave priority to meeting attendance and contribution of opinions and information proven beneficial for fair and appropriate compensation to relevant parties where they adequately exercised knowledge, prudence and independence when expressing opinions and giving recommendations for the best interest of B.Grimm Power in accordance with the good corporate governance guidelines.



Mr. Somkiat Sirichatchai

Chairman of the Nomination
and Compensation Committee

ATTACHMENT 7

Board of Directors Charter
and Subcommittee Charter

BOARD OF DIRECTORS CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Board of Directors of B.Grimm Power Public Company Limited (the “Board of Directors”) realises the significance of the principles of good corporate governance and social engagement in promoting and ensuring trust of shareholders, stakeholders and the public, and believes that the compliance with the principles of good corporate governance and social engagement shall be beneficial to the shareholders to achieve B.Grimm Power’s vision, and as such, the Board of Directors shall proceed and comply with the laws in the best interests of the shareholders and stakeholders.

1. COMPOSITION OF THE BOARD OF DIRECTORS

- 1.1 The Board of Directors shall comprise at least five (5) directors, but not exceeding twelve (12) directors, provided that not less than one half of all directors must be resident in the Kingdom of Thailand.
- 1.2 The Board of Directors must include independent directors representing at least one-third of all directors, but not less than three (3) directors, and must also include not less than three (3) members of the Audit Committee who are independent directors.
- 1.3 The Board of Directors shall appoint a Company Secretary to act as secretary to the Board of Directors, unless otherwise assigned by the Board of Directors.

2. QUALIFICATIONS OF DIRECTORS

Directors shall possess not only such qualifications without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange and such qualifications as described in B.Grimm Power’s Articles of Association, but also the following qualifications:

- 2.1 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power’s business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.2 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.3 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power’s business, whether for personal gain or gain of others.
- 2.4 B.Grimm Power’s independent directors and members of the Audit Committee shall possess not only such qualifications under Clauses 2.1 - 2.3 above, but also such qualifications as required by the relevant notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and any amendment thereof in the future.

3. SCOPE OF DUTIES, POWERS, AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- 3.1 To determine vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries, and to consider approving policies and business directions as proposed by the management;
- 3.2 To supervise the management to proceed in compliance with such vision, missions, policies, strategies and goals for business operations under Clause 3.1, with the aim to add economic value to shareholders by taking into account all stakeholders concerned;
- 3.3 To review the Board of Directors Charter once (1) a year;
- 3.4 To set out management structures, systems and procedures of B.Grimm Power and its subsidiaries in order to have appropriate systems for risk management, supervision and inspection and internal control to ensure the compliance with the regulations, requirements, resolutions of the Board of Directors, resolutions of the Shareholders' Meeting, with integrity and due care;
- 3.5 To monitor and assess the management of B.Grimm Power and its subsidiaries to achieve the strategic plans subject to the budgets approved by the Board of Directors;
- 3.6 To consider potential key risk factors and determine extensive and comprehensive risk management guidelines and ensure that the executives put in place such effective systems and procedures for risk management, including risk factors which may arise from business prospects;
- 3.7 To arrange for adequate and effective internal control and procedures for assessment of the suitability of the internal control systems of B.Grimm Power and its subsidiaries on a regular basis;
- 3.8 To lay down a system or mechanism to determine remuneration for high-ranking executives of B.Grimm Power to be compatible with the performance in order to serve as incentives and promote a sense of loyalty to B.Grimm Power, both short-term and long-term;
- 3.9 To consider approving any spending of funds for investment, various activities, borrowing or application for any loans from financial institutions, lending of money and acting as guarantor in the ordinary course of business of B.Grimm Power and its subsidiaries without any limit, subject to the Articles of Association and regulations of B.Grimm Power, including rules and regulations as well as applicable laws of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission;
- 3.10 To ensure that B.Grimm Power and its subsidiaries use appropriate and effective accounting, financial reporting and audit systems and keep accounting and relevant documents, and disclose proper information to the shareholders and the general public;
- 3.11 To provide appropriate channels for communication with the respective groups of shareholders and supervise the disclosure to ensure its accuracy, clarity, transparency and reliability that meet standards;
- 3.12 To examine and proceed to ensure that B.Grimm Power and its subsidiaries comply with the code of ethics set out by the Board of Directors, and lay down policies of B.Grimm Power and its subsidiaries on good corporate governance and social engagement;
- 3.13 To consider approving the appointment of directors or executives of the subsidiaries in proportion to its shareholding in the subsidiaries, and clearly determine the scope of duties, powers and responsibilities of such appointed directors and executives as well as clear scope of discretion to vote at meetings of the board of directors of the subsidiaries on material matters to require the Board of Directors' approval, and to supervise their management to comply with B.Grimm Power's policies and execute various transactions in compliance with the laws, including full and accurate disclosure of financial position, performance, connected transactions and acquisition or disposition of material assets;

