



B.GRIMM

SINCE 1878



EMPOWERING THE WORLD COMPASSIONATELY

**B.GRIMM POWER PUBLIC
COMPANY LIMITED**

56-1 ONE REPORT 2021

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In case this Form 56-1 One Report references information disclosed on B.Grimm Power's website, the disclosed information shall be deemed to be part of form 56-1 One Report.

The Board of Directors certifies the correctness and completeness of disclosed information as information disclosure in form 56-1 One Report.



B.GRIMM'S 143 YEARS

B.Grimm was founded in 1878. Desiring to improve the wellbeing of the people of Siam, we started a European modern 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 mobilisation, including education, environmental and natural resource conservation, art and culture, music, equestrian sport, and religion.

B.Grimm take immense pride in forming part of Thailand's history and having operated businesses for 143 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 CHAIRMAN AND PRESIDENT

B.Grimm's longstanding history in Thailand of 144 years - 12 circles of this year 2022, first started with producing European modern medicines for Siam. Since then, B.Grimm has grown from ventures into infrastructure projects like building the Rangsit irrigation canals of 1,500 km, to operating the first telegraph license and many other industrial and trading activities. B.Grimm has become a good part of Thailand's infrastructure development and since 1995, in power generation, with B.Grimm Power in partnership with Amata Corporation.

Since then, B.Grimm Power has become one of the largest private power producers in Thailand, with 9 additional projects secured in 2021, totaling a further production of 606 MW. Three new countries (Poland, Malaysia, South Korea) have been added to the portfolio and the year-end saw a total operating capacity growth of 6.4 percent to 3,254 MW with a Power Purchasing Agreement (PPA) portfolio of 4,015 MW. Our goal is to reach 7,200 MW in 2025 and 10,000 MW in 2030, based on a signed PPA portfolio.

The past two years has seen strong rates of change in regards to consumer behavior, technology development, and climate change. Despite the predicaments of the COVID-19 pandemic, B.Grimm has adapted quickly. Our continuous success is a result of our vision to empowering the world compassionately, where utmost importance is placed on working sustainably in all dimensions, from economy, environment to society. These commitments have managed to minimise negative impacts and continue to capture new opportunities to create long-term value.

Our digital transformation has seen the collaboration with Siemens and Rayong Engineering and Plant Service Co., Ltd (SCG Chemicals' group) to start the implementation for one of world's leading cutting-edge Digital Twins of our power plants and the introduction of AI in Health Monitoring Projects.

We are grateful for our long-running partnerships with Amata Corporation, BIP Industrial Park, WHA Chonburi 1 Industrial Estate, TTVN (Vietnam), Korean Midland Power and our new partnerships with visaVento (Poland), reNIKOLA (Malaysia), Univentures (Thailand), Asia Industrial Estate, PTTLNG, Singha Estate and Siam Cement Group.

Our commitment to the environment is displayed in our goals of Net-Zero Carbon Emissions by 2050. We are continuously expanding in renewable projects and are currently building 5 new power plants to replace existing ones with new technology and 15.0 percent less gas consumption, which will begin to be operational in the second half of 2022. Furthermore, we continue upgrading production efficiency to reduce gas consumption per unit with 8 power plants under the collaboration programme with Siemens.

We are also proactive in our support for human rights across our value chain and implement the Human Rights Due Diligence and Risk Assessment. Other achievements we are proud of include a zero fatality among both our staff and suppliers, as well as our contribution to COVID-19 relief, education funds, support of equestrian sport, music, culture, and the environment.

On behalf of the Board of Directors, management, and all staff members of B.Grimm Power, we would like to express our sincere appreciation to all entities for their continuous support and trust in B.Grimm. For the first time this year, B.Grimm Power has been included in the S&P Global Sustainability Yearbook 2022 with the "Industry Mover" distinction, following our strongest year-on-year-score improvement within the Electric Utilities industry. Our presence in other sustainability indices such as FTSE4Good Index Series, Thailand Sustainability Investment 2021 by The Stock Exchange of Thailand, and ESG100 2021 by Thaipat Institute are reflection of our business vision to empower the world compassionately. We will remain committed to sustainable business practices and good governance principles for a better economy, environment, and society.



Mr. Pakorn Thavisin
Chairman



Mr. Harald Link
President



2021 COMMITMENT

Pursuit of Net-Zero Carbon Emissions by 2050

Our goal is to become a Net-Zero Carbon Emissions entity by 2050 in line with the B.Grimm Power vision of Empowering the World Compassionately in tandem with our growth with Thailand and the region. Our focus is on power generation and steam production at affordable prices together with high product reliability and sustainability (environment-friendly products), since energy derived from natural gas is pivotal in the transition from coal to renewable energy. We value continuous production efficiency improvement to lower greenhouse gas emissions per unit production. We have lined up eight projects involving gas turbine improvement to lower gas consumption while hiking capacities as well as construction of five SPP replacement projects, which would trim greenhouse gas emissions by 15.0 percent. Other than these, B.Grimm Power has relentlessly grown investment in renewable energy. For example, this year we witnessed commercial operation of a 16-megawatt wind power plants in Thailand and announced our investments in solar and wind power plants in Malaysia, South Korea, Vietnam, and Poland. All these accompany our investigation of ways to lower greenhouse gas emissions, including reforestation, consumption of alternative energy forms (for instance, green hydrogen and energy derived from algae) and carbon sequestration processes.

Prestigious Ranking on S&P Sustainability Yearbook and Industry Mover Award

For the very first time, our sustainability operation this year landed B.Grimm Power in the S&P Global Sustainability Yearbook 2022, earning an “Industry Mover” award, traditionally presented to entities with maximum sustainable development in the power and utility industry. The Sustainability Yearbook ranks organisational sustainability, based on S&P Global ESG Scores of annual sustainability assessment. To qualify for inclusion in the yearbook, a company must command sustainability operation performance among the 15th percentile of the industry and score no more than 30.0 percent below the industry leader. Note that this year only 716 companies worldwide out of some 7,500 assessed companies qualified for Yearbook Membership.

Throughout this year, B.Grimm Power was recognised by other sustainability evaluators, both at home and abroad, which underscored its vision. First, membership of the FTSE4Good Index Series. Second, “A” level of MSCI ESG Rating. Third, inclusion as a Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand for the fourth consecutive year. Fourth, ESG100 membership for 2021, attested by Thaipat Institute. Finally, an “Excellent” (Five Star) score in the CGR 2021 project among listed companies, attested by the Thai Institute of Directors for the second year in a row. All these speak volumes for our business commitment to social and environment responsibility and to corporate governance.

Driving Digital Transformation and Innovation Project

It is through cooperation with leading domestic and foreign allies that B.Grimm Power is forging ahead with business development. Today we are witnessing Digital Twins technology applied to improvement of power plant efficiency and reduction of plant outages. We strive for digital application development in support of quantitative risk analysis as well as maximising plant efficiency.

Besides, B.Grimm Group has invested in multiple startups here and abroad in diverse industries as well as services concerning energy industry transition in diverse modes including direct investment and investment made through funds in Europe. Their goals are to create New S-Curve businesses for B.Grimm. Along this line, in

2022 we coordinated with Global Innovation Catalyst—a consultant company with a global network and over a decade of proven performance in the Silicon Valley—to cultivate an innovation culture and ready B.Grimm Group for the future.

In February 2022, B.Grimm Power signed a memorandum of cooperation with King Mongkut’s Institute of Technology Ladkrabang to jointly develop curricula, personnel, services, and knowledge of clean-energy development and digital transformation application to production processes. The goal is to efficiently develop infrastructure while enhancing energy security in a sustainable way.

Sound Partnership for Common Sustainable Growth

In practice for some 143 years now, partnership is one of our core corporate values. We have relentlessly broadened the scopes of our cooperation, evident in 2021, when B.Grimm Power announced its cooperation and joint investments with old and new allies, both here and abroad:

Partnership in renewable energy investment

We announced our cooperation schemes for developing renewables power plants with reNIKOLA of Malaysia, Truong Thanh Energy of Vietnam, Renewable Energy Korea of South Korea, and visaVento Holding AG in Europe.

Joint investment with PTT Global LNG Co., Ltd. (PTTGL)

We formed B.Grimm Power LNG JV Co., Ltd. (BGPLNGJV), to engage in a joint venture to supply and distribute LNG as well as pursuing other business opportunities in the LNG value chain here and abroad. The move would sharpen our capability and competitiveness as well as scaling up our future businesses.

Joint investment with Univentures Plc (UV)

We formed Univenture BGP Co., Ltd. (UVBGP), to invest in three SPP projects and grow service areas to Lat Krabang Industrial Estate and Bang Pu Industrial Estate, thus giving B.Grimm Power a total of 23 SPP projects, with an additional 360 megawatts in installed capacity (148.2 megawatts in equity capacity). The acquisition was completed in December 2021.

MOU with Asia Industrial Estate Co., Ltd. (AIE)

B.Grimm Power and AIE, signed a memorandum of understanding to expand a power plant project and a hybrid smart-grid system in the Asia Industrial Estate (Suvarnabhumi), covering 4,000 rai. The industrial user group consists of the automotive, medical supply, and data centre sectors.

Joint Venture with SCG Cleanergy Co., Ltd. (SCG Cleanergy) and Amata Corporation Plc (AMATA)

In January 2022, we announced to form a joint venture with SCG Cleanergy and AMATA, to engage in power generation and distribution from solar rooftops to industrial users in Amata City Chonburi and Amata City Rayong Industrial Estates. The move would enhance the alliance's capability and competitiveness while promoting consumption of clean energy in Thailand.

2021 KEY HIGHLIGHTS

Installed Capacity (MW)

3,254

53 projects in operation
+6% from 3,058 MW in 2020

4,015

67 projects with secured PPA

Target¹ (MW)

7,200

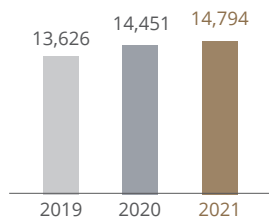
by 2025

10,000

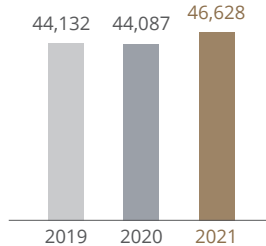
by 2030

¹ Secured PPA

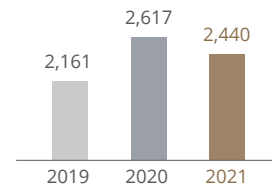
Sales Volume (GWh)



Sales and Service Income (Million THB)



NNP to Owners (Million THB)



EBITDA

THB **12,392** million

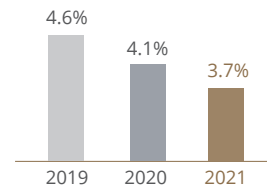
Net Interest bearing
Debt to Equity Ratio

1.7 (Times)

EBITDA Margin

26.6%

Cost of Interest - bearing Debt

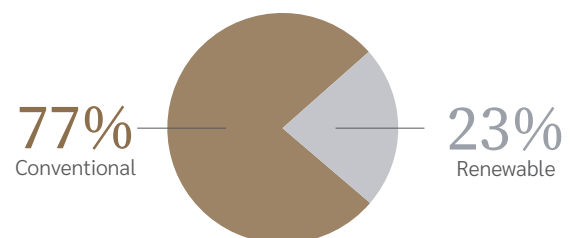


Financial Ratios

	2019	2020	2021
EBITDA margin	26.0%	29.5%	26.6%
NNP margin	8.3%	9.8%	8.4%
Return on Equity ¹	9.1%	9.4%	8.6%

¹ NNP-Owner of the parent / Average of Shareholder's Equity

Portfolio Diversification as of 2021



Statement of Comprehensive Income (Million THB)

	2019	2020	2021
Sales and Service Income	44,132	44,087	46,628
EBITDA ¹	11,485	13,003	12,392
Net Profit	3,977	3,755	3,417
Net Profit - Owner of the parent	2,331	2,175	2,276
Unrealised (gain)/loss on Fx	(730)	242	502
Non-operating expenses	411	311	0
Normalised net profit (NNP) ²	3,658	4,308	3,919
NNP - Owner of the parent	2,161	2,617	2,440

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)

Financial Position (Million THB)

	2019	2020	2021
Total assets	121,693	130,696	149,198
Total interest-bearing debts	60,387	77,370	94,631
Total liabilities	83,016	91,392	108,382
Total equities	38,677	39,304	40,816
Total equities attributable to Owner	28,144	27,470	29,471

Sustainability Highlights



Economic and Governance

Sustainability Award Industry Mover 2022

S&P Global

Included in the Sustainability Yearbook 2022 by S&P Global, with the "Industry Mover"

"Excellent"

CGR Score

7,865

BTU/kWh
Electricity Generation's
Efficiency Rate

76

 Projects
Digital Transformation

95%

 Customer Satisfaction
from target of 94% in 2021


Environment

100%

Performed Biodiversity Impact
Assessment of B.Grimm Power's plants

6.8%

GHG Intensity reduction
over 3 years

100%

of Combined Cycle Co-generation
Power Plants certified by ISO 14001
standard for Environmental Management
System and OHSAS 18001 / ISO 45001
standards for Occupational Health
and Safety Management

737

MW
Operating Capacity
Renewable Sources



Society

100%

Performed Human Rights Due-Diligence
and Risk Assessment of
B.Grimm Power's plants

100%

Performed ESG Risk Assessment of
Tier 1 Suppliers

Zero

Fatalities among our employees
and contractors

237.9

Million THB
Corporate Citizenship
Investment

AWARDS AND RECOGNITIONS

International Level

Sustainability Award Industry Mover 2022

S&P Global

Included in “the Sustainability Yearbook 2022”
by S&P Global, with the “Industry Mover” distinction, following BGRIM’s strongest
year-on-year score improvement within the Electric Utilities industry



MSCI ESG Rating of A in 2021
by MSCI ESG Research



FTSE4Good

Included in the FTSE4Good Index Series (2nd consecutive year)
FTSE4GOOD Emerging Markets Index & FTSE4GOOD ASEAN 5 Index
by FTSE Russell (England)



Asia’s Best CSR Award
from Asian Excellence Awards 2021
by Corporate Governance Asia



Award of Entrepreneur of the Year of APEA 2021, Energy Industry Sector
from Asia Pacific Enterprise Awards (APEA) 2021
Regional Edition No.15 by Enterprise Asia

AWARDS AND RECOGNITIONS

Domestic Level



Included in Thailand Sustainability Investment (THSI) 2021
for the 4th consecutive year from the Stock Exchange of Thailand



“Excellent” score of 100 of Annual General Meeting (AGM) Checklist in 2021
from the Thai Investors Association, The Stock Exchange of Thailand
and The Securities and Exchange Commission



Included in ESG100: 2021
for the 4th consecutive year from Thaipat Institute



“Excellent” CGR scoring for 2021
from Thai Institute of Directors Association



Sustainability Disclosure Award 2021
for the 2nd consecutive year from Thaipat Institute



Renewed the membership of Collective Action Against Corruption (CAC) Certification 2021
(for the 2nd consecutive period) from Thai Private Sector
Collective Action Against Corruption

VISION, MISSION, GOALS, STRATEGIES, CORPORATE CULTURE AND VALUES

B.Grimm Power's goal is to grow our power purchase agreements to 7,200 MW by 2025 and 10,000 MW by 2030 with a focus on low-impact power plants for sustainable development in line with our goal of becoming a Net-Zero Carbon Emissions by 2050.

Vision:

**"EMPOWERING THE WORLD
COMPASSIONATELY"**

Mission:

B.Grimm Power strives to become a world-class electricity and steam producer in support of infrastructural development and energy security, a major factor driving the domestic and regional economy and industry.

Our mission is to support business growth with quality and sustainability in social, economic and environmental aspects. We also groom people and technology to keep pace with changes arising from internal and external factors. We have also defined strategies and plans for business growth and extension, including the formation of robust domestic and international partnership, leading up to operational excellence and establishing short-term and long-term competitive advantages, which would relentlessly benefit all stakeholders.

To this end, B.Grimm Power has established these operating missions:

Products and Services 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 partnership 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 Strategies

Our vision, Empowering the World Compassionately, underpins our seven strategies. In so doing, we strive to establish social values through being a Sustainability Utility Solution Provider. To elaborate, our generated energy and integrated services are of high quality in order to meet customers' changing requirements. We also strive to develop robust business partnerships with partners around the world.

Our seven strategies for driving B.Grimm Power toward world-class energy production appear below.

Strategy One

Grow power generation capacity from natural gas and clean energy under state concessions around the world (B2G) to provide efficient and stable power and public utility services, a critical foundation for national economic growth. Project development can be either greenfield or acquisitions in Thailand and other countries, including Laos, Vietnam, South Korea, Malaysia, Cambodia, and the Philippines.

Strategy Two

Carve a key role in the LNG and clean fuel business in view of ASEAN's unparalleled LNG demand worldwide. Today, B.Grimm Power's LNG import quota stands at 1.2 million tonnes a year, paving the way for improved production cost management as well as new business opportunities in the power and LNG businesses. In addition, investigations are underway for alternative fuels for greenhouse gas emission reduction.

Strategy Three

Provide integrated public utility services to industrial users. Today, B.Grimm Power's supply of high-quality electricity and steam is continuously extended to more than 300 customers in Thailand and Vietnam. Our plan is to grow our services to embrace integrated public utility services while growing serviced areas beyond today's industrial estates in support of further decentralisation. We strive to support manufacturing efficiency improvement of the industrial sector, a critical element of national economic growth.

Strategy Four

Provide integrated public utility services to groups of commercial facilities using the synergy of B.Grimm group arm length to provide effective solutions for customers.

Strategy Five

Grow regional power transmission and distribution efficiency for users. This element leverages B.Grimm's

proficiency accrued over the past 25 years in establishing and controlling power transmission and distribution in nine industrial estates in Thailand, Vietnam, and Cambodian, leading to future infrastructural development of smart cities.

Strategy Six

Provide high-quality and stable energy through energy trading, where direct distribution to customers bypasses electricity authorities, exploiting B.Grimm Power's smart grids. Today this idea has undergone pilot trading testing among B.Grimm buildings and industrial estates.

Strategy Seven

Proceed with assorted business model development to accommodate "Digital Transformation", thanks to cooperation with leading partners around the world and mobilisation by new-generation personnel.

These seven strategies accompany our five key success factors in establishing long-term growth in our stride toward a leading global energy producer.



Our capability to find attractive opportunities



Our capability to be an attractive partner of choice to others



Our capability to build, operate, and maintain starting from greenfield



Our capability to finance our growth at attractive rates



Our capability to embrace "Digital Transformation"

B.Grimm Power’s goal is to grow our power purchase agreements to 7,200 MW by 2025 and 10,000 MW by 2030 with a revenue goal of over THB 100 billion, with a focus on low-impact power plants for sustainable development in line with our goal of being a Net-Zero Carbon Emissions organisation by 2050.

We are committed to the advocacy of business sustainability under corporate governance as well as responsible value chain management with due regard for social, economic and environmental impacts. B.Grimm’s perennially supported project is “Save the Tigers” in cooperation with WWF Thailand, designed to raise the forest tiger population while cultivating awareness of the significance of wildlife conservation among kids and youths. Our other sustainability projects include Economic Forest and the Little Scientists’ House of Thailand.

Corporate Culture and Core Values



B.Grimm Power is one of B.Grimm’s core businesses with over 143 years of history and foundation. Corporate culture is therefore crucial in driving us toward sustainable growth to the present day. We have adjusted our core values in line with our business practice and changes through time. Valuing the culture, the Board of Directors and management provide good role models for driving it and regularly communicate with employees about its importance. We have organised a variety of activities and media for employees to learn about the corporate culture as well as core values to understand and duly behave in accordance with the four core values: Positivity, Partnership, Professionalism, and Pioneering Spirit. These values focus on encouraging employees to develop positive attitudes and mindfulness, advocate teamwork, command expertise and responsibility for work as well as becoming proactive, creative, and promptly adjusting to changes to drive B.Grimm Power’s vision and promote full employee engagement—happiness, efficiency, and quality of life.



7 STRATEGIES FOR EMPOWERING THE WORLD COMPASSIONATELY

Strategy 1	Significantly expand our gas and renewable generating capacity in the region with Power Purchase Agreements (PPA) with various government units (B2G)
Strategy 2	Become a significant player in the LNG business and clean fuel supply
Strategy 3	Grow our B2B solution offerings to industrial users
Strategy 4	Supply commercial building complexes with reliable utilities in the form of utility solutions
Strategy 5	Become a significant player in private transmission and distribution
Strategy 6	Maximise reliability and viability in energy trading
Strategy 7	Champion global best practices in “Digital Transformation”



BUSINESS OVERVIEW

Project Status

53

Power Plants
in Operation

19

Power Plants
in Development

Total Generating Capacity (MW)

2021

3,254

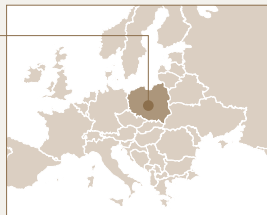
By
2030*

4,015

Project Locations

Poland

1 in Development



South Korea



Laos

3 in Operation
6 in Development

Vietnam

3 in Operation
1 in Development

Thailand

46 in Operation
8 in Development

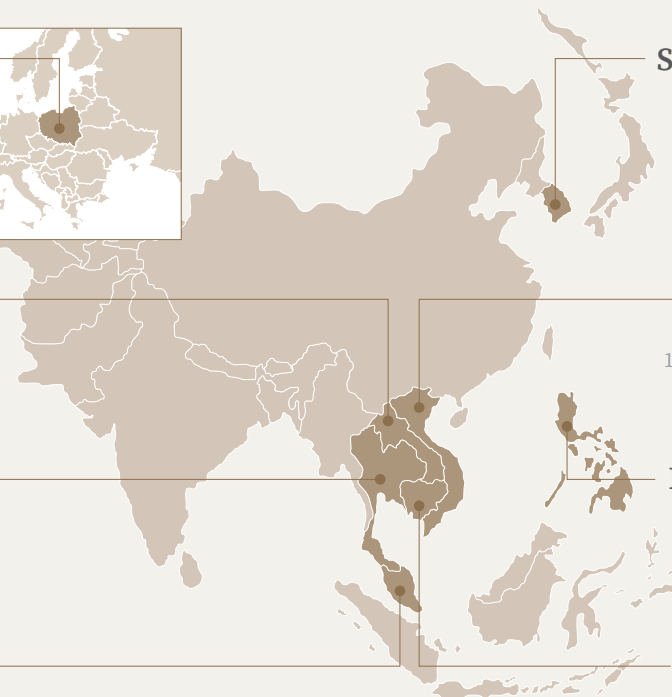
Philippines

Malaysia








3 in Development

Cambodia

1 in Operation



Generation Capacity by Resource (MW)

							
By 2030*	2,920	769	133	98	78	13	5
2021	2,505	681	35	—	16	13	5

* based on PPAs as of December 2021.

Business Overview

At year-end 2021, B.Grimm Power boasted 53 commercially operated power plant projects with a total installed capacity of 3,254 MW, armed with key strategies and partners to grow the renewable energy business to 30.0 percent.

B.Grimm Power is one of the core businesses of B.Grimm, which has operated in Thailand for over 143 years with an “Empowering the World Compassionately” philosophy.

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

As of December 2021, B.Grimm Power operates 53 power plants with a total installed capacity of 3,254 MW, with 2,110 MW in equity capacity. We are developing / constructing 19 more power projects to raise our capacity to no less than 4,015 MW, or 2,738 MW of equity capacity. Once all projects under development /

construction become commercial in 2026-2030, including five SPP replacement projects with an expectation of commercial operations in the latter part of 2022, our efficiency and production will be strengthened, thus saving about 15.0 percent in natural gas consumption.

The agreements held by B.Grimm Power to supply electricity and steam in Thailand are detailed below:

1. Power Purchase Agreement (PPA) held with the Electricity Generating Authority of Thailand (EGAT) under the SPP programme.
2. Power and Steam Purchase Agreements held with industrial users through our power and steam network for over 180 industrial customers located in nine leading industrial estates:
 - 2.1 Amata City Chonburi Industrial Estate
 - 2.2 Amata City Rayong Industrial Estate
 - 2.3 Bangkadi 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 World Food Valley Thailand Industrial Estate
 - 2.8 Lat Krabang Industrial Estate
 - 2.9 Bang Poo Industrial Estate.

3. PPA held with the Provincial Electricity Authority (PEA) under the Very Small Power Producer (VSPP) programme from solar energy, industrial waste-to-energy, wind power, and the ground-mounted solar PV generation programme for government agencies and agricultural cooperatives, B.E. 2560 (2017).
4. PPA held with Metropolitan Electricity Authority (MEA) under the ground-mounted solar PV generation programme for government agencies and agricultural cooperatives, B.E. 2560 (2017).
5. PPA held with the Sattahip Electricity Authority, the Royal Thai Navy Welfare Concession, under the operator for power plants and a cooling water project at U-Tapao International Airport and Eastern Airport City Project.

We began investing in renewable-energy power projects in 2015 with a plan to expand the generation capacities of renewable energy projects. Our overseas investment began since 1999 in Vietnam by trading electricity purchased from Electricity of Vietnam (EVN) subsidiary and supplying it to industrial users in Amata City Industrial Estate, Bien Hoa City, through our power grid. We also own two solar farms, commercially operated in June 2019, namely Dau Tieng 2 with an installed

capacity of 240 MW and Phu Yen TPP with 257 MW. In November 2021 we began investing in the HH1 wind power project with an installed capacity of 48 MW; the project is now under development / construction.

We have grown investment in hydro power plants in Laos since 2015 and in power transmission and distribution in Cambodia since 2018. Besides, we invested in Ray Power, which started supplying power from its solar power plant in December 2020 with a capacity of 39 MW.

October 2021 marked B.Grimm Power's maiden investment in Europe with a scheme to develop the 14 MW ZEL1 wind power project in Poland. Cooperation in other future projects is in the pipeline for Europe and North America. Then there are studies on renewable energy power projects in South Korea, the Philippines, and Indonesia to pursue attractive investment opportunities of our interest.

We have also expanded our investment in Malaysia through reNIKOLA Holdings, which under process to acquire the three commercially operated projects with a total installed capacity of 88 MW. This strategic investment with business partners will grow our renewable-energy business in Malaysia.

As of 31 December 2021, below are our commercial power plants and those under development / 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 co-generation	23	2,919.9 ¹	1,832.7 ¹	21	2,504.5	1,458.3
Solar	28	769.1	641.0	25	681.1	605.2
Hydro	9	132.6	94.5	3	35.1	24.9
Hybrid ²	1	98.0	98.0	-	-	-
Wind	4	78.1	65.9	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	67	4,015.5	2,738.4	53	3,254.5	2,109.6

¹ ABP1, ABP2, BPLC1 and BGPM (two projects) replace expiring 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 51.2 percent of ABP2 (a rise from 15.3 percent held through the ABPIF investment fund).

² The hybrid power plant consists of 80 MW from a combined cycle co-generation plant, 18 MW from a solar farm, and 50 MWh from an energy storage system (ESS).

³ The power distribution business purchased from EVN's subsidiary serves over 205 industrial users in Amata City Industrial Estate, Bien Hoa, through B.Grimm Power's grid for a total capacity of 100 MW.

B.Grimm Power Group's Power Plants

As of 31 December 2021, B.Grimm Power commercially operated 46, 3, 3, and 1 power projects in Thailand, Vietnam, Laos, and Cambodia, respectively, through shareholding in subsidiaries and joint venture companies with a total installed capacity of 3,254 MW (equity capacity of 2,110 MW).

The commercially operated power plants as of the year-end 2021 are detailed below:

Project	Project Owner	Installed Capacity		Economically Owned ¹ (%)	Equity of Installed Capacity ²		Type of Fuel	Commercial Operation Date
		Power (MW)	Steam (Ton/Hour)		Power (MW)	Steam (Ton/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.Grimm Power (Rayong) 1	ABPR1	123.3	30.0	61.7	76.1	18.5	Natural Gas	1 November 2013
Amata B.Grimm Power (Rayong) 2	ABPR2	124.4	30.0	61.7	76.8	18.5	Natural Gas	21 June 2013
Amata B.Grimm Power (Rayong) 3	ABPR3	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 February 2018
Amata B.Grimm Power (Rayong) 4	ABPR4	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 June 2018
Amata B.Grimm 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

Project	Project Owner	Installed Capacity		Economically Owned ¹ (%)	Equity of Installed Capacity ²		Type of Fuel	Commercial Operation Date
		Power (MW)	Steam (Ton/ Hour)		Power (MW)	Steam (Ton/ Hour)		
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 2016
WHA Eastern Industrial Estate (Map Ta Phut), Rayong								
B.Grimm Power (AIE-MTP) (2 projects)	BGPM	124.0	90.0	70.0	86.8	63.0	Natural Gas	3 February & 18 September 1998 ⁴
World Food Valley Thailand, Ang Thong								
B.Grimm Power (Ang Thong)	BGPAT1	123.0	55.0	70.0	86.1	38.5	Natural Gas	4 May 2016 ⁵
Lat Krabang Industrial Estate, Bangkok								
PPTC	PPTC	120.0	30.0	33.5	40.2	10.1	Natural Gas	29 March 2016 ⁶
Bang Poo Industrial Estate								
SSUT (2 projects)	SSUT	240.0	60.0	45.0	108.0	27.0	Natural Gas	3 & 29 December 2016 ⁶
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
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 ⁷	3.8	—	Solar	28 December 2015
Sai Chalouw 1	Solarwa	8.0	—	47.5 ⁷	3.8	—	Solar	28 December 2015
Sai Sab	Solarwa	8.0	—	47.5 ⁷	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								
BGTTRE 1	TPS	8.0	—	47.5 ⁷	3.8	—	Solar	18 December 2015
BGTTRE 2	Solarwa	8.0	—	47.5 ⁷	3.8	—	Solar	18 December 2015
BGTTRE 3	Solarwa	6.5	—	47.5 ⁷	3.1	—	Solar	25 December 2015
Sa Kaeo								
BGSPS1	BGSPS 1	8.0	—	100.0	8.0	—	Solar	27 April 2016

Project	Project Owner	Installed Capacity		Economically Owned ¹ (%)	Equity of Installed Capacity ²		Type of Fuel	Commercial Operation Date
		Power (MW)	Steam (Ton/ Hour)		Power (MW)	Steam (Ton/ Hour)		
Phetchabun								
Chon Daen Agricultural Cooperatives Project	BSPCD	2.3	—	100.0	2.3	—	Solar	3 December 2018
Chachoengsao								
WVO Project, Veteran Support Office of Chonburi	BGRIM	3.6	—	100.0	3.6	—	Solar	24 December 2018
Surat Thani								
Ban Na Doem Agricultural Cooperatives Project	BSPCB	5.0	—	100.0	5.0	—	Solar	25 December 2018
Bangkok								
WVO Project, Office of Agriculture, Industry, and Services Affairs	BGSP1	5.0	—	100.0	5.0	—	Solar	27 December 2018
WVO Project, Veterans General Hospital	BGRIM	5.0	—	100.0	5.0	—	Solar	27 December 2018
Samut Prakan								
WVO Project, WVO Office of Terminal Production Workshop	BGRIM	5.0	—	100.0	5.0	—	Solar	27 December 2018
Nonthaburi								
WVO Project, WVO Office of Security Services	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
Mukdahan								
Bo Thong Wind Farm (2 projects)	BTW	16.0	—	92.2	14.8	—	Wind	2 & 16 August 2021
Laos								
Xenamnoy 2 and Xekatam 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

Project	Project Owner	Installed Capacity		Economically Owned ¹ (%)	Equity of Installed Capacity ²		Type of Fuel	Commercial Operation Date
		Power (MW)	Steam (Ton/ Hour)		Power (MW)	Steam (Ton/ Hour)		
Vietnam								
Amata Power Bien Hoa	APB	13.0	—	30.7	4.0	—	Backup for Power Trading	9 April 1999
Dau Tieng 2	DT2	240.0 ⁸	—	100.0	240.0	—	Solar	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		3,254.5	675.0		2,109.6	418.7		

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

² Equity of installed capacity is based on installed capacity times economic equity (percent).

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

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

⁵ B.Grimm Power Group acquired BGPAT1 in March 2020.

⁶ B.Grimm Power Group acquired PPTC and SSUT in December 2021

⁷ BGSENA (a joint venture company where B.Grimm Power held a 49.0 percent) held preferred shares in Solarwa and TPS, which entitled it to 97.0 percent of the total dividend paid, resulting in B.Grimm Power economically owning 47.5 percent in Solarwa and TPS power plants.

⁸ On 1 July 2021, the business underwent division to segregate the net assets of DT1 and the 180-MW long-term PPA. Therefore B.Grimm Power now commands all DTE shares (previously 55.0 percent) and ownership of the 240-MW DT2.

Power Plants under Development / Construction

Power projects under development / construction are those with PPAs or written confirmation for PPAs with EGAT, PEA, MEA, EDL, EVN, EDC, TNB, or related agencies. The estimated capacity, equity ratio, and scheduled commercial operation of each are subject to change as appropriate.

As of 31 December 2021, a total of 19 projects of B.Grimm Power are under development / construction with a combined installed capacity of 1,326 MW, consisting of 14 new ones with a combined installed capacity of 626 MW and five projects with a combined installed capacity of 700 MW, replacing the expiring 565 MW of combined installed capacity.

Projects under Development / Construction

Project	Project Owner	Estimated Installed Capacity		Economically Owned ¹ (%)	Estimated Equity of Installed Capacity ²		Type of Fuel	Scheduled Commercial Operation Date
		Power (MW)	Steam (Ton/Hour)		Power (MW)	Steam (Ton/Hour)		
World Food Valley Thailand Industrial Estate, Ang Thong								
B.Grimm Power (Ang Thong) 2	BGPAT2	140.0	30.0	70.0	98.0	21.0	Natural Gas	September 2023
B.Grimm Power (Ang Thong) 3	BGPAT3	140.0	30.0	70.0	98.0	21.0	Natural Gas	September 2023
Chon Buri								
Hybrid power plant ³	BGRIM	98.0	-	100.0	98.0	-	Solar Natural Gas	2022 2023
Vietnam								
HH1	HH1	48.0	-	80.0	38.4	-	Wind	2023
Poland								
ZEL1	ZEL1	14.1	-	90.0	12.7	-	Wind	2025
Laos								
Tadsakhoi	Tadsakhoi	30.0	-	70.0	21.0	-	Hydro	2026
Nam Khao 1	Nam Khao 1	15.0	-	72.0	10.8	-	Hydro	2026-2030
Nam Khao 2	Nam Khao 2	15.0	-	72.0	10.8	-	Hydro	2026-2030
Nam Khao 3	Nam Khao 3	15.0	-	72.0	10.8	-	Hydro	2026-2030
Nam Khao 4	Nam Khao 4	15.0	-	72.0	10.8	-	Hydro	2026-2030
Nam Khao 5	Nam Khao 5	7.5	-	72.0	5.4	-	Hydro	2026-2030

Project	Project Owner	Estimated Installed Capacity		Economically Owned ¹ (%)	Estimated Equity of Installed Capacity ²		Type of Fuel	Scheduled Commercial Operation Date
		Power (MW)	Steam (Ton/ Hour)		Power (MW)	Steam (Ton/ Hour)		
Malaysia								
Arau	SBU Power ⁵	5.2	-	40.6 ⁴	2.1	-	Solar	March 2018
Gebeng	RE Gebeng ⁵	38.9	-	40.6 ⁴	15.8	-	Solar	March 2020
Pekan	Halpro Engineering ⁵	43.9	-	40.6 ⁴	17.8	-	Solar	June 2021
Total Installed Capacity		625.6	60.0		450.4	42.0		

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

² Equity of installed capacity is based on installed capacity times economic equity (percent).

³ The hybrid power plant consists of 80 MW from a combined cycle co-generation plant, 18 MW from a solar farm, and 50 MWh from an energy storage system (ESS).

⁴ B.Grimm Power Malaysia Sdn. Bhd. under process to subscribe 45.0 percent shares of reNIKOLA Holdings Sdn. Bhd. After the conclusion of its share swap with Pimpinan Ehsan Berhad (PEB), B.Grimm Malaysia will command 40.6 percent equity in these projects.

⁵ Under reNIKOLA projects.

NEW POWER PROJECTS TO REPLACE EXPIRING PPAS BETWEEN 2017 AND 2025

B.Grimm Power currently engages in the development of five combined-cycle cogeneration plants under PPAs expiring between 2017 and 2025. It plans to develop these plants following the Cabinet's approval on 30 April 2019, permitting the replacement of expiring SPPs under 25-year PPAs, whereas the PPAs expiring in 2021 has been approved an extension of up to three years during the development of the new plants. The capacities, shareholding ratios, and scheduled commercial operation dates are subject to change as appropriate.

Project	Project Owner	Generating Capacity of PPAs expiring before 2022				Estimated generating capacity of new 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)	Scheduled Commercial Operation Date
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	50.7	71.0	September 2022
Amata B.Grimm Power 2	ABP2	(171.2)	15.3	(26.3)	27 September 2022	140.0	51.2 ¹	71.7	September 2022
Laem Chabang Industrial Estate, Chon Buri									
B.Grimm Power (Laem Chabang) 1	BPLC1	(103.0)	100.0	(103.0)	15 July 2022	140.0	100.0	140.0	July 2022
WHA Eastern Industrial Estate (Map Ta Phut), Rayong									
B.Grimm Power (AIE-MTP) (2 projects)	BGPM	(124.0)	70.0	(86.8)	February & September 2021	280.0	70.0	196.0	December 2022
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 raise its economically owned portion of ABP2 from 15.3 percent to 51.2 percent.



BACKGROUND MILESTONES AND DEVELOPMENTS

In 2021, B.Grimm Power continued to grow its business opportunities with a focus on application of such clean energy as natural gas and renewable energy and on partnership with strategic partners in developing energy management systems to achieve its goal of Net-Zero Carbon Emission by 2050.

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.