- 3.14 To appoint sub-committees, the President and the Company Secretary;
- 3.15 To consider approving the operations of B.Grimm Power and its subsidiaries in compliance with the articles of association of the respective companies, which cover the following matters:
 - 3.15.1 Vision, missions, policies and strategic plans which shall be annually reviewed;
 - 3.15.2 Annual business plan;
 - 3.15.3 Annual budget;
 - 3.15.4 Quarterly and annual financial statements;
 - 3.15.5 Interim dividend payment;
 - 3.15.6 Change in the corporate structure of the group and other material changes in the organisation;
 - 3.15.7 Acquisition, establishment, disposition or discontinuation of material assets or business of B.Grimm Power;
 - 3.15.8 Change in power authorised by the Board of Directors to any person;
- 3.16 To consider authorising the sub-committees to take certain actions from time to time, provided that the Board of Directors' authorisation of such powers, duties and responsibilities shall in no way be such authorisation or sub-authorisation in a manner that enables the Board of Directors or its authorised person(s) to approve any transactions which they or such person(s) with potential conflicts of interest (as defined in the relevant notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power or its subsidiaries, except for such transactions approved by the policies and criteria as previously approved by the Shareholders' Meeting or the Board of Directors;
- 3.17 To implement an anti-corruption system for B.Grimm Power as a whole and set out effective anti-corruption policies, regulations and practices, including disclosure of information to the auditor to be advised of the Board of Directors' role towards anti-corruption risk management, whereby the Board of Directors shall play active role as leader with commitment to anti-corruption in order to express such standpoint to B.Grimm Power's personnel, business partners and the public;
- 3.18 To put in place such information technology management system in line with the business requirements in order to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals, and promote innovation and development to add value to the business which is beneficial to all parties concerned;
- 3.19 To inform B.Grimm Power without delay should there be any interest in any matter with B.Grimm Power or its subsidiaries (as the case may be), whether directly or indirectly, or any increase or decrease in their shareholdings in B.Grimm Power or its subsidiaries (as the case may be);
- 3.20 To interpret and decide any issues arising from the enforcement of various charters of B.Grimm Power, and determine practices to cope with such issues;
- 3.21 To perform any other duties beneficial to the business of B.Grimm Power, shareholders and society, to the extent not contrary to the applicable laws, notifications and regulations.

4. TERM OF OFFICE OF THE BOARD OF DIRECTORS

At every annual general meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors is not a multiple of three, the closest number to one-third (1/3) of directors shall vacate office. The retiring directors by rotation may be re-elected to resume their office.

Other than retirement from office by rotation, directors shall retire upon:

- 4.1 Death.
- 4.2 Resignation effective upon arrival of the resignation letter at B.Grimm Power.
- 4.3 Disqualification or possession of any prohibited characteristics according to the laws on public limited companies, the laws on securities and exchange, the notifications issued by virtue of the laws or B.Grimm Power's Articles of Association.
- 4.4 Removal by resolution of the Shareholders' Meeting.
- 4.5 Removal by a court order.

5. MEETINGS OF THE BOARD OF DIRECTORS

- 5.1 The Board of Directors shall meet at least three (3) times a month, but not less than six (6) times per each accounting year, and the meeting schedule shall be pre-determined for the entire year.
 - 5.2 The Chairman may call a Board of Directors' Meeting as a special case by himself/herself or upon request by any particular director.
 - 5.3 For the purpose of every meeting, the Chairman and the President shall jointly consider determining the meeting agenda in advance. The Company Secretary shall have a duty to deliver various supporting documents for such meeting to each director in advance at least seven (7) days prior to the meeting date so as to afford the directors time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary to protect B.Grimm Power's rights and benefits, such meeting may be called by other means and the supporting documents for the meeting may be delivered to the directors in advance less than seven (7) days.
 - 5.4 A meeting of the Board of Directors shall require the presence of at least one half of all directors to constitute a quorum. The Chairman shall preside over the meeting, and if the Chairman is absent, the directors who are present at the meeting shall elect one director to preside over the meeting.
 - 5.5 A resolution of the meeting of the Board of Directors shall require a majority vote. Each director shall have one (1) vote. In the equality of votes, the chairman of the meeting shall have one (1) vote as a casting vote.
- Any director who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.

6. Sub-committees

The Board of Directors shall appoint an Audit Committee and also appoint other sub-committees to support the Board of Directors' operations. In this regard, the Board of Directors shall consider approving the appointment of members of the sub-committees, charters of the sub-committees and other matters relating to the sub-committees as the Board of Directors deems appropriate, and in each year, the Board of Directors shall consider reviewing the charters of the respective sub-committees.

7. Remuneration of the Board of Directors

The shareholders shall be empowered to consider determining the remuneration of the Board of Directors subject to transparency and justifications relative to their duties and responsibilities that meet standards of the same business industry.

8. Assessment of Performance of the Board of Directors

The Board of Directors shall regularly assess its performance every year in comparison with the requirements in the Charter, and the results of such assessment shall be taken into consideration to improve its performance accordingly.

9. Improvement of Skills and Knowledge of Directors

B.Grimm Power encourages the directors to regularly attend training to improve their skills and knowledge as appropriate and beneficial to B.Grimm Power's corporate development and business operations.

This Board of Directors Charter has been approved by resolution of the Board of Directors' Meeting No. 1/2020 on 22 January 2020 with effective from 23 January 2020.

AUDIT COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

B.Grimm Power Public Company Limited ("B.Grimm Power") gives priority to good corporate governance, and an audit committee is effectively instrumental in good corporate governance system. Therefore, the Board of Directors appoints the Audit Committee to be in charge of the operations and management of affairs to meet standards and comply with the best and transparent practices and to ensure that B.Grimm Power has reliable reporting and appropriate internal control systems in the interest of all concerned parties.

The Board of Directors has thus set out this Audit Committee Charter as follows:

1.COMPOSITION

- 1.1 The Board of Directors shall appoint the Audit Committee comprising one Chairman of the Audit Committee and at least two (2) members, but not exceeding four (4) members, provided that all of whom must be independent directors.
- 1.2 At least one member of the Audit Committee under paragraph one shall be knowledgeable and have experience in accounting or finance to be capable of reviewing the reliability of the financial statements.
- 1.3 Head of the Internal Audit Department shall serve as secretary to the Audit Committee.

2.QUALIFICATIONS OF MEMBERS OF THE AUDIT COMMITTEE

- 2.1 Members of the Audit Committee must be independent directors of B.Grimm Power.
- 2.2 They shall be able to contribute time to perform their duties and offer opinions or report their performance of the assigned duties with independence and integrity.
- 2.3 They shall be qualified in accordance with the requirements of the applicable notifications of the Capital Market Supervisory Board.

3.SCOPE OF POWERS, DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 3.1 To consider selecting and proposing the auditor and the auditor's fee to the Board of Directors for further appointment by the Shareholders' Meeting, and evaluate the auditor's performance;
- 3.2 To approve the appointment, transfer, termination and evaluation of the performance of the Internal Audit Director;
- 3.3 To have access to information at all levels of B.Grimm Power and invite executives, staff or concerned persons to attend meetings and provide relevant information in the performance within the scope of powers and duties as authorised by the Board of Directors;
- 3.4 To seek independent opinions from an auditor or professional consultant for advice or opinions as the Audit Committee considers appropriate at B.Grimm Power's expense, whereby there shall be a meeting with the auditor once (1) a year;

- 3.5 To review B.Grimm Power's compliance with policies and regulations relating to anti-corruption, including corruption risk management, which covers anti-corruption measures, checklist and responses upon discovery of any corruption, as well as review and revision of B.Grimm Power's policies, regulations, practices, codes of ethics and conduct to ensure that such policies, regulations and practices have been fully and properly implemented throughout the organisation.

4.DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 4.1 Internal Control and Risk Management
- 4.1.1 To ensure that B.Grimm Power has appropriate and effective internal control and audit systems;
- 4.1.2 To consider the Risk Management Committee's reports and discuss with the management regarding such policy on risk assessment and management.
- 4.2 Compliance with the Laws and Regulations
- 4.2.1 To ensure B.Grimm Power's compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations and such laws applicable to B.Grimm Power's business, and to ensure B.Grimm Power's subsidiaries' compliance with the policy on control and corporate governance in such businesses in which B.Grimm Power invests;
- 4.2.2 To ensure that the execution of connected transactions, related party transactions, acquisition and disposition of assets comply with the applicable laws, rules and regulations so as to make sure that such transactions are justifiable and in B.Grimm Power's best interests.
- 4.3 Financial Reporting
- 4.3.1 To ensure that B.Grimm Power's financial reporting is accurate with adequate disclosure in compliance with the financial reporting standards;
- 4.3.2 To assess the suitability of the accounting principles used in the financial report;
- 4.3.3 The Audit Committee should request an explanation from the management regarding any significant difference between the financial statements in the current year and those of previous years, and jointly consider with the management on the management's discussion and analysis or MD&A;
- 4.3.4 The Audit Committee should ask the auditor about the scope within which the auditor has considered reviewing the management's discussion and analysis, and consider if such information contained in the management's discussion and analysis and any other information contained in the annual report are consistent with the information in the financial statements, and if so, to what extent.
- 4.4 Supervision of Performance of the Auditor and the Internal Audit
- 4.4.1 Auditor
- (a) To attend meetings with the auditor to acknowledge the reports on review of quarterly financial statements, audit of annual financial statements and discuss on any findings from the auditor's performance, provided that such meeting with the auditor should be held at least once (1) a year without the management's presence;
- (b) To assess the efficiency and effectiveness of the auditor's performance and consider the auditor's independence.

4.4.2 Internal Audit

- (a) To review the independence of the Internal Audit Department, which shall be under the direct line of command of the Audit Committee;
- (b) To attend meetings with Head of the Internal Audit Department to discuss on key issues at least once (1) a year without the management's presence;
- (c) To review and approve the Internal Audit Charter at least once (1) a year;
- (d) To consider approving the annual budget, manpower and resources necessary for the Internal Audit Department's operations;
- (e) To approve the annual audit plan and review any material revisions to the audit plan;
- (f) To ensure that the Internal Audit Department complies with the approved annual audit plan and international professional standards for internal audit;
- (g) To assess the quality of the internal audit on a yearly basis, and arrange for assessment of the quality of the internal audit by an independent external party at least every five (5) years.

4.5 Reporting

4.5.1 The Audit Committee's report shall be prepared for disclosure in B.Grimm Power's annual report, provided that such report of the Audit Committee must be signed by the Chairman of the Audit Committee.

4.5.2 For the purpose of performing the Audit Committee's duties, should there be any transactions or actions found or suspicious to materially affect B.Grimm Power's financial position and operating results, the Audit Committee shall report such finding to the Board of Directors in order to resolve such occurrence within the period as the Audit Committee deems appropriate. Such transactions or actions mentioned above include:

- (a) Conflicts of interest transactions;
- (b) Fraud or unusual matters or material flaws in the internal control system;
- (c) Violation of the laws on securities and exchange, the regulations of the Stock Exchange of Thailand or such laws applicable to B.Grimm Power's business.

Should the Board of Directors or the executives fail to resolve such occurrence within the above period, any member of the Audit Committee may report such transactions or actions mentioned above to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

4.5.3 The Chairman of the Audit Committee shall regularly report the Audit Committee's performance to the Board of Directors' Meeting for information or for consideration from time to time.