- | | |
|-----------|---|
| 1993 | <ul style="list-style-type: none">• B.Grimm Power set up “Borneo (1993) Co., Ltd.”, with a registered capital of THB 100,000, made up of 1,000 shares valued at THB 100 per share. |
| 1996 | <ul style="list-style-type: none">• B.Grimm Power 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 Power raised its registered capital by THB 709,500,000 by issuing 7,095,000 recapitalisation common shares, valued at THB 100 per share, thus raising its registered capital from THB 100,000 to THB 709,600,000 for business growth. |

1998	<ul style="list-style-type: none"> • B.Grimm Power 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 Power raised its registered capital by THB 140,400,000 by issuing 1,404,000 recapitalisation common shares, valued at THB 100 per share, thus raising its registered capital from THB 709,600,000 to THB 850,000,000 for business growth
2001	<ul style="list-style-type: none"> • COD of ABP2
2009	<ul style="list-style-type: none"> • B.Grimm Power 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 Power won selection to enter into nine PPAs under the power purchase project from SPPs involving ABP4, ABP5, ABPR3, ABPR4, ABPR5, BIP2, BPWHA1, BGPAT1, and BGPAT2
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 Power 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 THB 2,930,000,000 by issuing 29,300,000 recapitalisation common shares, valued at THB 100 per share, thus raising its registered capital from THB 850,000,000 to THB 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 PCL” • On 9 September 2016, B.Grimm Power revalued its shares from THB 100 to THB 2 per share and raised its registered capital by THB 1,620,000,000 by issuing 810,000,000 recapitalisation common shares, valued at THB 2 per from THB 3,780,000,000 to THB 5,400,000,000 for its IPO

2017	<ul style="list-style-type: none"> • ABPSPV1 (a subsidiary) issued 3-15-year secured bonds worth THB 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 PCL 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 PCL’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 THB 6,700 million 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 respectively in Vietnam • B.Grimm Power acquired 51.0 percent 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 THB 9,700 million with a credit rating of “A-” and a “Stable” outlook, aiming for refinancing existing debts and bonds to lower the interest rates and extended repayment periods • B.Grimm Power issued 5-year and 7-year green bonds worth a total of THB 5,000 million, the first green and climate bonds in Thailand which 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 replacement power plants under 25-year PPAs, whereas the power plants with PPAs expiring within 2021 were agreed to an extension of up to three years during development of new plants • BPSLC (a subsidiary) acquired 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 THB 8,000 million 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 25.0 percent shares in BGPM to Asia Industrial Estate Co., Ltd., thus giving B.Grimm 75.0 percent shares in BGPM.
 - 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.
- 2020
- BGC2 (a subsidiary) acquired 70.0 percent shares of the BGPAT1, with installed capacity 123 MW and 55 tonnes/hour of steam.
 - 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 transferred 5.0 percent shares in BGPM to PEA ENCOM thus giving B.Grimm 70.0 percent shares in BGPM.
 - Phu Yen TTP signed a THB 5,677 million green loan contract, the CLMVT's maiden green loan certified by the Climate Bonds Initiative.
 - B.Grimm Power signed a power purchase agreement (PPA) with Sattahip Electricity Authority, The Royal Thai Navy Welfare Concession, on a hybrid power project of one combined cycle co-generation power plant with a solar farm with a total installed capacity of 98 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

Major Developments from the previous year to present

- 2021
- B.Grimm Power invested 45.0 percent in Univenture BGP Co., Ltd. (UVBGP), a subsidiary of Univenture Plc, to invest, develop, manage, and implement energy projects with UV.
 - B.Grimm Power formed subsidiary B.Grimm Power LNG JV Limited (BGPLNGJV), in which it held 100.0 percent equity, to engage in the LNG supply and trading business.
 - B.Grimm Power signed a memorandum of cooperation with the Metropolitan Electricity Authority (MEA) to grow business opportunities from alternative energy, energy management systems, and other systems, including energy storage, energy trading, smart grid, and power distribution systems.
 - BGLNG (a subsidiary) secured approval from the ERC for raising LNG import volumes by up to 550,000 tonnes/year, thus raising its total import volumes to 1.2 million tonnes/year.
 - DTE (a subsidiary) proceeded to separate the DT1 Project along with its 180 MW long-term PPA. The outcome was that B.Grimm Power held all DTE shares (up from 55.0 percent) and ownership of the 240 MW DT2 Project (up from 231 MW in equity capacity).
 - B.Grimm Power issued bonds with maturity of 3-10 years totaling THB 12,000 million, with “A-” credit rating and a “Stable” outlook through private placement offering. These bonds included Green Bonds worth THB 3,000 million.
 - COD of wind project BTW in Mukdahan
 - B.Grimm Power signed an MOU with Asia Industrial Estate Co., Ltd., to develop a gas-based power plant and a renewable energy power plant, including technological development of a smart grid for Asia Industrial Estate (Suvarnabhumi).
 - DT2 signed a green loan agreement with a ceiling of USD 160.5 million under a Green Loan Certificate from Climate Bonds Initiative.
 - BGPLNGJV sold recapitalisation shares to PTT Global LNG (PTTGL) Co., Ltd., after that B.Grimm Power and PTTGL equally hold at 50.0 percent shares. The objective is to supply and sell LNG as well as pursuing other business opportunities in the LNG value chain worldwide.
 - BGPAT2 and BGPAT3 recapitalised shares and sold them to S.IF. Co., Ltd., a Singha Estate Plc’s subsidiary. This amount accounted 30.0 percent of all subscribed shares, thus making B.Grimm Power a 70.0 percent shareholder.

- B.Grimm Power acquired 90.0 percent shares in ZEL1 POLSKA z.o.o. (previously known as Visa Max Solar Sp.z.) to develop the 14 MW ZEL1 wind power plant project in Poland.
- B.Grimm Power-Energy China (a joint venture) successfully constructed for EGAT a World's largest Hydro-Floating Solar Hybrid at Sirindhorn Dam, equipped with an installed capacity of 45 MW.
- BGP (Malaysia) (a subsidiary) under the process to acquire newly issued common shares in reNIKOLA Holdings Sdn. Bhd., amounting to 45.0 percent which operates solar power plant with a total installed capacity of 88 MW. BGP (Malaysia) will hold 40.6 percent shares after the conclusion of the share swap with Pimpinan Ehsan Berhad (PEB)¹.
- BGRP1 (a subsidiary) acquired 80.0 percent shares in Huong Hoa Holding Joint Stock Company to develop the 48 MW HH1 Wind Power Project in Vietnam.
- BGP (Korea) (a subsidiary) acquired 49.9 percent shares in KOPOS Co., Ltd., to develop solar power plants and wind power plants with a combined capacity of 95.78 MW in Korea.
- UVBGP (an associate) acquired 74.5 percent shares in PPTC, with an installed capacity of 120 MW and 30 tonnes/hour of steam, together with all shares in the SSUT, with an installed capacity of 240 MW and 60 tonnes/hour of steam.

2022

- B.Grimm Power announced to formed a joint venture company with SCG Cleanergy Co., Ltd (SCG Cleanergy) and Amata Corporation Plc (AMATA) to produce and sell of electricity generated from solar rooftop power system to IUs in Amata City Chonburi and Amata City Rayong industrial estates.

¹ The share swap with Pimpinan Ehsan Berhad (PEB) is projected to be concluded by 2022.

Fund Spending Objectives

Spending of Funds Derived from Bond Issuance

B.Grimm Power has spent funds derived from bond issuance and offering under the objectives stated in its securities offering information display. It issued bonds on 6 July 2021, consisting of senior bonds and green bonds that are unsubordinated and unsecured, and offered them to institutional or high net worth investors, or both, worth up to THB 12,000 million. Below are the specific objectives of such spending.

Objective	Approx. Required Spending (Million THB)	Spending Period	Detail
1. Project investment	2,000 - 4,000	By December 2023	
2. Environmental Conservation Project Investment	3,000	Within issuance date	For the second tranche of bonds (Green Bonds), the objective is to replace treasury reserves of B.Grimm Power strictly invested in projects on renewable energy, namely solar power (DT2 and Phu Yen TTP) and wind power projects (BTW).
3. Debt repayment from the issuance of debt instruments or borrowings from financial institutions, or both	3,000 - 5,000	By December 2022	B.Grimm Power will use the derived fund to repay loans associated with its bonds redeemable in October 2021, its borrowings, or affiliates' borrowings, or all of these, from financial institutions, including bond underwriter loans.
4. Working capital and other moves for optimum outcomes for business or affiliates' businesses	1,000 - 2,500		

Laws Governing Debt Instruments

Enforcement and interpretation concerning debt instruments follow Thai laws.



NATURE OF BUSINESS

Owing to long-term power purchase agreements (PPAs) spanning 20-25 years with domestic and regional state enterprises, namely EGAT, PEA, MEA, EDL, EVN, and EDC, B.Grimm Power receives steady revenue streams as well as cash flows. Of the total, revenue from these PPAs has accounted for 71.6 percent. Besides, the company is engaged in long-term agreements with some 416 leading Industrial Users in Thailand and Vietnam.

Revenue Structure

Our core revenues are from 1. generation and supply of electricity to EGAT, PEA, MEA, EDL, EVN, EDC, and Industrial Users, 2. Generation and supply of steam to Industrial Users, and 3. other revenues from sales and services.

For the year ended 31 December						
Revenues from sales of electricity	2019		2020		2021	
	(Million THB)	(%)	(Million THB)	(%)	(Million THB)	(%)
EGAT	28,726	65.1	28,330	64.3	29,766	63.8
Industrial Users in Thailand	10,174	23.1	9,270	21.0	10,779	23.1
Industrial Users in Vietnam	1,238	2.8	1,214	2.8	1,348	2.9
PEA / MEA / Rooftops	773	1.8	772	1.8	877	1.9
EDL	268	0.6	338	0.8	377	0.8
EVN	1,623	3.7	2,941	6.7	2,257	4.8
EDC	-	-	7	0.0	152	0.3
Total revenues from sales of electricity	42,802	97.0	42,872	97.2	45,555	97.7
Steam sales	927	2.1	894	2.0	799	1.7
Demineralised Water sales	36	0.1	44	0.1	45	0.1
Others	366 ¹	0.8	277 ²	0.5	229 ³	0.5
Total sales and services income ⁴	44,132	100.0	44,087	100.0	46,628	100.0

¹ Including the construction revenue recognised from the progress made in the Nam Che 1 hydro power project (COD in June 2019)

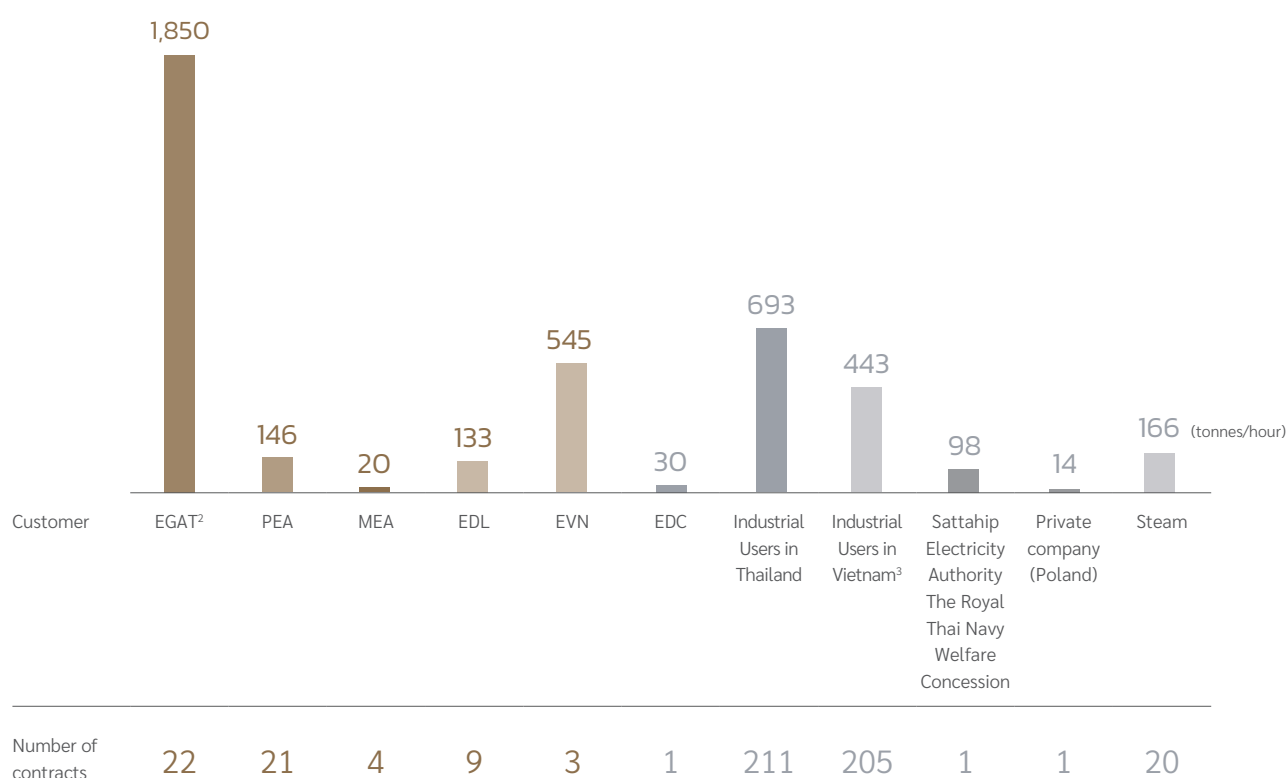
² Including revenue recognition from the EPC service for EGAT's solar floating project and the construction revenue recognition from the progress made in a hydro power project in Lao PDR

³ Including revenue derived from ² and installment revenue of solar rooftops in the Philippines

⁴ Total revenues from sales and services may not equal the total sum of figures expressed in the table due to the rounding off to THB million.

Power Purchase Agreements (PPAs)¹

Contracted Capacity as of 31 December 2021
(MW)



¹ Including contract capacity and no. of contract from associates and joint ventures which caused the figures expressed in table different from the Financial Statement

² Excluding 5 PPAs of SPP replacement power projects with a total capacity of 150 MW. After the COD of these 5 projects, the contracted capacity operates in 2022 would be at 1,680 MW.

³ 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 the Electricity Generating Authority of Thailand (EGAT), the Industrial Users (IUs), the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), Electricite du Laos (EDL), the Vietnam Electricity (EVN), and Electricite du Cambodge (EDC). The electricity generated from combined cycle co-generation power plants 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 (grid) for resale to PEA and MEA, which will transmit it to household and industrial users across the country. The remaining portion is directly sold to IUs.

The electricity generated from solar power plants (solar farms) under the VSPP programme and from industrial waste as well as wind power plants in Thailand is sold to PEA and MEA. For solar farm and wind power projects under construction in Vietnam, electricity is sold to EVN; for hydropower plant projects in Lao PDR, electricity is sold to EDL; for the solar farm project in Cambodia, electricity is sold to EDC. In addition, power projects under construction consist of a hybrid project at U-Tapao International Airport, under which electricity will be distributed to the Sattahip Electricity Authority, The Royal Thai Navy Welfare Concession, and a wind power project in Poland, under which we supply to a private company under a long-term PPA.

Sale of Steam

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

Sale of industrial water

We sell demineralised water to IUs in industrial estates.

2. Generation Processes

Electricity and Steam Generation Process by Combined Cycle Co-Generation

A typical combined cycle co-generation process consists of a gas turbine, a heat recovery steam generator (HRSG), and a steam turbine that work together efficiently as described below:

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 a higher pressure and temperature before being combined with natural gas in the combustion chamber.
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 then added to the HRSG by the control system. The feed water flows in tubes around which the hot gases pass to produce steam.
4. The HRSG then delivers the steam to the steam turbine.
5. Steam rotates the steam turbine, which then drives the coupled generator to produce electricity.
6. A portion of high-pressure steam extracted from an intermediate stage of the steam turbine is modulated and sold to IUs 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 the steam generation process.

From this process, all our combined cycle co-generation power plant generate electricity and steam for sale to EGAT and IUs located in industrial estates.

Industrial Demineralised Water Process by Combined Cycle Co-Generation

Of great use to industrial processes, high-purity (demineralised) industrial water means filtered water after removal of coarse and fine suspended particles, which is then deionised. Below are ways to produce such water.

1. Reverse Osmosis (RO) filtering in conjunction with Mixed Bed Resin ionisation

Such filtered water or tap water is sent to the RO system by exerting pressure on the water to force it through membranes that can filter as small as 0.0001 micron down to most of the ions and molecules of dissolved substances. The water emerging from the RO system is then sent to the ionisation system leveraging mixed-bed resin to condition it for greater purity. To achieve this, the remaining anions and cations are removed.

2. Reverse Osmosis (RO) filtering in conjunction with Electrodeionisation (EDI)

The water emerging from the RO system is conditioned for higher purity by way of deionisation (EDI), under which the remaining anions and cations are electrically removed, thus making water highly pure. EDI's difference from other water treatment methods is its ability to produce such water by using minimised chemicals.

3. Cation Resin in conjunction with Anion Resin and Mixed Bed Resin

Filtered water or tap water is sent to cation resin, designed to trap anions, and to anion resin, designed to trap cations. Whatever anions and cations remain are then trapped by the mixed-bed resin. Again, highly-pure water is the end product.

Solar Power Generation Process

All solar power plants (solar farms) employ the PV technology, where solar panels collect energy from the ray of 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 electrical 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 by 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, construct and develop in Lao PDR and employ 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 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 Tyres)

One power generation project from industrial waste features the following generation process:

1. Used tyres are cut up into small pieces before proceeding to the pyrolysis system.
2. Shredded tyres are fed to the pyrolysis reactor to break down the molecules of hydrocarbons by heating in the absence of oxygen until they 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 and step up by a transformer before connecting to the grid.

Wind Power Generation Process

Our domestic wind power plants were commissioned in August 2021 in Mukdahan province. Below is the generation process.

1. The wind turbines are connected to the power generator. When activated by air motion, they turn the generator to convert motive power into 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.
2. An inverter converts direct current into alternate current to enable link-ups with power systems.

Infrastructure for Power and Steam Transmission and Distribution

B.Grimm Power installs and maintains an interconnected system of power transmission lines and steam pipelines.

1. Electricity generated by all combined cycle co-generation power plant for sale to EGAT is distributed to the grid through 115-kV transmission lines (69-kV for BIP2) connected to PEA substations. The grid system contains transmission lines under the care of B.Grimm Power and that of PEA.
2. Electricity generated by our combined cycle co-generation power plant for IUs is directly distributed to each customer through 22-kV or 115-kV transmission lines. The steam generated by these plants is directly distributed to each customer through steam pipelines which are also built, owned and maintained by us.

In Thailand, for our renewables power plants for distribution to PEA or MEA, power is transmitted to the grid through 22-115 kV lines connected to PEA's or MEA's stations or substations.

For renewables power plants outside Thailand, for distribution to EVN, EDL, and EDC, power is sold at the connection point in front of each plant through 22-220 kV transmission lines.

In Vietnam, B.Grimm Power purchases electricity from EVN's subsidiaries for reselling to IUs in the Amata City Bien Hoa Industrial Estate through 22-kV and 110-kV transmission lines. We build, own and maintain 110-kV transmission lines only, but lease 22-kV lines from industrial estates.

Operation and Maintenance (O&M)

Our operation and maintenance (O&M) capability helps us generate reliable and stable power as well as providing quality service, a crucial factor for IUs. Our engineering teams are ready to provide 24-hour service daily to address all O&M issues facing our users.

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 that B.Grimm Power made with EGAT, EDL, EVN, EDC, and IUs allow for scheduling maintenance outages.

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 periods 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 IUs, we may schedule the maintenance ourselves, but an advance notice is required under which each customer must specify the approximate starting date and duration for the maintenance.

We will coordinate with customers to plan each 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 plant also require major overhauls every three and/or six years, which include the following tasks:

1. Partial or complete disassembly of generating units
2. Inspecting damaged, defective or worn generating units
3. Repair or replacement of such parts
4. Reassembling, testing and conducting trial-runs the generating units

Concerning combined cycle co-generation power plants, we have long-term service agreements (LTSAs) 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., which 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 under proper standards by maintenance teams of experienced personnel. In addition, we along with an expert team from B.Grimm Power Service can control maintenance costs, as the service fees under these agreements include the cost of supply of spare parts and consumables.

To improve the efficiency of Siemens' SGT-800B gas turbines, B.Grimm Power and Siemens extended LTSAs for the ABP3, ABP4, ABP5, ABPR1, ABPR2, ABPR3, ABPR4, and BPWHA projects to provide maintenance during 2018-2024, as summarised below. These have produced operating profit increments for combined cycle co-generation power plants.

1. Availability: To increase the availability index of power plants or reduce maintenance outage days for major overhauls from 22 to 16 days and for hot-gas path inspection from 17.5 to 12 days
2. Efficiency: To lower the heat rates of gas turbines and raise overall plant efficiency, as seen in the 1-2 percent fuel consumption
3. Digitalisation: To more accurately forecast machine degradation so that our power plants may sell power to IUs at full capacity due to our minimised spinning reserves.

Our in-house maintenance teams at the power plants work alongside third-party contractors for technology transfer. B.Grimm Power intends to perform some

maintenance ourselves 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, which requires each power project, location, and capacity to prepare environmental reports for submission to applicable agencies for concurrence of such reports ahead of project implementation, whether Environmental Impact Assessment report (EIA), Initial Environmental Examination report (IEE), Code of Practices (COP), or Environmental Safety Assessment report (ESA).

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 protection, B.Grimm Power is obliged to prepare annual EIA reports and submit them to applicable agencies annually.

All commercially operated power plants are materially compliant with applicable environmental laws. We have complied with all existing environmental standards. To elaborate, we have remained vigilant about various impacts that could arise from power

plant operation under measures to prevent, remedy, lower, and monitor environmental qualities. Reports on compliance with such measures are filed with the Office of the Energy Regulatory Commission (ERC) and applicable regulators every six months or annually. We are confident that our operations are in compliance with the Environmental, Health and Safety Guidelines (EHS Guidelines) by World Bank Group 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 environmental laws. B.Grimm Power continues to supervise and control our power generation processes to ensure that emissions from our plants are 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 control nitrogen oxides, sulphur oxides and dust. The temperature and the fuel / air ratio are controlled to maintain emissions within applicable limits. The process quality is controlled against the environmental impact mitigation and monitoring plans specified in the EIA reports to ensure full compliance with legal and regulatory requirements.

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

We have also put in place an environmental, occupational health and workplace safety drills to bolster awareness among employees, including spill prevention and emergency responses. We have a chemical leakage contingency plan in place, while our employees undergo drills in case of emergencies.

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

We prepare reports for government agencies on the disposal of hazardous and non-hazardous waste and set up guidelines for waste storage and classification.

For legal compliance, B.Grimm Power has required monitoring of noise levels along project peripheries as well as in community areas. We want to ensure that noise from our operations do not cause undue impacts on and nuisance to surrounding communities. We also put in place a project on hearing conservation to ward off dangers from loud noise and control, reduce, or eliminate such dangers, which could also harm our employees exposed to loud noise while at work.

plants have all garnered ISO 4001 / ISO 45001 as well as the TIS / OHSAS 18001 certification for safety, a proof that our power plants are operated in accordance with internationally recognised standards.

Information Technology

B.Grimm Power applies Information Technology (IT) to enhance efficiency of operation and management. We believe that our IT system, which consists of mainframe computers 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 control, manage, and acquire data for monitoring and controlling power plants through online control centres. The automation allows us to constantly monitor the transmission and control power plants. This enables us to analyse and respond to actual or potential mistakes, while shortening service interruption time.

At B.Grimm Power, Enterprise Information and Communication Technology (EICT) oversees digital operation (IT operation and cybersecurity) to apply technology and innovation in raising work efficiency in all aspects while managing IT security. Our development of IT and Operation Technology (OT) provides security for people, technology, and processes in line with International Security Standard ISO/IEC 27001 and US National Institute of Technology Cybersecurity Framework (NIST) to align with the Cybersecurity Act of 2019 and the Personal Data Protection Act of 2019.

We dearly value digital transformation, as seen in its inclusion among our seven key strategies declared by B.Grimm Power in 2021. We commissioned a third-party consultant to organise nine workshops on “Digital Transformation towards Sustainability” for various executives and employees of key functions. To this end, four implementation tools come into play 1. Vision Builder, 2. Enterprise Blueprint, 3. Strategic Execution Worksheet, and 4. Strategic Roadmap. Following this is the promotion of a Digital Culture and a Digital Mindset to propagate outcomes across the organisation for the sake of its Digital Transformation sustainability.

This year B.Grimm Power staged seven online interactive workshops on “Shift Your Digital Mindset” under the Digital Mindset Project to ready our employees to conform to international standards. Drills were held to ensure the ability handle threats, both physical and cyber-threats, alongside the crisis communication team. This year we simulated a cyber-attack situation, where surveillance were in place for the efficiency of our IT readiness embracing infrastructure, system, communication, client, application, monitoring and alert, and security apart from cyber-threat vigilance under the identify, protect, detect, respond, and recover model, where our people work alongside third-party entities, both domestic and abroad.

We provided cyber security and data privacy protection training to our employees to keep them up to date, raise their awareness of various cyber threats, and enable them to use our information infrastructure and network properly and in accordance with our policies and procedures. We also provided them with information on pertinent laws and regulations and put their comprehension to the test. In 2021, 837 employees completed the training, representing 91 percent of total employees, and 98 percent of which passed our test.

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. Qualified power plant projects are detailed below:

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	-	•	•	•
BGPAT1	•	-	•	•
Solarwa	•	-	•	•
BGYSP	•	-	•	•
BGSPS1	•	•	•	•
TPS	•	-	•	•
Solar WVO and CO-OP	•	-	•	•
PIC	•	-	•	•
BTW	•	•	•	•
PPTC	•	-	•	•
SSUT	•	-	•	•

Company	Exemption of Corporate Income Tax on Profit from Promoted Activities for 4 Years from COD (for power business)	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
ABP1 Replacement	•	-	•	•
ABP2 Replacement	•	-	•	•
BPLC1 Replacement	•	-	•	•
BGPM Replacement	•	-	•	•
BGPAT2	•	-	•	•
BGPAT3	•	-	•	•

Company	Reduction of Corporate Income Tax on Profit from Promoted Activities from COD	Import Duty Exemption on Imported Machinery as Approved by the BOI
XXHP	0% (Year 1 - 6) 24% (Year 7 - 25)	•
Nam Che 1	0% (Year 1 - 8) 10% (Year 9 - 25)	•
DT2	0% (Year 1 - 4) 5% (Year 5 - 13) 10% (Year 14 - 20)	•
Phu Yen	0% (Year 1 - 4) 5% (Year 5 - 13) 10% (Year 14 - 15) 20% (Year 16 - 20)	•
Ray Power	0% (Year 1 - 9) 20% (Year 10 - 20)	•
HH1	0% (Year 1 - 4) 5% (Year 5 - 13) 10% (Year 14 - 15) 20% (Year 16 - 20)	•
reNIKOLA (3 projects)	0%– (Year 1 - 12 ¹) 30% (Year 13 - 21)	• (only for 44 MW Pekan Project)

¹ Subject to project performance



MARKET OVERVIEW AND COMPETITION

For over 25 years, we have been supporting Thailand's industrial sector through our world-class public utility services that are reliable with extraordinary stability. We have relentlessly grown service areas, embracing existing and new areas.

Customers

B.Grimm Power distributes electricity to EGAT, PEA, MEA, EDL, EVN, and EDC and distributes electricity, steam, and demineralised water to IUs.

1. Electricity Generating Authority of Thailand (EGAT)

B.Grimm Power sell most of the power to EGAT, the national electricity generator and distributor. EGAT simultaneously purchases all electricity from IPPs and SPPs in Thailand and neighbouring countries. It sells generated 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 distribute electricity to the public, business, and industrial sectors in 74 provinces of Thailand, covering more than 510,000 square kilometers, or 99.4 percent 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 distribute 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 which not only generates, transmits, and distributes electricity domestically but also imports and exports electricity through that country's national grid.

5. Vietnam Electricity (EVN)

EVN is Vietnam's state enterprise and 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 IUs are large-scale companies in various industries including automotive, tyre, industrial gas, and packaging. Since several of these are subsidiaries or affiliates of multi-national companies with the need for power reliability, we set criteria to select customers to maximise power generation efficiency for long-term benefit. We strive to maintain operational excellence and quality service through consistency and reliability, both of which dictate our marketing strategies.

Pricing

B.Grimm Power base electricity and steam prices on the avoided cost, which means the cost borne by industrial users for utility and energy procured by themselves like purchase from PEA, or the cost of installed machinery to generate 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 responsible for customer relations and developing work plans with each, helping us appreciate customers and better cater to their needs, including technical and commercial complaints.

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 local and foreign investors in expanding its investments beyond the border, for example, to Vietnam, Lao PDR, Cambodia, Malaysia, and South Korea. We sign 20-25-year PPAs with EGAT, PEA, MEA, EDL, EVN, and EDC, thus minimising competition. Nevertheless, we must compete in new projects with other local energy business operators and leading companies in the region. To achieve this, we command considerable experience in developing power plant projects, readiness of personnel and executives, and cordial relations with business allies and communities.

For IUs, B.Grimm Power values retention of existing users while exploring for new ones in the industrial

estates where our power plants are located. Yet, we inevitably face strong competition in Thailand with PEA.

B.Grimm Power avoids direct competition by retaining existing users through:

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

2. Competition in Steam Business

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

Thailand Market Overview

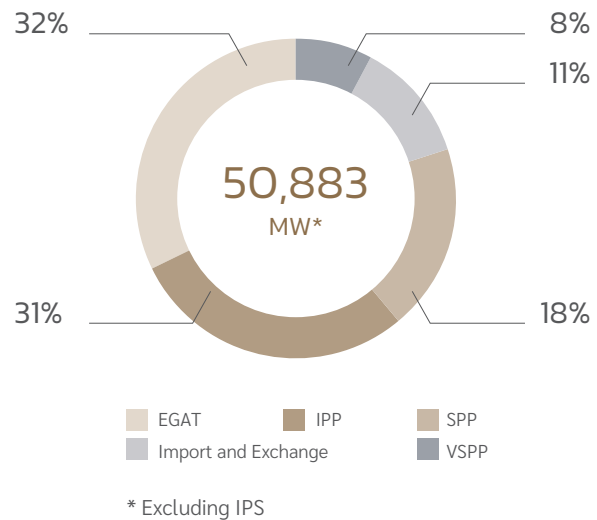
In 2020 the national Power Development Plan 2018-2037 (PDP2018 rev1) had been revised, still containing the three major issues of PDP2018, namely security, economy, and ecology. There was no change in power capacity through the plan period until 2037 at 56,431 MW. The generation mix in Thailand will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

PDP2018 rev1 was projected from long-term annualised economic growth (GDP) of 3.8 percent. In 2037, electricity demand is projected to increase to 367,458 GWh and the peak demand to 53,997 MW, which exceed those in 2021 at 194,869 GWh and 30,135 MW respectively (EGAT). At the end of 2021, the contracted capacity totaled 50,883 MW. In 2037 this capacity in the systems of the three electricity authorities would be 77,221 MW.

Toward the end of 2021, the Energy Policy and Planning Office (EPPO) was in the process of modifying PDP2018 rev1, in which we see integration of Thailand's directions of energy development over the next five, ten, and twenty years in a transition from fossil fuels to clean energy forms. To elaborate, the proportion of clean energy will be raised sooner, that is, during 2021-2030: 1,366 MW more import purchase of hydro power; 1,230 MW higher wind power capacity; 200 MW higher capacity from waste to energy power plants; 26 MW more from mini-hydro power plants; 700 MW less from gas-based power plants; 739 MW less from solar farms; 635 MW less from biomass power plants; and 448 MW less from biogas power plants. In all, the capacity of clean energy-based plants would rise by 1,000 MW.

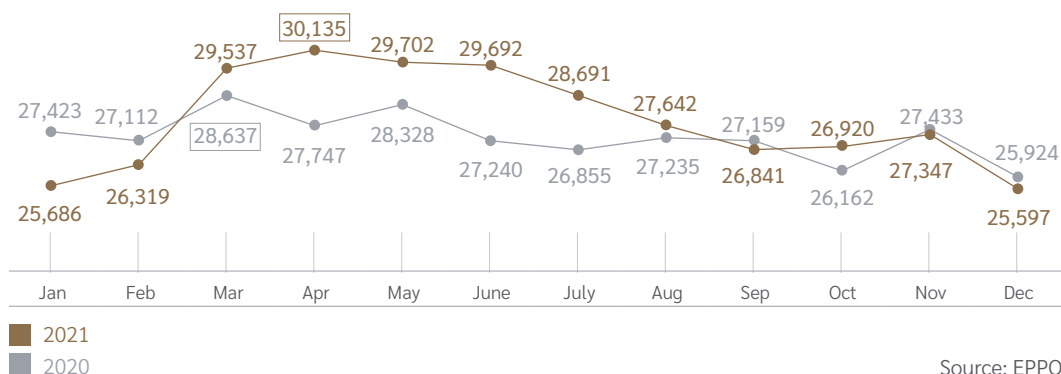
Contracted Capacity

As of 31 December 2021



Peak Power Demand

As of 31 December 2021
(MW)

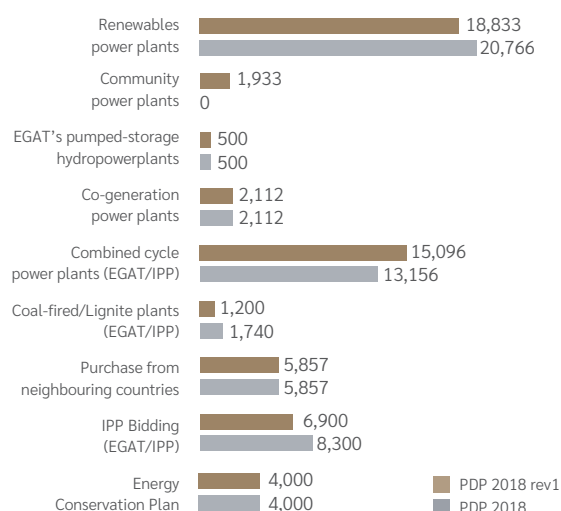


Source: EPPO

2018-2037 Generation Capacity Overview (PDP2018 rev1)

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

Capacity by Power Plant Type (MW)

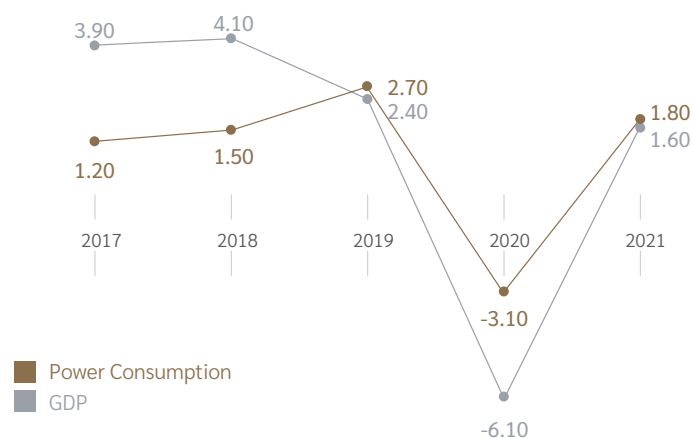


Sources: EPPO

In the wake of the COVID-19 pandemic in 2020, many industrial plants found themselves lowering production or having to suspend operation due to the disrupted manufacturing sector worldwide. In 2021, however, all members of the industrial sector were better prepared and devised measures to deal with such situation to operate uninterrupted, thus raising power consumption by the industrial sector from last year by 5.2 percent from the abnormally low growth rate of the same period last year, which had borne the brunt of the first wave of the pandemic in April 2020. EPPO also reported growth in exports tracking global economic recovery and demand from business-partner countries, which aligned with the GDP growth of 2021 at 1.6 percent and the overall power consumption rise of 1.8 percent from 2020.

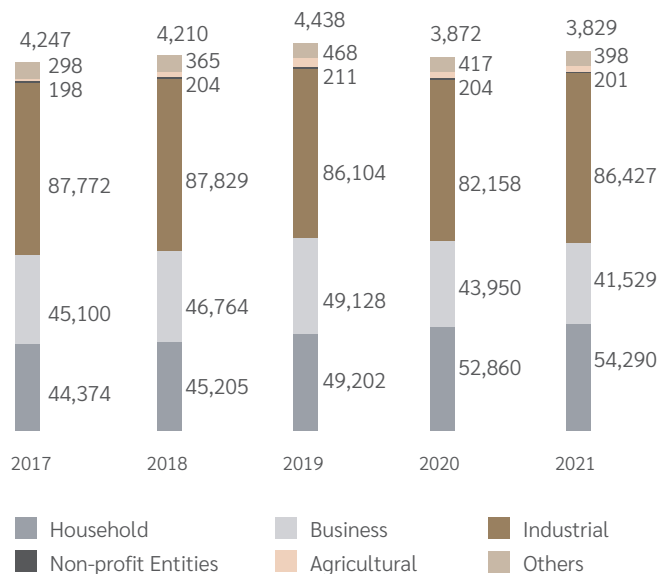
Power Consumption versus GDP Growth Rates (2017 - 2021)

(percent)



Domestic Power Consumption (2017 - 2021)

(GWh)



As for EGAT's system power demand projection for 2022, the system's generation and purchase would amount to 200,925 GWh, a rise of 3.0 percent, which

agrees with the Fiscal Policy Office's projected GDP growth rate of 4.0 percent (EGAT).

Vietnam Market Overview

Vietnam posted economic growth during the first half of 2021, but its industrial output declined with the return of COVID-19 in late April. Though the country was beset by the pandemic, it still posted economic growth, with GDP growth of 2.6 percent in 2021 (versus 2.9 percent last year). Power demand in that country rose steadily once the situation returned to normal. The power demand during January - November 2021 climbed 3.6 percent from the same period of last year. According to EVN, the peak demand in December 2021 estimated at 37,071 MW, a rise of 5.6 percent from last year (35,100 MW).

Vietnam has recently seen rising power demand of 10.0 percent annually, causing the government to map out plans to sustain this growth. In 2021 it adjusted its draft PDP 8 with a focus on development of renewable energy and clean energy, while attempting to lower pollution by limiting the number of coal-fired power plants from the old plan (PDP 7 Revised). The plan is now to grow its capacity from 75,746 MW in November 2021 to 333,587 MW in 2045, with the focus turned to wind energy, solar energy, and LNG to Power. In addition, energy storage systems will be seeing an increase, in line with Vietnam's goal of Net-Zero greenhouse gas emissions by 2050.

Lao PDR Market Overview

As a result of the COVID-19 situation in Lao PDR since April 2021, the number of patients was so high that the public sector had to reimpose a strict lockdown, which jeopardised economic recovery. Yet, the country projected to have 2.2 percent GDP growth in 2021 (World Bank) versus negative growth (-0.5 percent) last year, thanks largely to power distribution and investment in infrastructural construction. Lao PDR commands potentiality for several projects involving hydro-energy dams, equipped with exceptional managerial ability for water, its main resources.

Today, the country boasts some 82 power plant projects, including hydro power plants, coal-fired plants, biomass plants, and solar farms, totaling some 10,000 MW in installed capacity. It commands ongoing power development plans, with a goal of some 11,000 MW in hydro power plant capacity by 2030, which would raise the combined installed capacity to some 21,000 MW to sustain domestic power consumption and export to regional countries under MOUs with Thailand, Cambodia, Vietnam, Myanmar, and Malaysia. For the past nine months, one saw Lao PDR's power export revenue rise 12 percent year-on-year.

Cambodia Market Overview

In the wake of the new, severe round of COVID-19, the government imposed stringent lockdown measures beginning in April 2021, wielding economic impacts on the country as a whole. Projected GDP growth in 2021 at 2.2 percent (World Bank), versus negative growth (-1.9 percent) last year. Exports recovered with demand from other countries, while other sectors of significance to national growth, including tourism, bore the full brunt of the pandemic.

To allow uniform movement with the rising population, economic growth, and the reinvention of Cambodia urban society, the government focused on generating and procuring enough electricity to sustain domestic demand, raising the efficiency and reliability of power systems, and lowering electricity charge per unit. The government recently announced greater support

measures for power generation from renewable energy as well as energy storage systems, while adjusting energy policies for higher efficiency in line with greenhouse gas reduction goals.

In 2021 Cambodia posted higher power demand at 4,014 MW, a rise of 1.0 percent from last year at 3,972 MW. Making up this total is self-generation of hydro power, coal-fired power, diesel power, solar power, biomass power, and power imports. Although Cambodia is currently a modest power generator with reliance on imports, it is a country with massive energy resources. Cambodia has plenty capability to generate power from solar and wind and potentially turning into a regional power exporter in future years.

Supply of raw materials

Natural gas

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

Each of these agreements conforms to the standard agreements between PTT and SPPs except for the agreement for BPLC2, which 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, however, we have never experienced any significant gas delivery problems with PTT.

LNG

B.Grimm LNG Co., Ltd., recently won a licence for LNG import of 1.2 million tonnes/year for distribution to all B.Grimm Power's projects. It is currently engaged in preparation of gas supply agreements under which 500,000 tonnes will likely be imported since 2023 to fuel power generation along with natural gas for all five SPP Replacement projects. This move would grow opportunities for managing natural gas costs as well as the ability to grow its future businesses.