4.6 Others

- 4.6.1 To take any other actions as required by laws or to be required in the future;
- 4.6.2 To take any other actions as instructed by the Board of Directors, with the approval of the Audit Committee, provided that such instruction must be in writing;
- 4.6.3 To review the Audit Committee Charter at least once (1) a year for approval by the Board of Directors;
- 4.6.4 To assess the Audit Committee's performance, and in order to ensure that the Audit Committee's performance is efficient and achieves the objectives, the assessment of the Audit Committee's performance should be officially compulsory, which may proceed by means of questionnaires

to members of the Audit Committee regarding the Audit Committee's effectiveness.

5. TERM OF OFFICE

- 5.1 Members of the Audit Committee shall hold and retire from office by rotation according to the term of office of and retirement from directorship of B.Grimm Power as described in B.Grimm Power's Articles of Association.
- 5.2 Other than retirement from office by rotation, members of the Audit Committee may retire upon:
 - 5.2.1 Death.
 - 5.2.2 Resignation.
 - 5.2.3 Removal.
 - 5.2.4 Disqualification or possession of any prohibited characteristics according to B.Grimm Power's Articles of Association.
 - 5.2.5 A retiring members of the Audit Committee may be re-appointed by the Board of Directors.
 - 5.2.6 If a member of the Audit Committee wishes to resign before expiration of the term of office, the member of the Audit Committee should give notice to the Board of Directors in advance for a reasonable period of time, e.g., not less than one (1) month, along with his/her reason, in order for the Board of Directors to consider appointing another person who is fully qualified to replace the resigning member of the Audit Committee.
 - 5.2.7 Upon expiration of the term of office of member(s) of the Audit Committee or vacancy on the Audit Committee due to other reasons than by rotation, and as a result, the number of members of the Audit Committee does not meet the requirements in Clause 1.1, the Board of Directors shall appoint such fully qualified person(s) as member(s) of the Audit Committee to fill the vacancy within three (3) months at the latest from the date the number of members thereof does not meet the requirements in order to ensure the continuity of the Audit Committee's performance, provided that such replacement member(s) of the Audit Committee shall hold office only for the remaining term of the member(s) whom he/she replaces.

6. MEETINGS

- 6.1 The Audit Committee shall meet at least once (1) every quarter. The Chairman may call an additional meeting of the Audit Committee as he/she may deem appropriate or upon request of the Audit Committee's member(s), the internal audit or the auditor, whereby the agenda of each meeting should be clearly pre-determined, and if necessary, the management or the auditor or any expert(s) should be invited to attend the meeting. In each fiscal year, the Audit Committee shall schedule a meeting at least once (1) a year with the auditor, without the presence of top management, executives or other persons, to discuss about the auditor's performance and consider any findings from the audit.
- 6.2 A meeting of the Audit Committee shall require the presence of at least one half of all members of the Audit Committee to constitute a quorum. The Chairman of the Audit Committee shall preside over the meeting, and if the Chairman of the Audit Committee is absent, the members of the Audit Committee who are present at the meeting shall elect one member to preside over the meeting.
- 6.3 A resolution of the meeting shall require a majority vote. Each member of the Audit Committee shall have one vote. In the equality of votes, the chairman of the meeting shall have a casting vote. The secretary to the Audit Committee shall have no right to vote.
- 6.4 A member of the Audit Committee who has any interest in any matter to be considered shall be

prohibited from sharing his/her opinion and voting on such matter.

- 6.5 The Audit Committee should regularly meet with B.Grimm Power's in-house lawyer or meet with an external lawyer as necessary and appropriate to discuss on legal issues which have or may have material effect on B.Grimm Power's financial statements.
- 6.6 The secretary to the Audit Committee or his/her delegate shall take the minutes of meeting, which shall be submitted to the Audit Committee and the Board of Directors in order for the Board of Directors to be informed of the Audit Committee's activities in a timely manner.

7. REPORTING ON CHANGE OF MEMBERS OF THE AUDIT COMMITTEE

Resolutions of the Board of Directors' Meeting or resolutions of the Shareholders' Meeting regarding change of members of the Audit Committee, together with the Form of Report on Names of Members and Scope of Performance of the Audit Committee (F24-3), shall be submitted by facsimile or via electronic means in accordance with the regulations of the Stock Exchange of Thailand.

This Audit Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 7 on 11 June 2018.

CORPORATE GOVERNANCE COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Corporate Governance Committee has been appointed by the Board of Directors to support the Board of Directors' operations in determining the criteria and practices of B.Grimm Power in compliance with the good corporate governance as appropriate with transparency, thereby paving the way for the organisation to achieve sustainability and business leadership and assuring trust and confidence of its shareholders and stakeholders.

1. COMPOSITION OF THE CORPORATE GOVERNANCE COMMITTEE

- 1.1 The Corporate Governance Committee shall comprise at least three (3) members, and more than one half of whom must be independent directors, and the Chairman of the Corporate Governance Committee should be an independent director.
- 1.2 The Corporate Governance Committee shall appoint one person to serve as secretary to the Corporate Governance Committee, unless otherwise assigned by the Corporate Governance Committee.

2. QUALIFICATIONS OF MEMBERS OF THE CORPORATE GOVERNANCE COMMITTEE

- 2.1 They shall be qualified without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange.
- 2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.