Raw water and other public utilities

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

Industrial Estate	Partner
Amata City Chonburi	Amata Water Co., Ltd.
Amata City Rayong	Amata Water Co., Ltd.
Laem Chabang	Industrial Estate Authority of Thailand (IEAT)
Bang Kadi	Bang Kadi Industrial Park Co., Ltd.
WHA Chonburi Industrial Estate 1	WHA Utilities and Power Plc
WHA Eastern Industrial Estate (Map Ta Phut)	WHA Utilities and Power Plc
World Food Valley Thailand	Park Industry Co., Ltd.
Lat Krabang Industrial Estate	Industrial Estate Authority of Thailand (IEAT)
Bang Poo Industrial Estate.	Industrial Estate Authority of Thailand (IEAT) Global Environmental Technology Co.,Ltd.

BUSINESS ASSETS

B.Grimm Power's business is conducted as a holding company investing in subsidiaries and associated company which the core business is generation and sale of electricity and engaging in related businesses to drive long-term growth agreeing with goals and strategies.

Permanent Business Assets for the Core Businesses of B.Grimm Power and Subsidiaries

As of 31 December 2021, 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 2021 as shown in the financial statements.

No.	Item	Book Value (THB)	
		31 December 2020	31 December 2021
1.	Land	3,351,191,639	3,437,994,001
2.	Net land improvement	436,825,304	424,246,777
3.	Power plants, power transmission systems, and equipment	67,803,357,628	63,444,839,659
4.	Net office equipment, office fixtures, and computers	196,374,157	147,037,983
5.	Net buildings and facilities	1,483,858,928	1,466,565,776
6.	Net vehicles	29,799,186	26,299,953
7.	Construction in progress	6,658,527,516	15,541,265,936
8.	Inventory supplies	340,303,809	315,556,564
	Total	80,300,238,167	84,803,806,649

Due to rounding off in THB, 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 2021.

No.	Item	Book Value (THB)	
		31 December 2020	31 December 2021
1.	Right to use assets	108,095,957	405,380,547
2.	Deferred power plant costs ¹	2,600,878,462	2,568,653,906
3.	Land use right ²	993,099,724	943,418,278
4.	Right in power purchase agreements ³	5,022,292,590	5,066,496,104
5.	Right from service concession arrangements ⁴	2,916,296,016	3,191,743,735
6.	Right in operation and maintenance contracts	2,910,672	2,117,202
7.	Computer software	130,970,510	128,340,826
8.	Intangible assets under installation	4,629,959	111,101,425
	Total ¹	11,779,173,890	12,417,252,023

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 PPAs rights arising from business mergers

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

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

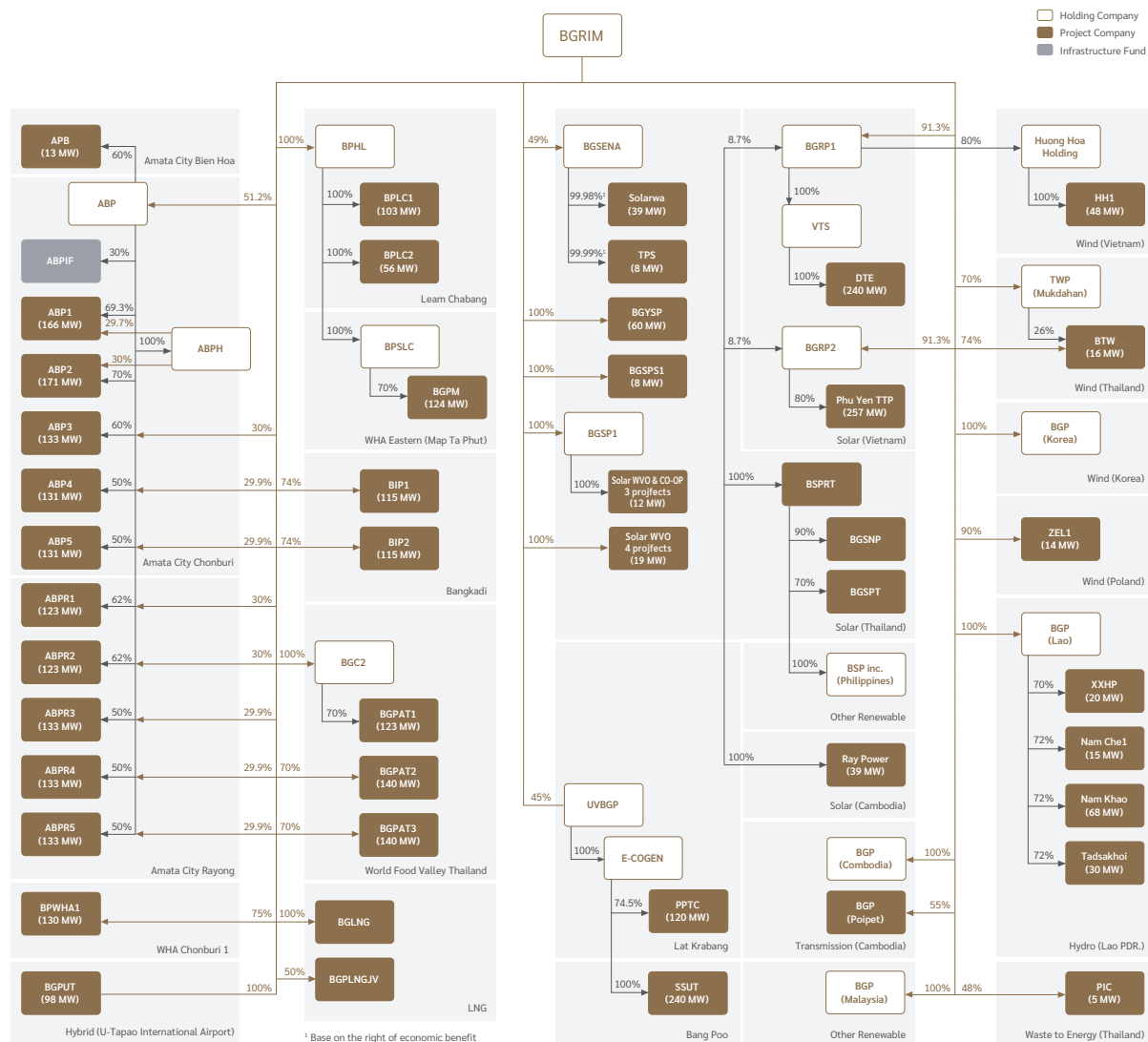
Investment Policies for Subsidiaries and Associated Companies

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 long-term 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.

B.Grimm Power's Shareholding Structure as of 31 December 2021



Names and Locations of Juristic Persons in Which B.Grimm Power Holds 10.0 Percent 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
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 Preferred	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
BGC2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ²
BGLNG	Production and distribution of natural gas	50,000,000	Ordinary	50,000,000	100.0	Bangkok ²
BGPAT1	Power generation	1,500,000,000	Ordinary	1,500,000,000	70.0	Bangkok ²
BGPAT2	Power generation	1,327,500,000	Ordinary	663,750,000	70.0	Bangkok ²
BGPAT3	Power generation	1,302,500,000	Ordinary	325,625,000	70.0	Bangkok ²
BGPM	Power generation	3,250,000,000	Ordinary	3,250,000,000	70.0	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
BGPS	Administration & maintenance of power plant	5,000,000	Ordinary	1,250,000	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
BGSP1	Solar power plant investment & Solar power generation	100,000,000	Ordinary	100,000,000	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
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
BPB2	Power generation (not in operation)	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

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
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	426,000,000	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	925,714,290,000 VND	Ordinary	925,714,290,000 VND	100.0	Ho Chi Minh
HH1	Wind power generation	315,000,000,000 VND	Ordinary	315,000,000,000 VND	80.0	Quang Tri
Huong Hoa Holding	Power business investment	201,250,000,000 VND	Ordinary	201,250,000,000 VND	80.0	Quang Tri
Phu Yen TTP	Solar power generation	1,153,120,000,000 VND	Ordinary	1,153,120,000,000 VND	80.0	Hanoi
VTS	Power business investment	55,000,000,000 VND	Ordinary	55,000,000,000 VND	100.0	Ho Chi Minh

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 Preferred	13,460,000 USD	72.0	Ban Nam Long, Thathom district, Xaisomboun
Nam Khao	Hydro power generation	33,680,000 USD	Ordinary Preferred	416,667 USD	72.0	Ban Na Luang, Kam district, XiangKhouang
Tadsakhoi	Hydro power generation	17,000,000 USD	Ordinary	340,000 USD	72.0	Ban Nong Bon, Xaysetha, Vientiane
XXHP	Hydro power generation	15,000,000 USD	Ordinary Preferred	15,000,000 USD	70.0	Ban Nam Tuad, Pak Song district, Champasak
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	8,688,000 USD	Ordinary	8,688,000 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

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
Malaysia						
BGP (Malaysia)	Power business investment	1 MYR	Ordinary	1 MYR	100.0	Kuala Lumpur
Poland						
ZEL1	Wind power generation	50,000 PLN	Ordinary	50,000 PLN	90.0	Warsaw

Subsidiaries

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	Shareholding Ratio of the Group	Location
Thailand						
BGPLNGJV	Sourcing and trading of natural gas	50,000,000	Ordinary	12,500,000	50.0	Bangkok ²
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	51.0	Bangkok ²
BGSPT	Solar rooftop power generation and distribution	10,000,000	Ordinary	2,500,000	70.0	Bangkok ²
E-COGEN	Investment in power generation and distribution	1,000,000,000	Ordinary	1,000,000,000	45.0	iTower building, Bangkok ³
PIC	Investment in industrial waste power generation and distribution	221,400,000	Ordinary	160,130,000	48.0	Sukhumvit Road, Phrakhanong, Bangkok

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	Shareholding Ratio of the Group	Location
PPTC	Power generation	1,484,000,000	Ordinary	1,484,000,000	33.5	iTower building, Bangkok ³
Solarwa	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ²
SSUT	Power generation	2,919,000,000	Ordinary	2,919,000,000	45.0	iTower building, Bangkok ³
TPS	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ²
UVBGP	Investment, development, management, and operation of energy projects	4,050,000,000	Ordinary	4,050,000,000	45.0	Park Ventures Ecoplex, Bangkok
Cambodia						
BGP (Poipet)	Distribution of power	2,500,000 USD	Ordinary	2,500,000 USD	55.0	Phnom Penh Special Economic Zone

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

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

³ It is scheduled to relocate the office to Park Ventures Ecoplex, Bangkok in the first half of 2022.

Shareholder Information and Securities

Registered and Paid-up Capital

B.Grimm Power PCL is listed on the Stock Exchange of Thailand (SET) with a total registered and paid-up capital of THB 5,213,800,000 as of 30 December 2021, comprising 2,606,900,000 ordinary shares at a par value of THB 2 per share.

Major Shareholders

The top ten shareholders on the book closing date as of 30 December 2021 were as follows:

Major Shareholder	Shares	%
1. B.Grimm Power (Singapore) Pte.Ltd. ¹	886,002,000	33.99
2. Mr. Harald Link ²	637,399,700	24.45
3. B.Grimm Joint Venture Holding Limited ³	235,997,750	9.05
4. Thai NVDR Company Limited	105,103,766	4.03
5. The Bank of New York Mellon	49,568,985	1.90
6. Social Security Office	32,500,000	1.25
7. Ms. Caroline Monique Marie Christine Link	28,350,000	1.09
8. South East Asia UK (Type C) Nominees Limited	23,769,786	0.91
9. Thai Life Insurance Public Company Limited	22,040,100	0.84
10. Muang Thai Life Assurance Public Company Limited	14,773,600	0.57
Total	2,035,505,687	78.08

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 766,002,000 shares under its name and 120,000,000 shares through custodianship under UBS AG Singapore Branch.

² Mr. Harald Link holds 623,399,700 shares under his name and 14,000,000 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 percent of the total subscribed shares.

Issuance of other Securities

Three series (including green bond) of bearer, senior, unsecured, and with representative debentures totaling THB 12,000 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 (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM247A	2,000	2,000	6 July 2024	1.41	A-
BGRIM267A	3,000	3,000	6 July 2026	1.95	A-
BGRIM317A	7,000	7,000	6 July 2031	3.20	A-
Total	12,000	12,000			

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

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

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

Debenture	Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM19PA	8,000	Perpetual	1 st - 5 th year at 5.00% 6 th - 25 th year equivalent to 5-year government bond yield + 3.61% + 0.25% 26 th - 50 th year equivalent to 5-year government bond yield + 3.61% + 1.00% From 51 st year equivalent to 5-year government bond yield + 3.61% + 2.00%	BBB+
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 to Asian Development Bank (ADB) in compliance with regulations and criteria of the SEC as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	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 (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM200A	500	-	19 October 2020	2.81	A-
BGRIM210A	2,700	-	19 October 2021	3.12	A-
BGRIM230A	1,500	1,500	19 October 2023	3.49	A-
BGRIM280A	5,000	5,000	19 October 2028	4.36	A-
Total	9,700	6,500			

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 amortising 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 (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BIPA335A	3,350	2,800	31 May 2033	3.95	A-
BIPB335A	3,350	2,800	31 May 2033	3.95	A-
Total	6,700	5,600			

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

Eleven 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” outlook. The Bank of Ayudhya Plc was the debenture holders’ representative. Details are below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
ABPSPV204A	1,800	-	21 April 2020	2.68	A-
ABPSPV214A	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	9,100			

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

DIVIDEND POLICY

B.Grimm Power has consistently paid dividends equivalent to 45.0 percent of normalised net profit.

Dividend Policy of B.grimm Power

B.Grimm Power's dividend policy is to pay shareholders at least 40.0 percent of normalised net profit (net profit excluding unrealised gain / loss on exchange rate and non-operating 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 (THB/share)			Normalised net profit (THB/share)	Dividend payout per normalised net profit (percent)
	First six months	Second six months	Full year		
2021 ¹	0.15	0.27	0.42	0.94	45.0
2020	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 of Directors' Meeting No. 2/2565 (2022) of 24 February 2022 endorsed a request to the 2022 AGM of 27 April 2022 for approval of dividend payment for the year 2021 at THB 0.42 per share or 45.0 percent of normalised net profit for the year. This is to be divided into interim dividends for the first six months at THB 0.15 per share, paid out 10 September 2021, and that for the last six months at THB 0.27 per share. This proposal will be brought to the attention of the 2022 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

Aware of internal and external risks, B.Grimm Power commands corporate risk management practices that agree with the COSO Enterprise Risk Management Framework (COSO ERM) and oversees management practices as a whole to lower business impacts and achieve maximum effectiveness.

Risk Management Policy and Plans

B.Grimm Power recognises and values risk management. We ensure that risk management embraces corporate, business unit, and functional risks as well as assessments of environmental, social, and governance (ESG) risks as guidelines for managing risks to the achievement of our objectives and goals according to the COSO Enterprise Risk Management Framework (COSO ERM). We strive to deploy risk management to create current and future business opportunities. We are determined to Anti-corruption, as seen in our re-certification as CAC membership (Thai Private Sector Collective Action Against Corruption) and we have Whistleblowing channels to support complaints about corporate governance practices or conduct by all stakeholders—inside and outside the company—to the Audit Committee to ensure comprehensive, suitable coverage of control measures and monitoring process.

The Risk Management Committee develops a risk management policy, ensures efficient compliance based on the 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.

Risk Factors

B.Grimm Power analyses internal and external circumstances as well as economic, social, environmental, technological, epidemic, and other trends, we grouped key corporate risk factors for 2021 divided into 3 groups as follows:

Risk Factors from Current Businesses

Government Policies and Compliance with Applicable Laws, Rules and Regulations

B.Grimm Power's business operations are 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 business operations as well as confidence and future business planning.

We take corporate governance seriously by assigning personnel and teams experienced and knowledgeable

in the energy and power industry to closely monitor and consider impacts as well as guidelines for compliance with revised laws. These people then communicate to related parties to prepare for change that might affect our business. We have also engaged well-versed, proficient legal counsels 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 takes seriously risks from the construction of projects not completed within the specified timeframes, 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 efficient project management plan with guidelines and measures for supervising and controlling construction completion. 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,

taking out insurance, communicating with surrounding communities and society, and ensuring compliance with laws and rules.

Management has also appointed a project management task force to supervise and regularly monitor construction progress and budget disbursement to ensure that power plant construction can proceed as planned and budgeted.

In 2021, our power plant construction project completed as planned and commercially operated was the Bo Thong wind farm in Mukdahan province (two 8-MW projects), with 19 other projects under construction and development. Based on close management of project construction, these projects should be completed as planned.

Efficiency of Operating Power Plants

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

With more than 25 years of experience in the power plant business, B.Grimm Power commands systematic management of maintenance to ensure that all plants are regularly maintained and machines improved by implementing the following strategies and measures for preventing risks:

1. Development of power plant operators to become knowledgeable for 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 staff.
2. Grouping of multiple power plants within the same industrial estates to optimise efficiency of plant operation and allow switching of loads in case of disruption.
3. Engagement of expert 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 central unit to coordinate and schedule maintenance timetables together with managing maintenance supplies of each plant as required by manufacturers as well as to supervise and complete maintenance time most efficiently.
5. Purchase of insurance against losses to machinery, equipment, and assets of power plants as well as disruption of operation and income loss.

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 currently purchase all the natural gas solely from 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 our plants from generating electricity and steam under our PPAs.

We have therefore specified the required quantity of gas supplied and delivered by PTT under 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, BGLNG has now won a licence for supply and wholesale of LNG from the Energy Regulatory Commission (ERC) for fueling B.Grimm Power's power projects, which represents another option for cost management and reduction of natural gas consumption that relying solely on PTT. This option also adds opportunities for growing our business.

Reliance on Power Purchase from EGAT

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

As for reliance on EGAT, we have relentlessly grown our power and steam distribution business with other customers for customer diversity, namely IUs in Thailand and Vietnam and state enterprises in Vietnam, Cambodia, and Laos, in the process dropping our power sale to EGAT from 64.7 percent in 2018 to 63.8 percent in 2021. We have plans to grow our local and regional customer bases in the future.

Concerning EGAT's credit rating, the state enterprise garnered an "AAA" rating with a "Stable" outlook from TRIS Rating, reflecting its key role as the state enterprise responsible for generating and supplying power to

the country as well as the key generator and buyer of power from private power producers. EGAT owns and operates 52 power plants with a combined installed capacity of 16,082 MW, or 34.5 percent of the nationwide installed capacity. It also owns and solely administers the country's high-voltage transmission grid. The state enterprise sells its generated electricity together with that procured to the PEA and the MEA, both Thailand's state enterprises. EGAT commands a robust capital structure with a debt-to-equity ratio of 1.1 as of 30 September 2021, THB 88,440 million of cash and cash equivalents.

As for compliance with EGAT's agreements, B.Grimm Power's operation control department acts as a central body to supervise, coordinate, and submit operation results of power plants, power distribution, maintenance plans and plans to prevent operation problems to monitor their full honoring of contracts and obligations.

Fuel Price Fluctuations

Natural gas is the primary fuel for our combined cycle co-generation power plants. Gas prices may rise during certain periods, so if we are unable to adjust our electricity charge, our profit margin might drop during certain periods when gas price soars.

Under PPAs, the gas cost will be passed through to the electricity charge formula 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 IUs in Thailand, B.Grimm Power sells electricity at rates based on the retail electricity tariff charged by PEA as specified in the PPAs. In addition, for our LNG licence for supply to power projects, we have defined risk management strategies by engaging in long-term purchase agreement to define prices suiting power

generation costs hand in hand with the administration of PTT's gas supply. Our units prepare plans for price hedging strategies under the risk management scope endorsed by the Management Committee to minimise associated risks and give us the flexibility of gas cost management.

People Risks

The energy industry operates with specialised business expertises—technical, engineering, and management. Our human resource is highly competent and experienced in synergising both general and specialised skills to ensure operational excellence as well as sustainable growth and success. At B.Grimm Power, we assess risks and anticipate impacts on two major aspects of human resource risks: 1. development and retention of human resource 2. establishment of systematic human resource management for future business growth

B.Grimm Power has formulated human resource management strategy to mitigate the aforementioned risks and prepare the organisation for future growth as follows:

1. Learning and Development activities under B.Grimm Academy's development framework encompassing on-the-job learning, learning through seminars, and online learning
2. Development of Talent Recruitment System that ultimately enable strong pipeline for succession planning and prepare people to progress towards future executive roles

3. Organisation Restructuring, Job Evaluation, and Compensation and Benefits Management that is both effective and competitive in relation to the market
4. Establishment of organisational culture that leads B.Grimm Power towards the "Empowering the World Compassionately" vision through promoting work environment that adopts "Mindful Compassion" along with the "4Ps" core values, which are Positivity, Partnership, Professionalism, and Pioneering Spirit
5. Management of the work environment that is both physically and mentally safe for people at all levels, and supports the human rights as well as diversity in the workplace
6. Formulation of preventive and control measures against the risks of COVID-19 infection, including Work from Home policy during the emergency situations under the government's designation

Safety, Occupational Health and the Environment

We have a policy requiring power plants to develop an operating system that complies with the internationally recognised management system to introduced to manage occupational health and safety, environment and business continuity to reduce impacts arising from operation. We have also relentlessly cultivated awareness of safety, occupational health and environment among employees, community and society.

We apply environmental and energy management systems (ISO 14001/ISO 45001/ISO 50001) and a safety management system under TIS/OHSAS 18001 to all 21 combined cycle co-generation power plants together with an environmental management system (ISO 14001) to our 15 solar farms in Thailand to ensure that all our projects command improvement of our environmental management system in a relentless and sustainable way.

Financial Risks

B.Grimm Power structures its debts in USD, as it purchased machinery for projects using foreign currencies. Its partial revenue is in foreign currencies such as USD, Lao Kip and Vietnam Dong or dollar-linked THB. To elaborate, we pursue natural hedge, a way to limit foreign exchange rate risks and risks associated with derivatives, including forward contracts.

Through B.Grimm Power's policy to manage and hedge against the interest rate risk, we regularly monitor interest rate changes in order to ease impacts of fluctuation in floating interest rates. We manage funding costs by choosing the right financial instruments such as derivatives instrument, bonds. The goal is to convert floating-rate loans to fixed-rate ones.

High Debt-to-Equity Ratio

B.Grimm Power has developed a financial plan and adopted suitable financial instruments by devising a policy to continually maintain proper debt-to-equity ratios. In 2020 we issued a perpetual bond, redeemable upon company dissolution in order to raise our ability to grow investment. Our bulk of net debt is that at the

project or subsidiary level. Therefore, consolidated financial statements are prepared, whereby project liabilities represent project financing with limited recourse. To this end, B.Grimm Power maintains net debt-to-equity in compliance with financial terms, without problems of liquidity or late payment.

Securities Holders' Investment Risks

The stock value and liquidity for trading B.Grimm Power's stocks are subject to fluctuation caused by external factors beyond our control, including the state of the economy and political factors both in Thailand and overseas, which expose investors to risks of uncertain returns on their investment. B.Grimm Power's dividend policy is to pay out no less than 40.0 percent of normalised net operating profit, subject to performance outcomes, cash flows, investment necessity, terms, and restrictions under loan agreements—all of which could jeopardise dividend payment. If we cannot honor the terms of perpetual bonds redeemable upon company dissolution, which in turn requires the bond issuer to solely exercise its sole rights and discretion to defer interest payment to bond holders, the interest

associated with interest payment deferral must accrue for payment to bond holders. In addition, during periods of interest overdue, the bond issuer must refrain from:

1. Announcing or making dividend payment
2. Paying interest or dispensing any assets to securities holders of the bond issuer regarded by law as equivalent to the bonds, or securities holders of the issuer regarded by law as inferior to bonds, and
3. Redeeming, discounting, terminating, buying, or buying back securities of the bond issuer regarded by law as equivalent to the bonds, or securities holders of the issuer regarded by law as inferior to bonds, with due compensation.

Risk Factors from Future Investment

Domestic and Foreign Project Investment

B.Grimm Power expands investments in power projects both domestically and internationally. However, our decision to engage in project investment is made by prudently screening investments and conducting risk assessment in all aspects, including credibility of the countries, national power policy, economic, social and political environment, technical risks, financial risks, and legal risks, analysis of changing environmental factors as well as returns on investment. Consideration

of foreign investment must accompany partners and consultants commanding strong capability and expertise in the field in the given country. This ensures adequate protection against risks and provides returns appropriate to the risk level of the given project before proposing it to senior management with long-standing industrial 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.

We closely monitor situations and vigilance moves arising from climate change that could affect our businesses. We command a risk management plan and a business continuity plan to reduce GHG emissions by Scope 1 and Scope 2, as well as ways to make our operations most efficient and effective. B.Grimm Power's policy is to develop and improve efficiency by leveraging clean technology for cost-effective resource consumption. We define a policy to grow our renewables investment, improve process efficiency to cut down on GHG emissions, and relentlessly drive energy conservation projects.

To this end, B.Grimm Power plans and starts its adjustment, which embraces both current business and future investment, to assess risks and opportunities on climate that affect financial and operation reports under two aspects of the Task Force on Climate-Related Financial Disclosure (TCFD), namely risks of transition to a low-carbon economy (transition risk) and risks related to the physical impacts of climate change (physical risk). We have become a member of the Thailand Carbon-Neutral Network (TCNN), a network promoting cooperation among the public sector, the private sector, and the local/community sector in elevating GHG reduction as desired by the global community under the Paris Agreement on climate change.

Cybersecurity

Cyber attacks and cyber security are on the rise. Without sound management on data storage and a stewardship system, critical data could leak, thus harming businesses. B.Grimm Power therefore segregated the computer system for business operation (IT- Information Technology) and power operation (OT-Operation Technology) in compliance with the scope of the Thailand Cybersecurity Act B.E. 2562 and set out an international system accommodating data security (ISO/IEC 27001). In place are risk assessment

and plans for data security management, training of applicable staff on the data management and IT system together with plan preparation and drills on prevention, vigilance, and management of impacts of possible cyber-attacks.

This year we valued preparedness for managing emergencies and crises. A crisis communication drill took place to define an approach to cybersecurity and ready the company for cyberthreats with greater efficiency and inclusiveness.

Data Security

Our businesses call for application and storage of personal data of customers, suppliers, and employees, with risks of data leaks and harm to reputation and image. Therefore, to ensure all its stakeholders, B.Grimm Power values the management of personal data and ensures that all actions align with applicable laws and regulations, including the Personal Data Protection Act of B.E. 2562, with emphasis on

stewardship, proper exploitation of data, storage, and deletion.

This year we announced a Personal Data Protection Policy (Privacy Policy), appointed a Data protection officer for responsible, and appointed a Personal Data Protection Committee for the purpose to ensure that we can indeed protect personal data.

COVID-19

The COVID-19 epidemic has ravaged the global economy and society alike in addition to impacting the company, suppliers, and customers as far as production and business conduct are concerned. B.Grimm Power takes very seriously risk management of such impacts through close monitoring.

Our policy is for power plants to develop business continuity plans (BCP) and exercise business continuity management (BCM) under the ISO 22301 standard to ready ourselves for managing emergencies and crises embracing all key steps of work. We require drills of emergency plans and BCP together with revision of management plans every

year so that business can proceed uninterrupted and with efficiency.

This year we implemented the BCP by issuing measures to control the epidemic and prevent COVID-19 infection by securing vaccines and ensuring employees' and families' vaccination, instituting body temperature screening, requiring masks before entering office/construction areas, supplying handwash alcohol, and requiring work from homes by employees, providing them with IT readiness and cybersecurity measures. Infected cases and their close contacts discovered at our sites were subjected to quarantine to prevent further infection.

DECENTRALISATION

Thailand's power industry looks set for transformation into decentralisation. To elaborate, ERC has issued licences for supply and wholesale of LNG (shipper licences) to private companies in 2020, thus adding flexibility for supplying natural gas and supporting greater decentralisation.

Should decentralisation materialise or should power generation systems be installed near users, demand for power purchase from the formal systems (PEA and MEA) could plunge, causing EGAT to slash its power purchase from the private sector through IPPs and SPPs after the respective expiration of PPAs. Today, the bulk of B.Grimm Power's revenue is derived from EGAT (63.8 percent of our revenue in 2021) under PPAs of 20-25 years. Today our PPAs contain agreements spanning over 15 more years (excluding five PPAs of SPP replacement power projects which are under construction to replace old ones and are due for commercial operation in 2022). Yet, there remains uncertainty on the part of the government concerning PPA renewal or permission to construct replacement plants. Here lie long-term risks on our revenue from EGAT, notably if the trend is for greater decentralisation as well as lower power demand from the authorities. EGAT could slash its power purchase under long-term PPAs from the private sector, which could in turn affect B.Grimm Power's revenue.

B.Grimm Power has assessed short-term and long-term risks even though our current PPAs with EGAT would contribute cash flow security for 15 years or more. Aware of such risks, we remain prepared through the following plans:

1. Continued PPA extension with IUs or power users
2. Business growth in the form of an independent power supplier (IPS) with the following preparation steps taken:
 - Obtaining an LNG import licence, leading up to flexibility and resilience for construction of IPSs in the future
 - Commanding business growth plans toward provision of power and public utilities for commercial buildings and real-estate projects by launching an investment partner with Univentures Plc (UV) in January 2021
 - Entering into agreements with PEA and MEA to ready ourselves for transmission grid networks to grow our IPS business
 - Developing hybrid power plants at U-Tapao International Airport, consisting of an 80-MW co-generation plant, an 18-MW solar farm, and a 50-MWh energy storage system, due for commercial operation by 2023.

Thailand's Electronic Vehicle (EV) Promotion

As a result of worldwide GHG reduction goals in parallel with technological development, electronic vehicles (EVs) look set to be increasingly popular. Successful transformation from production of internal combustion engines (ICEs) into that of EVs could wield significant impacts on the supply chains of auto-parts manufacturers since a given ICE contains about 30,000 parts, whereas an EV contains only about 5,000 parts.

Thailand clearly supports EVs and their manufacturing. In 2020 a National EV Policy Committee was set up to drive the domestic EV industry for the first time. In May 2021, the committee set a goal for manufacturing zero-emission vehicles (ZEVs) of 30.0 percent by 2030.

The auto-parts industry is of prime importance to B.Grimm Power. B.Grimm Power sells electricity to IUs accounting for 23.1 percent of its total revenue. Of this electricity supply, 42.9 percent comes from electricity sold to the auto-parts industry. Based on an

assessment of these customers, we project that 30.0 - 40.0 percent of them would be hurt by this transition.

We therefore regularly monitor the situation together with business outlook and customers' long-term plans for our analysis and preparation for business plan adjustment in line with this shift. We surveyed demand for quality power by plants located in industrial estates served by B.Grimm Power's SPPs to promptly identify new customers. In addition, we are rebalancing our IUs portfolio for each group, with a plan to grow customer bases in other industries, including petrochemical, food and beverage. It is expected that the ratio of electricity sold to auto-parts manufacturers would fall to 25.0 - 28.0 percent of the electricity sold to Thai IUs in 2030. We project a customer base shift toward businesses with long-term demand outlook, including data centres, EV components, and food. Finally, our businesses could serve integrated public utilities for commercial buildings and real-estate projects.

SUSTAINABILITY JOURNEY

Sustainability Governance

At B.Grimm Power, we are committed to long-term value creation, taking into account the benefits to and impacts on our stakeholders. We strongly believe that a solid foundation of governance with appropriate checks and balances will effectively drive our organisation towards sustainability.

In 2021 the Corporate Governance Committee was renamed the Corporate Governance and Sustainability Committee by the Board of Directors. Its scope of power was expanded to include economic, environmental, social, and governance dimensions of sustainability. It is now responsible for making recommendations and reviewing policies, strategies, action plans and corporate sustainability goals. It also oversees sustainability reporting's conformity with international principles and standards. The committee also regularly reports these matters to the Board of Directors.

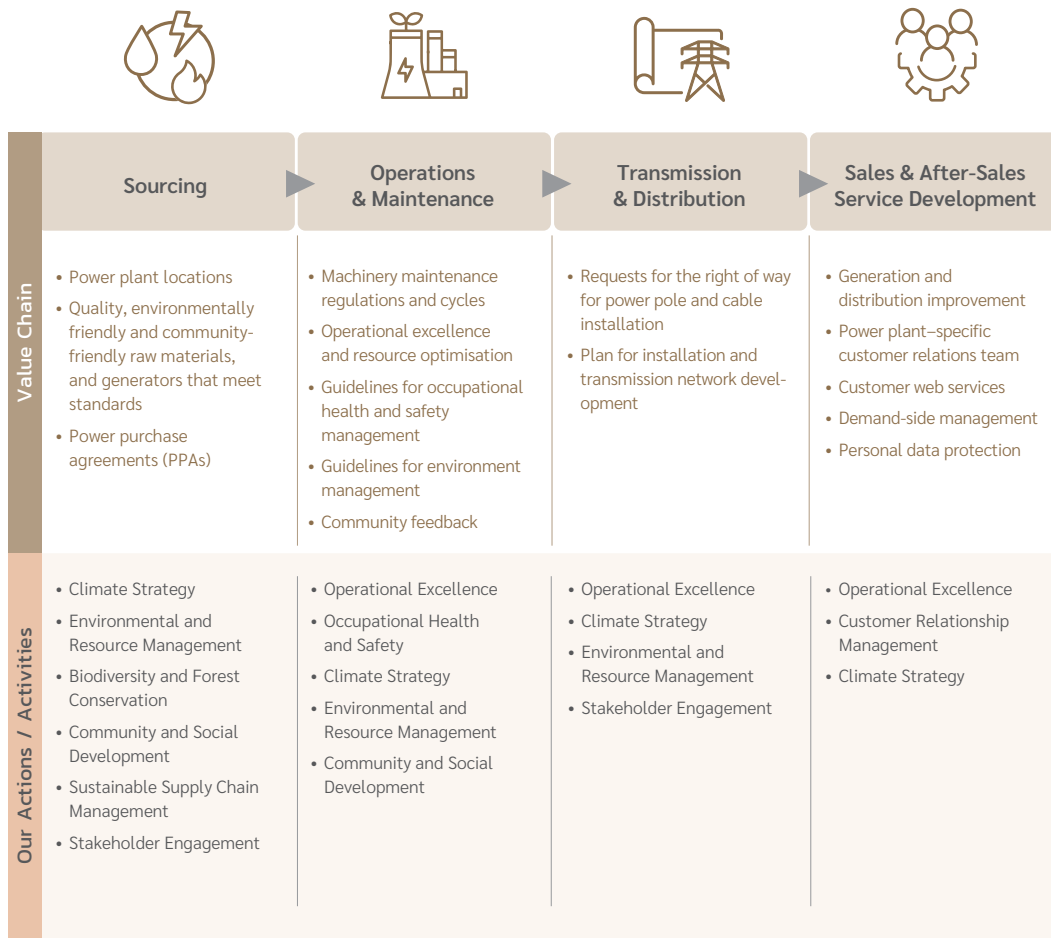
Our sustainability strategies, action plans, and goals come from the Management Committee, which also ensures that organisational goals are realised. Meanwhile, the Corporate Sustainability Department, reporting directly to the Chief Financial Officer, promotes sustainability activities and ensures that sustainability strategy guidelines and plans are effectively implemented to facilitate the achievement of organisational goals. The department also instils a sustainability mindset in every unit through close coordination, as well as promotes knowledge and understanding of sustainability and track sustainability performance. Progress and results are reported to the Management Committee and the Corporate Governance and Sustainability Committee at least quarterly. (For more information about the Corporate Governance and Sustainability Committee, see Form 56-1 (One Report) for 2021 under Report of the Corporate Governance and Sustainability Committee.)

Sustainability Framework

B.Grimm Power’s business sustainability framework, conforming to the “Empowering the World Compassionately” vision, develops fundamental elements for a solid foundation of sustainability, encompassing good corporate governance and key economic, social, and environmental sustainability components. The framework targets to address B.Grimm Power’s key materiality issues to promote long-term growth and readiness to suitably and fairly deliver positive values to all stakeholders in the value chain. It is aligned with the United Nations Sustainable Development Goals. (For more information about corporate targets and sustainability performance, see “Sustainability Highlights” from 2021 Sustainability Report.)



Impact Management for Stakeholders in the Value Chain



Sourcing

Power plant locations are subject to applicable laws and regulations, as well as their impacts on communities and the environment. Every plant is subject to an EIA, a biodiversity management plan and community engagement prior to construction.

Quality, environmentally friendly and community-friendly raw materials and generators that meet standards:

- Our suppliers must operate legally and demonstrate their respect for human rights, occupational safety and impacts on communities and the environment according to the Suppliers' Code of Conduct, such as gas leak prevention and mitigation measures.
- Our machinery is insured against damage and interruption in operation.

PPAs: We plan our raw material procurement and seek new investment opportunities to ensure business continuity and energy stability. Our procurement planning caters to both customer and national demand for power.

Operation & Maintenance

Machinery maintenance regulations and cycles: We conduct preventive maintenance to maximise the lifespan of our machinery and prevent damage.

Operational excellence and resource optimisation:

- We invest in power plant management research and development. For instance, we work with our allies to develop the PowerPlant Digital Twins, using AI to process operating data for performance analysis. The results are then used for maintenance, sales, resource optimisation and emission reduction.
- We have successfully reduced the cooling tower fans' energy consumption after implementing the 3Rs (Reduce-Reuse-Recycle) and increasing the use of recycled wastewater instead of raw water.

Guidelines for occupational health, safety, and environment management: These conform to ISO 45001:2018 or OHSAS 18001. We require risk assessment and operator and contractor training and supervision. We also rehearse our

business continuity management and emergency response plans annually.

Guidelines for environmental management: These conform to ISO 14001:2015. We monitor any possible impacts of our operations, such as waste, air quality, noise, occupational safety. We also have preventive and mitigation measures in place to minimise our impact. We constantly monitor the quality of the environment and report our results to the relevant regulators every 6 months.

Community feedback: We hold trilateral meetings (B.Grimm Power, communities and regulators) every year. We also support community engagement initiatives, such as the Little Scientists' House Thailand.

Transmission & Distribution

Requests for the right of way for power pole and cable installation: We adhere to the rules and requirements of relevant regulators. The distance between our power poles and nearby buildings conforms to engineering and international standards. We also meet with local stakeholders before the operation to ensure understanding.

Installation and transmission network development: We conduct preventive maintenance, including monitoring heat signature to reduce electricity loss in the transmission network and promote resource efficiency.

Sales & After-Sales Service Development

Generation and distribution improvement: We ensure the stability and efficiency of our power supplies. We collaborate with our customers and business partners to create innovations and solutions that meet our customers' future needs.

Power plant-specific customer relations team: The team provides information to customers and accepts and follows up on cases. Customer options are used to develop services that meet their needs. The team also monitors the power supply 24/7 so that prompt action can be taken in the event of a malfunction.

Customer web services: We report consumption at different times, which helps with energy analysis and energy management planning.

Demand-side management: We work with our customers to manage demand, adjusting consumption at different periods to make the most efficient use of electricity and control costs.

Personal data protection: We have a policy, a process, and a communication channel in place for customers to report data breaches to us.

Supporting Activities

Human resource management: To support business growth, we train our people to develop their skills and potential. We provide a fair benefit and compensation package. We also ensure that our employees have a safe and healthy working environment.

Financial management: In addition to managing liquidity and using hedging as a financial instrument to prevent foreign exchange and interest rate risks, we also offer green bonds to finance our endeavours and contribute to sustainable finance.

Cybersecurity and personal data protection: We have a policy and an operational framework in place that comply with the ISO 27001 international standards for information security. We also rehearse our emergency response plan annually.

Corporate governance: Our corporate governance regularly receives the "excellent" mark from the Thai Institute of Directors.

Management Approach on Environmental Aspects

Policy & Guidelines

- **Climate Strategy:** B.Grimm Power is committed to taking part in solving climate change problems to lower greenhouse gas (GHG) emissions and strive for a low-carbon society in agreement and compliance with policies of the government and the global community under the Paris Agreement, an accordance under the United Nations Framework Convention on Climate Change (UNFCCC). Our goal is to become an entity of net-zero carbon emissions by 2050. In addition, we became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD) to incorporate climate risk factors into corporate strategy and risk management and disclosing information in accordance with the four pillars: governance, financial strategy, risk management, and metrics and targets.
- **Environmental and Resource Management:** We have defined a policy and guidelines for environmental management focus on compliance with the ISO 14001:2015 standard, which conforms to the mitigation hierarchy to give our practices efficiency and avoid environmental impacts in all our processes. For additional details about our occupational health, safety, and environment policy, please read details at <https://www.bgrimmpower.com/storage/content/sustainability/download/occupational-health-safety-environment-policy-en.pdf>, which embraces the operations of all of our subsidiaries and joint ventures. It will apply to our due diligence investigation of all mergers and acquisitions. We will convey it to our suppliers, service providers, and contractors, as well as other key business partners such as non-managed operations, joint-venture partners, licensees, and outsourcing partners for their acknowledgement. These allies are at liberty to implement it according to their own organisations' needs to ensure mutual benefit and value creation. Such policy embraces issues on environmental management, efficient consumption of resources, climate change management, energy management, water management, effluents and waste management, air quality management, biodiversity and forest conservation, and cooperation on environmental conservation and stewardship together with business partners and third-party agencies.
- **Biodiversity and Forest Conservation:** We are committed to creating a net positive impact. In all related processes, we strive to safeguard forests and promote reforestation to increase tree species or biodiversity around our sites and others. We aspire to be a driving force for restoration of fertility to sequester atmospheric carbon dioxide and cause ongoing change in climate. Our subsidiaries, joint ventures under our control, and key stakeholders share our commitment to biodiversity and forest conservation. We also communicate our biodiversity and forest conservation expectations to our Tier-1 Suppliers, Non-Tier 1 Suppliers and business allies. They have acknowledged our commitment and are encouraged to adapt it to their organisations to create shared value and mutual benefits under the following framework:

- Commit to strict compliance with local and state regulations on biodiversity to promote a net positive impact from the entire organisation in 2021.
- Commit to avoiding business activities in important wildlife habitats, legally protected areas, vicinities of World Heritage sites and IUCN Category I-IV protected areas.
- Commit to forest conservation and reforestation if a new project damages a forested area. From 2021 onwards, progress will be monitored annually, with help from relevant organisations, to ensure compliance with regulatory requirements. :

Environmental Performance

In 2021 we successfully lowered our GHG emissions per unit of production by 6.8 percent from 2018 to 0.38 tCO₂e/MWh in 2021 by improving our power plants' efficiency and through our continuous expansions into renewable energy projects.. We commissioned SGS (Thailand) Co., Ltd. (SGS), a third-party agency, to verify and certify the accuracy of data under GHG protocols. Please read details at our 2021 Sustainability Report at <https://www.bgrimpower.com/en/downloads/sustainability-reports> or "Sustainability Performance Indicators" at our website at <https://www.bgrimpower.com/en/sustainability/doing-business-with-compassion>.

Management Approach on Social Aspects

Policy and Guidelines

- **Our Employees:** Fully recognising the importance of human rights management in our business operations down to activities arising in the value chain, we have laid down strategies and oversight while revisiting our plans annually. At the same time, we respect the human rights of stakeholders under international practices, which align with the UN Guiding Principles on Business and Human Rights (UNGPR) with their three pillars—protection of human rights, respect for human rights, and compensation apart from applicable standards and international principles. For the full version of this policy, see <https://www.bgrimpower.com/storage/content/sustainability/download/human-rights-policy-en.pdf>. We have also declared our commitment to non-discrimination and anti-harassment, please see details at <https://www.bgrimpower.com/storage/content/sustainability/download/non-discrimination-and-anti-harassment-commitment-en/pdf>. The aim is maintain a workplace environment where every employee is equally treated and protected from any form of discrimination and harassment, including sexual harassment, all of which are regarded as each employee's responsibility. Furthermore, we have established guidelines to promote the corporate

culture and awareness of respect for human rights among our employees and suppliers through annual training and “Code of Conduct” and “Supplier Code of Conduct” communications. That way, we can nurture their caliber and extend comprehensive care to them, set transparent and suitable compensation, and treat them equitably, as we prepare to approach long-term goals and empower the world compassionately.

- **Occupational Health and Safety:** We have elevated our occupational health and safety management standard for compatibility with international practices and beyond legal requirements, earning ISO 45001:2018 (OHSAS 18001) certification for all our combined-cycle cogeneration power plants in addition to ISO 14001:2018 for all our power plants. We require regular risk assessment on health, safety, and the work environment, including identification of hazards, risk assessment and job safety analysis for employees and contractors, supervision of workers, work environment control, incident reporting and investigation, emergency response, as well as training and advocacy of a culture of safety and hygiene.
- **Social and Community Development:** Thanks to the “Doing Business with Compassion for the Development of Civilisation in Harmony with

Nature” philosophy, which has been our way for over 143 years, we are committed to running business to upgrade the quality of life and promote equitability in various aspects of communities and society so that all can share in contentment together. In addition, we have communicated and educated communities and society on our community and socio-environmental responsibility in order to forge confidence and trust among communities in the areas around our sites, starting from project development, construction, to post-COD. We strive to nurture cordial relations and become part of the response to communities’ and society’s needs and expectations. We have defined strategies on responsibility to communities, society, and the environment that agree with our business and mission as well as supporting UN SDGs by stressing cooperation and relations-building with stakeholders. Through these, we have understood their needs and expectations of B.Grimm Power, which in turn enables us to implement projects that truly promote communities, society, and the environment to create proper, positive impacts on all stakeholders, inside and outside B.Grimm Power. Our social projects and activities are underlined by six concepts—education, development of society and the quality of life, art and culture, religion, sports, and the environment.

Social Performance

This year B.Grimm Power conducted human rights due diligence (HRDD) and human rights risk assessment comprehensively, embracing our businesses, employees, business value chains, suppliers, customers, local communities, and vulnerable groups, as well as preparing a register of human rights risks. Such assessment helps us understand risk issues for defining mitigation plans along with suitable compensation approaches for adverse impacts on stakeholders. Please see details at <https://www.bgrimpower.com/storage/content/sustainability/download/respect-for-human-2021-rights.pdf>. This year we have received no notification or complaints about human rights violations due to our business conduct.

We also remained committed to developing employees' capability in line with business transformation in parallel with the stewardship of their quality of life. This year our key actions for employees with an average of 40 hours per employee which rise from 30 hours per employee from last year, 5 percent in turnover rate and 77 percent in employee engagement (versus 65 percent last year). B.Grimm Power assesses employee engagement every other year to obtain their views, which help us understand their views and attitudes toward the company and apply findings to our analysis, planning, and more relevant improvement of our management. Our next survey will take place in 2022.

At B.Grimm Power this year, we organised 9,051 hours of occupational health, safety and environment training. This year we experienced no fatality on the part of employees or contractors, as planned for 2021-2025. We stringently supervised the workplace in line with the COVID-19 preventive measures issued by the Department of Disease Control, Ministry of Public Health, including temperature screening before site entry, mask-wearing throughout operating hours, 1-2 meters of social distancing, working from homes, hourly cleaning of common areas, ATK self-testing for COVID-19 before site entry, and supply of hygienic masks to employees at Head Office, operating power plants, and construction projects—all these to ensure that employees and contractors can work safely and lower risks of infection.

This year the pandemic continued unabated, with the new wave of omicron attack proving lightning fast. Despite wider vaccination, people got easily infected, which has continued to impact health, economies, and society all over the world. We remain committed to aiding the public in public health, medical care, and relentless assistance to communities affected by such situation. To date, B.Grimm Power has donated to and supported various activities through campaigns: Compassion against COVID-19 and Collaboration against COVID-19. We will continue to bring prosperity to Thailand based on community and socio-environmental responsibility.

B.Grimm Power's Compassion against COVID-19 and "Collaboration against COVID-19" Campaigns

Survival Bags and Compassion Bags

Survival Bags and Compassion Bags As part of the Collaboration against COVID-19 campaign, we prepared 5,000 survival bags of non-perishable foods and necessities. These were worth more than 3 million baht. We also prepared 7,000 compassion bags filled with face masks, alcohol sprays, and capsules of green chiretta and finger roots to help prevent the spread of COVID-19. We donated them to the affected people in Bangkok, Phetchaburi and Sa Kaeo.



10 Metric Tonnes of Organic Rice

As part of the Compassion against COVID-19 campaign, we donated 10 metric tonnes of organic rice worth 600,000 baht from the Dok Kham Organic Farming Community Enterprise in Phrao, Chiang Mai, to communities and individuals impacted by COVID-19. This effort also helped out the organic farmers of Dok Kham to continue their efforts sustainably. The farmers were facing shipment issues due to the pandemic, which affected their cash flow for other crops.



For details, please see our Sustainability Report 2021 at

<https://www.bgrimpower.com/en/downloads/sustainability-reports> or "Sustainability Performance Indicators" at our website at <https://www.bgrimpower.com/en/sustainability/doing-business-with-compassion>.



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 2020 and the year ended 31 December 2021 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.

Significant Events in 2021

2021: Embrace Fundamentals for Future Readiness

1. Commit to Net Zero Carbon by 2050

We are in the process of replacing 5 existing SPP projects with more efficiency and 15 percent less GHG emission intensity and expanding renewable investments to Poland, South Korea and Malaysia together with explorations of carbon capture and alternative fuel investments.

2. Digital transformation as one of key strategies

We are implementing the Digital Twins for our power plants to increase the efficiency and mitigate the forced outages. This will support in the analysis of quantitative risk and power plant efficiency optimisation.

3. Process Transformation and expense control programme

We started Process Transformation programmes with total of 4 core business processes to improve work efficiency and become a leaner organisation. Moreover, our expense control program could reduce SG&A by 19.4 percent in 2021.

4. On process to import LNG at the beginning of 2023

With the importing quota of 1.2 million tons per annum, we will start importing 500K tons in 2023 with the expectation of 7-10 percent lower cost per unit comparing to PTT pool gas (based on our estimation).

5. The pilot project in Energy Trading

With the target to expand in liberalised markets, B.Grimm is building capabilities to trade on power exchanges to commercialise projects faster and directly. We have started the pilot project of energy trading at our office building.

6. Secure 5 deals and raise portfolio to 4 GW based on PPA

- 3 SPPs with total capacity of 360 MW under 45.0 percent own UVBGP
- 96 MW wind and solar portfolio in South Korea, with 49.9 percent holding
- 48 MW HH1, wind project in Vietnam, with 80.0 percent holding
- 88 MW reNIKOLA, 3 solar projects in Malaysia, with 40.6 percent holding
- 14 MW ZEL1, wind project in Poland, with 90.0 percent holding

7. A partner of choice

Partnership is one of B.Grimm's core values and we have been strengthening and expanding this continually. Cooperation and joint venture announcements in 2021 were with AM-ATA, SCG, PTT Global LNG, UV, Asia Industrial Estate, reNIKOLA in Malaysia, Truong Thanh Energy in

Vietnam, Renewable Energy Korea and visaVento Holding AG in Europe.

2022 Outlook

- Target to secure new PPAs with total capacity of at least 1 GW, increase operating MW by 10.0 - 15.0 percent from M&A and project COD and add new industrial users (IUs) with at least 55 MW total PPA
- To save gas consumption by 1. replacing 5 existing SPP projects with new technology which reduce gas consumption per unit by 15.0 percent and 2. efficiency improvement of BPWHA and ABP4 to save gas cost by THB 20-25 million per annum
- Implementing expense control programmes to save at least THB 100 million
- Increasing Ft charge by 0.1671 THB/kWh to 0.0139 THB/kWh in Jan-Apr 2022 with the expectation of additional increases during the year
- Expect SPP gas cost per unit to rise further to THB 380-430 per MMBTU in 2022

Innovation Programme

B.Grimm group has been investing in start-ups and venture capitals in both Thailand and overseas for several years which will be transferred to suitable entities when they are ready.

In 2022, B.Grimm group partners with Global Innovation Catalyst, the global network advisory with decades of Silicon Valley experience, to build Innovation culture and ensure future readiness in B.Grimm including B.Grimm Power. We also partner with several Universities and partners to build and support innovations in Thailand.

S&P Sustainability Yearbook 2022 and “Industry Mover”

B.Grimm Power, for the first time, has been included in the S&P Global Sustainability Yearbook 2022 being awarded the “Industry Mover” distinction, following B.Grimm Power’s strongest year-on-year score improvement within the Electric Utilities industry.

This reflects our commitment to empower the world compassionately, through sustainable business practices covering economic, environmental, and social dimensions underpinned by good governance principles.

Preparing for Financial Readiness

B.Grimm Power intended to propose the incremental issuance of debentures not to exceed the outstanding balance of THB 100,000 million during period 2022–2026 for supporting the target growth and strengthening the capital structure to 2022 Annual General Meeting (AGM).

Maintain 45 percent Dividend Payout Ratio

B.Grimm Power announced THB 0.42 dividend per share for 2021, consisting of an interim dividend of THB 0.15 per share already paid and the remaining dividend of THB 0.27 per share subject to the AGM approval. This implies 45 percent payout ratio based on NNP with a dividend payout policy of not less than 40 percent of NNP.

Financial Performance Analysis

Key Financial Highlight

	2020 Million THB	2021 Million THB	% Change y-on-y
Sales and service income	44,087	46,628	5.8%
EBITDA ¹	13,003	12,392	(4.7%)
Net profit	3,755	3,417	(9.0%)
Net profit - Owner of the parent	2,175	2,276	4.6%
Unrealised (gain) / loss from Fx	242	502	107.4%
Non - operating expense	311	0	n/a
Normalised net profit (NNP) ²	4,308	3,919	(9.0%)
NNP - Owner of the parent	2,617	2,440	(6.8%)
EBITDA margin (%)	29.5%	26.6%	
NNP margin (%)	9.8%	8.4%	
% NNP - Owner of the parent	60.7%	62.3%	

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)

Sales and Service Income

Total revenue rose 5.8 percent y-on-y to THB 46,628 million in 2021 with total sales volume rising 2.4 percent y-on-y to 14,794 GWh, thanks to 1. 17.5 percent growth in IU electricity volume from both new customers with total PPAs of 43 MW in 2021 and existing customers, 2. COD of Ray Power solar project in Cambodia in December 2020 and BTW wind projects in Thailand in August 2021. On the other hand, revenue from solar projects in Vietnam declined from DT1&2 demerging, softening demand during the COVID-19 lockdown and less solar radiation.

EBITDA and EBITDA Margin

EBITDA decreased 4.7 percent y-on-y in 2021 to THB 12,392 million and EBITDA margin softened y-on-y to 26.6 percent in 2021 due to the y-on-y gas price increases of 8.8 percent in 2021, more SPPs' scheduled

maintenances, and declining revenue from solar projects in Vietnam.

Normalised Net Profit (NNP)

We successfully grew IU volume to new-high level of 3,314 GWh and reduced SG&A by 19.4 percent. Nonetheless, these could not be fully compensated a significant increase in gas price (which rose 8.8 percent y-on-y to 266 THB/MMBTU in 2021). Therefore, NNP - owner of the parent declined 6.8 percent y-on-y to THB 2,440 million.

Net Profit

Net profit - owner of the parent increased 4.6 percent y-on-y to THB 2,276. The difference from NNP was mainly from unrealised Fx loss (from net position of the outstanding of US dollar debts and other US dollar transactions) and relating minority interest.

Revenue Structure

	2020 Million THB	2021 Million THB	% Change y-on-y
Electricity sales			
EGAT	28,330	29,766	5.1%
IUs - Thailand	9,270	10,779	16.3%
IUs - Vietnam	1,214	1,348	11.0%
PEA / MEA / Rooftop	772	877	13.6%
EDL	338	377	11.5%
EVN	2,941	2,257	(23.3%)
EDC	7	152	2,071.4%
Total Electricity sales ¹	42,872	45,555	6.3%
Steam sales	894	799	(10.6%)
Demineralised water	44	45	2.3%
Others	277 ²	229 ³	(17.3%)
Total sales and service income ¹	44,087	46,628	5.8%

¹ This figure might be differed from the revenue listed above due to rounding.

² Including revenue recognition from the EPC service for EGAT's solar floating project and the construction revenue recognition of hydro projects in Laos.

³ Including ² and instalment revenue from solar rooftop in the Philippines.

Table 1: Electricity and Steam Sales Volume

	2020 GWh	2021 GWh	% Change y-on-y ¹
Electricity sales volume to EGAT	9,714	9,701	(0.1%)
Electricity sales to IU - Thailand			
Amata City Chonburi Industrial Estate	1,302	1,535	17.9%
Amata City Rayong Industrial Estate	509	675	32.6%
Laemchabang Industrial Estate	628	678	8.0%
WHA Chonburi 1 Industrial Estate	213	221	4.1%
Bangkadi Industrial Park	156	190	21.7%
WHA Eastern Industrial Estate (Map Ta Phut)	13	15	10.6%
Electricity sales to IU - Thailand	2,821	3,314	17.5%
Electricity sales to IU - Vietnam	510	538	5.4%

¹ The percent change figures might differed from the percent change due to GWh is rounded from MWh.

	2020 Ton	2021 Ton	% Change y-on-y
Steam sales to IU - Thailand			
Amata City Chonburi Industrial Estate	132,786	155,804	17.3%
Amata City Rayong Industrial Estate	126,371	122,989	(2.7%)
Laemchabang Industrial Estate	197,500	241,051	22.1%
WHA Eastern Industrial Estate (Map Ta Phut)	440,845	469,358	6.5%
World Food Valley Thailand Industrial Estate	9,803	0	n/a
Steam sales to IU - Thailand	907,305	989,201	9.0%

Table 2: Price Per Unit

	Units	2020	2021	% Change
Electricity price - EGAT	THB/kWh	2.92	3.07	5.1%
Electricity to IU -Thailand	THB/kWh	3.29	3.25	(1.2%)
Electricity to IU - Vietnam	THB/kWh	2.38	2.51	5.5%
Steam to IU - Thailand	THB/ton	985.75	807.96	(18.0%)
Gas cost per unit	THB/MMBTU	244.41	266.04	8.8%

Electricity Sales to EGAT

Electricity sales to EGAT increased 5.1 percent y-on-y to THB 29,766 million.

- Sales volume to EGAT was stable y-on-y at 9,701 GWh.
- Tariff of electricity sold to EGAT increased 5.1 percent y-on-y to 3.07 THB/kWh because the energy payment is generally adjusted to reflect changes in natural gas price which increased 8.8 percent.

Electricity Sales to Industrial Users (IUs) – Thailand

Electricity sales to IUs in Thailand increased 16.3 percent y-on-y to THB 10,779 million.

- IU volume grew 17.5 percent y-on-y to a new record of 3,314 GWh, thanks to 1. new clients with total PPA of 43 MW synchronised to B.Grimm Power in 2021 and 2. rising demand from key sectors especially auto-parts, home appliances, metal and tires with y-on-y percent growths of 29.8, 15.5, 12.0, and 12.5, respectively.

We continued expanding client base with the expected synchronisation from new clients with total PPAs at least 55 MW in 2022.

- Tariff of electricity sold to IUs in Thailand in 2021 decreased 1.2 percent y-on-y to 3.25 THB/kWh, in line with the change in Ft charge to -15.32 satang/kWh in 2021 from -11.60 satang/kWh in Jan-Aug 2020 and -12.43 satang/kWh in Sep-Dec 2020.

Electricity Sales to Industrial Users (IUs) – Vietnam

Electricity sales to IUs in Vietnam increased 11.0 percent y-on-y to THB 1,348 million.

- Sales volume to IUs in Vietnam increased 5.4 percent y-on-y to 538 GW due to the huge demand from existing customers during 1H'2021.
- The tariff of electricity sold to IUs in Vietnam increased 5.5 percent y-on-y to 2.51 THB/kWh (based on the cost-plus margin method) due to the change in currency exchange.

Electricity Sales to PEA / MEA / Rooftop

Electricity sales to PEA / MEA / Rooftop increased 13.6 percent y-on-y to THB 877 million as the COD of BTW, wind projects in Thailand, in August 2021.

Electricity Sales to EDL

Electricity sales to EDL increased 11.5 percent y-on-y to THB 377 million due to an increase of water inflow.

Electricity Sales to EVN

Electricity revenue recognition had impact from asset demerging in July 2021 from 55.0 percent-own 420 MW DT1&2 to currently holding 100.0 percent stake in 240

MW DT2 solar farm while equity capacity rose slightly from 231 MW to 240 MW. Therefore, electricity sales to EVN declined 23.3 percent y-on-y to THB 2,257 million. Together with the less solar radiation from weather condition in 2021.

Electricity Sales to EDC

Ray Power solar project in Cambodia with installed capacity of 39 MW which commenced COD on 15 December 2020 contributed THB 152 million revenue in 2021.

Steam Sales to Industrial Users (IUs)

Steam sales declined 10.6 percent y-on-y to THB 799 million mainly from BGPM's tariff reduction during the contract extension period before the upcoming synchronisation of new client with 108 ton/hour signed purchase agreement to BGPM replacement projects (SCOD in December 2022).

- Steam volume increased 9.0 percent y-on-y to 989,201 tons primarily due to the increases from Laemchabang and Map Ta Phut locations.
- Steam selling price declined 18.0 percent y-on-y to 807.96 THB/ton mainly from BGPM's tariff reduction under the contract extension period.

Cost Structure

	2020 Million THB	2021 Million THB	% Change y-on-y
Cost of sales and services			
Natural gas	24,726	27,796	12.4%
Cost of electricity - Vietnam	1,097	1,220	11.2%
O&M	2,768	3,080	11.3%
Depreciation – COGS	5,350	4,993	(6.7%)
Others	907 ¹	846 ²	(6.7%)
Cost of sales and services³	34,848	37,935	8.9%
SG&A	1,895	1,527	(19.4%)
Depreciation – SG&A	144	146	1.4%
Total expenses³	36,887	39,608	7.4%

¹ Including construction cost from the EPC service for EGAT's solar floating project and the construction cost from hydro projects in Laos.

² Including ¹ and cost of instalment sales of solar rooftop in the Philippines.

³ This figure might be differed from the total expenses listed above due to rounding.

Natural Gas

Natural gas cost increased 12.4 percent y-on-y to THB 27,796 million, mainly from 8.8 percent y-on-y increase in natural gas price. (Note that the natural gas price is linked with the weighted average price from PTT's pool gas.)

Cost of Electricity - Vietnam

Cost of electricity purchased from subsidiaries of EVN increased 11.2 percent y-on-y to THB 1,220 million, aligned with the volume sales and currency exchange.

O&M

Operation and maintenance costs increased 11.3 percent y-on-y to THB 3,080 million, primarily due to the portfolio expansion through project COD, the acquisition and the scheduled maintenance of SPP projects in 2021.

Selling, General & Administrative Expense

SG&A excluding depreciation expense decreased 19.4 percent y-on-y to THB 1,527 million mainly from expense control.

Other Items

	2020 Million THB	2021 Million THB	% Change y-on-y
Other revenues	251	188	(25.1%)
Share of profit (loss) of associates	58	44	(24.1%)
Gain (Loss) on exchange rate	(334)	756	n/a
Realised gain (loss) on exchange rate	(37)	425	n/a
Unrealised gain (loss) on exchange rate	(297)	331	n/a

Share of Profit (Loss) of Associates and Joint Ventures

Share of profit from associates decreased 24.1 percent y-on-y to THB 44 million mainly from the declining profit of ABPIF and the loss sharing from UVBGP due to the record of consulting fee for the M&A transaction. UVBGP's transaction had completed and started to contribute profit (loss) since 21 December 2021.

Gain (Loss) on Exchange Rate

Gains on Exchange Rate (Fx) was THB 756 million in 2021, mainly from realised Fx gain in Q2'2021 from USD loan repayment receiving from related parties and change in Fx. Meanwhile, unrealised Fx gain (loss) was generally from the balance of short-term USD loans to related parties while the local currencies depreciated or appreciated against US dollar over this period.

Finance Cost and Tax

	2020 Million THB	2021 Million THB	% Change y-on-y
Finance cost			
Interest expense from borrowing	2,806	3,156	12.5%
Interest expense from ABPIF	107	66	(38.3%)
Interest expenses on long-term construction payables	223	0	n/a
Realised Fx loss / (gain)	8	77	862.5%
Unrealised Fx loss / (gain)	(55)	833	n/a
Other financing costs	97	161	(66.0%)
Finance cost	3,186	4,293	34.7%
Tax expense (income)			
Tax on profits for the period	311	383	23.2%
Deferred tax	(78)	(84)	n/a
Tax expense (income)	233	298	27.9%

Finance Cost

Finance costs increased 34.7 percent y-on-y to THB 4,293 million, primarily due to the loans for Phu Yen in December 2020, DT2 in August 2021, the THB 12,000 million corporate bond issuing in July 2021, and together with an unrealised Fx loss. Details of all components are as follows:

- Interest expenses from borrowings increased 12.5 percent y-on-y to THB 3,156 million, primarily due to the record of interest expenses of solar projects in Vietnam and corporate bond issuing;
- Interest expense from ABPIF decreased 38.3 percent y-on-y to THB 66 million based on changes in benefits transferred from the business operation of ABP2 under ABPIF;
- Interest expenses on long-term construction payables reduced to nil in 2021 due to the end of DT2's and Phu Yen's construction payables in Q3'2020. 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;

- Realised Fx loss of THB 77 million primarily from USD debt repayment and change in Fx. (However, after combining this with realised gain from USD debt repayment from related parties as previously mentioned, B.Grimm Power had net realised Fx gain of THB 348 million); and
- Unrealised Fx loss from financing activities was THB 833 million. This 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 THB depreciation against US dollar.

Tax Expense

Tax expense increased 27.9 percent y-on-y to THB 298 million due to an expired BOI tax exemption of ABP3 in late Q3'2020 and the 50 percent of tax rate from ABPR2 since May 2021.

Normalised Net Profit (NNP)

	2020 Million THB	2021 Million THB	% Change y-on-y
Net profit – Owner of the parent	2,175	2,276	4.6%
Net profit	3,755	3,417	(9.0%)
Less/Add Unrealised (gain) / loss on Fx	242	502	107.4%
Add Non - operating expense	311	0	n/a
Normalised net profit (NNP)	4,308	3,919	(9.0%)
Less Minority interest	1,691	1,479	(12.5%)
NNP - Owner of the parent	2,617	2,440	(6.8%)
NNP per share (THB per share)	1.00	0.94	(6.8%)
No. of shares in calculation (million shares)	2,607	2,607	

Normalised Net Profit (NNP)

NNP - owner of the parent was at THB 2,440 million, down 6.8 percent y-on-y mainly from 8.8 percent y-on-y increasing gas price and the lower demand of solar projects in Vietnam from the temporary lockdown due to COVID-19 pandemic in Q3'2021 and less solar radiation in Q4'2021.

The adjustments on NNP in 2021 was:

- A non-cash unrealised loss on exchange rate of THB 502 million, mainly from record the unrealised loss from translating US dollar debt.

Net profit

Net profit - owner of the parents increased 4.6 percent y-on-y in 2021 to THB 2,276 million.

Analysis of Financial Position

Assets

	31 December 2020 Million THB	31 December 2021 Million THB	% Change y-on-y
Cash, cash equivalent and short-term investments	19,992	27,046	35.3%
Trade and other receivables - Net	6,818	8,983	31.8%
Other current assets	3,068	5,030	63.9%
Total current assets	29,878	41,058	37.4%
Plant, property and equipment - Net	80,300	84,804	5.6%
Intangible assets - Net	11,779	12,417	5.4%
Other non-current assets	8,738	10,918	25.0%
Total non-current assets	100,817	108,139	7.3%
Total assets	130,696	149,198	14.2%

Total assets increased by 14.2 percent from the end of 2020 to THB 149,198 million as of 31 December 2021, primarily due to:

- An increased of THB 7,054 million, or 35.3 percent, in cash, cash equivalent and short-term investments, primarily due to corporate bond issuing in July 2021.
- An increased of THB 2,165 million, or 31.8 percent, in trade and other receivables - net, primarily due to an increase of electricity sales volume and revenue from customers, including EGAT, IUs in Thailand and Vietnam, PEA, EDL and EDC .
- An increased of THB 4,504 million, or 5.6 percent, in plant, property and equipment- net, primarily due to the continual expansion of project portfolio both domestic and overseas.
- An increased of THB 638 million, or 5.4 percent, in intangible assets mainly from COD of BTW wind projects in Thailand in August 2021, the investment in U-Tapao solar project, the investment in BGP (Korea), HH1 wind project in Vietnam and Ray Power solar project in Cambodia.

- Other non-current assets increased THB 2,180 million, or 25.0 percent, mainly from new investment in associates, right-of-use, advance for projects development and instalment sales receivable.
- Average collection period increased from 52.6 days in previous year to 55.0 days in 2021 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 percent of sales and service income in 2021.

Liabilities and Owners' Equity

	31 December 2020 Million THB	31 December 2021 Million THB	% Change y-on-y
Interest-bearing debts	77,370	94,631	22.3%
Borrowing from related parties (ABPIF)	1,776	1,105	(37.8%)
Other current liabilities	6,208	6,229	0.3%
Other non-current liabilities	6,038	6,418	6.3%
Total liabilities	91,392	108,382	18.6%
Equity attributable to owners of the parent	27,470	29,471	7.3%
Non-controlling interest	11,834	11,344	(4.1%)
Total owners' equity	39,304	40,816	3.8%

Total liabilities increased THB 16,990 million, or 18.6 percent, from THB 91,392 million as of 31 December 2020 to THB 108,382 million as of 31 December 2021, primarily due to:

- Total interest-bearing debts increased THB 17,261 million, or 22.3 percent, from THB 77,370 million as of 31 December 2020 to THB 94,631 million as of 31 December 2021 mainly from the short-term and long-term borrowing for development of our projects under construction.
- A decrease of THB 671 million, or 37.8 percent, in borrowing from related parties (ABPIF) due to deduction of liabilities as specified in the claim assignment agreements made between ABP2 and ABPIF which will be mature in 28 September 2022.
- An increase of THB 380 million, or 6.3 percent, in other non-current liabilities primarily due to

construction payables payment due over 1 year, provision for decommissioning costs and lease liability.

- Account payable turnover rate increased from 31.9 days in previous year to 33.0 days in 2021 aligning with specified billing period of 30 days from the date of received the bill.

Total owners' equity increased THB 1,512 million, or 3.8 percent, from THB 39,304 million as of 31 December 2020 to THB 40,816 million as of 31 December 2021, primarily due to:

- An increase of THB 2,001 million, or 7.3 percent, in the equity attributable to owners of the parent mainly primarily due to net profit for the year.
- A decrease of THB 490 million, or 4.1 percent, in non-controlling interest mainly from separation of DTE.

Analysis of Cashflow Statement

As of 31 December 2021, cash and cash equivalent amounted to THB 25,707 million, a increase of THB 6,596 million from the end of 2020, divided into:

	(Million THB)
Net cash from operating activities	9,828
Net cash from (used in) investing activities	(15,326)
Net cash from (used in) financing activities	11,809
Gain (loss) on exchange rate	<u>285</u>
Net increase in cash and cash equivalent	6,596

- Net cash from operating activities amounted of THB 9,828 million was mainly attributed to cash generated by operating activities of B.Grimm Power and subsidiaries.
- Net cash used in investing activities amounted of THB 15,326 million was mainly attributed to cash payment for investment in power plant construction and project development.
- Net cash from financing activities amounted of THB 11,809 million was mainly attributed to bond issuance and borrowing from financial institutions.

Key Financial Ratios

	For the Year Ended 31 December		
	2019	2020	2021
Liquidity Ratio			
Current ratio (times)	1.3	1.1	3.2
Quick ratio ¹ (times)	1.2	1.0	3.0
Cash flow liquidity ratio (times)	0.4	0.3	0.8
Account receivable turnover ² (times)	7.1	6.8	6.5
Average collection period (days)	50.5	52.6	55.0
Account payable turnover ³ (times)	10.5	11.3	10.9
Account payable days (days)	34.3	31.9	33.0
Profitability Ratio			
Gross profit margin (%)	18.5	21.0	18.6
EBITDA margin ⁴ (%)	26.0	29.5	26.6
Cash to profit margin (times)	1.6	1.0	1.5
Normalised net profit margin (%)	8.3	9.8	8.4
Efficiency Ratio			
Return on Equity ⁵ (%)	9.1	9.4	8.6
Return on Assets ⁶ (%)	3.3	3.4	2.8
Asset turnover (times)	0.4	0.3	0.3
Financial Policy Ratio			
Debt to Equity ratio (times)	2.1	2.3	2.7
Interest-bearing debt to Equity ratio ⁷ (times)	1.6	2.0	2.3
Net Debt to Equity ratio ^{8,9} (times)	1.0	1.5	1.7
Interest coverage ratio ¹⁰ (times)	3.1	2.1	3.0
Commitment coverage ratio (cash basis) (times)	0.8	0.2	0.3

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 2021 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 (B.Grimm Power) 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 PCL

Name	B.Grimm Power Public Company Limited
Security Name	BGRIM
Establishment Date	26 July 1993
Registration Date as Public Company Limited	9 September 2016
First Trade Date on SET	19 July 2017
Company Registration Number	0107559000427
Registered Capital	As of 31 December 2021, B.Grimm Power had a total registered capital of THB 5,400,000,000 and a paid-up capital of THB 5,213,800,000 consisting of 2,606,900,000 ordinary shares at a par value of THB 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	921 employees as of 31 December 2021
Website	http://www.bgrimmpower.com/
Contact Information	Investor Relations Tel: +66 (0) 2710 3528 Fax: +66 (0) 2379 4258 Email: ir@bgrimmpower.com
Company Secretary	Tel: +66 (0) 2710 3171 Email: companysecretary@bgrimmpower.com
Head Office	5 Krunghtheppkreetha Road, Huamark, Bangkok, Bangkok 10240

Reference

Securities Registrar	Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel: +66 (0) 2009 9999 Fax: +66 (0) 2009 9991
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Debenture Registrar and Holders
Representative

Bank of Ayudhya Plc
17th 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 ABPSPV224A, ABPSPV234A, ABPSPV244A, ABPSPV264A, ABPSPV274A, ABPSPV284A, ABPSPV294A, ABPSPV304A, ABPSPV324A, BIPA335A, BIPB335A, BGRIM230A, BGRIM280A, BGRIM19PA, BGRIM247A, BGRIM267A, and BGRIM317A.

It serves as debenture registrar and payment agent for BGRIM25NA PP10.

Financial Institutions with
Regular Contacts

Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bang Rak, Bangkok 10500
Tel: +66 (0) 2230 2295, +66 (0) 2230 2328,
+66 (0) 2626 3646, and +66 (0) 2353 5421

Kiatnakin Phatra Bank Public Company Limited
209 KKP Tower, Sukhumvit 21 (Asoke),
Khlomg Toey Nua, Wattana, Bangkok 10110
Tel: +66 (0) 2165 5555

Kasikornbank Public Company Limited
400/22 Phahon Yothin, Sam Sen Nai,
Phaya Thai, Bangkok 10400
Tel: +66 (0) 2222 0000 Press 1

Auditor

Mr. Boonlert Kamolchanokkul
CPA No. 5339
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

Legal Disputes

As of 31 December 2021, B.Grimm Power and subsidiaries were not involved in an arbitration process, claims, legal processes, or litigation in any cases that 1. could have a negative impact on their assets exceeding 5.0 percent of equity, 2. significantly affect their businesses but cannot be numbered, and 3. result from their businesses as usual.



CORPORATE GOVERNANCE POLICY

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

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

Code of Conduct

Recognising the need to forge and drive an ethics-based corporate culture while developing trust among all stakeholders, the Board of Directors declared the Code of Conduct, properly made in written form since 2018, ("former Code of Conduct"). The Board of Directors' Meeting No. 11/2021, held on 14 October 2021, reviewed and approved the 2021 Code of Conduct through references from the former version and connection with relevant policies and implementation guidelines under changing circumstances and business environment and recognition by international standards, and repealed the former Code of Conduct, effective from 15 October 2021, to ensure compliance of all directors, executives, and employees of B.Grimm Power and its subsidiaries. Compliance with the code will favour an efficient business to attain goals laid

down under the vision and objectives. Compliance will in turn create added value for B.Grimm Power to achieve sustainable and secure growth. Moreover, B.Grimm Power encourages Joint Venture, Consortium not under its control, and business partners to adhere to corporate governance, the Code of Conduct, and guidelines based on international standards to reach the common values of B.Grimm Power and accomplish common sustainable business operations and create a wider society of good business operations and responsibility.

The 2021 Code of Conduct contains the following main topics:

1. Objectives
2. Scope
3. Definitions
4. Compliance with Laws, Rules, Regulations and Requirements
5. Respect for Human Rights
6. Treatment of Shareholders
7. Treatment of Employees
8. Treatment of Customers
9. Treatment of Suppliers
10. Treatment of Creditors
11. Treatment of Competitors
12. Occupational Health and Safety
13. Responsibility for Community and Society
14. Environmental Responsibility

15. Use of Property, Data and Information Technology
16. Intellectual Property
17. Trading of Securities and Use of Inside Information
18. Conflicts of Interest
19. Personal Data Protection
20. Anti-Fraud and Corruption
21. Anti-Money Laundering
22. Political Activities
23. Compliance, Whistleblowing and Grievance
24. Penalty.

The document was also prepared in written form for the employees of B.Grimm Power and its subsidiaries to sign as acknowledgement and implement the Code of Conduct and good corporate governance as intended and expected by B.Grimm Power.

Moreover, to ensure that all concerned realise and value the matter, the Board of Directors had the policy communicated while continuously monitoring results of policy implementation. Reviews are annually conducted of both the policy and its implementation methods at least every two years.

More about the Code of Conduct can be learned from appendices to this document and on B.Grimm Power website <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports> at '56-1 One Report Form for 2021'.

Corporate governance policy and implementation guidelines

Recognising the significance of good corporate governance, the Board of Directors assigns the Corporate Governance and Sustainability 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 regulatory agencies—are to be raised to the Board of Directors for approval and then introduced as guidelines for directors, executives and all employees of B.Grimm Power and its subsidiaries. The Corporate Governance and Sustainability Committee is to also offer suggestions and recommendations on corporate governance to the Board of Directors while promoting corporate values that reflect sound corporate governance, which will later form a corporate culture.

The Board of Directors, as proposed by the Corporate Governance Committee (CGC), reviewed and amended the Corporate Governance Policy to ensure agreement with SEC’s CG Code 2017 and our business context, effective from 1 January 2020. In 2021, the Board of Directors reviewed and amended the policy to align

with the change in the Corporate Governance Committee’s name to the “Corporate Governance and Sustainability Committee” (CGSC) and expanded the Corporate Governance and Sustainability Committee’s roles, duties, and responsibilities to cover the sustainable goals and focus on risk management in various aspects including digital and cyber security, as well as improvement of the criteria of the preparation of the form 56-1 One Report by SEC, effective from 15 December 2021.

The Corporate Governance Policy consists of eight principles:

- Principle 1 Establish Clear Leadership Role and Responsibility 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.

These eight principles feature the following key messages:

Policy and implementation guidelines for directors

1. Key roles, duties, and responsibilities of the Board of Directors

The Board of Directors oversees steering of the business in the agreed direction and ensuring compliance with laws, objectives, and regulations to create the desired value for the business and in the best interests of B.Grimm Power and shareholders in the long term and in a sustainable manner. The roles, duties, and responsibilities of the Board of Directors are detailed in “the Corporate Governance Policy” and “the Board of Directors Charter”. The appendices to this document are on B.Grimm Power website <https://www.bgrimpower.com/en/investor-relations/downloads/one-reports> at ‘56-1 One Report for 2021’.