3. SCOPE OF DUTIES, POWERS, AND RESPONSIBILITIES OF THE CORPORATE GOVERNANCE COMMITTEE

- 3.1 To prepare the corporate governance policy, anti-corruption policy and the codes of conduct and business ethics, subject to the legal framework, cabinet resolutions, rules, regulations and requirements currently in force of the regulatory bodies, e.g., the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and the relevant authorities, and submit the same to the Board of Directors for consideration, approval and announcement as the best practices for directors, management and staff at all levels;
- 3.2 To provide advice and suggest practices regarding good corporate governance to the Board of Directors, including guidelines to instill corporate values reflecting good corporate governance in practice to form our corporate culture;
- 3.3 To provide advice to the Board of Directors and the management in determining guidelines for corporate governance for disclosure of information, management of confidential information to prevent any leak, and confidentiality of information which may affect securities price and secure its financial credibility;
- 3.4 To provide suggestions regarding policies and guidelines for promoting B.Grimm Power's directors, executives and staff to perform their duties responsibly in line and compliance with the framework and rules under the corporate governance policy and the anti-corruption policy, and support the efficient implementation of the best practices in accordance with the codes of conduct and business ethics in the performance of duties of directors, executives, staff and employees of B.Grimm Power;
- 3.5 To monitor and report the operations of the organisation, support participation of and communication with the shareholders under the corporate governance policy and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate;
- 3.6 To require monitoring and assessment of the performance of duties of B.Grimm Power's directors and management in accordance with the best practices as specified in the corporate governance policy, the anti-corruption policy, and process the results of the annual corporate governance assessment for presentation to the Board of Directors, together with opinions and necessary suggestions;
- 3.7 To set out the operational practices in terms of management of sustainability, including care for society, communities and the environment;
- 3.8 To determine policy framework and action plans for corporate social responsibility of B.Grimm Power, both short-term and long-term, for submission to the Board of Directors for consideration and approval, and supervise and monitor the implementation thereof, whereby a workgroup shall be assigned to carry out activities and prepare report on social engagement for submission to the Corporate Governance Committee and the Board of Directors on a quarterly basis;
- 3.9 To consider regularly reviewing and revising the corporate governance policy and the anti-corruption policy at least once (1) a year to ensure that B.Grimm Power's corporate governance policy and the anti-corruption policy are up-to-date and comply with the laws, rules, regulations, requirements and suggestions of the internal unit in charge of corporate governance, including the shareholders' suggestions on good corporate governance;
- 3.10 To review the Corporate Governance Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.11 To seek consultation with consultants or experts in the field of corporate governance when necessary, the costs incurred thereby shall be borne by B.Grimm Power;

- 3.12 To arrange for assessment of the performance of duties of the Corporate Governance Committee and regularly report the assessment results to the Board of Directors at the end of each year;
- 3.13 To establish workgroups to carry out various activities as assigned by the Corporate Governance Committee as necessary and appropriate;
- 3.14 To proceed with any other matters as assigned by the Board of Directors;
- 3.15 The Corporate Governance Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties

4. MEETINGS OF THE CORPORATE GOVERNANCE COMMITTEE

- 4.1 The Corporate Governance Committee should meet at least once (1) a quarter, and may invite the management or executives or concerned staff of B.Grimm Power or those deemed appropriate by it to attend the meeting so as to share their opinions or provide documents and information as it deems relevant or necessary.
- 4.2 Every meeting of the Corporate Governance Committee shall require the presence of at least two-thirds (2/3) of all members of the Corporate Governance Committee at that time to constitute a quorum.
- 4.3 A member of the Corporate Governance Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.
- 4.4 A resolution of the meeting shall require a majority vote of members of the Corporate Governance Committee who are present at the meeting. Each member of the Corporate Governance Committee shall have one (1) vote. In the equality of votes, the Chairman of the Corporate Governance Committee shall have one (1) vote as a casting vote.

5. REPORTING OF THE CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee shall report its performance to the Board of Directors for information and prepare the Corporate Governance Committee's report for disclosure in B.Grimm Power's annual report.

6. ASSESSMENT OF PERFORMANCE OF THE CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee shall assess and report its performance every year to the Board of Directors.

This Corporate Governance Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 13/2019 on 18 December 2019 with effective from 1 January 2020.

NOMINATION AND COMPENSATION COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Nomination and Compensation Committee has been appointed by the Board of Directors to support the Board of Directors' operations in nominating and determining forms and criteria for payment of remuneration to directors and the President, and submitting its opinions to the Board of Directors. The Board of Directors shall approve the remuneration framework of the President, whereas the remuneration of directors, upon approval by the Board of Directors, shall be proposed to the General Meeting of Shareholders for further consideration and approval, so as to ensure that the forms and criteria for payment of remuneration are appropriate and comply with the good corporate governance principles.

1. COMPOSITION OF THE NOMINATION AND COMPENSATION COMMITTEE

- 1.1 The Nomination and Compensation Committee shall comprise at least three (3) members, among whom at least one (1) member of the Nomination and Compensation Committee shall be an independent director, and the Chairman of the Nomination and Compensation Committee should be an independent director with the most suitable qualifications.
- 1.2 The Nomination and Compensation Committee shall appoint one person to serve as secretary to the Nomination and Compensation Committee, unless otherwise assigned by the Nomination and Compensation Committee.

2. QUALIFICATIONS OF MEMBERS OF THE NOMINATION AND COMPENSATION COMMITTEE

- 2.1 They shall be qualified without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange.
- 2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.