2. Structure, elements, and qualifications of directors

The Board of Directors is bound by duties and responsibilities to define and review its structure for the composition, number of directors, proportion of independent directors, director qualifications of expertise, experience, and professional skills. All these must fit our agreed business objectives and targets to efficiently support and lead the organisation towards

its objectives and goals. Details appear in “the Corporate Governance Policy” and “the Board of Directors Charter”. The appendices to this document are on B.Grimm Power website <https://www.bgrimpower.com/en/investor-relations/downloads/one-reports> at ‘56-1 One Report 2021’

3. Nomination and Compensation of directors

Nomination of directors

The Board of Directors oversees the nomination of its members to ensure transparency to identify those with qualifications matching the earlier agreed elements. The Board of Directors assigns the Nomination and Compensation Committee (NCC) to define the criteria and the selection process for those suitable persons to assume directorship. The Board Skill Matrix, made up of suitability, personal history, knowledge, competence, and skills, 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 offices, their past performance will also be considered. The Nomination and Compensation Committee will present its suggestions and recommendations to the Board of Directors for approval or views before raising the matter to the shareholders’ meeting for approval, as applicable.

Compensation of directors

The shareholders' meeting is authorised to approve all 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 examine 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. This practice is comparable to peer industrial companies. Compensation must be attractive enough for directors to take the organization towards 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 of the Board members 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 on panels with one another efficiently while remaining free in expressing 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 responsibilities 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 commands 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 support the review of performance development and suitability of the Board of Directors' composition.

7. Nomination and compensation of executives

The Board of Directors assigns the Nomination and Compensation Committee to define compensation, criteria and selection 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 of executives, the Board of Directors commands a policy on determining the management structure with compensation suitable for motivating the President, senior executives, and all others to work towards the objectives and goals and achieve 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 of 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 for the 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 such governance 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 legal rights and take part in key business decision-making. Shareholders are entitled to receive complete and sufficient information. B.Grimm Power will not violate shareholders' rights.

2. Prevention of inside information exploitation

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

3. Prevention of conflicts of interest

The Board of Directors issues a policy on prevention of conflicts of interest as part of the Corporate Governance Policy to ensure that directors, executives, and employees perform their duties with integrity while not seeking personal gain that contradicts B.Grimm Power's interests and to conform to laws concerning securities and exchange.

4. Anti-corruption

The Board of Directors commands an explicit Anti-Corruption Policy, which appears on B.Grimm Power website <https://www.bgrimpower.com/en/sustainability/corporate-governance/anti-corruption> and is communicated to all employees as well as to external parties to ensure practical implementation. The Board of Directors supports anti-corruption activities and encourages employees awareness of compliance with applicable laws and regulations. In 2018, B.Grimm Power was included as a member of Thailand Private Sector Collective Action Coalition against Corruption, now renamed as Thai Private Sector Collective Action Against Corruption (CAC) in 2021. Our certificate for the first membership renewal was given on 31 March 2021.

5. Responsibility for stakeholders and compensation for infringement

Abuse of rights

Recognising the roles of stakeholders, the Board of Directors invented mechanisms to ensure ethical business conduct with responsibility for community, society, and the environment, and treatment of all stakeholders, taking into account legal rights and agreements made with B.Grimm Power without breaching stakeholders' rights.

Stakeholders whose rights are abused may raise the matter to B.Grimm Power under channels specified in the Whistleblowing Policy and on B.Grimm Power website. An investigation will be launched, which may be followed by disciplinary and/or legal actions. Moreover, to ensure confidence among whistleblowers and information providers, B.Grimm Power will appropriately and fairly protect them under the scope and measures defined in our Whistleblowing Policy.

More about the Whistleblowing Policy and channels for grievances/whistleblowing is readily available on B.Grimm Power website <https://www.bgrimpower.com/en/sustainability/corporate-governance/whistleblowing>.

6. Measures for violators

B.Grimm Power requires all directors, executives, and employees to strictly comply with Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, as well as other policies and company announcements. Actions will be taken on non-compliance on an individual basis.

Moreover, the Board of Directors arranges for communication to forge understanding on this matter, with continuous monitoring to ensure compliance, awareness, foundation for a robust corporate culture, and to upgrade operational standards. 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 about the Corporate Governance Policy and the Board of Directors Charter can be learned from appendices to this document and on B.Grimm Power website <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports> at '56-1 One Report Form for 2021'.

Milestone developments of policy and implementation guidelines for corporate governance during the past year

Development of corporate governance in 2021

1. Review and additional amendments of relevant charters and corporate governance policies

The Board of Directors revisited and amended relevant charters and corporate governance policies as suggested by the Corporate Governance and Sustainability Committee to ensure their modernity, compliance with relevant laws, regulations, and announcements, with recognition by international standards leading to the development and upgrading of our corporate governance as follows:

- 1.1 Reviewed and amended the Whistleblowing Policy to ensure clarity and enhance confidence among complainants/whistleblowers, which effective from 14 July 2021.
- 1.2 Reviewed and approved the 2021 Code of Conduct and repealed the former Code of Conduct, effective from 15 October 2021.
- 1.3 Approved the extension of the roles, duties, and responsibilities of the Corporate Governance Committee (CGC) to cover sustainable goals and focus on risk management in various aspects including digital and cyber security, and approved

the Corporate Governance Committee's renaming as the "Corporate Governance and Sustainability Committee (CGSC)" and the appointment of Mrs. Sunee Sornchaitanasuk, independent director, as additional member of the Corporate Governance and Sustainability Committee to support its work in line with the scope of its duties and responsibilities. The Corporate Governance and Sustainability Committee Charter was also reviewed and amended for consistency, effective from 15 December 2021.

- 1.4 Reviewed and amended the Corporate Governance Policy to align with the name change of the Corporate Governance Committee to the Corporate Governance and Sustainability Committee and expanded the roles, duties, and responsibilities of the Corporate Governance and Sustainability Committee, effective from 15 December 2021.
- 1.5 Reviewed and amended the Anti-Corruption Policy to align the criteria and guidelines with the practice of facilitation payment and hiring of government employees prepared by CAC, effective from 15 December 2021.
- 1.6 Reviewed and amended the Board Diversity Policy to enhance its efficiency, taking into account equal opportunity for women in recruitment of directors based on SEC's guidelines and encouraging female directors on the Board of Directors at no less than 30 percent of the total directors, effective from 15 December 2021. More on the Board Diversity Policy on B.Grimm

Power website <https://www.bgrimmpower.com/storage/content/corporate-governance/download/corporate-governance/20220125-bgrim-board-diversity-policy-en.pdf>

- 1.7 Reviewed and amended the Audit Committee Charter to ensure that its roles, duties, and responsibilities cover more issues, effective from 15 December 2021.

Moreover, in 2021 the Board of Directors and the Nomination and Compensation Committee reviewed their respective charters to ensure their alignment with CG Code 2017. Such review is to be carried out at least once a year.

- 1.8 Reviewed, amended, and/or approved policies, regulations, and economic, social, and environmental guidelines such as the Human Rights Policy, Climate Change Strategy, Occupational Health, Safety, and Environmental Policy, and Biodiversity and Forest Resources Preservation, to better cover and conform to B.Grimm Power's context and sustainable goals, as well as international standards.

The Corporate Governance Policy, Code of Conduct, and the Board of Directors Charter and Subcommittees' Charters are available in the appendices to this document and on B.Grimm Power website <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports> at '56-1 One Report for 2021' as well as relevant practical guidelines on B.Grimm Power website <https://www.bgrimmpower.com/en/home>.

2. The Board of Directors, as the B.Grimm Power's leader, defines its vision and mission to ensure that directors, executives, and employees move in the same direction. After the review in 2021, B.Grimm Power's vision and missions remained unchanged, as they are considered still suitable for our business.

More about the vision and mission can be learned from appendices to this report and on B.Grimm Power website <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports> at '56-1 One Report Form for 2021'.

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, the B.Grimm Power CG Day was organised at Head Office with online broadcast to seek full participation from directors, executives, and employees working at Head Office and power plants. The event was organised under the theme of "Enhancing Corporate Governance in Doing Business with Compassion" with guest speakers sharing knowledge, expertise, and experience on sustainability and corporate governance, presentation of a videotape on the "Code of Conduct" and advice on the amended 2021 "Whistleblowing Policy". This demonstrated an attempt to communicate to directors, executives, and all employees and underscore the significance

of sustainable business based on good corporate governance and the Code of Conduct, and application of various principles for concrete outcomes at work, leading to a good corporate culture, value for themselves, organisation, and society, as well as confidence for all stakeholders to reach our key goal, namely secure and sustainable growth.

Essentially, a self-learning method on the Code of Conduct was provided. The course involved the Code of Conduct, Anti-Corruption, Whistleblowing, and Grievance. Management and all employees underwent the training, followed by a knowledge test.

4. B.Grimm Power recognises business concepts that are interrelated and can be expanded with responsibility for society and the environment as well as corporate governance. B.Grimm Power thus issued a Suppliers' Code of Conduct and Guidelines for Sustainability, which came into effect on 10 August 2020, and amendments, which came into effect on 16 June 2021. It was expected that business partners would adopt such thinking into their respective business practices to expand a society of good business under a joint effort of sustainability. More under "Sustainable Development/Doing Business with Compassion/Economy" on B.Grimm Power website at <https://www.bgrimmpower.com/en/sustainability/doing-business-with-compassion>.

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's CG Code 2017, SET Corporate Governance Code and guidelines, Corporate Governance Report (CGR) of Thai Listed Companies, issued by the Thai Institute of Directors Association (IOD), and the AGM Checklist of the Thai Investors Association.

In 2021, B.Grimm Power underwent assessment against the AGM Checklist and successfully scored 100 percent with an 'excellent' rating for CGR.

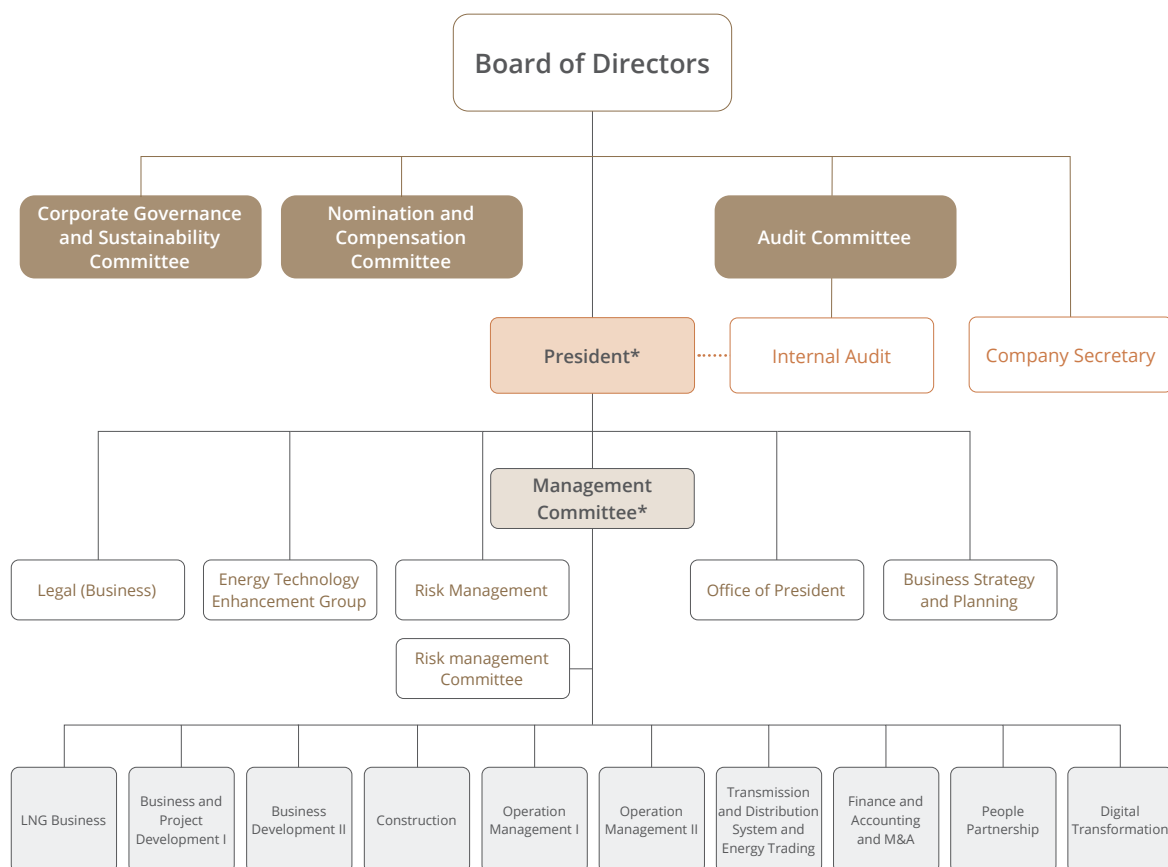
As for certain requirements in the CG Code 2017 and the CGR which B.Grimm Power has not yet complied with or adopted for implementation, the Board of Directors and the subcommittees concerned have reviewed them to define measures or methods that suit the organisational culture and the business context. This was already noted in the minutes of the meeting of each subcommittee, including the points below.

CG Principles/Criteria	Reasons/Implementation guidelines
The Chairman and the President should not be the same person.	Even though B.Grimm Power's Chairman is the same person as the President, 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 is appointed as Lead Independent Director to take part in determining meeting agenda 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 follows 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 report.

CORPORATE GOVERNANCE STRUCTURE

As of 31 December 2021, B.Grimm Power's corporate governance structure was as follows:



Remarks

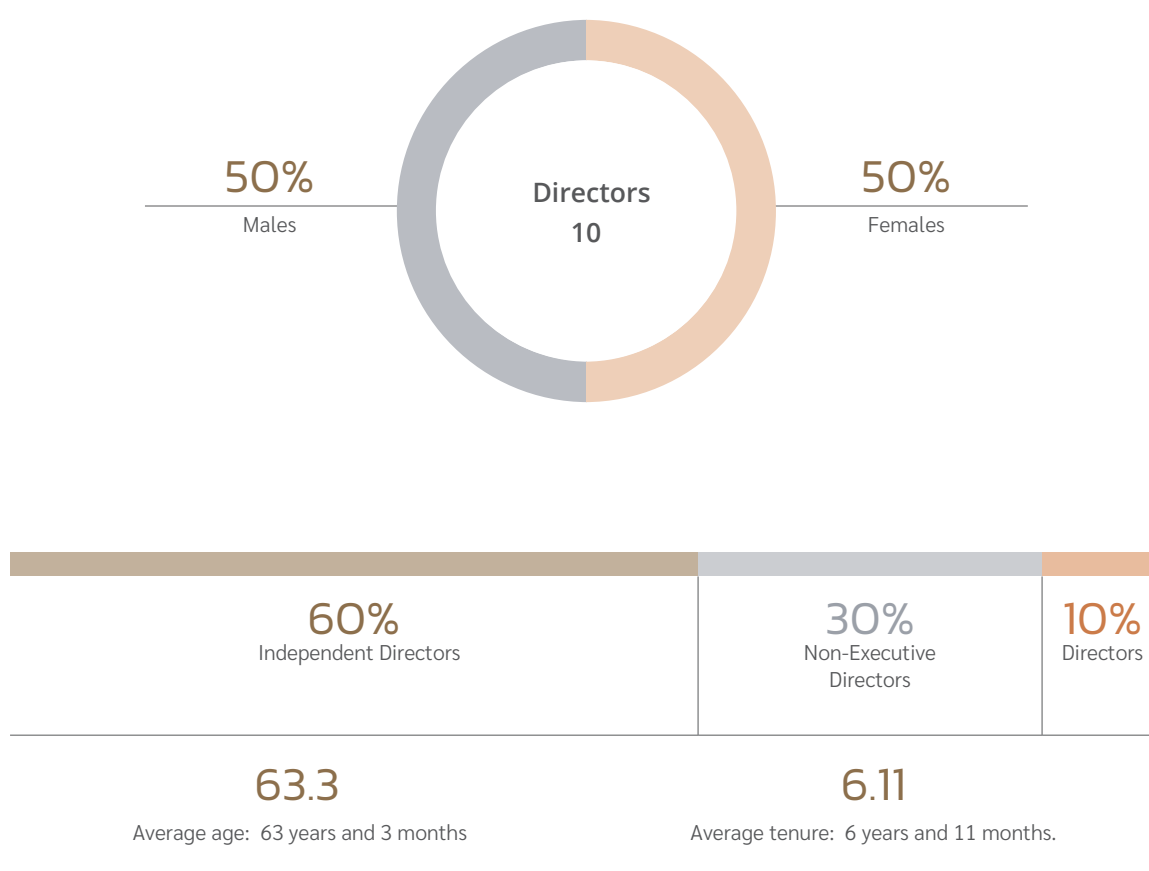
* Management structure and executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 (2008) Re: Determination of Definitions in the Notifications on Issuance and Offering of Securities (as amended) (Information as of 31 December 2021)

Board of Directors

Composition of the Board of Directors

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 diverse skills, expertise, knowledge, experience, gender and age that benefit business operations. Furthermore, it has a suitable proportion of independent directors in compliance with applicable rules and regulations.

As of 31 December 2021, the Board of Directors consisted of 10 directors.



The list of the Board of Directors as of 24 February 2022 is as follows:

Names	Positions
1. Mr. Pakorn Thavisin ¹	Chairman
2. Mr. Harald Link ²	Director / President
3. Ms. Caroline Monique Marie Christine Link	Director
4. Mr. Somkiat Sirichatchai	Independent Director
5. Mrs. Katevalee Napsab	Independent Director
6. Mrs. Anchalee Chavanich	Independent Director
7. Mr. Anusorn Sangnimnuan	Independent Director
8. Mrs. Sunee Sornchaitanasuk	Independent Director
9. Khunying Suchada Kiranandana	Lead Independent Director
10. Mr. Felix Danai Link ³	Director

Remarks

¹ Mr. Pakorn Thavisin was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director, effective from 22 April 2021 and was appointed by Board of Directors' Meeting No. 2/2022 on 24 February 2022 as Chairman of the Board of Directors, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022.

² Mr. Harald Link resigned as Chairman of the Board of Directors, effective from 24 February 2022.

³ Mr. Felix Danai Link was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director replacing Mrs. Preeyanart Soontornwata, who retired by rotation, effective from 22 April 2021.

⁴ Mrs. Preeyanart Soontornwata retired by rotation at the 2021 Annual General Meeting of Shareholders, held on 22 April 2021.

The detailed profiles of the directors appear under “Board of Directors and Executives” of this report.

Authorised directors with signing authority

Mr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mr. Felix Danai Link or Mr. Pakorn Thavisin, any two of these directors jointly sign and affix the Company's seal as the authorised directors with signing authority.

Scope of duties, 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, and approve policies and directions proposed by management.

2. Supervise management's business conduct against the vision, mission, policies, strategies and business goals by considering all stakeholders to enhance economic value 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 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 the budget approved by the Board of Directors.
6. Review key risk factors and establish risk management guidelines in a comprehensive manner and 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 so as to provide incentives and promote employee engagement in the short and long terms.
9. Approve capital and operating expenditure, 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 for each group of shareholders, supervise information disclosure to ensure its accuracy, clarity, transparency, and reliability with standards.
12. Ensure that B.Grimm Power and subsidiaries have complied with business ethics defined by the Board of Directors and establish a policy on corporate governance and social responsibility for B.Grimm Power and subsidiaries.
13. Appoint 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 authorities where they can exercise their discretion in voting at the subsidiary's board of directors meeting on 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 operations 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 Quarterly and annual financial statements
 - 15.5 Interim dividend payment
 - 15.6 Organisation 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 in the authority that the Board of Directors entrusts to other parties to act on its behalf.
16. Delegate occasional authority 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 under 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, and disclose the Board of Directors' role in corruption risk management to auditors. The Board of Directors 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 without delay 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 them (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, authorities and responsibilities of the Board of Directors appears in the Board of Directors Charter. In 2021, the Board of Directors reviewed and amended its Charter, which appears in the attachment of this report and B.Grimm Power's website at "Form 56-1 One Report 2021" <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>
- Although in 2021, the same person served as Chairman and President, however, B.Grimm Power has applied appropriate and adequate checks and balances between the Board of Directors and management. To elaborate, our independent directors represent more than half of the Board of Directors, and an independent director has been appointed as the Lead Independent Director to set the agenda of 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:

Roles 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 it 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 Board of Directors' meetings in consultation with 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 express opinions freely.
5. Foster good 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 Board of Directors' meetings together with the Chairman.
2. Perform other tasks assigned by the Board of Directors.

Key roles and duties 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 manage B.Grimm Power strictly under the plans or budget approved by the Board of Directors with integrity, honesty and

prudence. He/she will safeguard B.Grimm Power's interests and those of shareholders to the best of his/her ability.

Key roles and duties 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 present to the Board of Directors for approval.
3. Manage, supervise and perform routine tasks and/or manage daily tasks for B.Grimm Power's benefit under 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 in line with B.Grimm Power's policies for its 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, continue to 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 resolutions of Board of Directors' meetings. Such subdelegation 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, under the principles already approved by the Board of Directors.
9. Perform other tasks assigned and authorised by the Board of Directors.

Authorities and duties of the President

1. Prepare reports, plans and financial statements for submission to the Board of Directors every quarter.
2. Prepare business policies and enter or terminate any agreements or commitments on sales or purchase of raw materials and goods on behalf of B.Grimm Power, both at present and in the future, within the scope of approval authority defined by the Board of Directors.
3. Enter or terminate any agreements or commitments aside from those stated in 2. above 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 responsibility 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 THB 10 million and seeking loans of up to THB 300 million.
6. Comply with the Anti-Corruption Policy of promoting and supporting communication of the Anti-Corruption Policy to employees and all related parties.

In addition, the Board of Directors has authorised management authority to the President on 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 Board of Directors' meetings and/or the shareholders' meetings.
2. The President is authorised to command, contact, order, act and sign to engage in a juristic act, an agreement, an order, a notice or any documents for contacting government agencies, state enterprises and other persons. The President is also authorised to act as necessary and appropriate in achieving these tasks.

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

Board of Directors' Meeting No. 2/2022 on 24 February 2022 appointed Mr. Pakorn Thavisin as Chairman of the Board of Directors, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022. Mr. Link will, however, continue as a director and President, thus ending the twin top positions of Chairman and President held by the same person at B.Grimm Power.

Board of Directors meetings

B.Grimm Power schedules Board of Directors' meetings in advance for the entire year of 2021, during which 13 meetings were held. A private session among the non-executive directors took place on 11 November 2021 in the absence of the 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 the Board of Directors in 2021 are as follows:

Names	Meeting attendance/total number of meetings	Number of private session/total number of meetings
1. Mr. Pakorn Thavisin ¹	9/10	1/1
2. Mr. Harald Link ²	13/13	-
3. Mrs. Preeyanart Soontornwata ³	3/3	-
4. Ms. Caroline Monique Marie Christine Link	13/13	1/1
5. Mr. Somkiat Sirichatchai	13/13	1/1
6. Mrs. Katevalee Napasab	12/13	1/1
7. Mrs. Anchalee Chavanich	13/13	1/1
8. Mr. Anusorn Sangnimnuan	13/13	1/1
9. Mrs. Sunee Sornchaitanasuk	13/13	1/1
10. Khunying Suchada Kiranandana	13/13	1/1
11. Mr. Felix Danai Link ⁴	10/10	1/1

Remarks

¹ Mr. Pakorn Thavisin was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director, effective from 22 April 2021 and was appointed by Board of Directors' Meeting No. 2/2022 on 24 February 2022 as Chairman of the Board of Directors, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022.

² Mr. Harald Link resigned as Chairman of the Board of Directors, effective from 24 February 2022.

³ Mrs. Preeyanart Soontornwata retired by rotation at the 2021 Annual General Meeting of Shareholders, held on 22 April 2021.

⁴ Mr. Felix Danai Link was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director replacing Mrs. Preeyanart Soontornwata, who retired by rotation, effective from 22 April 2021.

⁵ Meeting attendance also included electronic meetings.

Subcommittees

As of 31 December 2021, B.Grimm Power had three subcommittees at the committee level, namely Audit Committee, Corporate Governance and Sustainability Committee¹ and Nomination and Compensation Committee. The details are as follows.

Remarks

¹ Board of Directors Meeting No. 13/2021, dated 14 December 2021, resolved to approve the renaming of the Corporate Governance Committee to the “Corporate Governance and Sustainability Committee”, effective from 15 December 2021.

² Board of Directors Meeting No. 4/2021, dated 22 April 2021, resolved to cancel the establishment of the Executive Committee, effective from 22 April 2021.

Audit Committee

As of 31 December 2021, the Audit Committee consisted of three independent directors:

Names	Positions
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.

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

In 2021, the Audit Committee held a total of 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:

Names	Meeting attendance/ total number of meetings
1. Mrs. Anchalee Chavanich	12/12
2. Mr. Anusorn Sangnimnuan	12/12
3. Mrs. Sunee Sornchaitanasuk	12/12

Meeting attendance also included electronic meetings.

Scope of authorities, holes and responsibilities under the Audit Committee Charter:

1. Select and nominate an auditor, propose the audit fee to the Board of Directors to seek further approval from the shareholders' meeting and evaluate the auditor's performance.
2. Endorse the appointment, transfer, termination and evaluation of performance of the Head of Internal Audit.
3. Have access to any corporate information, invite executives, employees or related persons to attend its meetings 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 expense. A meeting with the auditor must be held once a year.
5. Review B.Grimm Power's compliance with the policies and regulations on anti-corruption as well as corruption risk management covering anti-corruption measures, detection and response to corruption, review and revision of policies, regulations, business ethics, and the Code of Conduct 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 an appropriate and effective internal control and internal audit system.
 - 1.2 Review reports of the Risk Management Committee and discuss with management the risk management and risk assessment policies.

- 1.3 Comment on the adequacy of the risk "management system and internal control and disclose it in the annual report.
2. Compliance with laws and regulations
 - 2.1 Review our compliance with the law on securities and exchange, SET's requirements and laws on our business and subsidiaries' compliance with criteria stated in the control policies and supervisory mechanisms of businesses in which we invest.
 - 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 our best interests.
3. Financial reporting
 - 3.1 Review the accuracy and adequate disclosure of our financial reports according to financial reporting standards.
 - 3.2 Assess the appropriateness of accounting principles applied to financial reports.
 - 3.3 Seek explanation from management regarding significant differences in the financial statements between the current year and previous years and jointly review with management the Management's Discussion and Analysis (MD&A).
 - 3.4 Enquire the auditor about the extent of the review of the MD&A and whether the information contained therein and any other information contained in the annual report is consistent with the information in the financial statements.

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 and to discuss problems resulting from the auditors' activities. A joint meeting with the auditor in the absence of management 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 auditors

4.2.1 Review the independence of Internal Audit by requiring that it directly reports to the Audit Committee.

4.2.2 Meet with the Head of Internal Audit in the absence of management at least once a year to discuss important issues.

4.2.3 Review and approve the Internal Audit Charter at least once a year.

4.2.4 Approve the annual budget, manpower and required 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 audit annually and have an independent third party evaluate its quality at least every five years.

5. Reporting

5.1 Prepare the Audit Committee's reports signed by its Chairperson for disclosure in the annual report.

5.2 If 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 remedy within a timeframe it deems appropriate. Such transactions or activities are:

5.2.1 Transactions that cause conflicts of interest.

5.2.2 Fraud, 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 its performance outcomes to Board of Directors' meetings for acknowledgment or consideration.

6. Other aspects

- 6.1 Perform other tasks required by the law now or hereafter.
- 6.2 Perform other Board of Directors-assigned duties 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' approval.
- 6.4 Evaluate the Audit Committee's performance for efficiency and ability to achieve the objectives, with official evaluation and possibly through a survey of the Audit Committee members on its effectiveness.
- 6.5 Scrutinise and comment on the organisation's Line of Authority prepared by management for submission to the Board of Directors for approval.
- 6.6 Consider grievances and review the outcomes of fraud or corruption investigations of B.Grimm Power and subsidiaries, including devising preventive measures.
- 6.7 Review to ensure that B.Grimm Power's anti-corruption process is effective and in accordance with the guidelines of various regulatory agencies, starting from awareness, risk assessment, establishment of preventive work systems, to auditing and reviewing self-assessment on anti-corruption measures audited and assessed by Internal Audit to ensure that B.Grimm Power has various anti-corruption systems as reported in the Thai Institute of Directors Association (IOD) self-assessment form.

Details, composition, qualifications, term of office, scope of duties, authorities and responsibilities of the Audit Committee are available in the Audit Committee Charter, this report's attachment and B.Grimm Power's website: "Form 56-1 One Report 2021" <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>

In 2021, the Audit Committee reviewed and amended its Charter.

Corporate Governance and Sustainability Committee

Board of Directors Meeting No. 13/2021 dated 14 December 2021 resolved to approve the extension of the scope of duties and responsibilities of the Corporate Governance Committee to cover sustainability goals and value risk management in various aspects, notably Digital and Cyber Security, as well as approving the renaming of the Corporate Governance Committee to the "Corporate Governance and Sustainability Committee". In addition, the Board of Directors appointed Mrs. Sunee Sornchaitanasuk, an independent director, as a member of the Corporate Governance and Sustainability Committee to support the tasks of the committee under the scope of duties and responsibilities mentioned above.

As of 31 December 2021, the Corporate Governance and Sustainability Committee consisted of four independent directors:

Names	Positions
1. Mr. Anusorn Sangnimnuan	Chairman of Corporate Governance and Sustainability Committee
2. Mrs. Anchalee Chavanich	Member of Corporate Governance and Sustainability Committee
3. Mr. Somkiat Sirichatchai	Member of Corporate Governance and Sustainability Committee
4. Mrs. Sunee Sornchaitanasuk ¹	Member of Corporate Governance and Sustainability Committee

In 2021, the Corporate Governance and Sustainability Committee convened a total of six meetings:

Names	Meeting attendance/ total number of meetings
1. Mr. Anusorn Sangnimnuan	6/6
2. Mrs. Anchalee Chavanich	6/6
3. Mr. Somkiat Sirichatchai	6/6
4. Mrs. Sunee Sornchaitanasuk ¹	-

Remarks

¹ Mrs. Sunee Sornchaitanasuk was appointed by Board of Directors Meeting No. 13/2021 on 14 December 2021 as a member of the Corporate Governance and Sustainability Committee, effective from 15 December 2021.

² Meeting attendance included electronic meetings.

Scope of authorities, roles and responsibilities under the Corporate Governance and Sustainability Committee Charter:

1. Define the Corporate Governance Policy, Anti-Corruption Policy, Code of Conduct, business ethics within the legal scope, rules, regulations and criteria of regulatory agencies before proposing them to the Board of Directors for consideration and announcement as the best practices for directors, management and all employees.
2. Provide recommendations on the policies and guidelines to encourage directors, executives and employees to perform their duties responsibly in accordance with the Corporate Governance Policy, Anti-Corruption Policy and Code of Conduct.
3. Advise the Board of Directors and management to define corporate governance guidelines for formulating a disclosure policy, handling confidential information to avoid data leaks, maintaining confidentiality and information that may affect stock prices, and maintaining financial credibility.

4. Monitor and report the organisation's performance. Promote shareholder engagement and communicate with shareholders under the Corporate Governance Policy, Sustainability Policy and related policies. Then report the outcomes to the Board of Directors, stakeholders and third-party organisations as appropriate.
5. Monitor and evaluate the performance of directors, executives and employees based on the Corporate Governance Policy, Anti-Corruption Policy and the annual corporate governance practice evaluation for submission to the Board of Directors and submit essential opinions and recommendations.
6. Review and improve the Corporate Governance Policy and Anti-Corruption Policy at least once a year to keep them up-to-date and in accordance with relevant laws, rules, regulations and criteria.
7. Provide recommendations on the organisation's policies, strategies, plans and sustainability goals in the economic, environmental, social and governance aspects (ESG) (including climate change) as well as digital and cyber security, in terms of risks and opportunities provided by management, before presenting them to the Board of Directors for approval, including review of the practices and report to the Board of Directors.
8. Provide recommendations and review compliance with the risk management policy to ensure that the organisation has effective systematic risk management with a proper process covering all risks to present to the Board of Directors for further consideration.
9. Review the Corporate Governance and Sustainability Committee Charter at least once a year to stay updated and for compliance with relevant laws, rules, and regulations.
10. Discuss with an adviser and expert if necessary at B.Grimm Power's expense.
11. Evaluate its performance and report the findings to the Board of Directors at the end of each year.
12. Establish a working group for assigned tasks as necessary and appropriate.
13. Perform other tasks designated by the Board of Directors.

Details, composition, qualifications, term of office, scope of duties, authorities and responsibilities of the Corporate Governance and Sustainability Committee are available in the Corporate Governance and Sustainability Committee Charter, this report's attachment and B.Grimm Power's website at "Form 56-1 One Report 2021." <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>

In 2021, the Corporate Governance and Sustainability Committee reviewed and amended its Charter.

Nomination and Compensation Committee

As of 31 December 2021, the Nomination and Compensation Committee consisted of four directors:

Names	Positions
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	Member of Nomination and Compensation Committee

In 2021, the Nomination and Compensation Committee convened a total of 11 meetings as follows:

Names	Meetings attendance / total number of meetings
1. Mr. Somkiat Sirichatchai	11/11
2. Mrs. Katevalee Napasab	11/11
3. Ms. Caroline Monique Marie Christine Link	11/11
4. Khunying Suchada Kirinandana	11/11

Remarks

¹ The Nomination and Compensation Committee consists of four directors, three of whom are independent directors, namely Mr. Somkiat Sirichatchai, Mrs. Katevalee Napasab, and Khunying Suchada Kiranandana.

² Meeting attendance includes electronic meetings.

Scope of authorities, roles and responsibilities of the Nomination and Compensation Committee Charter:

1. Nominating directors

- 1.1 Recruit and nominate first-time directors. Consider the performance, duties, qualifications and suitability of retired directors who deserve to be re-elected. Afterwards, 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 prestige to propose to the Board of Directors for 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 are appropriate in comparison to what peer companies 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 considering the practices implemented by the same industry, operation results, size of business, as well as the responsibilities, knowledge, competencies and experience of directors and the President.
- 2.3 Define an annual compensation framework of directors and the President based on the payment criteria previously approved before submitting the President's compensation to the Board of Directors for approval. For the 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 opinions and suggestions on the development and succession plans for the President, senior executives and key positions defined by the President.

4. Screen and comment 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 in line with laws, rules, regulations and Articles of Association.
6. Request independent counseling and opinions from specialists or advisers when necessary at B.Grimm Power's expense.
7. Perform other tasks assigned by the Board of Directors.

Details, composition, qualifications, term of office, scope of duties, authorities 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 at "Form 56-1 One Report 2021." <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>

In 2021, the Nomination and Compensation Committee reviewed its Charter.

Other subcommittees

Management Committee

As of 31 December 2021, the Management Committee consisted of seven executives:

Names	Positions
1. Mr. Harald Link	Chairman of Management Committee
2. Mr. Chote Chusuwan	Member of Management Committee
3. Mr. Peradach Patanachan	Member of Management Committee
4. Mr. Nopadej Karnasuta	Member of Management Committee
5. Mr. Arunphun Pootong	Member of Management Committee
6. Mr. Cherdchai Yiwlek ¹	Member of Management Committee
7. Mr. Don Tayatan ²	Member of Management Committee

Remarks

¹ Mr. Cherdchai Yiwlek was appointed by Board of Directors Meeting No. 4/2021 on 22 April 2021 as a member of the Management Committee, effective from 23 April 2021.

² Mr. Don Tayatan was appointed by Board of Directors Meeting No. 4/2021 on 22 April 2021 as a member of the Management Committee, effective from 23 April 2021

³ Mr. Surasak Towanich ended his position as a member of the Management Committee on 23 April 2021.

Scope of duties, authorities and responsibilities 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 for acknowledgment.
3. Review and advise 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 Board of Directors-approved scope of authority 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 engage in any interest in 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 deemed necessary and appropriate to report to the Board of Directors for acknowledgment.
9. Conduct a feasibility study for each new investment project.
10. Review and update the Management Committee Charter at least once a year to stay updated and in accordance with laws, criteria, rules and regulations.
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 as

well as 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 tasks assigned by the Board of Directors or the President.

Details, composition, qualifications, term of office, scope of duties, authorities and responsibilities of the Management Committee are available in Management Committee Charter, this report's attachment and B.Grimm Power's website at "Form 56-1 One Report 2021" <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>

Risk Management Committee

Authorities, roles and responsibilities under the Risk Management Committee Charter

1. Define and review policies and risk management framework relevant to B.Grimm Power's business operations.
2. Supervise and support the implementation of corporate risk management consistent with the strategies, plans and business goals, including changing environmental factors.
3. Report risk management results to the Management Committee and comment on the risks that may arise, measures to control or mitigate risks, and continuous and efficient improvement of the organisation's risk management system.

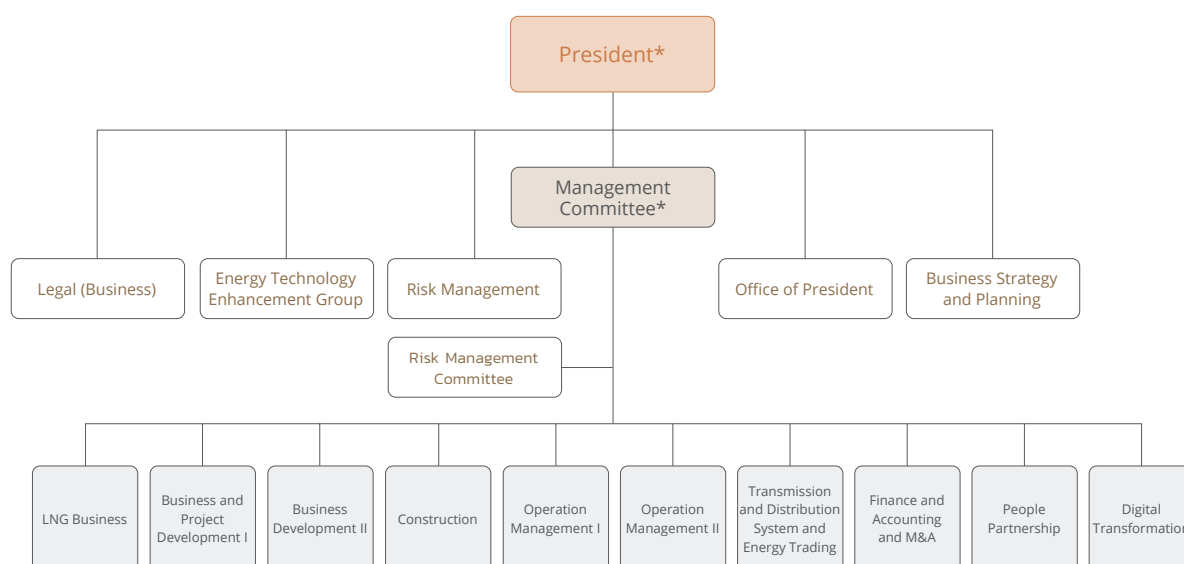
4. Present recommendations on risk management guidelines to the Management Committee in line with the organisation's policies, strategies and operational goals.
5. Supervise the process and risk management plans throughout the organisation, as well as monitoring and evaluating the implementation of the risk management framework, to ensure the organisation's adequate and appropriate risk management.
6. Support and promote the risk management culture within the organisation.
7. Review the Risk Management Committee Charter at least once a year for submission to the Management Committee for approval.
8. Perform other tasks as assigned.

Details, composition, qualifications, term of office, scope of duties, authorities and responsibilities of the Risk Management Committee are available in the Risk Management Committee Charter, in this report's attachment and B. Grimm Power website at "Form 56-1 One Report 2021." <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>

In 2021, the Risk Management Committee reviewed and amended its Charter.

Management Information

Management Structure*



* The management structure and executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission No. Kor Jor. 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 2021).

As of 31 December 2021, B.Grimm Power had seven executives¹ and two heads of finance and accounting:

Names	Positions
1. Mr. Harald Link	President
2. Mr. Chote Chusuwan	Senior Executive Vice President - Transmission and Distribution System and Energy Trading
3. Mr. Arunphun Pootong	Executive Vice President - Business Development II and LNG Business
4. Mr. Peradach Patanachan	Senior Executive Vice President - Legal (Business) and Business and Project Development I
5. Mr. Nopadej Karnasuta	Chief Financial Officer / Senior Executive Vice President - Finance and Accounting and M&A
6. Mr. Cherdchai Yiwlek ²	Executive Vice President - Operation Management I and Construction
7. Mr. Don Tayatan ³	Executive Vice President - Operation Management II
8. Ms. Siriwong Borvornboonruthai	Executive Vice President - Finance and Accounting and M&A
9. Ms. Porntip Tangpongbundit	Executive Vice President - Financial & Accounting Hub

Remarks

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

² Mr. Cherdchai Yiwlek was appointed by Board of Directors Meeting No. 4/2021 on 22 April 2021 as a member of the Management Committee and an executive, effective from 23 April 2021.

³ Mr. Don Tayatan was appointed by the Board of Directors meeting No. 4/2021 on 22 April 2021 as a member of the Management Committee and an executive, effective from 23 April 2021.

⁴ Mr. Surasak Towanich resigned from the position of an executive of B.Grimm Power as Senior Executive Vice President - Sales, Marketing and Electricity Transmission and Distribution, effective from 30 June 2020, and ended his position as a member of the Management Committee on 23 April 2021.

Details and profiles of the executives appear under “Board of Directors and Executives” of this report.

Compensation Policy for Executives

The Board of Directors defines a policy to establish a compensation structure that induces the President, management, and all other employees to execute duties in line with the corporate objectives, key goals, and long-term interests of the business.

The Board assigns the Nomination and Compensation Committee (the “NCC”) to consider and define the criteria and process of nomination for the position of Director and President, the criteria for payment of compensation of directors, sub-committee members and the President in both monetary or non-monetary form, and policy, forms and criteria of compensation payment for senior executives, key positions and employees, and propose these to it for approval. The committee is also assigned to consider and recommend on policies, forms, and criteria of compensation payment for senior executives, key positions and employees of B.Grimm Power.

The compensation is based on the assessment of performance against their respective duties and responsibility together with their efficiency, B.Grimm Power’s overall performance, and benchmarking studies on compensation payment with other peer listed companies with B.Grimm Power’s previous practices to ensure an appropriate compensation structure suiting responsibility and inducing executives to achieve goals.

Compensation of Executives

B.Grimm Power and Amata B.Grimm Power Limited paid salary, bonus and others compensation such as contribution to the provident fund (excluding compensation of some management directors) totalling THB 165,207,391 for the fiscal year ended 31 December 2021.

Employee Data

Personnel of B.Grimm Power and Subsidiaries Operating the Core Business

No. of Employees

For the fiscal year ended 31 December 2021, B.Grimm Power and its subsidiaries had a total of 921 personnel of which details were as follows:

Core Function	Persons
Business & Project Development and Strategy	64
Transmission and Distribution System	81
Finance and Accounting and M&A	72
Operation and Construction	590
Digital Transformation	34
Legal Counsellor	18
Office of President and Corporate Administration	41
Internal Audit & Risk Management	4
Energy Technology Enhancement Group	4
Human Resource	13
Total	921

Significant Changes in Headcount over the Past 3 Years

None

Compensation Policy for Employees

This year B.Grimm Power has revised its policy to manage performance and compensation so that they are fair and adequate for employees' everyday lives. The idea is to duly reward them for their performance and appropriately compensate them for their respective positions. A corporate goal is first set and work plans cascaded to individual employees. During each year coaching and feedback is given. Formal performance assessment takes place at an announced period in line with various job suitability. To this end, B.Grimm Power's consideration is based on economic and domestic labour situations in the same industry, pay rates of and peer companies, job levels and responsibility, and B.Grimm Power's situation and necessity.

Compensation of Employees

For the fiscal year ended 31 December 2021, B.Grimm Power and its subsidiaries operating the core business paid a total of THB 1,322,509,152 million to employees (excluding management) in salary, bonus and other compensation such as contribution to the provident fund.

Welfare and Benefits

B.Grimm Power provides welfare and benefits for the short term and long term in addition to the requirements of labour laws to enhance their engagement, including health insurance, life assurance, gym rooms, service year awards, and the provident fund. They receive contributions from the provident fund consisting of their preferred accrued contribution of 5.0 - 10.0 percent of salaries and B.Grimm Power's contribution together with the benefits derived from savings and their contribution. These net benefits depend on the years of service. For those that have been working for three years or more, we contribute 5.0 percent of the salaries, including the benefits derived from such contribution but the net value benefits the employees to receive is depending on the years of service. The employee who serves B.Grimm Power from 3 years and above will enjoy 100.0 percent contribution from B.Grimm Power. There were 913 out of 921 employees who joined the provident fund, accounting for 99.1 percent.

We encouraged the Provident Fund Committee to select fund managers who adhered to the Investment Governance Code (I Code) and managed investments responsibly by considering environmental, social, and governance (ESG) factors and complying strictly with the I Code, thus leading to investment management in the best interests of B.Grimm Power's provident fund members in the long term.

The winning fund manager selected by our Provident Fund Committee has complied with the I Code and commands an Investment Governance Policy that focuses on providing services in investors' best interests.

In addition, we are reviewing a welfare plan for those serving overseas. Consideration is being given beyond labour law requirements that enables competition within the same industry or with peer companies.

Labour Disputes

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

Personnel Management Policy

Determined to take care of its employees compassionately in line with its business resolution, B. Grimm Power manages and looks after its employees with fairness while arranging a welfare package that enhances their well-being. It creates and maintains a safe work environment of international standards, which provides an ambience favouring development and career growth for all. Recruitment, development, and retention are all based on compliance with laws and regulations for basic human rights and principles of equity and diversity. To promote productivity, we leverage the 4Ps B. Grimm Core Values: Positivity, Partnership, Professionalism, and Pioneering Spirit.

Personnel Management Approach

1. Recruitment and Hiring

The process to search, select, and hire personnel is crucial for acquiring competent people with the right experience, attitude, and values for 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 persons, we base our consideration on the scope of work, roles and responsibility of each position. Candidates undergo several tests, such as personality, English proficiency, and position-specific skill and knowledge tests, followed by a behavioural interview to ensure that each vacancy is filled by the right person. Personnel selection under the workforce plan that supports our business strategy must be straightforward, transparent, and non-discriminating. We manage to recruit personnel whose qualifications meet the requirements and correspond to our corporate culture and who can fully drive the business and grow along with us in a sustainable manner.

2. Organisational and Personnel Development

We focus on personnel development to be ready physically and mentally to grow with our business. We have modified the learning mode in line with the New Normal and Work from Home situations through online learning and virtual classrooms through our corporate learning system for technical, leadership, and B. Grimm foundation skills. In 2021 the average number of training hours was 40/person/year. Training and development came in various formats and contents suiting learning styles, interests, job requirements, business strategic plan requirements, and individual development plans, including these curricula:

1. Preparedness for renewable and clean energy: This provides skills and understanding of power generation and control processes to sustain corporate growth in renewable and clean energy as well as the Net-Zero Carbon strategy by 2050. The curriculum represents our collaboration with KMITL.

2. Adjustment of the world view on business to accommodate digital transformation: This seminar is virtual training where all employees forge awareness of change and challenges in the business world and present-day work practices as well as adjustment and work model adaptation to sustain prevailing digital technology circumstances.
3. Development of functional skills: Power Plant Operation and Maintenance training is developed by experts from within and outside B.Grimm Power and is designed to meet international standards of the energy business. Skilled engineers from world-class companies provide the training to our personnel ahead of the commissioning of power plants.
4. Mindful Compassion: This course introduces concentration and mindfulness as part of work and everyday lives so that our personnel may learn and appreciate the importance of living with prudence and care. By applying this knowledge to work and everyday lives, they will become strong mentally and physically as well as contented.

3. Employee Retention

Valuing employees retention, B.Grimm Power provides a workplace of happiness and safety together with competitive and fair compensation and welfare schemes. Employees are developed through an annual performance assessment system and an individual learning and development programme. Each employee is given an opportunity to do self-assessment and draw up a self-assessment plan before engaging in a discussion with the superior to assume job duties or

to jointly set KPIs for the following year, or both. The discussion also covers identification of the desired behaviour aligning with the corporate values as part of his or her future work approach. Such coaching and feedback helps individual employees and the superior envisage strengths and room for improvement, which is how employees receive opportunities for continuous improvement on their career paths. B.Grimm Power also promotes corporate engagement through a culture of compassion, in which everybody is free to express and share views broadly. An employee engagement survey takes place every two years to collect employees' views so that B.Grimm Power may further achieve secure growth.

Other Key Information

Directly assigned person in charge of accounting supervision

Ms. Porntip Tangpongbundit, Executive Vice President - Financial & Accounting Hub, has been assigned to oversee B.Grimm Power's accounting practices. Her detailed profile appears in "Board of Directors and Executives" of this report.

Company Secretary

The Board of Directors appointed a Company Secretary under 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. 1/2019 held on 14 January 2019, effective from 15 January 2019. She resigned from the position of the Company Secretary, effective from 1 January 2022.

Scope of authorities, roles and responsibilities of the Company Secretary

1. The Company Secretary ensures that the Board of Directors' meetings and the shareholders' meetings are run smoothly and transparent and comply with the laws and regulations.
2. The Company Secretary files 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 under the Securities and Exchange Law. When a Company Secretary is appointed, the Chairman shall notify SEC within 14 days.
3. The Company Secretary coordinates the Board of Directors' meetings and shareholders' meetings and advises 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's website at "Form 56-1 One Report 2021". <https://www.bgrimpower.com/en/investor-relations/downloads/one-reports>

Head of Internal Audit

Ms. Waranya Chuenphittayathorn, First Vice President - Internal Audit, has been assigned to supervise the internal audit of B.Grimm Power. The detailed profile of the Head of Internal Audit is available in this report's attachment and B. Grimm Power website at "Form 56-1 One Report Year 2021". <https://www.bgrimpower.com/en/investor-relations/downloads/one-reports>

Head of Investor Relations

Mrs. Solaya Na Songkhla, First 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, Bangkapi, 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) totaling THB 15,123,500, consisting of the THB 4,090,000 in audit fee of B.Grimm Power and THB 11,033,500 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, totaling USD 95,850, VND 1,095,000,000, MYR 10,000 and PHP 320,000.

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 and consulting fees for Process Transformation, to

- PricewaterhouseCoopers ABAS Limited (PwC) totaling THB 1,020,000 and no amount to be paid due to the previously agreed service that was not completed in 2021.
- 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 totaling THB 7,150,000 and no amount to be paid due to the previously agreed service that was not completed in 2021.

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



1. Mr. Pakorn Thavisin
Chairman



2. Mr. Harald Link
Director



3. Ms. Caroline Monique Marie Christine Link
Director



4. Mr. Somkiat Sirichatchai
Independent Director



5. Mrs. Katevalee Napasab
Independent Director



6. Mrs. Anchalee Chavanich
Independent Director



7. Mr. Anusorn Sangnimnuan
Independent Director



8. Mrs. Sunee Sornchaitanasuk
Independent Director



9. Khunying Suchada Kiranandana
Lead Independent Director



10. Mr. Felix Danai Link
Director

Board of Directors

- 1. Mr. Pakorn Thavisin**
Chairman
- 2. Mr. Harald Link**
Director / President / Chairman of Management Committee / Chairman of Risk Management Committee
- 3. Ms. Caroline Monique Marie Christine Link**
Director / Member of Nomination and Compensation Committee
- 4. Mr. Somkiat Sirichatchai**
Independent Director / Chairman of Nomination and Compensation Committee / Member of Corporate Governance and Sustainability Committee
- 5. Mrs. Katevalee Napasab**
Independent Director / Member of Nomination and Compensation Committee
- 6. Mrs. Anchalee Chavanich**
Independent Director / Chairperson of Audit Committee / Member of Corporate Governance and Sustainability Committee
- 7. Mr. Anusorn Sangnimnuan**
Independent Director / Chairman of Corporate Governance and Sustainability Committee / Member of Audit Committee
- 8. Mrs. Sunee Sornchaitanasuk**
Independent Director / Member of Audit Committee / Member of Corporate Governance and Sustainability Committee
- 9. Khunying Suchada Kiranandana**
Lead Independent Director / Independent Director / Member of Nomination and Compensation Committee
- 10. Mr. Felix Danai Link**
Director

Mr. Harald Link

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

Date of Appointment 26 July 1993

Age 66 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 the Thai Institute of Directors Association

- Director Accreditation Program, 2017 (DAP)

Other Training Programs

- 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), 2020

Current Positions in Other Entities

Other Listed Companies in Thailand

2 companies

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

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

102 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 (Angthong) 2 Limited
- Director, B.Grimm Power (Angthong) 3 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, 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
- Director, SavingsAsia (Thailand) Company Limited
- Director, Solarwa Limited
- Director, TPS Commercial Limited
- Director, B.Grimm Solar Power 1 Limited
- Director, B.Grimm Renewable Power 1 Limited
- Director, B.Grimm Renewable Power 2 Limited
- Director, Unisus Green Energy Company Limited
- Director, Thai Wind Power (Mukdahan) Company Limited
- Director, Bo Thong Wind Farm 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 Power Smart Solution Limited
- Director, B.Grimm Power (Angthong) 1 Limited
- Director, B.Grimm Power LNG JV Limited
- Director, B.Grimm S.Napa Solar Power Limited
- Director, B.Grimm LNG Limited
- Director, Progress Interchem (Thailand) Company Limited
- Director, B.Grimm Spectrum Solar Power Limited
- Director, Siam Digital Lending Ltd.
- Director, Masii Group (Thailand) Ltd.

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 and Chairman of Risk Management Committee, B.Grimm Power Public Company Limited
1993 - Present	Director, B.Grimm Power Public Company Limited
2021 - Present	Independent Director, Indorama Ventures Public Company Limited
2010 - Present	Independent Director, True Corporation Public Company Limited

1993 - 2022	Chairman, B.Grimm Power Public Company Limited
2018 - 2020	Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited
1998 - 2020	Independent Director, Siam City Cement Public Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	637,399,700	shares (24.45%)
Spouse	-	share
Dependent children	-	share
Total	637,399,700	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 Miss Caroline Monique Marie Christine Link and Mr. Felix Danai Link

Ms. Caroline Monique Marie Christine Link

Director / Member of Nomination and Compensation Committee / Authorised Director

Date of Appointment 1 January 2009

Age 39 years

Education

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

Training Program of the Thai Institute of Directors Association

- Director Accreditation Program, Class 125/2016 (DAP)
- Ethical Leadership Program, Class 24/2564 (ELP)

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)

41 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 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
- Director, Amata B.Grimm Power 4 Limited
- Director, Amata B.Grimm Power 5 Limited
- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Phud Nam Limited
- Director, Ueang Saai Limited
- Director, Ramkhamhaeng 191 Company Limited
- Director, Newco Marketing Limited
- Director, Link Manufacturing 1999 Limited
- Director, Siam Digital Lending 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 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 Derivatives law.

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

Daughter of Mr. Harald Link and sister of Mr. Felix Danai Link

Mr. Somkiat Sirichatchai

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

Date of Appointment 8 June 2016

Age 57 years

Education

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

Training Program of the Thai Institute of Directors Association

- Advanced Audit Committee Program, Class 29/2018 (AACP)
- IT Governance and Cyber Resilience Program, Class 4/2017 (ITG)
- Role of Chairman Program, Class 39/2016 (RCP)
- Director Certification Program, Class 178/2013 (DCP)
- Director Accreditation Program, Class 84/2010 (DAP)
- Role of Compensation Committee, Class 11/2010 (RCC)
- Board Nomination and Compensation Program, Class 10/2020 (BNCP)

Other Training Programs

- 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), 2020

Current Positions in Other Entities

Other Listed Companies in Thailand

1 company

- Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee and Chairman of the IT Steering Committee (Management Level), 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 Nomination and Remuneration Committee, Member of Audit 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 and Sustainability Committee, B.Grimm Power Public Company Limited

2016 - Present	Independent Director, B.Grimm Power Public Company Limited	2013 - 2015	Director and Chairman of the Risk Management Committee, Kasikornbank 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	2011 - 2012	Chairman, Kasikorn Asset Management Company Limited
2020 - Present	Director, Mettakit Company Limited	2011 - 2012	Chairman, Kasikorn Research Center Company Limited
2013 - Present	Chairman of the IT Steering Committee (Management Level), Muang Thai Insurance Public Company Limited	2010 - 2013	Senior Executive Vice President, Kasikornbank Public Company Limited
2013 - Present	Director, Muang Thai Insurance Public Company Limited	Shareholdings (Including Spouse and Dependent Children)	
2009 - Present	Director, Muang Thai Life Assurance Public Company Limited	Incumbent	121,200 shares (0.0046%)
2009 - Present	Director, Muang Thai Group Holding Company Limited	Spouse	- share
		Dependent children	- share
		Total	121,200 shares
2015 - 2019	Advisor to the Executive Committee, King Chulalongkorn Memorial Hospital and Queen Savang Vadhana Memorial Hospital (Si Racha)	Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board	
2014 - 2019	Director, Thai Airways Public Company Limited	Qualified and never be punished by committing an offence against Securities law and Derivatives law.	
2017 - 2018	Member of Manpower Preparation for Government Sector Subcommittee, Office of the Civil Service Commission	Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries	
2013 - 2018	Risk Management Sub Committee, The Stock Exchange of Thailand	- None -	
2008 - 2018	Member of the Workforce Management in Public Sector Subcommittee, Office of the Civil Service Commission		

Mrs. Katevalee Napasab

Independent Director/ Member of Nomination and Compensation Committee

Date of Appointment 8 June 2016

Age 66 years

Education

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

Training Program of the Thai Institute of Directors Association

- Director Certification Program, 2003 (DCP)

Other Training Programs

- 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) (2020)

Current Positions in Other Entities

Other Listed Companies in Thailand

- None -

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

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 and Sustainability Committee

Date of Appointment 8 June 2016

Age 71 years

Education

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

Training Program of the 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)
- Ethical Leadership Program, Class 23/2021 (ELP)
- Risk Management for Corporate Leaders, Class 24/2021 (RCL)
- Refreshment Training Program, Class 2/2021 (RFP): Leading Your Business through Uncertainties
- Refreshment Training Program, Class 3/2021 (RFP): Lessons Learnt from Financial Cases: How Board should React

Other Training Programs

- 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, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee, WHA Corporation Public Company Limited

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

6 companies

- President, Thai Industrial Estate and Strategic Partner Association
- Chairperson, Coral and Coastal Conservation Foundation
- Honorary Advisor, Eastern Economic Corridor Office of Thailand (EEC)
- Honorary Member and Audit Committee of the University Council, Dhurakij Pundit University
- Advisor, The Committee on Energy, the House of Representatives
- Vice Chairperson, 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 and Sustainability 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
2020 - Present	Advisor, The Committee on Energy, the House of Representatives

2020 - Present	Vice Chairperson, Engineering Institute of Thailand Foundation
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)
2011 - Present	President, Thai Industrial Estate and Strategic Partner Association
2000 - Present	Chairperson, Coral and Coastal Conservation Foundation
2017 - 2020	Director, WHA Industrial Development 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 -

Mr. Anusorn Sangnimnuan

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

Date of Appointment 8 June 2016

Age 67 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 the Thai Institute of Directors Association

- Director Certification Program, Class 62/2005 (DCP)
- Director Accreditation Program, Class 40/2005 (DAP)
- Finance for Non-Finance Director, Class 22/2005 (FND)
- DCP Refresher, Class 1/2008 (DCP RE)

Other Training Programs

- Diploma, National Defence College, The Joint State-Private Sector Course (NDC Class 20)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 10)
- Certificate, Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute (Class 5)
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020

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 and Sustainability Committee and Member of Audit Committee, B.Grimm Power Public Company Limited
2016 - Present	Independent Director and member of the Audit Committee, 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 / Member of Corporate Governance and Sustainability Committee

Date of Appointment 26 April 2018

Age 59 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 Class 16/2019 (ELP)
- Strategic Board Master Class 1/2017 (SBM)
- Successful Formulation and Execution of Strategy Class 17/2013 (SFE)
- Role of the Chairman Program Class 18/2008 (RCP)
- Monitoring the Internal Audit Function Class 2/2008 (MIA)
- Monitoring the System of Internal Control and Risk Management Class 3/2008 (MIR)
- Chartered Director Program Class 3/2008 (CDP)
- Quality of Financial Reporting Class 5/2007 (QFR)
- Director Diploma Examination Class 18/2005 (Fellow member)
- Audit Committee Program Class 5/2005 (ACP)
- Director Certification Program Class 53/2005 (DCP)
- Director Accreditation Program Class 28/2004 (DAP)
- Strategic Board Master Class 8/2020 (SBM)

Other Training Programs

- 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 (NDC)
- 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), 2020

Current Positions in Other Entities

Other Listed Companies in Thailand

5 companies

- Independent Director and Chairperson of Audit Committee, Siam City Cement Public Company Limited
- Independent Director and Chairperson of the Audit Committee, Namyong Terminal Public Company Limited
- Director, NFC Public Company Limited
- Independent Director and Chairperson of the Audit Committee, Applicad Public Company Limited
- Independent Director and Member of the Audit Committee, J.S.P. Property Public Company Limited

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

3 companies

- Director, CPA Associate (Thailand) Company Limited
- Director, Bellugg Group Company Limited
- Director, Consulting By KP 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

2021 - Present	Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited
2018 - Present	Independent Director and Member of Audit Committee, B.Grimm Power Public Company Limited
2021 - Present	Director, Consulting By KP Company Limited
2021 - Present	Independent Director, J.S.P. Property Public Company Limited
2019 - Present	Director, Bellugg Group Company Limited
2018 - Present	Independent Director and Chairman of the Audit Committee, Applacat Public Company Limited
2016 - Present	Independent Director and Chairman of the Audit Committee, Namyong Terminal Public Company Limited
2015 - Present	Independent Director and Chairperson of Audit Committee, Siam City Cement Public Company Limited
2015 - Present	Director, CPA Associates (Thailand) Company Limited
2003 - Present	Director, NFC Public Company Limited
2013 - 2021	Chief Executive Officer, AMC Medical Center (Thailand) 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
2013 - 2015	Chairman of Audit Sub-Committee for Financing of Education, Ministry of Finance
2013 - 2015	Advisor to the Deputy Minister of Education, Ministry of Education
2013 - 2015	The Standing Committee on Tourism and Sport of the House of Representatives
2007 - 2015	Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director, EMC Public Limited Company

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 -

Khunying Suchada Kiranandana

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

Date of Appointment 11 November 2020

Age 75 years

Education

- Ph.D. (Statistics), Harvard University, USA
- A.M. (Statistics), Harvard University, USA
- B.Com. (1st class honours), Chulalongkorn University

Training Program of the Thai Institute of Directors Association

- Director Certification Program, Class 0/2000 (DCP)
- Executive Director Course, Class 1/2012 (EDC)
- Advanced Audit Committee Program, Class 40/2021 (AACP)

Other Training Program

- None -

Current Positions in Other Entities

Other Listed Companies in Thailand

2 companies

- Independent Director and Chairperson of Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
- Independent Director, Chairperson of Audit Committee and Chairperson of Sustainability and Risk Management Committee, Serm Suk Public Company Limited

Organisation/ Agency/ Other Business

(Non-Listed Companies)

5 companies

- Chairperson of 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

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	Lead Independent Director and Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited
2019 - Present	Chairperson of Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
2017 - Present	Independent Director, Dusit Thani Public Company Limited

2019 - Present	Chairperson of Sustainability and Risk Management Committee, Sernsuk Public Company Limited
2015 - Present	Chairperson of Audit Committee, Sernsuk Public Company Limited
2008 - Present	Independent Director, Sernsuk Public Company Limited
2015 - 2018	Vice Chairperson, Lead Independent Director and Chairperson of Human Resource, Kasikornbank Public Company Limited
2012 - 2018	Chairperson, Chulalongkorn University Council

Please refer to Current Positions in Other Entities

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 -

Mr. Felix Danai Link

Director / Authorised Director

Date of Appointment 22 April 2022

Age 38 years

Education

- Certificate, Commercial and Residential Real Estate Management, Schack Institute of Real Estate, New York University, USA
- High School Certificate, Lyceum Alpinum Zuoz, Engadin, Switzerland

Training Program of the Thai Institute of Directors Association

-None -

Other Training Programs

- Intensive spiritual practices with long stays at Monasteries and Retreat centers in Thailand, Nepal, Austria, Brazil and USA (2007-2015)

Current Positions in Other Entities

Other Listed Companies in Thailand

- None -

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

34 companies

- Director, Ramkhamhaeng 191 Company Limited
- Director, Ahingsa KTK Company Limited
- Director, Vasudhara Company Limited
- Director, YP Olio Sdn. Bhd.
- Director, Solarwa Company Limited
- Director, TPS Commercial Company Limited
- Director, B.Grimm Solar Power 1 Limited
- Director, B.Grimm Power (Chonburi) 2 Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited

- Director, B.Grimm Power (Bowin) 2 Limited
- Director, B.Grimm Power Holding (Laem Chabang) Limited
- Director, B.Grimm Renewable Power 1 Limited
- Director, B.Grimm Renewable Power 2 Limited
- Director, B.Grimm Sena Solar Power Limited
- Director, Amata B.Grimm Power Limited
- Director, Amata B.Grimm Power Holding Limited
- Director, Amata Power (Rayong) Limited
- Director, B.Grimm Country Club Limited
- Director, B.Grimm Cooling Limited
- Director, B.Grimm Joint Venture Holding 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 Air Conditioning Holding Limited
- Director, B.Grimm & Co Limited
- Director, Phud Nam Limited
- Director, Anacot Company Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, B.Grimm Maritime Limited
- Director, Newco Marketing Limited
- Director, Link Manufacturing 1999 Limited
- Director, B.Grimm International 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

2021 - Present	Director, B.Grimm Power Public Company Limited
2020 - Present	Director, Vasudhara Company Limited
2020 - Present	Director, YP Olio Sdn. Bhd.
2019 - Present	Director, Ramkhamhaeng 191 Company Limited
Present	Director, Ahingsa KTK Company Limited

Please refer to Current Positions in Other Entities

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

Son of Mr. Harald Link and brother of Miss Caroline Monique Marie Christine Link

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 Mr. Felix Danai Link or Mr. Pakorn Thavisin, any two of these directors jointly sign and affix the Company's seal.



1. Mr. Chote Chusuwan
Senior Executive
Vice President



2. Mr. Arunphun Pootong
Executive Vice President



3. Mr. Peradach Patanachan
Senior Executive
Vice President



4. Mr. Nopadej Karnasuta
Chief Financial Officer



5. Mr. Cherdchai Yiwlek
Executive Vice President



6. Mr. Don Tayatan
Executive Vice President



7. Ms. Siriwong Borvornboonrutai
Executive Vice President



8. Ms. Porntip Tangpongbundit
Executive Vice President

Executives

- 1. Mr. Chote Chusuwan**
Senior Executive Vice President
Transmission and Distribution System
and Energy Trading / Management
Committee Member /
Member of Risk Management Committee
- 2. Mr. Arunphun Pootong**
Executive Vice President
Business Development II and LNG Business /
Member of Management Committee /
Member of Risk Management Committee
- 3. Mr. Peradach Patanachan**
Senior Executive Vice President
Legal (Business) and Business
and Project Development I /
Member of Management Committee /
Member of Risk Management Committee
- 4. Mr. Nopadej Karnasuta**
Chief Financial Officer /
Senior Executive Vice President
Finance and Accounting and M&A /
Member of Management Committee /
Member of Risk Management Committee /
the person taking the highest
responsibility in finance and accounting
- 5. Mr. Cherdchai Yiwlek**
Executive Vice President
Operation Management I and Construction /
Member of Management Committee /
Member of Risk Management Committee
- 6. Mr. Don Tayatan**
Executive Vice President
Operation Management II /
Member of Management Committee /
Member of Risk Management Committee
- 7. Ms. Siriwong Borvornboonrutai**
Executive Vice President
Finance and Accounting and M&A
- 8. Ms. Porntip Tangpongbundit**
Executive Vice President
Financial & Accounting Hub

EXECUTIVES

Mr. Chote Chusuwan

Senior Executive Vice President - Transmission and Distribution System and Energy Trading / Management
Committee Member / Member of Risk Management Committee

Date of Appointment 17 February 2014

Age 59 years

Education

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

Training Program of the Thai Institute of Directors Association

- Director Certification Program, 2015 (DCP)

Other Training Programs

- 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)

53 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, B.Grimm Power (Angthong) 1 Company Limited
- Director, B.Grimm Power (Chonburi) 2 Limited
- Director, B.Grimm Solar Power (Sakaeo) 1 Limited
- Director, B.Grimm Power (U-Tapao) Limited
- Director, Amata B.Grimm Power SPV 1 Limited
- Director, B.Grimm S.Napa Solar Power Limited
- Director, Progress Interchem (Thailand) Company Limited
- Director, B.Grimm Power (Bowin) 2 Limited
- Director, B.Grimm Power (Angthong) 2 Limited
- Director, B.Grimm Power (Angthong) 3 Limited
- Director, B.Grimm Spectrum Solar Power Limited
- Director, SSUT 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

2021 - Present	Senior Executive Vice President - Transmission and Distribution System and Energy Trading, B.Grimm Power Public Company Limited
2016 - 2021	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 Development II and LNG Business / Member of Management Committee /
Member of Risk Management Committee

Date of Appointment 25 April 2019

Age 58 years

Education

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

Training Program of the 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)

41 companies

- Director, B.Grimm LNG Limited
- Director, B.Grimm Power (Chonburi) 2 Limited
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, Thai Wind Power (Mukdahan) Limited
- Director, Bo Thong Wind Farm Limited
- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited
- Director, B.Grimm Power (WHA) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, Amata B.Grimm Power 2 Limited
- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, Amata Power (Rayong) 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 (Sakaao) 1 Limited
- Director, B.Grimm Power Service Limited
- Director, B.Grimm Power Smart Solution Limited
- Director, B.Grimm Power (U-Tapao) Limited
- Director, B.Grimm Power Holding (Laem Chabang) Limited
- Director, Amata B.Grimm Power 1 Limited
- Director, Amata B.Grimm Power Service Limited
- Director, Amata B.Grimm Power (Rayong) 3 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, B.Grimm Power LNG JV Limited
- Director, B.Grimm Power (Angthong) 2 Limited
- Director, B.Grimm Power (Angthong) 3 Limited
- Director, SSUT 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

2021 - Present	Executive Vice President - Business Development II and LNG Business, B.Grimm Power Public Company Limited
2019 - 2021	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
2006 - 2019	Deputy Managing Director, Jera Power (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 (Business) and Business and Project Development I /

Member of Management Committee / Member of Risk Management Committee

Date of Appointment 1 March 2007

Age 49 years

Education

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

Training Program of the Thai Institute of Directors Association

- Director Certification Program, 2015 (DCP)

Other Training Programs

- 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)

63 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, 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
- Director, Univenture BGP Company Limited
- Director, Bo Thong Wind Farm Limited
- Director, B.Grimm Power (WHA) 1 Limited
- Director, Amata B.Grimm Power 2 Limited
- Director, B.Grimm Power (Chonburi) 2 Limited
- Director, B.Grimm Power Service Limited
- Director, Amata B.Grimm Power 1 Limited
- Director, Amata B.Grimm Power Service Limited
- Director, Amata B.Grimm Power (Rayong) 3 Limited
- Director, Amata B.Grimm Power (Rayong) 5 Limited
- Director, Amata B.Grimm Power 4 Limited
- Director, Amata B.Grimm Power (Rayong) 4 Limited
- Director, B.Grimm Power (Angthong) 2 Company Limited
- Director, B.Grimm Power (Angthong) 3 Company Limited
- Director, B.Grimm Yanhee Solar Power Limited
- Director, Thassiri Company Limited
- Director, SSUT Company Limited
- Director, PPTC Company Limited
- Director, Eastern Cogeneration Company Limited
- Director, STC Energy Company Limited
- Director, Apex Energy Solutions Limited

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

-None-

Work Experience in the Past 5 Years

2021 - Present	Senior Executive Vice President - Legal (Business) and Business and Project Development I, B.Grimm Power Public Company Limited
2007 - 2021	Senior Executive Vice President - Legal Counsellor, Business & Project Development (Renewable & Hybrid Projects) and Solar 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 and M&A /

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 46 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 the Thai Institute of Directors Association

- Director Certification Program (DCP) (Class 191)

Other Training Programs

- 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) 2021, total 6 hrs.

- CFO Refresher Class 2/2564 Topic: Readiness for Economic Factors, Finance and Accounting Issues Affecting the Listed Companies (6 hours)

Current Positions in Other Entities

Other Listed Companies in Thailand

- None -

Organisation/ Agency/ Other Business

(Non-Listed Companies)

74 companies

- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Amata 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 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, B.Grimm Power (Angthong) 1 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, Meesookromklao Company Limited
- Director, Deestone Corporation Public Company Limited
- Director, Univenture BGP Company Limited
- Director, Bo Thong Wind Farm Limited
- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Power (WHA) 1 Limited
- Director, Amata B.Grimm Power 2 Limited
- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, Amata Power (Rayong) Limited
- Director, B.Grimm Power Smart Solution Limited
- Director, Amata B.Grimm Power 1 Limited
- Director, Amata B.Grimm Power (Rayong) 3 Limited
- Director, Amata B.Grimm Power (Rayong) 5 Limited
- Director, B.Grimm Renewable Power 1 Limited
- Director, B.Grimm Renewable Power 2 Limited
- Director, B.Grimm S.Napa Solar Power Limited
- Director, Amata B.Grimm Power 5 Limited
- Director, Amata B.Grimm Power (Rayong) 4 Limited
- Director, B.Grimm Power (Angthong) 2 Company Limited
- Director, B.Grimm Power (Angthong) 3 Company Limited
- Director, B.Grimm Spectrum Solar Power Limited
- Director, Thassiri Company Limited
- Director, SSUT Company Limited
- Director, PPTC Company Limited
- Director, Eastern Cogeneration Company Limited
- Director, STC Energy Company Limited
- Director, Apex Energy Solutions Limited
- Director, TAC Energy 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

2021 - Present	Senior Executive Vice President - Finance and Accounting and M&A, B.Grimm Power Public Company Limited
2013 - Present	Chief Financial Officer, B.Grimm Power Public Company Limited
2013 - 2020	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 -

Mr. Cherdchai Yiwlek

Executive Vice President - Operation Management I and Construction / Member of Management Committee / Member of Risk Management Committee

Date of Appointment 23 April 2021

Age 57 years

Education

- Bachelor of Science (B.Sc.) (Mechanical Engineering), Faculty of Engineering, Prince of Songkla University

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Course, Electricity Generation and Transmission, Electricity Generating Authority of Thailand
- Machine Analysis and Balancing Machine, IRD Mechanalysis, USA
- Maintenance Training in Ethylene Plant, Petkim Petrochemical, Turkey
- Turnaround Appreciation, International Career Institute (ICI), United Kingdom
- Safety Officer (Management Level), Thai Olefins Company Limited
- Gas Turbine Blade Technology, Elbla Zulser, Netherland

Current Positions in Other Entities

Other Listed Companies in Thailand

- None -

Organisation/ Agency/ Other Business

(Non-Listed Companies)

13 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, Univenture BGP Company Limited
- Director, Thassiri Company Limited
- Director, SSUT Company Limited
- Director, PPTC Company Limited
- Director, Eastern Cogeneration Company Limited
- Director, STC Energy Company Limited
- Director, Apex Energy Solutions Limited
- Director, TAC Energy 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

2021 - Present	Executive Vice President - Operation Management I and Construction, B.Grimm Power Public Company Limited
2018 - 2021	Executive Vice President, B.Grimm Power Public Company Limited
2017 - 2021	Managing Director, Amata City Chonburi Power Plant, B.Grimm Power Public Company Limited
2011 - 2017	Managing Director, Amata B.Grimm Power (Rayong) 1-2 Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	242,900 shares (0.0093%)
Spouse	- share
Dependent children	- share
Total	242,900 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. Don Tayatan

Executive Vice President - Operation Management II / Member of Management Committee /
Member of Risk Management Committee

Date of Appointment 23 April 2021

Age 57 years

Education

- Master of Business Administration (MBA) (International Program), Graduate School of Commerce, Burapha University
- Bachelor of Science (B.Sc.) (Electrical Engineering), Faculty of Engineering, Prince of Songkla University

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Course, Electricity Generation and Transmission, Electricity Generating Authority of Thailand
- Course, Power Plant Administration and Management, CMS Energy, Lakewood, New Jersey, USA
- Course, Environment Manager, The Engineering Institute of Thailand, 2005
- Course, Executive Development Program, Chula-Amata Mini MBA, 2007
- Course, TLCA Executive Development Program (EDP), 2018
- Course, Executive Energy Program (EEP), Institute of Industrial Energy, Federation of Thai Industries, 2020

Current Positions in Other Entities

Other Listed Companies in Thailand

- None -

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

5 companies

- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited

- Director, B.Grimm Power (WHA) 1 Limited
- Director, B.Grimm Power (Bowin) 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

2021 - Present	Executive Vice President - Operation Management II, B.Grimm Power Public Company Limited
2018 - 2021	Executive Vice President, B.Grimm Power Public Company Limited
2017 - 2021	Managing Director, Laem Chabang and Bowin Power Plant, B.Grimm Power Public Company Limited
2013 - 2017	Managing Director, Amata B.Grimm Power 1-3 Company Limited

Please refer to Current Positions in Other Entities

Shareholdings (Including Spouse and Dependent Children)

Incumbent	461,600 shares (0.0177%)
Spouse	- share
Dependent children	- share
Total	461,600 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

Executive Vice President - Finance and Accounting and M&A

Date of Appointment 24 April 2017

Age 46 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 the Thai Institute of Directors Association

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

Other Training Programs

- 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)

18 companies

- Director, Medical Appliance Center Company Limited
- Director, B.Grimm Power (AIE-MTP) Limited
- Director, Viet Thai Solar Joint Stock Company
- Director, Dau Tieng Tay Ninh Energy Joint Stock Company
- Director, B.Grimm Power (Angthong) 1 Company Limited
- Director, Thai Wind Power (Mukdahan) Limited
- Director, Bo Thong Wind Farm Limited
- Director, B.Grimm BIP Power 1 Limited
- Director, B.Grimm BIP Power 2 Limited
- Director, B.Grimm Power Service (Laem Chabang) Limited
- Director, B.Grimm Power (WHA) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 1 Limited
- Director, B.Grimm Power (Laem Chabang) 2 Limited
- Director, Amata B.Grimm Power 2 Limited
- Director, Amata B.Grimm Power 3 Limited
- Director, Amata B.Grimm Power (Rayong) 1 Limited
- Director, Amata B.Grimm Power (Rayong) 2 Limited
- Director, Amata Power (Rayong) Limited

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

-None-

Work Experience in the Past 5 Years

2021 - Present	Executive Vice President - Finance and Accounting and M&A, B.Grimm Power Public Company Limited
2016 - Present	Deputy Chief Financial Officer, Amata B.Grimm Power Limited
2016 - 2021	Deputy Chief Financial Officer and Executive Vice President-Finance, B.Grimm Power Public Company 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

Please refer to Current Positions in Other Entities

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 - Financial & Accounting Hub

Date of Appointment 1 January 2014

Age 57 years

Education

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

Training Program of the 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 2021, total 26.30 hrs.