3. SCOPE OF DUTIES, POWERS, AND RESPONSIBILITIES OF THE NOMINATION AND COMPENSATION COMMITTEE

3.1 Nomination

- 3.1.1 To consider nominating and proposing qualified candidates for appointment as directors for the first time, and consider the performance of duties, qualifications and suitability of the retiring directors eligible for re-election and nominate them to the Board of Directors for consideration and approval, and to the Shareholders' Meeting for consideration and approval of appointment as directors, subject to B.Grimm Power's Articles of Association;
- 3.1.2 To consider nominating the President of B.Grimm Power, taking into account knowledge, expertise, skills, experience and performance as well as professional qualifications and personal credentials for submission to the Board of Directors for consideration and approval;

3.2 Compensation

- 3.2.1 To consider the criteria for payment of remuneration of directors, sub-committee members and the President as appropriate and compatible with B.Grimm Power's status by comparing the suitability of the current criteria with information regarding remuneration of other companies in the same industry as that of B.Grimm Power, and set out the criteria and standards as appropriate with the status, experience, workloads, scope of roles and responsibilities, including B.Grimm Power's expected benefits from each director, so as to effectively achieve expectations in fairness to and as compensation for such works performed to ensure B.Grimm Power's successful operations;
- 3.2.2 To consider all forms of remuneration, both monetary and non-monetary, e.g., fixed remuneration, performance-based remuneration, meeting allowances and other fringe benefits, etc., taking into account other companies' practices in the same industry, B.Grimm Power's operating results, and responsibilities, knowledge, competency and experience of directors and the President;
- 3.2.3 To set out the limit of annual remuneration of directors and the President based on such framework, and propose the same to the Board of Directors for consideration and approval of remuneration of the President, whereas the remuneration of directors shall be proposed by the Board of Directors to the Shareholders' Meeting for further consideration and approval;
- 3.2.4 To consider and recommend on policy, forms and criteria of remuneration payment for senior executives, key positions and employees of B.Grimm Power.
- 3.3 To provide opinion and recommendation on the Development and Succession Plan of the President, senior executives and key positions of B.Grimm Power that developed by the President.
- 3.4 To consider, scrutinise and provide opinion on the Organisation Chart developed by the Management and to propose to the Board of Directors for approval.
- 3.5 To consider reviewing the Nomination and Compensation Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.6 To seek consultation with and independent opinions from consultants or professional experts in the field when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.7 To proceed with any other matters as assigned by the Board of Directors;
- 3.8 The Nomination and Compensation Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. MEETINGS OF THE NOMINATION AND COMPENSATION COMMITTEE

- 4.1 The Nomination and Compensation Committee shall meet at least twice (2) a year, except where it is not possible to do so, and the Chairman of the Nomination and Compensation Committee shall call such meetings. Any member of the Nomination and Compensation Committee may, when necessary, request the Chairman of the Nomination and Compensation Committee to call a meeting.
- 4.2 Every meeting of the Nomination and Compensation Committee shall require the presence of at least one half of all members of the Nomination and Compensation Committee to constitute a quorum. The management or executives or concerned staff of B.Grimm Power or those deemed appropriate by it may be invited to attend the meeting so as to share their opinions or provide documents and information as it deems relevant or necessary.
- 4.3 A member of the Nomination and Compensation Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.
- 4.4 A resolution of the meeting shall require a majority vote of members of the Nomination and Compensation Committee who are present at the meeting. Each member of the Nomination and Compensation Committee shall have one (1) vote. In the equality of votes, the Chairman of the Nomination and Compensation Committee shall have one (1) vote as a casting vote.

5. REPORTING OF THE NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee shall report its performance to the Board of Directors for information and prepare the Nomination and Compensation Committee's report for disclosure in B.Grimm Power's annual report.

6. ASSESSMENT OF PERFORMANCE OF THE NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee shall assess and report its performance every year to the Board of Directors.

This Nomination and Compensation Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 14/2020 on 10 December 2020 with effective from 10 December 2020.

MANAGEMENT COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Management Committee has been appointed by the Board of Directors, per the President's advice, to support the Board of Directors' operations in managing the businesses of B.Grimm Power and its subsidiaries with responsibility in the best interests of B.Grimm Power and in compliance with the guidelines for good corporate governance.

1. COMPOSITION OF THE MANAGEMENT COMMITTEE

- 1.1 The Management Committee shall comprise directors and/or executives, whereby the President shall act as Chairman of the Management Committee and preside over all meetings of the Management Committee.
- 1.2 The Management Committee shall appoint one person to serve as secretary to the Management Committee, unless otherwise assigned by the Management Committee.

2. QUALIFICATIONS OF MEMBERS OF THE MANAGEMENT COMMITTEE

- 2.1 They shall be qualified without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange.
- 2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.

3. SCOPE OF DUTIES, POWERS, AND RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

- 3.1 To manage and proceed in compliance with the vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries with the aim to add economic value to shareholders by taking into account not only short-term return, but also sustainable return in the long run, including all stakeholders concerned, and provide advice on strategic direction, management structure, annual operational plan and budgets of B.Grimm Power and its subsidiaries as assigned by the President;
- 3.2 To verify and report the operating results of B.Grimm Power and its subsidiaries to the Board of Directors for information;
- 3.3 To verify and provide advice regarding dividend payment policies of B.Grimm Power and its subsidiaries to the Board of Directors;

- 3.4 To verify and approve various transactions relating to investment or disposition of assets of B.Grimm Power and its subsidiaries, management of human resources, finance and treasury, general administration and various transactions relating to B.Grimm Power's business operations, subject to the scope of approval powers as delegated by the Board of Directors or based on B.Grimm Power's Line of Authority;
- 3.5 The Management Committee may authorise any executives or staff to carry out any particular tasks on its behalf as appropriate, provided that the Management Committee or its authorised person(s) shall not take or approve any transactions which they or such person(s) with potential conflicts of interest may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power and its subsidiaries (as defined in the relevant notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission), and the approval of such transactions must comply with the policies and criteria as specified by the Board of Directors and applicable laws;
- 3.6 To engage any consultant or person with independent opinion to provide opinions or advice when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.7 To ensure that the executives or staff attend meetings of the Management Committee or provide information relating to such matters discussed at the Management Committee's meetings;
- 3.8 To regularly report to the Board of Directors on such activities undertaken by the Management Committee under the scope of powers and duties, including any other matters necessary or appropriate to be presented to the Board of Directors for information;
- 3.9 To conduct feasibility studies on new investment projects;
- 3.10 To consider and review the Management Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.11 To set out such effective practices in support of various policies and regulations relating to anti-corruption, arrange for communication and training on the relevant policies and regulations to B.Grimm Power's personnel at all levels to have sufficient knowledge and understanding and become capable of effectively and efficiently implementing the relevant policies and regulations, and review various practices to be consistent with such changes in business, rules, regulations and legal requirements;
- 3.12 To manage such information technology in line with the business requirements and utilise such information technology to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals of the organisation;
- 3.13 To proceed with any other matters as assigned by the Board of Directors or the President;
- 3.14 The Management Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. MEETINGS OF THE MANAGEMENT COMMITTEE

- 4.1 The Management Committee shall meet at least once (1) a month or as the President deems appropriate. The Chairman of the Management Committee or the secretary to the Management Committee by order of the Chairman of the Management Committee shall deliver the agenda of meeting and supporting documents to all members of the Management Committee in advance prior to the meeting date so as to afford the members of the Management Committee time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary, the Chairman of the Management Committee may call a meeting of the Management Committee as appropriate.
- 4.2 A meeting of the Management Committee shall require the presence of at least one half of all members of the Management Committee to constitute a quorum.
- 4.3 A member of the Management Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.
- 4.4 A resolution of the meeting shall require a majority vote of members of the Management Committee who are present at the meeting. Each member of the Management Committee shall have one (1) vote. In the equality of votes, the Chairman of the Management Committee shall have one (1) vote as a casting vote.

This Management Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 13/2019 on 18 December 2019 with effective from 1 January 2020.

DEFINITIONS

Unless otherwise defined in this document, the following terms shall have the following meanings:

ABP	Amata B.Grimm Power Limited
ABP1	Amata B.Grimm Power 1 Limited
ABP2	Amata B.Grimm Power 2 Limited
ABP3	Amata B.Grimm Power 3 Limited
ABP4	Amata B.Grimm Power 4 Limited
ABP5	Amata B.Grimm Power 5 Limited
ABPH	Amata B.Grimm Power Holding Limited
ABPIF	Amata B. Grimm Power Power Plant Infrastructure Fund
ABPR1	Amata B.Grimm Power (Rayong) 1 Limited
ABPR2	Amata B.Grimm Power (Rayong) 2 Limited
ABPR3	Amata B.Grimm Power (Rayong) 3 Limited
ABPR4	Amata B.Grimm Power (Rayong) 4 Limited
ABPR5	Amata B.Grimm Power (Rayong) 5 Limited
ABPS	Amata B.Grimm Power Service Limited
ABPSPV1	Amata B.Grimm Power SPV1 Limited (formerly Amata B.Grimm Power Service (Rayong) Limited)
AF	Availability Factor
Amata Corporation	Amata Corporation Public Company Limited
AMATA Joint Stock	Amata (Vietnam) Joint Stock Company
APB	Amata Power (Bien Hoa) Limited
APR	Amata Power (Rayong) Limited
ASEAN	Association of Southeast Asian Nations
ATP	Angthong Power Company Limited
B.Grimm Power	B.Grimm Power Public Company Limited and its subsidiaries and associates
BGC2	B.Grimm Power (Chonburi) 2 Limited
BGGP	B.Grimm Green Power Limited

BGLNG	B.Grimm LNG Limited (formerly B.Grimm Renewable Power 4 Limited)
BGP (Cambodia)	B.Grimm Power (Cambodia) Company Limited
BGP (Korea)	B.Grimm Power Korea Limited
BGP (Lao)	B.Grimm Power (Lao) Company Limited
BGP (Malaysia)	B.Grimm Power (Malaysia) Sdn. Bhd.
BGP (Poipet)	B.Grimm Power (Poipet) Company Limited
BGPR1	B.Grimm Power (Ratchaburi) 1 Limited
BGPR2	B.Grimm Power (Ratchaburi) 2 Limited
BGPS	B.Grimm Power Service Limited
BGPSP	B.Grimm Solar Power 1 Limited
BGPSS	B.Grimm Power Smart Solution Limited (formerly B.Grimm Renewable Power 3 Limited)
BGPUT	B.Grimm Power (U-Tapao) Limited (formerly B.Grimm Power (Chonburi) 1 Limited)
BGRP1	B.Grimm Renewable Power 1 Limited
BGRP2	B.Grimm Renewable Power 2 Limited
BGSENA	B.Grimm Sena Solar Power Limited
BGSNP	B.Grimm S. Napa Solar Power Limited
BGSPS1	B.Grimm Solar Power (Sakaeo) 1 Limited
BGSPT	B.Grimm Spectrum Solar Power Limited
BGYSP	B.Grimm Yanhee Solar Power Limited
BIP1	B.Grimm BIP Power 1 Limited
BIP2	B.Grimm BIP Power 2 Limited
BOI	Board of Investment
BPAM	B.Grimm Power (AIE-MTP) Limited (formerly Glow SPP1 Company Limited – SPP1)
BPB2	B.Grimm Power (Bowin) 2 Limited
BPHL	B.Grimm Power Holding (Laem Chabang) Limited