Verifiable CPD 12 hours

Accounting

- Summary of the Key mistakes for accountants, including the practice according to the accounting rules (6 hrs)
- Precautions for preparing, closing, and presenting Financial Statements in accordance with the Thai Financial Reporting Standards (TFRS) before submitting Financial Statements (6 hrs)

Non-Verifiable CPD 14.30 hours

- Discussion regarding RPA Robotic Accountant: the important step to enhance accounting work in the Digital Accounting era (1.30 hrs)

- Finance Transformation: Consolidation and Reporting (by using LucaNet) (1.30 hrs)
- Case Method discussion regarding create way of “Leadership” thinking for accountant (1.30 hrs)
- Seminar : Cybersecurity Awareness and Data Privacy Training (3 hrs)
- Shift your digital mindset (3.30 hrs)
- Blockchain Technology for accountant: Blockchain Technology changing the world (1.30 hrs)
- Blockchain Exploring: Elevate your business with Blockchain Technology (2 hrs)

Current Positions in Other Entities

Other Listed Companies in Thailand

- None -

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

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 - Financial & Accounting Hub, B.Grimm Power Public Company Limited
2016 - 2021	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

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

- None -

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.

Remarks

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

Highlights of the Board of Director's Performance in 2021

B.Grimm Power is committed to operating business in adherence to the principles of corporate governance of the Organisation for Economic Co-operation and Development (OECD), the principles of corporate governance for listed companies of the Securities and Exchange Commission (SEC CG Code 2017), the principles and guidelines of good corporate governance of the Stock Exchange of Thailand (SET), and the Corporate Governance Report of Thai Listed Companies (CGR) to ensure transparency, fairness and accountability as well as economic, social and environmental responsibility. B.Grimm Power is assured that the operation underlying the corporate governance code is important for sustainable business growth along with competitiveness and value creation and confidence of all shareholders, investors and stakeholders.

The Board of Directors defines the Corporate Governance Policy, Code of Conduct and business ethics, policies and guidelines, as well as supervision, support and promotion of compliance with relevant policies, criteria and guidelines of corporate governance.

In 2021, B.Grimm Power strictly complied with the corporate governance code, the five categories of the CGR and other criteria covering recruitment, development, and performance assessment of the Board of Directors, meeting attendance, remuneration of individual directors, governance of subsidiaries and associates, monitoring of compliance with policies and guidelines of corporate governance, including prevention of conflicts of interest, exploitation of inside information, anti-fraud and corruption and whistleblowing, which clearly reflect the performance of the Board of Directors. The highlights of B.Grimm Power's performance are as follows:

1. Rights of Shareholders

B.Grimm Power views that the shareholders, either major shareholders, minor shareholders, foreign investors or institutional investors, are B.Grimm Power's owners, and ensure that their fundamental rights will not be deprived, and encourage them to exercise their lawful rights as appropriate, such as the rights to attend the meeting, express opinions, vote, appoint or remove directors, consider compensation of

directors and the auditor, consider dividend, and access complete and sufficient information through various channels. To respect and safeguard all shareholders' rights, B.Grimm Power ensures that our policies will not deprive or obstruct the communications among shareholders, and B.Grimm Power will not engage in shareholder agreements that would have significant impacts on B.Grimm Power or other shareholders.

Shareholder's Meeting

The shareholders, as our owners, are entitled to attend the shareholders' meeting to determine our operational directions conveyed by the Board of Directors, which 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:

1. The Board of Directors implements the policy to support and arrange for facilitation of the meeting and encourages 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, 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 on matters related to B.Grimm Power. The shareholders are entitled to submit questions in advance before the meeting date; the criteria governing such submission must be clearly stated in advance and made available on the B.Grimm Power website.
6. The shareholders are entitled to appoint proxies to attend the meeting and exercise voting rights on their behalf. They are also entitled to receive documents and instructions 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 are entitled to vote on each proposed agenda item where the voting methods and equipment must be transparent, convenient, fast and efficient. The voting results must be swiftly 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 the voting results of each agenda item of the Annual General Meeting of Shareholders (AGM) and the Extraordinary General Meeting of Shareholders (EGM) within the next working day on the B.Grimm Power website and the electronic news system of SET.

2021 Annual General Meeting of Shareholders

Due to the new surge of COVID-19 in 2021, out of concerns for the safety and health of all shareholders and stakeholders, and to prevent infectious transmission, B.Grimm Power held the 2021 Annual General Meeting of Shareholders ("AGM") on Thursday, 22 April 2021, at 10:00 a.m., via electronic media (E-AGM) in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and applicable rules and regulations. During 2021, no Extraordinary General Meeting of Shareholders was convened. The highlights were as follows:

Pre- AGM

- Minor shareholders were encouraged to exercise their rights by proposing additional agenda items or nominating directors, 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 meeting notice, in Thai and English, was published on the B.Grimm Power website on 22 March 2021, more than 30 days before the AGM, and delivered to the shareholders via post more than 21 days before the AGM to allow them sufficient time to study the information.
- The meeting notice contained agenda items, elaboration of facts and reasons, as well as opinions of the Board of Directors for the complete and sufficient consideration of the shareholders. Additional details of the 2021 AGM meeting notice can be viewed at the B.Grimm Power website: <https://www.bgrimpower.com/storage/content/ir/downloads/shareholders-meetings/agm2021/20210322-bgrim-agm2021-invitation-en.pdf>
- The proxy form, together with the procedure for proxy appointment, was prepared for the shareholders, both Thai and foreign shareholders or institutional investors, who were unable to attend the meeting, and attached with the meeting notice and disclosed at the B.Grimm Power website <https://www.bgrimpower.com/en/investor-relations/downloads/shareholders-meetings?year=2021>
- The AGM venue was accessible via public transport, such as buses, together with a map enclosed in the meeting notice.

Concerning the rights of shareholders attending the 2021 AGM, which was convened through electronic media, B.Grimm Power used the safest meeting system for easy access without having to download any additional program, with the instruction on meeting participation as well as e-meeting manual for shareholders/proxies to study and get ready for the meeting. We also

provided communication channels if there are problems about the meeting or technical issues to facilitate smooth meeting attendance for the shareholders/proxies, in effect holding the meeting at a venue readily accessible by all.

- For institutional investors, B.Grimm Power 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 checks on the day of the meeting.

Procedures at the AGM

- The 2021 AGM was held in strict compliance with the COVID-19 preventive measures via electronic media as notified.
- Sufficient staffers were stationed at the venue and equipped with computers and barcodes to appropriately assist the shareholders with registration and document examination with convenience, speed, and accountability. In addition, the scheduled time of registration was appropriate and sufficiently communicated to the shareholders in advance in the meeting notice.

At the electronic 2021 AGM, (E-AGM) B.Grimm Power established meeting procedures under the law, with due regard for equal right and treatment of shareholders. The shareholders registered to attend the AGM through the service provider's electronic media meeting control system, certified by the Electronic Transactions Development Agency (ETDA), by using usernames and passwords, at least 60 minutes before the meeting and until the meeting adjourned. Communication channels were provided to handle problems relating to the

meeting and technical issues to ensure smooth attendance of shareholders/proxies as well as recording and photographing of the meeting throughout the e-meeting, including record of e-traffic of the shareholders attending the meeting as legal evidence.

- Voting ballots were prepared for shareholders and barcodes were used for vote counting to enhance efficiency and accuracy.

Though the 2021 AGM was convened via electronic media, the rights of shareholders were maintained. A simple voting menu was provided for voting, approval, disapproval or abstention for each agenda item through electronic media as in the normal AGM, where the voting ballots were prepared and voting rights exercised, and barcode was used in vote counting. B.Grimm Power also invited a legal adviser to witness the vote counting for transparency.

- Before the start of the meeting, the shareholders were briefed on the criteria and methods of voting, the use of the voting menu through electronic media (or voting ballots in normal meeting), vote counting and disclosure of the resolutions of the AGM.
- In voting on agenda items, one share was entitled to one vote.

- Independent legal advisers (and shareholder representatives in the normal situation) 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 same practice applied to the 2021 E-AGM and the shareholders could exercise the same right.
- The meeting was conducted in accordance with the agenda detailed in the meeting notice, in compliance with B.Grimm Power's Articles of Association and the law. No agenda item was added, and no material change was made without notifying the shareholders in advance.
- The shareholders were encouraged to raise questions, express opinions, and offer recommendations at the AGM. The 2021 E-AGM also encouraged the exercising of the same right and recorded material issues in the minutes of the AGM and disclosed it at the B.Grimm Power website.

- In voting on the agenda item to consider 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 votes.
- The Board of Directors, the Chairman, and the Chairpersons of all subcommittees attended the 2021 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 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 22 April 2021, 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/voting via electronic media, vote counting, voting results in each agenda with approval, disapproval, abstention, and voided ballots, record of inquiries, significant explanations and opinions as well as other information required under the corporate governance code, law and relevant rules and regulations.

- The minutes of the 2021 AGM in Thai and English were disseminated via SET's news system and published at the 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 2021 AGM were made by the shareholders. The AGM minutes were then considered approved, as clearly notifying the shareholders in the 2020 AGM that B.Grimm Power would not set the agenda to adopt the minutes of the previous shareholders' meeting starting from the 2021 AGM onwards.

B.Grimm Power received a score of 100 ("Excellent") for the 2021 AGM Checklist, attested by the Thai Investors Association.

2. Equitable Treatment of Shareholders

All shareholders are treated and their rights protect equally, whether major shareholders, minor shareholders, institutional investors or foreign shareholders, without any discrimination or unfairness, in compliance with B.Grimm Power's policy and relevant laws on the basis of the following practices:

1. The Board of Directors must protect the rights of all shareholders and treat the shareholders equally. All shareholders must be entitled to receive accurate, sufficient and equal information, in Thai or English, to facilitate Thai and foreign shareholders alike.
2. B.Grimm Power issues one type of common shares and specifies that in voting on agenda items, one share is entitled 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 any concerns for foreign ownership limitation as stipulated by Thai laws. However, the NVDR holder had non-voting rights at the AGM except to vote on SET delisting.
3. B.Grimm Power encouraged minor shareholders to exercise their rights by proposing additional agenda items or nominating a candidate as a director in advance for the 2021 AGM between 1 October 2020 to 30 December 2020. This was disseminated to the shareholders via SET's news system and at the B.Grimm Power website. Upon the specified timeframe, no shareholder proposed any additional agenda item or nominated candidates as directors. The shareholders were also invited to submit inquiries on the agendas of the 2021 AGM in advance to Investor Relations via email and post.
4. In a normal situation, the Board of Directors sets the meeting venue with easy access and with public transport such as buses. However, for the 2021 AGM via electronic media, B.Grimm Power used a meeting system which was safe and easy to use and did not require downloading of any additional program. An instruction on meeting attendance procedures and an E-AGM system manual were provided for shareholders/proxies to study and be prepared. Communication channels were provided to handle problems relating to the meeting and technical issues to ensure smooth attendance of shareholders/proxies. In effect, the AGM was held at the meeting venue with easy access.
5. B.Grimm Power provided facilitation to ensure that the shareholders and the institutional shareholders who are unable to attend the AGM or vote by themselves were still able to appoint their proxies to attend the AGM and exercise voting right on their behalf. Three types of proxy forms are prepared as determined by the 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, a complete profile and work experience of each independent director regarding proxy appointment will be sent with the meeting notice to the shareholders and are disseminated at the 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 a fair, at arm's length, and sensible 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. B.Grimm Power and its subsidiaries have set policies on the use of inside information and communicated with all directors and executives of B.Grimm Power for their acknowledgement and adherence, and ensured strict compliance. B.Grimm Power's 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 assigned 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 appear under "Supervision of the Use of Inside Information" of this report.

8. To avoid conflicts of interest, directors and executives are to disclose vested interests of themselves and related parties in accordance with the criteria and methods defined by the Board of Directors and as required by law to enable the Board of Directors to consider B. Grimm Power's transactions 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. Details on conflicts of interest appear under "Prevention of Conflicts of Interest" of this report.
9. B.Grimm Power has no policy to provide financial assistance or any guarantee to any outsiders.

In 2021, there was no report on any complaint on inequitable treatment of shareholders, non-compliance with criteria and requirements of connected transactions or sale of assets, as well as no wrongdoing on the use of inside information by directors and executives, reflecting that the policies and guidelines determined by the Board of Directors are appropriate and efficient for the supervision of the matter.

3. Roles of Stakeholders

B.Grimm Power prioritises the rights of all stakeholders and recognises that their support results in high performance. B.Grimm Power has established guidelines for treatment of stakeholders in the Corporate Governance Policy, Code of Conduct, business ethics and related guidelines, 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 under relevant laws.

B.Grimm Power has established guidelines on treatment of stakeholders as follows:

1. Responsibility towards Employees and Staff

B.Grimm Power values all employees as our valuable assets and significant for driving the company towards business growth. B.Grimm Power promotes human resource development and create a good work culture and environment and teamwork in compliance with domestic and international labour laws and standards. B.Grimm Power respects human rights and equally treats employees regardless of similarities or differences in ethnicity, nationality, race, skin colour, language, religion, gender, age, disability, sexual orientation, education, political opinions, and other status irrelevant to works. B.Grimm Power has a clear policy on preventing forced labour and child labour as well as human trafficking.

B.Grimm Power has established systems for fair and equal recruitment, performance appraisal, remuneration, rewarding, and punishment based on fairness, clarity and accountability. B.Grimm Power develops a knowledge, skills and competence development policy to increase employees' potential and career growth, and set

safety and occupational health standards to ensure a good work environment, and safety of our employees as well as our properties. B.Grimm Power respects and is responsible for the management, protection and safeguarding of employees' personal information and its confidentiality, with limited access to and use of the information as necessary, and divided access to the information into categories based on the authority and duty of relevant persons.

Furthermore, all employees must treat each other with respect, honour and in compliance with the Human Right Policy, since B.Grimm Power has a clear policy on non-discrimination and anti-harassment. B.Grimm Power is committed to keeping a sound work environment and creating professional work society free of discrimination and harassment of any forms, including sexual harassment within the organisation.

2. Responsibility towards Customers

B.Grimm Power values our customers and is committed to forging confidence and maximum satisfaction for our customers through the development of products and services of good quality and standards of reasonable prices, and with responsibility for customers to foster sustainable relations. B.Grimm Power adheres to applicable law and standards, taking into consideration impacts on health, safety of products and services, customer information security, after-sales service throughout the lifespans of products and services and customer satisfaction to improve the quality of products and services. In addition, advertising and public relations (sales conduct) should be promoted responsibly without

causing or exploiting customers' misunderstanding, and with willing reception of customers' complaints without prejudice and timely rectification of the complaints. In case of limitations or time required to solve the problems, B.Grimm Power promptly notifies customers and regularly update them. No money, gifts or benefits were sought, implying dishonesty on the part of customers.

3. Responsibility towards Suppliers

B.Grimm Power establishes a fair procurement process and terms and conditions of contracts or agreements, educates, and enhances capability and upgrades productivity and service delivery on a par with standards, explains and supervises suppliers to respect human rights and treat their employees with fairness and social and environmental responsibility, and monitors, checks and assesses suppliers to develop sustainable mutual business operations.

To this end, B.Grimm Power has set up a Supplier Code of Conduct as guidelines for sustainability, with effective from 10 August 2020, and the revised version, in effect from 16 June 2021, so that suppliers may apply them to their own businesses in line with their business contexts 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 at <https://www.bgrimmpower.com/storage/content/sustainability/download/supplier-code-of-conduct-en.pdf>.

4. Responsibility towards Creditors

B.Grimm Power treats creditors in a fair, responsible, transparent and equal manner. B.Grimm Power always strictly complies with the terms and conditions and obligations to our creditors, including

payment on time, capital investment, placement of security and collateral, and other conditions. The capital derived from loans will not be used for other objectives not stipulated in the agreement made with creditors, in a dishonest manner, or covering up information or facts which might harm creditors, including efficient management of appropriate capital structure and business operations, and secured financial status to foster confidence of the creditors in our debt payment. 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 on a fair and reasonable basis.

5. Responsibility towards Communities and Society

B.Grimm Power is committed to conducting business with responsibility and, as part of society, must play its part in the sustainable development of society and communities where it works and with adherence to the requirements of applicable laws. B.Grimm Power sets strategies concerning responsibility for communities and society with emphasis on positive impacts on communities, society and the environment, and promoting sustainable development goals (SDGs) of the United Nations for the utmost benefit of the public:

- Promote self-reliance of society and communities and strengthen their responses to the needs for their wellbeing and happiness and a strong foundation of the nation.
- Focus on applying the knowledge, experience and business innovation to raise the quality of life of communities in a concrete manner.
- Support education and promote a lifelong learning society.
- Promote job creation and skill development.

- Extend and support the preservation of arts and cultural heritage of communities.
- Provide opportunities and engagement of communities, listen to opinions, needs, concerns, suggestions and complaints of communities and stakeholders and appropriately respond to the needs and expectations of communities, society and all stakeholders.
- In case of problems, focus on jointly seeking fair and appropriate solutions for sustainable co-existence.
- Provide natural disaster or public hazard relief, directly or through other organisations.
- Instill and promote awareness of compassion, volunteer spirit, and responsibility for community and society in its workforce through various and continued activities relating to the development of community, society, arts and culture.

6. Responsibility towards the Environment

B.Grimm Power is determined to conduct business with responsibility for the environment in the areas where we operate, with emphasis on environmental preservation and mitigation of potential negative impacts from our operations throughout operation processes. Related guidelines formulated are spelled out below:

- Comply with the law, standards and requirements for the environment at national and international levels, and cooperate in compliance with international standard practices and guidelines as appropriate.
- Define policies, guidelines, commitment and declaration on the environment, such as policies on occupational health, safety and environment, conservation of biodiversity and forest resources,

and strategies on climate change as an operational framework, define targets, monitor and assess operation outcomes to achieve the ultimate goals in environmental preservation and mitigation of potential negative impacts, and biodiversity as well as climate change in the most efficient and effective way.

- Relentlessly and efficiently monitor, prevent and manage mitigation of potential on environment impacts arising from the operation of B.Grimm Power, covering the use of raw materials, selection, design and use of clean technology in production processes under safety and environmental engineering principles, most efficient consumption of resources and energy, resource conservation, consumption of renewable energy and environment-friendly energy. Ensure that control processes for reduction of greenhouse gas emissions, waste discharge and noise are in place, as well as systematic management of toxic chemicals and surplus materials, etc., including systematic inspection to prevent and reduce potential impacts.
- Instill in employees the awareness of and arrange training on environmental conservation, climate change, and rehabilitation of biodiversity affected by our operations, for efficient practices.
- Arrange for the monitoring, assessment and regular reporting of implementation outcomes as appropriate.

More details of the operational framework and guidelines are publicised at the B.Grimm Power website under “Sustainable Development/Doing Business with Compassion/Environment” <https://www.bgrimmpower.com/en/sustainability/doing-business-with-compassion>.

7. Government Agencies and Regulatory Agencies

B.Grimm Power strictly complies with the laws, rules, regulations and orders of relevant government agencies and regulatory agencies.

8. Treatment towards Business Competitors and Fair Competition

B.Grimm Power operates business in a strict, ethical manner in compliance with free and fair competition principles as required by the law on business competition at domestic and international levels, and will not be involved in contracts with business competitors or persons which might result in reducing or limiting trade competition, pursue competitors' trade secrets through dishonest means, or damage their reputation through false accusation, defamation, or attack without sound or reasonable information.

9. Policy and Guidelines for Human Rights

B.Grimm Power respects human rights under the law and international standards, and equally treat everyone regardless of similarities or differences in ethnicity, race, skin colour, language, religion, gender, age, disability, sexual orientation, education, political opinions, or any other status as well as with respect for individual human rights and freedom under the law and international standards. To this end, B.Grimm Power formulated a policy on human rights which addresses all aspects of the operations regarding diversity, discrimination and harassment, fair treatment, freedom for association and collective bargaining, safety and occupational health at work, prevention of forced labour, and human trafficking. B.Grimm Power clearly expresses our commitment against discrimination and harassment, and conducted Human Rights Impact Assessment covering all

stakeholders, including customers, communities and vulnerable groups, in compliance with the principles of the policy on human rights. B.Grimm Power also has a clear intention of not supporting or taking part in activities involving violation of human rights.

Further details on the Human Rights Policy and guidelines are published at the B.Grimm Power website under "Sustainable Development/ Doing Business with Compassion/ Social", at <https://www.bgrimpower.com/storage/content/sustainability/download/human-rights-policy-en.pdf>, and <https://www.bgrimpower.com/en/sustainability/doing-business-with-compassion>.

10. Policy and Guideline on Intellectual Property

B.Grimm Power treats intellectual property such as copyrights, patents, trademarks, and business secrets as valuable properties which are important for business operations and give business advantages. B.Grimm Power therefore emphasises intellectual property creation, invention and development, including the protection and prevention of violation and use without permission. B.Grimm Power has a clear intention for the respect of and to honour intellectual property of others. B.Grimm Power's employees must keep business secrets and responsibly exploit intellectual property in the best interests of the company. They are also required to safeguard and prevent intellectual property violation, application, duplication, modification or distribution without permission from B.Grimm Power. They must also respect and not violate others' intellectual property and verify the work under a third party's rights received or before using it to ensure non-violation of others' intellectual property. The right and application of intellectual property must be

clearly and carefully specified before entering any agreement or contract.

11. Policy and Guidelines for Security of Information

Security and safety of IT systems is a major risk at the international level. B.Grimm Power therefore sets up a standard cybersecurity system and information security management system (ISO/IEC 27001) to control, supervise, and protect our IT systems with maximum security and prevent leaks of key data and others.

In addition, B.Grimm Power's employees must strictly comply with laws and regulations on IT and use only the hardware and software we provided in performing their work or company business. They must be careful and maintain IT security, and must not disclose required passwords to others to access our data systems or use any of our computer tools or equipment to engage in illegal or unethical activities or business unrelated to the company. They must not use internet media, computer systems or other computer tools or equipment to search for, disseminate or loading inappropriate, immoral or illegal information, or use internet to damage the company's computer systems and internet. They are also required to cooperate in the control, examination and action concerning our IT security, as well as the control of third parties' accessibility to our internet, computer systems, files and programs to the extent necessary for carrying out their work for us and supervise third parties to strictly comply with the laws and our policies on IT and communications.

12. Anti-Corruption

B.Grimm Power complies with applicable laws and standards, developed an Anti-Corruption Policy, publicised such policy, and joined anti-fraud and anti-corruption networks, as well as encouraging other organisations and suppliers to emphasise and support anti-fraud and anti-corruption operation. Details are under "Anti-corruption" of this report.

13. Whistleblowing

The Board of Directors has established a Whistleblowing and Grievance Policy and measures covering channels for whistleblowing, investigation of anti-fraud and anti-corruption actions, disciplinary and legal actions, reporting to related subcommittees, measures to protect the rights of whistleblowers and informants, safeguarding of confidential information, monitoring and policy review and provision of channels for whistleblowing and complaints. Details are under "Whistleblowing and Grievance" of this report.

B.Grimm Power has provided channels where stakeholders can contact us:

Head Office	: No. 5, Dr. Gerhard Link Building, Krungthepkreetha Road, Huamark Subdistrict, Bangkok District, Bangkok 10240
Tel	: +66 (0) 2710 3400
Fax	: +66 (0) 2379 4245
Website	: www.bgrimmpower.com

More details on the related frameworks and guidelines are included in the Code of Conduct attached to this report and at the B.Grimm Power website at “56-1 One Report 2021”: <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports> and under “Sustainable Development/ Doing Business with Compassion/ Sustainability Publication”, at <https://www.bgrimmpower.com/en/sustainability/doing-business-with-compassion>.

Based on B.Grimm Power Corporate Governance Policy, Code of Conduct and guidelines clearly specified, and its 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 2021, there was 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, equal and timely manner and provides facts that reflect the actual financial position for shareholders’ decision-making. Information disclosure as an indicator of operating transparency is a critical factor behind investors’ confidence and a mechanism for operational auditing. B.Grimm Power therefore emphasises disclosure of information and development of communication channels for stakeholders’ accurate and equal access to the information.

1. The Board of Directors ensures that financial and non-financial information, as well as other material information with potential impacts on our securities prices are disclosed in an adequate, reliable and timely manner for shareholders, stakeholders and investors 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’s Investor Relations coordinates, communicates, discloses material information and holds activities involving shareholders, institutional and minor 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. Corporate Communications is responsible for publicising our news and information in different aspects to the media and the public as appropriate.

In 2021, B.Grimm Power held meetings and activities to meet shareholders, institutional and minor investors, analysts and interested parties to present operating

outcomes and exchange viewpoints and opinions as well as to foster good relationships with stakeholders, for instance, roadshows, SET Opportunity Day, analyst meetings and minor 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)	8 times
Domestic roadshows/ conferences (including via electronic media)	8 times
SET Opportunity Day	4 times
SET Digital Roadshow	2 times
Analyst Meeting	4 times
Company Visit	0 time
Conference calls	20 times

Investors or interested parties can inquire about news and information by contacting Investor Relations through:

By post : Investor Relations Department
B.Grimm Power Public Company Limited
No. 5, Krunthepkreetha Road, Huamark
Subdistrict, Bangkok District, Bangkok
10240

Tel : +66 (0) 2710 3528

Fax : +66 (0) 2379 4258

Email : ir@bgrimpower.com

Website : <https://www.bgrimpower.com/en/home>

In addition, interested parties may subscribe to email for information for speedier and more convenient communication from the B.Grimm Power website: (“Investor Relations/Email Alert”) <https://www.bgrimpower.com/en/investor-relations/information-inquiry/email-alert>

3. The Board of Directors ensures that the balance sheets, 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. The remuneration scheme for directors and senior executives reflecting their duties and responsibility is disclosed, including the types and forms of remuneration.
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 a policy on prevention of the use of inside information. They are disseminated to directors, executives and all employees for acknowledgement and strict compliance to prevent them from transactions using inside information or connected transactions, as well as the sale or purchase of property in violation and non-compliance 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 “Prevention of Conflicts of Interest” and “Supervision of the Use of Inside Information”.

In 2021, 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 sale or purchase of property. 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 by 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 benefit B.Grimm Power in its operations and who have fully dedicated their time and competency to their duties and responsibility. The Board of Directors is appointed by the shareholders' meeting to supervise B.Grimm Power's operations, appoint executives responsible for business operations, establish subcommittees responsible for assigned duties, and appoint the Company Secretary responsible for organising meetings and compliance with the law. B.Grimm Power has clearly separated the responsibility of the Board of Directors and management:

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. The Audit Committee must comprise at least three independent directors. All directors must be qualified, not possess any prohibited characteristics as stipulated by law, and consist of a diversity of ethnicity, race, nationality, gender, age, religion, skills, competence, knowledge and experience from multiple appropriate professions, without discrimination, all in the 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 the B.Grimm Power website at "56-1 One Report 2021": <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>

2. Independence of Directors

Directors must decide, freely express ideas and vote on matters of their responsibility. If the decisions of the directors are hindered by pressure of the work or family or if their interests were involved, their decisions would be biased towards themselves, close acquaintances or their own interests. The independence of the directors is therefore 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 notifications of the Capital Market Supervisory Board, SEC, and SET. Independent directors must look after the interests of all shareholders 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 shareholders in the same group. Independent directors must also be free to express independent opinions in meetings.

3. Roles of the Board of Directors

The Board of Directors is responsible for supervising B.Grimm Power's operations to ensure strict compliance with the law and B.Grimm Power's objectives, Articles of Association as well as the resolutions of shareholders' meetings and in line with the corporate governance code and best practices for directors of SET's listed companies. The Board of Directors determines strategies and business plans, both short-term and long-term, 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 under the corporate governance code to enhance value added to us and strengthen confidence for all stakeholders.

In 2021, though our Chairman and President is the same person, B.Grimm Power has designated distinct roles and responsibility. The Board of Directors has clearly established separate roles and authority of the Chairman and the President as well as determining 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 meetings to ensure that all important business matters are included on the agenda.

However, the Board of Directors' Meeting No. 2/2022 held on 24 February 2022 appointed

Mr. Pakorn Thavisin as Chairman of the Board, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022. Mr. Link will still be a director and President, but the status of Chairman and President being the same person has ended from such date.

Details of the Board of Directors' Scope of Authority, Roles and Responsibility, Role of the Chairman, Lead Independent Director, and President are specified under "Corporate Governance Structure" of this report, and "Board of Directors Charter", and "Corporate Governance Policy" as attached to this report and at the B.Grimm Power website at "56-1 One Report 2021" : <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>.

4. Board Diversity, Knowledge and Expertise

The Board of Directors emphasises development in board structure, skills, and knowledge in order to pursue appropriate board diversity, including skills, professions, experience, talents, expertise, gender, and age consistent with B.Grimm Power's business directions and strategies for long-term organisation goals and efficient corporate governance. In addition, a Board Skill Matrix has also been implemented and analysed to cover all dimensions of business needs and be considered in the director nomination process.

In 2021, the Nomination and Compensation Committee analysed the composition, knowledge and skills of directors which are necessary for the company's operations in various aspects, and prepared a Board Skill Matrix for the selection of directors to ensure that the Board is composed of directors with assorted experience, skills and expertise in line with B.Grimm Power's business strategies.

5. Nomination of Directors

The Board of Directors' policy is to acquire a diverse composition of directors. The Nomination and Compensation Committee, consisting of three independent directors out of the four members, considers, screens, selects and nominates directors based on suitability, qualifications, knowledge, competency and experience related to our work and beneficial to 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 for ensuring 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 Directors' Pool as applicable. The qualifications of directors or independent directors (as applicable) should also be observed following public limited companies laws, securities and exchange laws and other related laws and as stipulated in our Articles of Association. In case the Nomination and Compensation Committee nominates a former director, his/her detailed past performance as 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 the rules and procedures as determined by B.Grimm Power's Articles of Association and other relevant regulations.

- One shareholder has one vote per share.
- Each shareholder can cast all the votes held to elect one person or several persons as 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(s) 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 the 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. 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 retire by rotation. If the number of directors is not a multiple of three, the closest number to one-third of the remaining directors must retire.

At the 2021 AGM, the three retiring directors were:

1. Mrs. Preeyanart Soontornwata
Director
2. Mr. Anusorn Sangnimnuan
Independent Director
3. Mrs. Katevalee Napasab
Independent Director

The Nomination and Compensation Committee (directors with vested interests not included) has considered, screened, selected, and nominated qualified candidates for appointment as directors to replace those retiring by rotation, based on their knowledge, competency, and skills under the Board Skill Matrix, as well as vast experience in related businesses which will benefit B.Grimm Power's operations. After due consideration, the committee recommended the reappointment of the three directors retiring by rotation as director and independent directors for another term of office.

However, since Mrs. Preeyanart Soontornwata has expressed her intention not to be reappointed as director for another term and her term will be completed on the date of the 2021 AGM, the Nomination and Compensation Committee then nominated a qualified candidate, Mr. Felix Danai Link, as director, replacing Mrs. Preeyanart Soontornwata. Mr. Felix Danai Link possesses the capability and skills which suit our culture and business operations.

Moreover, to support B.Grimm Power's rapid growth and promote efficient corporate governance implementation, and increase diversity in the Board of Directors composition, the Nomination and Compensation Committee proposed an increase of one additional director to the Board of Directors, from nine directors to ten, and the appointment of a new director, namely Mr. Pakorn Thavisin, a qualified candidate with vast experience and who has been B.Grimm Power's independent director and Chairman of the Audit Committee with qualifications as specified in the Board Skill Matrix, particularly knowledge and experience in business management, finance, banking and internal control systems, which will prove useful for B.Grimm Power's operations.

The Board of Directors (directors with vested interests not included) has prudently and carefully considered the matter and was of the view that the four nominees have passed the screening and selection process of the Nomination and Compensation Committee. Besides, the Board had carefully considered the proposal and was ensured that the nominees have appropriate qualifications suiting B.Grimm Power's business, the knowledge, competency and expertise as specified in the Board Skill Matrix, with good experience, profiles, leadership, vision, and can devote adequate time to perform for the company's benefit, with appropriate qualifications consistent with the Board's composition and structure in line with the company's business strategies, as well as qualifications under the Public Limited Company Act 1992 (and amendments) and the SEC's relevant notifications, and agreed to propose the matter to the shareholders' meeting for consideration as proposed by the Nomination and Compensation Committee.

The 2021 AGM therefore passed the following resolutions: reappointing Mr. Anusorn Sangnimnuan and Mrs. Katevalee Napasabas independent directors, appointing Mr. Felix Danai Link as a director, replacing Mrs. Preeyanart Soontornwata, who retired by rotation, approving one additional director for the Board of Directors, raising the composition of the Board of Directors from nine to ten directors, and appointing a new director, namely Mr. Pakorn Thavisin, through individual director election by majority voting and approval of shareholders attending the AGM. Details appear in the minutes of the 2021 AGM published at the B.Grimm Power website: <https://www.bgrimm-power.com/storage/content/ir/downloads/shareholders-meetings/agm2021/20210506-bgrim-agm2021-minutes-en.pdf>

6. Independent Directors

The Board of Directors will jointly consider the qualifications of independent directors, based on the qualifications and prohibited characteristics of directors specified in the Public Limited Companies Act, Securities and Exchange Act, notifications 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 appropriate professional experience and other aspects. Independent directors must consist of one-third of the total number of directors and number no less than three. Independent directors must have the following qualifications as determined by SEC.

1. Holding shares not exceeding one percent 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, salaried adviser, 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 shall 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, salaried adviser 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.

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 an independent director remain in the director's position if qualifications, knowledge, competence, experiences and company necessity can justifiably benefit B.Grimm Power. In 2021, there were no independent directors who have remained in the director's position for more than nine years.

7. Board of Directors' Meetings and Receipt 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 about the meeting in advance for perusal.

- Board of Directors Charter stipulated that the Board of Directors must hold its meetings at least every three months, and at least six meetings for each fiscal year. Board of Directors' meetings are scheduled in advance for the whole year.
- The Board of Directors dedicates time and interest to 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 the total number of directors must attend the meeting to constitute a quorum.
- Should any director be unable to attend the meeting, he/she must 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 on

the agenda. The Chairman must also consider proposals by other directors to include important items. If 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 Board of Directors' meetings along with the Chairman.

- The Chairman has arranged sufficient time for management to present information and adequate time for directors to deliberate 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 delivered to the 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 each meeting, with the Company Secretary as coordinator. They can also ask for additional opinions from independent external advisers, with B.Grimm Power covering all costs.
- Should the directors be related to or have vested interests on any agenda item, they must abstain from casting a vote or voicing an opinion, or leave the meeting.
- The Board of Directors will hold a Non-Executive Directors' meeting in the absence of executive directors or management at least once a year 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 such Non-Executive Directors' meeting.

- It is required that minutes of Board of Directors meetings 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' Meetings

B.Grimm Power scheduled Board of Directors' meetings in advance for the whole year, and directors are accordingly informed before the beginning of the year to enable them to manage their time. In 2021, there were 13 Board meetings, with one Non-Executive Directors' meeting held on 11 November 2021. 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 no less than 90 percent each. The CGR also determined that directors should attend no less than 80 percent of the meetings. In 2021, the attendance ratio of the Board of Directors as a whole was 98.4 percent.

B.Grimm Power held the 2021 AGM on 22 April 2021, with all directors present at the AGM (100 percent attendance).

Details appear in the 2021 AGM minutes disclosed at the B.Grimm Power website: <https://www.bgrimm.com/storage/content/ir/downloads/shareholders-meetings/agm2021/20210506-bgrim-agm2021-minutes-en.pdf>.

In 2021, the Board of Directors' meeting and AGM attendance were as follows:

Names	Board of Directors' Meetings Attendance/ Total number of meetings	Non-Executive Directors' Meeting Attendance/ Total number of meetings	AGM attendance/ Total number of meetings
1. Mr. Harald Link ¹	13/13	-	1/1
2. Mrs. Preeyanart Soontornwata ²	3/3	-	1/1
3. Ms. Caroline Monique Marie Christine Link	13/13	1/1	1/1
4. Mr. Somkiat Sirichatchai	13/13	1/1	1/1
5. Mrs. Katevalee Napasab	12/13	1/1	1/1
6. Mr. Anusorn Sangnimnuan	13/13	1/1	1/1
7. Mrs. Anchalee Chavanich	13/13	1/1	1/1
8. Mrs. Sunee Somchaitanasuk	13/13	1/1	1/1
9. Khunying Suchada Kiranandana	13/13	1/1	1/1
10. Mr. Pakorn Thavisin ³	9/10	1/1	-
11. Mr. Felix Danai Link ⁴	10/10	1/1	-

Remarks:

¹ Mr. Harald Link resigned as Chairman of the Board of Directors, effective from 24 February 2022.

² Mrs. Preeyanart Soontornwata retired by rotation at the 2021 Annual General Meeting of Shareholders, held on 22 April 2021.

³ Mr. Pakorn Thavisin was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director, effective from 22 April 2021, and was appointed by Board Meeting No. 2/2022 on 24 February 2022 as Chairman of the Board of Directors, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022.

⁴ Mr. Felix Danai Link was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director replacing Mrs. Preeyanart Soontornwata, who retired by rotation, effective from 22 April 2021.

⁵ The meeting attendance included attendance via electronic media.

9. Company Secretary

The Board of Directors has appointed a Company Secretary in line 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 under "Corporate Governance Structure" of this report, and the Company Secretary's profile appears in the attachment to this report and at the B.Grimm Power website at "56-1 One Report 2021": <https://www.bgrimm-power.com/en/investor-relations/downloads/one-reports>.

10. Directors' Compensation

The shareholders' meeting is authorised to approve all types of directors' compensation. Therefore, in the proposal to approve directors' compensation, the Board of Directors would consider an appropriate compensation structure and rates in line with the long-term strategies and targets, experience, scope, accountability and responsibility of each director as well as benefits expected from each director and incentives for the Board of Directors to effectively fulfill targets, both short-term and long-term. The compensation must be compatible with those of industry peers. The Board of Directors had assigned the responsibility for determining guidelines for directors and

subcommittee compensation to the Nomination and Compensation Committee, which then proposed such guidelines to the Board of Directors for approval. The approved compensation was later submitted to the shareholders' meeting for approval.

All types of directors' compensation must be approved by shareholders' meeting annually. The 2021 AGM on 22 April 2021 approved compensation for the Board and subcommittees for 2021 as follows:

1. Monetary Compensation - Retainer Monthly Fee and Meeting Allowance

Committee	Position	Retainer Fee (Baht/ Month)	Meeting Allowance (Baht/ Meeting)
Board of Directors	Chairman	125,250	29,250
	Director	114,000	28,250
Audit Committee	Chairman	45,250	62,250
	Director	39,750	56,750
Nomination and Compensation Committee	Chairman	22,750	31,500
	Director	20,000	28,250
Corporate Governance and Sustainability Committee	Chairman	22,750	31,500
	Director	20,000	28,250

2. Annual Bonus

Payment of the bonus will be considered annually, based on B.Grimm Power's normalised net profit, payment capability, and standard guidelines under the same industry. The 2021 AGM approved the payment of the annual bonus from B.Grimm Power's business performance of 2020 at the rate not exceeding 0.3 percent of its normalised net profit, of up to Baht 7,851,450.

Directors will not receive any other non-monetary compensation or benefits. Remuneration is paid by the director's tenure. Director(s) from the ranks of management is/are not entitled to receive any director compensation.

In 2021 B.Grimm Power paid a total of Baht 26,013,950 in directors' compensation. The following table indicates the directors' compensation for the fiscal year ended 31 December 2021.