DEFINITIONS

BPLC Group	B.Grimm Power (Laem Chabang) Group
BPLC1	B.Grimm Power (Laem Chabang) 1 Limited
BPLC2	B.Grimm Power (Laem Chabang) 2 Limited
BPSLC	B.Grimm Power Service (Laem Chabang) Company Limited
BPWHA1	B.Grimm Power (WHA) 1 Limited (formerly Bowin Clean Energy Limited)
BSP Inc. (Philippines)	B.Grimm Solar Power INC.
BSPCB	B.Grimm Solar Power (Chai Badan) Limited
BSPCD	B.Grimm Solar Power (Chon Daen) Limited
BSPRT	B.Grimm Solar Power Rooftop Limited
BTU	British thermal units
BTW	Bo Thong Wind Farm Limited
DCQ	Daily contracted quantity
DEDE	Department of Alternative Energy Development and Efficiency
DIW	Department of Industrial Works
DSC	Daosavanh Co., Ltd.
DSV	Daosavanh Investment and Construction Group Company Limited
DT 1&2	Dau Tieng 1&2
DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
EDC	Electricite du Cambodge
EDL	Electricity du Laos
EGAT	Electricity Generating Authority of Thailand
EIA report	Environmental Impact Analysis Report
Energy Conservation Promotion Act	Energy Conservation Promotion Act B.E. 2535
Energy Industry Act	Energy Industry Act B.E. 2550
Environmental Quality Act	Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992)
EPC	Engineering, Procurement and Construction
ERC	Energy Regulatory Commission
ESS	Energy Storage System
EU	European Union
EVN	Vietnam Electricity
EY Thailand / EY	Ernst & Young Office Limited

FIT	Feed-in Tariff
FOF	Forced Outage Factor
HRSG	Heat Recovery Steam Generator
IEAT	Industrial Estate Authority of Thailand
IFRS	International Financial Reporting Standards
Investment Promotion Act	Investment Promotion Act B.E. 2520
IPP	Independent Power Producer
IPS	Independent Power Supply
IPS GSA	Industrial power sector gas supply agreement
IUs	Industrial users
Law on Enterprises	Law on Enterprises (No. 46/NA, December 26, 2013) of Lao PDR
LIBOR	London Interbank Offered Rate which is a loan interest rate that commercial banks with solid financial and credit standing charge each other. The rate is set by the London money market.
MEA	Metropolitan Electricity Authority
MLR	Minimum Lending Rate is a term-loan interest rate that commercial banks charge its large customer with good standing.
MOF	Maintenance Outage Factor
MWA	Metropolitan Waterworks Authority
Nam Che 1	Nam Che 1 Hydropower Company Limited
Nam Khao	Nam Khao Hydropower Company Limited
NEPC	National Energy Policy Council
NEPO	National Energy Policy Office
Net ACQ	Net annual contracted quantity
O&M	Operation & Maintenance
OEM	Original equipment manufacturer
ONEP	Office of Natural Resources and Environmental Policy and Planning
PEA	Provincial Electricity Authority
Phu Yen TTP	Phu Yen TTP Joint Stock Company
PIC	Progress Interchem (Thailand) Limited
PLC Act	Public Limited Companies Act, B.E. 2535 (as amended)
POF	Planned Outage Factor

DEFINITIONS

Power plant projects under construction or development	Power plant projects for which PPAs with EGAT, PEA, EDL, or other governmental agencies have been obtained or guaranteed in writing. The estimated capacity, equity proportion and scheduled commercial operation date (SCOD) of these projects may be changed as deemed appropriate for these projects.
PTT	PTT Public Company Limited
PV	Photovoltaic
Ray Power	Ray Power Supply Company Limited
SCP	Sisophon Clean Power Company Limited
SEC	the Securities and Exchange Commission
SEC Act	Securities and Exchange Act, B.E. 2535 (as amended)
SET	the Stock Exchange of Thailand
Solar WVO and CO-OP	the state agencies' and agricultural cooperatives' solar farm projects B.E. 2560 (2017)
Solarwa	Solarwa Company Limited
SPP	Small Power Producer
SPP Regulation B.E. 2535 (A.D.1992 (as Amended in 1994)	Small Power Producer Power Purchase Regulation B.E. 2535 (A.D.1992) (as Amended in 1994)
SPP Regulation B.E. 2541 (A.D.1998)	Small Power Producer Power Purchase Regulation B.E. 2541 (A.D.1998)
SPP Regulation B.E. 2548 (A.D.2005)	Small Power Producer Power Purchase Regulation B.E. 2548 (A.D.2005)
SPP Regulation B.E. 2550 (A.D.2007)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007)
SPP Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)
SPP Regulation B.E. 2553 (A.D.2010)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010)
SPP Regulation B.E. 2553 (A.D.2010) (as Amended in 2011)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010)
SSC	Significant safety concerns
SVG	SV Group Company Limited
Tadsakhoi	Tadsakhoi Power Company Limited
TFRS	Thai Financial Reporting Standard
Thai Wind	Thai Wind Power Limited
THBFIX	Thai Baht Interest Rate Fixing

TPS	TPS Commercial Company Limited
TPSC	Toshiba Plant Systems & Services Corporation
TWP	Thai Wind Power (Mukdahan) Limited
UV	Univentures Public Company Limited
UVBGP	Univenture BGP Company Limited
VSPP	Very Small Power Producer
VTs	Viet Thai Solar Joint Stock Company
Wood Group Heavy Industrial Turbines (Thailand)	Wood Group Heavy Industrial Turbines (Thailand) Company Limited
XXHP	Xenamnoy and Xekatom Hydro Power Company Limited
Yanhee Solar	Yanhee Solar Power Limited



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