Names	Directors' Compensation (Baht)					Total
	Board of Directors	Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Compensation Committee	Annual Bonus	
1. Mr. Harald Link ¹	-	-	-	-	1,016,070	1,016,070
2. Ms. Preeyanart Soontornwata ²	-	-	-	-	-	-
3. Ms. Caroline Monique Marie Christine Link ³	-	-	-	-	1,108,440	1,108,440
4. Mr. Somkiat Sirichatchai	1,722,500	-	406,500	613,250	1,108,440	3,850,690
5. Mrs. Katevalee Napasab	1,694,250	-	-	546,250	1,108,440	3,348,940
6. Mr. Anusorn Sangnimnuan	1,722,500	1,149,000	457,750	-	1,108,440	4,437,690
7. Mrs. Anchalee Chavanich	1,722,500	1,281,000	406,500	-	1,108,440	4,518,440
8. Mrs. Sunee Sornchaitanasuk	1,722,500	1,149,000	20,000	-	1,108,440	3,999,940
9. Khunying Suchada Kiranandana	1,722,500	-	-	546,250	184,740	2,453,490
10. Mr. Pakorn Thavisin ⁴	1,280,250	-	-	-	-	1,280,250
11. Mr. Felix Danai Link ⁵	-	-	-	-	-	-
Total	11,587,000	3,579,000	1,290,750	1,705,750	7,851,450	26,013,950

Remarks:

¹ Mr. Harald Link resigned from the position of Chairman of the Board of Directors, effective from 24 February 2022, and directors in management positions are not entitled to receive directors' compensation in any form.

² Directors in management positions are not entitled to receive the directors' compensation in any form.

³ Ms. Caroline Monique Marie Christine Link expressed her intention to forego monthly retainer fees and meeting allowances.

⁴ Mr. Pakorn Thavisin was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director, effective from 22 April 2021, and was appointed by the Board of Directors' Meeting No. 2/2022 on 24 February 2022 as Chairman of the Board of Directors, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022.

⁵ Mr. Felix Danai Link was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director replacing Mrs. Preeyanart Soontornwata, who retired by rotation, effective from 22 April 2021, and expressed his intention to forego monthly retainer fees and meeting allowances.

11. Nomination of the President

In the nomination and selection of the President, who heads management, the Board of Directors assigned this responsibility to the Nomination and Compensation Committee to screen and select personnel from inside and outside the organisation and determine a succession plan, based on qualifications specified by law and relevant regulations as well as appropriateness of educational level, experience, professional background, skills, knowledge, expertise and other qualities essential for the position. When the Nomination and Compensation Committee has chosen a suitable person for the position, the name will be proposed to the Board of Directors for approval and appointment.

12. Compensation of Executives

The Board of Directors assigned the Nomination and Compensation Committee to consider the compensation of the President and propose the amount for the 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. The Nomination and Compensation Committee has also considered the performance and remuneration for 2021 of the President to be proposed to the Board of Directors for approval.

Details of "Compensation Policy for Executives" and "Compensation of Executives" are elaborated under "Corporate Governance Structure" of this report.

13. Succession Plan

B.Grimm Power has a plan to select appropriate personnel to take up responsibility in every key management position to ensure uninterrupted business operations. The selection of personnel to become President will follow strict procedures to select the most suitable person from inside and 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 form covers the assessment of structural efficiency as well as the qualifications of directors and subcommittee members, roles and responsibility, meeting attendance, directors' duty performance, relations with the management, directors' self-development, and other issues.

As for the evaluation process, the Company Secretary will send an evaluation form to each director for self-assessment at the end of each year, and then collect and report the evaluation results to the Corporate Governance and Sustainability Committee for acknowledgement and comments before submission to the Board of Directors for further acknowledgement, discussion and suggestion in order to improve 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, and under/equal to 50 percent = Improvement needed.

In 2021, the results of the performance assessment of the Board of Directors on the whole and directors as individuals and as subcommittee members are ranked in the “Excellent” category. The total assessment score was more than 85 percent as summarised below.

Performance Assessment	Result of Assessment (percent)
Board of Directors (as a whole)	96.70
Directors (individual)	98.47
Audit Committee	100.00
Corporate Governance and Sustainability Committee	98.67
Nomination and Compensation Committee	99.44

B.Grimm Power is in the process of engaging an independent third-party assessment to efficiently improve 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, organisation 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 Limited Companies Act, Securities and Exchange Act, and related laws.

In 2021, an orientation was organised for Mr. Pakorn Thavisin and Mr. Felix Danai Link.

16. Directors’ Development

The Board of Directors has a policy to promote and support directors’ greater understanding

about the roles and responsibility, 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 overseas training courses to regularly and continually increase their knowledge, skills and experience that will be useful for their work, both in business and in related businesses. The training covers 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 to share their experience, follow up and regularly update themselves on related news.

All nine directors have attended training organised by the Thai Institute of Directors (IOD).

In 2021, directors attended the following trainings and seminars.

Names	Directors’ Training / Seminar in 2021
Ms. Caroline Monique Marie Christine Link	Ethical Leadership Program (ELP), Class 24/2021 organised by IOD.
Mrs. Anchalee Chavanich	Ethical Leadership Program (ELP), Class 23/2021, Risk Management Program for Corporate Leaders (RCL), Class 24/2021, Refreshment Training Program (RFP), Class 2/2021, Leading Your Business through Uncertainties, Refreshment Training Program (RFP), Class 3/2021, and Lessons Learnt from Financial Cases: How Board Should React, organised by IOD.
Khunying Suchada Kiranandana	Advanced Audit Committee Program (AACP), Class 40/2021, organised by IOD.
Mr. Pakorn Thavisin Mr. Felix Danai Link	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, the President and senior executives of B.Grimm Power and carefully considers the efficiency of directors that work for several companies. To ensure that directors have allocated sufficient time for B.Grimm Power, a policy in line with corporate governance has been established to restrict directorship of directors to up to five listed companies.

The President and senior executives of B.Grimm Power may serve as directors of other companies, provided that such status does not hinder them from performing their duties for B.Grimm Power. They must not operate business or take part in business of the same nature or in competition with the business operations of B.Grimm Power and its subsidiaries, or become a partner in a partnership or director in any juristic entity of the same nature and in competition with B.Grimm Power and its subsidiaries' businesses, either for his/her own interest or others'.

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 parties when they first take up their positions or with each change. There are annual reviews of these reports to ensure alignment with the criteria and the method identified by the SEC.

19. Subcommittees

• Subcommittees at the Board level

As of 31 December 2021, B.Grimm Power had three subcommittees, namely the Audit Committee, Corporate Governance and Sustainability Committee, and Nomination and Compensation Committee.

Remarks:

- ¹ Board Meeting No. 13/2021 on 14 December 2021 passed a resolution approving the renaming of the Corporate Governance Committee to the "Corporate Governance and Sustainability Committee", effective from 15 December 2021.
- ² Board Meeting No. 4/2021 on 22 April 2021 passed a resolution dissolving the establishment of the Executive Committee, effective from 22 April 2021.

• Subcommittees at the management level

As of 31 December 2021, B.Grimm Power had two management subcommittees, namely the Management Committee and Risk Management Committee.

Details on the composition, qualifications, scope, duties, authority and responsibility of each subcommittee are under "Corporate Governance Structure" of this report and charter of each subcommittee attached to this report and at the B.Grimm Power website at "56-1 One Report 2021": <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>.

Governance of Subsidiaries and Associated Companies

B.Grimm Power conducts business as a holding company that holds shares in other companies without any material business of its own. It therefore commands a mechanism to supervise 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 the 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.

The objective of the governance and management policy of subsidiaries and associated companies is to put in place direct and indirect measures and mechanisms for us to supervise and manage subsidiaries and associated companies as well as to monitor their compliance with various measures and mechanisms as well as with our policies as if they were our own unit. This includes the Public Limited Companies Act, Civil and Commercial Code, Securities and Exchange Act, applicable laws, notifications, rules and regulations of the Capital Market Supervisory Board, SEC and SET. The purpose is to safeguard our interests and investments in such subsidiaries and associated companies.

The Board of Directors oversees the operations of subsidiaries and associated companies to ensure compliance with its policy and align with B.Grimm Power's business direction. Important matters that require the Board of Directors' approval are the nomination or appointment of directors and management of subsidiaries or associated companies with the proportion in line with the shares in those subsidiaries or associated companies, annual dividend payment, and interim dividend (if any), capital increase / decrease

which does not align with the existing proportion of shareholders, a transaction with connected parties of B.Grimm Power or subsidiaries, or transactions 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 appointee must regularly report to related management and to the Board of Directors. This is to ensure that the operations of subsidiaries and associated companies align with the plans, objectives and defined policies, as well as to ensure that the financial information and company performance, transactions with connected parties of B.Grimm Power, subsidiaries or associated companies, transactions on the acquisition and disposition of assets and other material transactions are conducted, proceeded, and disclosed in a correct and complete way and in line with our policy, including the rules and regulations as defined by laws or regulatory agencies.

If the policy requires that transactions or actions with material implications or effects on the financial status and operation results of subsidiaries and associated companies be approved by the Board or the shareholders' meeting (as applicable), directors must organise a Board of Directors' meeting and/or shareholders' meeting to approve the matter before subsidiaries and associated companies organise their own board 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 for the matter seeking approval as specified

in the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, other applicable laws as well as notifications and regulations of the Capital Market Supervisory Board, SEC and SET mutatis mutandis in a complete and correct way.

The term “subsidiary” and “associated company” mean a subsidiary or an associated company (as applicable) which operates core businesses and possesses qualifications as stipulated by Notification of the Capital Market Supervisory Board No. TorJor 28/2551

Re: Permission Application and Permission for the Initial Public Offering (IPO) (as amended) in conjunction with the Notification of SEC No. KorJor 17/2551
Re: Definitions in Notifications on Issuance and Offering of Securities (as amended).

In 2021, subsidiaries and associated companies had no record of non-compliance with the governance policy or actions that caused conflicts of interest. Preparation of financial reports and all material transactions were conducted and disclosed in a complete and correct manner within the specified period.

Preparation of 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 co-investors and treats them equally. In entering shareholders’ agreements, B.Grimm Power and its co-investors or business partners will jointly define key terms and conditions of the investment explicitly and use them

as a framework for efficiently conducting the business, including investment ratio, proportion of directorship, control power, management duties and responsibility, returns or dividends, and matters / business that require special approval.

Anti-Corruption

The Board of Directors values anti-corrupt 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), (in 2021 CAC’s name was changed to the Thai Private Sector Collective Action against Corruption), such as the issuance of the 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 reviews

and revises policies, measures, and practices as well as communicating relevant policies to employees and related parties for acknowledgement and compliance. An online training course and test on the Code of Conduct was organised, covering contents on anti-corruption. Besides, B.Grimm Power provides whistleblowing and grievance channels for stakeholders to report suspect/tips about wrongdoing and complaints as detailed in “Whistleblowing and Grievance” of this report. Since 2018, B.Grimm Power has been certified as a CAC member and will be required to recertify the membership every three years.

In 2020, after reviewing the policy, preventive measures, guidelines, risk assessment, corruption risk management, performance assessment monitoring and conduct, 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 and Sustainability Committee and reviewed by the Audit Committee. B.Grimm Power used these reports as supportive documents for submitting an application for the recertification of CAC membership on 31 March 2021.

In 2021, the Board of Directors reviewed and approved the amendments to the Anti-Corruption Policy to include criteria and guidelines consistent with the facilitation payment guidelines and employment of government employees, prepared by CAC, effective from 15 December 2021.

The Anti-Corruption Policy, including the Gift-Giving and Hospitality Policy, is disclosed at the B.Grimm Power website: <https://www.bgrimmpower.com/en/sustainability/corporate-governance/anti-corruption>.

In addition, B.Grimm Power has established a Supplier Code of Conduct as guidelines for sustainability, effective from 10 August 2020, with the revised revision effective from 16 June 2021, in the hope that suppliers will apply them to their own businesses in line with their business contexts, including anti-corrupt practices, to create the culture and extend the network of anti-corruption. Details appear at the B.Grimm Power website: <https://www.bgrimmpower.com/storage/content/sustainability/download/supplier-code-of-conduct-en.pdf>.

Whistleblowing

The Board of Directors has established a Whistleblowing and Grievance Policy, reviewed and revised it to be clearer and increase the confidence of complainants/whistleblowers. The policy was effective from 14 July 2021. The whistleblowing policy covers whistleblowing channels, investigation of wrongdoing and fraud, disciplinary and legal actions, reporting to relevant committees, measures to protect the rights of whistleblowers and informants, safeguarding confidentiality of the information, and monitoring implementation and review. Details on whistleblowing of wrongdoing is disclosed at the B.Grimm Power website under “Sustainable Development/ Corporate Governance/ Whistleblowing” at: <https://www.bgrimmpower.com/en/sustainability/corporate-governance/whistleblowing>.

The Board of Directors encourages employees and stakeholders to take part in monitoring B.Grimm Power’s operations to ensure 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 for wrongdoing or misconduct, or if a stakeholder’s right is violated, through whistleblowing and grievance channels seen below:

By phone:

Internal Audit
Tel: (+66) 2-821-6403

By Email:

Internal Audit
whistle-blowing@bgrimmpower.com

Chairman of the Board
bgrimmpowerBOD@bgrimmpower.com

Chairman of Corporate Governance and Sustainability
Committee:
bgrimmpowerCG@bgrimmpower.com

Chairman of Audit Committee:
bgrimmpowerAC@bgrimmpower.com

By mail:

Head of Internal Audit
B.Grimm Power Public Company Limited
No. 5 White House Building, 5th Floor
Huamark Subdistrict, Bangkok District, Bangkok 10240

Chairman of the Board, or Chairman of Corporate
Governance and Sustainability Committee,
or Chairman of Audit Committee
B.Grimm Power Public Company Limited
No. 5, Dr. Gerhard Link Building, 9th Floor
(Office of the President)
Huamark Subdistrict, Bangkok District, Bangkok 10240

B.Grimm Power website:

[https://www.bgrimmpower.com/en/sustainability/
corporate-governance/whistleblowing](https://www.bgrimmpower.com/en/sustainability/corporate-governance/whistleblowing)

In 2021, there was no report on corruption or tips
leading to corruption and violation of laws and/or
violation of the Corporate Governance Policy and the
Code of Conduct in and outside the organisation.

Prevention of Conflicts of Interest

To provide directors, executives and employees with guidelines to perform duties with integrity and without seeking their own gain that counters B.Grimm Power's interests, and in compliance with the Securities and Exchange Act.

The Board of Directors supervises and establishes an information security system, including policies and procedures to protect confidentiality, integrity and availability of business information as well as market-sensitive information. The Board of Directors monitors the implementation of the information security policies and procedures and adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and relevant third parties such as legal or financial advisers. B.Grimm Power therefore has established a Policy on Prevention of Conflicts of Interest and incorporates it with the Corporate Governance Policy.

The 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 nature or are competitive with B.Grimm Power's business and its subsidiaries, or become partners or directors in other juristic persons who are in the same nature and compete with B.Grimm Power'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 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 inside information to third parties or those not involved before it is 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, the Capital Market Supervisory Board, and SET and must be proposed to the Audit Committee and the Board 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 with each change. 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 will 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

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 by 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 (except for 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 are attached with this report and displayed at the B.Grimm Power website at "56-1 One Report 2021": <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>.

In 2021, directors, executives, employees and related parties strictly 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 to prevent abuse and supervise their directors, executives and employees to strictly comply with it. All employees must sign 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 members 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 holdings 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 disposition 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 members in accounting and finance who are department managers or equivalent are required to prepare and disclose their holdings 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 within a specified timeframe or other methods or

timeframe as stipulated by SEC and/or relevant laws. The Company Secretary must prepare a summary report of securities holdings and changes in securities holding to Board of Directors' meetings for acknowledgement every six months.

In practice, the Company Secretary prepared such summary report to Board meetings for acknowledgement every month.

3. Directors and executives as well as management members in accounting and finance who are department managers or equivalent, as well as operators with access to material inside information that affects securities prices, are forbidden to directly or indirectly buy, sell, offer to buy, 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 informs directors, executives and management members in accounting and finance who are department managers or equivalent in writing to refrain from engaging in such transactions 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 transactions.

The Company Secretary has regularly informed all directors, executives and relevant staff in advance of the blackout period for securities trading for their compliance with the above requirements.

4. Directors, executives and employees of B.Grimm Power and subsidiaries are forbidden to use inside information which has affected 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 (if any), 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 for third parties although the disclosure of such information may not damage B.Grimm Power, subsidiaries or suppliers.
6. Directors, executives and employees of B.Grimm Power and its subsidiaries must not disclose inside information. Neither will they, directly or indirectly, exploit 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 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.
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 are forbidden to exploit secrets and/or B.Grimm Power's inside information and that of the subsidiaries for the benefit of other companies.
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 other related applicable rules.

Report on Securities Holdings of Directors and Senior Executives as of 30 December 2021

	Number of Shares as of 30 December 2020	Number of Shares as of 30 December 2021	Change Increase/ (Decrease)
Director			
Mr. Harald Link ¹	635,399,700	637,399,700	2,000,000
Spouse / Minor Children	-	-	-
Ms. Caroline Monique Marie Christine Link	28,350,000	28,350,000	-
Spouse / Minor Children	-	-	-
Mr. Somkiat Sirichatchai	121,200	121,200	-
Spouse / Minor Children	-	-	-
Mrs. Katevalee Napasab	424,200	424,200	-
Spouse / Minor Children	-	-	-
Mr. Anusorn Sangnimmuan	321,200	321,200	-
Spouse / Minor Children	-	-	-
Mrs. Anchalee Chavanich	121,200	121,200	-
Spouse / Minor Children	-	-	-
Mrs. Sunee Sornchaitanasuk	-	-	-
Spouse / Minor Children	-	-	-
Khunying Suchada Kiranandana	-	-	-
Spouse / Minor Children	-	-	-
Mr. Pakorn Thavisin ²	-	-	-
Spouse / Minor Children	-	-	-
Mr. Felix Danai Link ³	-	-	-
Spouse / Minor Children	-	-	-
Executives (under the definitions of the SEC's Notification No. KorJor 17/2551)			
Mr. Chote Chusuwan	90,950	90,950	-
Spouse / Minor Children	-	-	-
Mr. Arunphun Pootong	27,500	27,500	-
Spouse / Minor Children	-	-	-
Mr. Peradach Patanachan	90,950	90,950	-
Spouse / Minor Children	-	-	-
Mr. Nopadej Karnasuta	90,950	90,950	-
Spouse / Minor Children	-	-	-
Mr. Cherdchai Yiewlek ⁴	242,900	242,900	-
	(As of the date of appointment on 23 April 2021)		
Spouse / Minor Children	-	-	-
Mr. Don Tayatan ⁵	432,800	461,600	28,800
	(As of the date of appointment on 23 April 2021)		
Spouse / Minor Children	-	-	-
Ms. Siriwong Borvornboonrutai	192,200	192,200	-
Spouse / Minor Children	-	-	-
Ms. Pornthip Tungpongbandit	269,800	269,800	-
Spouse / Minor Children	-	-	-

Remark:

- ¹ Mr. Harald Link resigned from the position of Chairman of the Board of Directors, effective from 24 February 2022, and the above-mentioned number of shares is the comprehensive number of shares in his own name and through a custodian.
- ² Mr. Pakorn Thavisin was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director, effective from 22 April 2021, and was appointed by the Board of Directors' Meeting No. 2/2022 on 24 February 2022 as Chairman of the Board of Directors, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022.
- ³ Mr. Felix Danai Link was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director replacing Mrs. Preeyanart Soontornwata, who retired by rotation, effective from 22 April 2021.
- ⁴ Mr. Cherdchai Yiewlek was appointed by the Board of Directors' Meeting No. 4/2021 on 22 April 2021 as a member of the Management Committee and executive, effective from 23 April 2021.
- ⁵ Mr. Don Tayatan was appointed by the Board of Directors' Meeting No. 4/2021 on 22 April 2021 as a member of the Management Committee and executive, effective from 23 April 2021.
- ⁶ Mr. Surasak Towanich resigned from the position of executive, Senior Vice President - Sales, Marketing and Power Transmission and Distribution, effective from 30 June 2020, and ended his position as a member of the Management Committee on 23 April 2021.

In 2021, there were no record of complaints, alleged wrongdoing concerning 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 a 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 2021, the Board of Directors reviewed and revised the Corporate Governance Policy, Code of Conduct and policies on anti-corruption, whistleblowing and diversity of the Board, as well as the review and amendment to the Board of Directors and subcommittees charters to better cover the scope of duties.
2. Defined the duties and responsibility of the Board, executives, and employees to acknowledge and practise in compliance with the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy and other relevant policies and guidelines. Further, it is the duty of every employee to take part in monitoring compliance with the Corporate Governance Policy, Code of Conduct, and guidelines and report non-compliance or activities that may cause violation or non-compliance through whistleblowing channels as defined under “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 superiors or applicable departments.
3. Reviewed and approved the revised Code of Conduct (2021 revision), and repealed the older version, effective from 15 October 2021, and arranged for communication to forge understanding and conducted assessment. E-Learning on the revised 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. Staged a CG Day at the Head Office on 23 November 2021 via online broadcasting so that employees and executives who performed their work at the Head Office and at power plants could participate in the event. The event was organised under a theme of “Enhancing Corporate Governance in Doing Business with Compassion” and was honored by distinguished speakers to share knowledge through exchanging experience and ideas on sustainability and corporate governance, including a video presentation on the “Code of Conduct” and advice on the “Whistleblowing Policy” (revised version 2021). The event aimed to communicate and forge understanding by all directors, executives, and employees of the importance of compliance with the Corporate Governance and Anti-Corruption Policies and guidelines and adopt them in their work to forge a corporate culture that creates value for themselves, the company, and society, as well as to increase the confidence of stakeholders to achieve the key goals that will lead to steady and sustainable growth of the company.
5. Prepared a policy, guidelines, training, drills, and supervision of compliance with the Personal Data Protection Act (PDPA) to be ready when the act comes into full force on 1 June 2022 and to ensure that the personal data of all stakeholders are protected under the law.

In view of 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 complied with the corporate governance code on key points, including human resource management with equal treatment, non-discrimination, fair competition, environmental protection, health and safety in the organisation, safeguarding of information, stakeholders’ personal data protection, prevention of conflicts of interest, inside information exploitation, anti- fraud and anti-corruption, and whistleblowing. There were no grievances or tips of misconduct and no violation of these matters, proof that the policies, guidelines, monitoring approach, and promotional approach to good corporate governance stipulated by the Board of Directors are efficient and appropriate.

Reports of Audit Committee, Corporate Governance and Sustainability Committee, and Nomination and Compensation Committee

The Audit Committee, Corporate Governance and Sustainability 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, the meeting attendance of each member, and their performance against their duties. Details are shown in the reports of the Audit Committee, Corporate Governance and Sustainability Committee, and Nomination and Compensation Committee, which appear in the attachments and at the B.Grimm Power website at “56-1 One Report of 2021”: <https://www.bgrimmpower.com/en/investor-relations/downloads/one-reports>.

INTERNAL CONTROL

B.Grimm Power has applied an internal control system regarding International Security Standard ISO/IEC 27001 and the US National Institute of Technology Cyber Security Framework (NIST), and set up the operating process responding to COVID-19 to be the world-class energy producer in an efficient and transparent manner.

B.Grimm Power PLC. and its subsidiaries (“B.Grimm Power”) has emphasised on the importance of internal control under the Internal Control Integrated Framework of The Committee of Sponsoring Organisation of the Treadway Commission (COSO) and drives the “Three Lines Model” to strengthen its good governance and modify its operating practice consistency to be aligned with the New Normal regarding the COVID-19 pandemic. Moreover, in order to build the awareness among employees on the significance of internal control and to reassure stakeholders that B.Grimm Power’s internal control system is adequate, 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.

Control Environment

B.Grimm Power has clearly defined the vision, mission, objectives, policies, and guidelines under the philosophy of “Doing Business with Compassion” with an appropriate and adequate internal control environment for the operations. Moreover the operations comply with the Corporate Governance and Code of conduct which established in writing in order to defines the Board of Directors’ roles and responsibilities including regularly reviewed our organisation structure to ensure alignment with prevailing strategies, accommodate business growth and subject to adjustment according to the changing environment. In addition, the corporate governance policy and the charter

of the Corporate Governance Committee are reviewed annually. B.Grimm Power has established the work policy and an employee manual for setting up an organisation structure and various task forces that facilitate effective operation and emphasis on the understanding among employees about fraud risks and conflicts of interest through in-house training course, employee orientation and other activities such as CG Day activity etc. The whistleblowing policy is prepared 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 reviews significant policies and applicable processes to align with its anti-corruption policy before it is communicated to all employees for strict compliance. Since 2018 B.Grimm Power has been certified as a member of Thai Private Sector Collective Action against Corruption (CAC), and in March 2021, B.Grimm Power has achieved the 1st re-certification under the CAC (CAC Re-Certification).

Risk Assessment

Valuing risk management, B.Grimm Power has assigned the Risk Management Committee (RMC) to define and review a risk management policy, oversee efficiency and effectiveness of risk management continuously, and report outcomes to the Management Committee and the Board of Directors respectively. B.Grimm Power has arranged the assessment and management of corporate risk profiles by considering the various internal and external factors with potential effect on the current business and in future

which monitoring of risk management through Key Risk Indicators (KRIs) and mitigation plans to ensure the achievement of its goals as well as minimising risks affecting businesses; also in place is regular revision and monitoring of businesses. B.Grimm Power also values Business Continuity Management (BCM) by instituting a preparedness system for crisis management as well as threats and monitoring revision of the working plan in order to manage BCM completely and effectively.

Control Activities

B.Grimm Power supervise the operational control through planning and controlling under Good Internal Control guidelines, including the use of Key Performance Indicators (KPIs), segregation of duties, appropriate line of Authority (LOA) to the businesses, and communication to all employees to ensure having checks and balances system. Also, B.Grimm Power defines the guidelines for transactions engagement with or potentially with conflicts of interest with primary regard for the best interests of shareholders and stakeholders. B.Grimm Power monitors the operations of subsidiaries and associates by appointing the executives to jointly define policies, acknowledge information, and monitor business performance including exercising proper stewardship of the

Corporate assets to prevent from loss or in appropriate use and applying the checks and balances achieved through a specific department and an exclusively-appointed committee such as Internal Audit and the Risk Management Committee. Business Continuity Plan (BCP) has been implemented to deal with any incidents occurred, for instance, work from home, restricted area, social distancing, limited on-site meeting attendee and video conference meeting etc for COVID-19 preventive measures. Moreover, the Company Secretary ensures that the performance of B.Grimm Power and the Board of Directors and disclosure of information complies with Securities and Exchange Law, The Securities and Exchange Commission Regulations, and other applicable laws.

Information and Communication

B.Grimm Power manages the Information technology and Communication system to ensure the security toward the sustainability and business continuity. In 2021 B.Grimm Power improved the capability of Information technology and Communication system to response to any work aspects under the crises and changes; digital disruption, digital transformation, or COVID-19 pandemic to be aligned with the International Security Standard ISO/IEC 27001 and the US National Institute of Technology Cyber Security Framework (NIST) in order to conform to the Thailand

Cybersecurity Act B.E. 2562 and the Personal Data Protection Act B.E. 2562. Moreover, B.Grimm Power have effective and adequate internal communication channels for management and other relevant parties received sufficient information for operation and decision-making, internally communication regarding the policies, regulations and announcement including knowledge sharing always. B.Grimm Power provides the channels to communicate with outsiders; shareholders and investors to receive information timely and sufficient.

Monitoring Activities

B.Grimm Power monitors regularly the results of operations and assess the internal control process, by comparing the overall operation against the objectives. The strategic plan shall be amended properly including analyse the root cause of deviation from the designated plans or standard in case B.Grimm Power found the certain factors may affect to the operation, all which are regularly reported to management, the Audit Committee, and the Board of Directors.

Moreover, B.Grimm Power Internal Audit prepare the yearly audit plan to be accordance with B.Grimm Power's strategies by considering the significant risks affecting businesses, increasing number of projects/ processes or work systems, and requirement from management and/or the Audit Committee (if applicable) in order to review the adequate and appropriate internal control of each activity. Internal Audit counsel and regularly report audit results against its plan to the Management Committee and the Audit Committee throughout 2021 to improve the efficiency and effectiveness of internal control.

In 2021, the Board of Directors' and the Audit Committee's opinion given on internal control system was that B.Grimm Power have the proper and adequate internal control system that suited its business without any deficiency found and conformed to Internal Control Sufficiency Evaluation Form by SEC, thereby enabling fulfilment of its objectives. To this end, B.Grimm Power appointed adequate personnel to efficiently implement the system and operated align with relevant laws/regulations including preventing the loss or in appropriate use of corporate assets by Board of Directors and management. Additional, PricewaterhouseCoopers ABAS Ltd., whom audited the quarterly and yearly financial information for 2021, found no significant deficiencies in its internal control system.

RELATED PARTY TRANSACTIONS

Related Parties and Nature of Relationship

Related Party	Relationship as of 31 December 2021	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 Mr. Felix Danai Link. Has common executive directors with B.Grimm Power, namely Ms. Caroline Monique Marie Christine Link and Mr. Felix Danai Link. 	Office space for rent and services
B.Grimm Trading Corporation Company Limited (B.Grimm Trading)	<ul style="list-style-type: none"> 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 Mr. Felix Danai Link. Has common executive directors with B.Grimm Power, namely Mr. Harald Link, Ms. Caroline Monique Marie Christine Link, and Mr. Felix Danai Link 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 engaged in related party transactions with related parties for the years ended 31 December 2019, 2020 and 2021, 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 (THB)			Description	Opinions of the Audit Committee
	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021		
KSB Pumps				In 2021, B.Grimm Power's power plants purchased equipment and spare parts for power plant operations and offered related maintenance and repair services for the machines.	The Audit Committee viewed that this transaction was necessary and reasonable since it represented purchase of spare parts for power plant maintenance to maintain reliability and increase efficiency in plant operations. The rates and payment terms were in accordance with general commercial terms and were comparable with the rates that KSB Pumps charged to external parties.
- Expenses	136,492	40,000	484,670		
- Inventory	3,241,500	2,177,288	1,576,251		
- Account payable	447,342	-None-	869,675		

Purchase, Rental and Services Concerning Property

Related Party	Transaction size (THB)			Description	Opinions of the Audit Committee
	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021		
B.Grimm Gerhard Building				B.Grimm Power engaged in a space rental contract for office space, a car park and spare parts and equipments warehouse.	The Audit Committee viewed that B.Grimm Power's office space rental was necessary and reasonable. The rental fee was market rental rate comparable with the rate that B. Grimm Gerhard Building charged to external parties, and the payment terms were in accordance with general terms of the office space business.
- Expenses	40,057,217	53,306,724	55,717,135		
- Account payable	805,141	982,036	723,110		
- Deposit	9,023,696	12,256,642	11,761,917		
B.Grimm Inter Service				B.Grimm Power engaged in a space rental contract for document storage and office.	The Audit Committee viewed that such space rental for document storage was necessary and reasonable, since the space was near B.Grimm Power's office. The rental fee was the market rate comparable with the rate that B.Grimm Inter Service charged to external parties, and payment terms were in accordance with general commercial terms of the space rental business.
- Expenses	3,170,815	3,196,436	2,497,038		
- Account payable	18,267	20,311	23,590		
- Deposit	743,310	743,310	743,310		

Purchase of Assets

Related Party	Transaction size (THB)			Description	Opinions of the Audit Committee
	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021		
B.Grimm Trading				In 2021, B.Grimm Power's power plants installed a Distributed Control System (DCS), Distribution Board, and equipment for replacement power plants.	The Audit Committee viewed that this transaction was reasonable, since B.Grimm Power needed the asset for its operations. The price and payment terms were in accordance with general commercial terms comparable with the price that B.Grimm Trading charged to external parties.
- Asset	749,424	4,481,020	8,015,200		
- Account payable	-None-	-None-	3,183,250		

Revenue from Sale of Electricity

Related Party	Transaction size (THB)			Description	Opinions of the Audit Committee
	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021		
B.Grimm Gerhard Building				Since 2020, B.Grimm Power sold electricity from its solar rooftop power systems under a 15-year agreement from the date of trading for business operations.	The Audit Committee viewed that this transaction was reasonable, since B.Grimm Power's core business is distribution/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.
- Revenue	-None-	218,781	606,331		
- Account receivable	-None-	-None-	-None-		
B.Grimm Inter Service					
- Revenue	-None-	111,041	349,699		
- Account receivable	-None-	-None-	-None-		

2. Transactions likely to cease in the future

-None-

Measures and Processes for Approval of Related Party Transactions

With the resolution of the Board of Directors Meeting No. 4/2559 (2016) of 8 June 2016, measures and processes for approval of related party transactions between B.Grimm Power, its subsidiaries and parties with potential conflicts of interest or potential future conflicts with companies 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 represent transfers of interests between B.Grimm Power and its shareholders, but represent 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 external auditor, and the Form 56-1 One Report.

For related party transactions that are by law subject to approval of Board of Directors' meetings or shareholders' meetings, B.Grimm Power appointed 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 has approved in principle the granting of management's authority to approve transactions with general commercial terms between B.Grimm Power and subsidiaries and their directors, executives, or related parties, provided that such transactions bear 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).

B.Grimm Power will prepare a summary of the transactions to report to the next Board of Directors' meetings.

Transactions deviating from general commercial terms

Transactions deviating from general commercial terms are subject to the 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 with market prices and/or ensures that such prices and terms are on an arm's length basis and/or demonstrates that such prices and terms are reasonable or fair before proposing the transactions to the Board of Directors or shareholders' meetings (as applicable) for approval.

To this end, laws 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 must be complied with.

If certain potential related party transactions are beyond the Audit Committee's expertise, B.Grimm Power will engage independent experts or the external 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, reason-

able and in its best interests. B.Grimm Power discloses information about related party transactions in the 56-1 One Report and the Notes to the Financial Statements audited by the external auditor.

B.Grimm Power strictly complies with the rules, regulations and procedures of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and SET for engagement in 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 or its subsidiaries under the accounting standards determined by the Federation of Accounting Professions under the Royal Patronage.

Such transactions must not represent a transfer of interests between B.Grimm Power and its shareholders, but must represent 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 8 June 2016.

B.Grimm Power expects 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 purchase of gifts 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.

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, adequacy, and appropriateness of financial statements and financial information that appear in the Form 56-1 One 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 B.Grimm Power's best interests. 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 forms part of this Form 56-1 One 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 and separate financial statements for the year ended 31 December 2021. Our external auditor has also audited the financial statements in accordance with the audit 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. Pakorn Thavisin
Chairman



Mr. Harald Link
President

Remark

Mr. Pakorn Thavisin was appointed by the resolution of the 2021 Annual General Meeting of Shareholders, held on 22 April 2021, as a director, effective from 22 April 2021 and he was appointed by Board Meeting No. 2/2022 on 24 February 2022 as Chairman of the Board of Directors, replacing Mr. Harald Link, who resigned from the position, effective from 24 February 2022.

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 2021, 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 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. 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
<i>The separation of indirect subsidiary</i>	
<p>Referring to Note 4.1 ‘Principles of consolidation’, Note 7 ‘Critical accounting estimates and judgements’ and Note 16 ‘Investments in subsidiaries’.</p> <p>On 1 July 2021, Dau Tieng Tay Ninh Energy Joint Stock Company (“DTE”), an indirect subsidiary in Vietnam in which the Group holds a 55% interest has completed the separation process under a separation agreement with Energy Joint Stock Company (“DTE1”), a company newly established by non-controlling shareholder of DTE. DTE agreed to transfer net assets of DT1 solar power plant (DT1) together with a power purchase agreement of 180 megawatts capacity under DTE to DTE1 to exchange with 41.25% additional interest in DTE.</p> <p>In addition, there was particular separation condition for the substation of DTE that is to allow DTE1 to continue using of the substation system for DT1’s benefit without cost, to exchange with 41.25% additional ownership over the substation.</p> <p>Management considered this transaction as a change in the proportion held by non-controlling interests under TFRS 10 - Consolidated financial statements. The difference between the adjustment of the carrying amount of the non-controlling interest and the fair value of the consideration paid is recognised in the equity attributable to owners of the parent.</p> <p>I focused on this matter because of the complexity of the separation conditions and the significant amounts of the consideration paid. The conditions required a crucial interpretation and analysis. The evaluation of the fair value of DT1’s net assets and right to use substation which are constituted the consideration paid was also involved management’s judgement on the inputs and assumptions in the valuation model as well as the discount rate applied.</p> <p>Key inputs and assumptions applied in the fair value model are electricity tariffs, capacity of the power plants, growth rate, operating expenditures, capital structure and discount rate applied to the projected cash flows.</p>	<p>I performed the following procedures in auditing this matter.</p> <ul style="list-style-type: none"> - Understood the conditions of the separation agreement in order to assess the appropriateness of management’s consideration of accounting treatment for the separation as a change in the proportion held by non-controlling interests under TFRS 10. - Engaged an auditor’s expert to review the appropriateness and reasonableness of the fair valuation method, the model’s logic and calculations, and the estimation of the discount rate and discount factor by comparing with other market participant in a comparable industry. - Evaluated the reasonableness of key inputs and assumptions used to assess the fair value of the consideration paid by comparing to the relative contracts, DT1’s historical data, and market data in a comparable industry. - Understood and evaluated management’s method for the fair value of right to use substation of DTE1. - Tested the calculation of the adjustment of the carrying amount of the non-controlling interest, including its difference from the fair value of the consideration paid recognised in the equity. - Evaluated the appropriateness and the adequacy of the disclosures made in notes to the financial statements relating to this matter. <p>From the above procedures, I noted no significant observation regarding the accounting treatment and the disclosure of the separation transaction. In addition, management’s key inputs and assumptions used in assessing the fair value of the consideration paid were reasonable based on the available evidence.</p>

Key audit matters	How my audit addressed the key audit matter
<p><i>Impairment assessment of investments in subsidiaries, associates and joint venture</i></p> <p>Referring to Note 7 ‘Critical accounting estimates and judgements’, Note 16 ‘Investments in subsidiaries’ and Note 17 ‘Investments in associates and joint ventures’.</p> <p>As of 31 December 2021, the Company has significant amounts of investments in subsidiaries, associates and joint ventures. The management assesses at least annually the existence of impairment indicators of each shareholdings in such subsidiaries, associates and joint ventures.</p> <p>I focused on this matter because the assessment of the existence of any indicators of impairment of the carrying amount of investments is judgmental. In the event that indicators of impairment are identified, the processes and methodologies for determining the recoverable amounts are also based on subjective assumptions that involves the use of management’s judgement.</p> <p>The recoverable amounts are based on the fair value less cost of disposal model. Key inputs and assumptions applied in the estimation of net present value of the future cash flows are electricity tariffs, capacity of the power plants, growth rate, raw materials price, operating expenditures, capital structure and discount rate.</p> <p>Based on the management’s assessment, the recoverable amount was higher than the carrying value of the investments and no impairment was recognised.</p>	<p>I performed the following procedures in auditing this matter.</p> <ul style="list-style-type: none"> - Inquired management about the current market conditions and status of each subsidiaries, associates and joint ventures, supporting the evaluation of potential impairment indicators. - Engaged an auditor’s expert to review the appropriateness and reasonableness of the valuation method, the model’s logic and calculations, and the estimation of the discount rate and discount factor by comparing with other market participant in a comparable industry. - Evaluated the reasonableness of key inputs and assumptions used to assess the recoverable amounts by comparing to the relative contracts, historical data, and market data in a comparable industry. - Tested the sensitivity analysis of key assumptions to assess which factors are sensitive to recoverable amounts and the potential impacts of the range of possible outcomes. - Evaluated the appropriateness and the adequacy of the disclosures made in notes to the financial statements relating to this matter. <p>From the above procedures, I noted no significant observation regarding management’s assessment of impairment indicators. In addition, key inputs and assumptions used in determining the recoverable amounts were reasonable based on the available evidence.</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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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.



Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

24 February 2022

Statements of Financial Position

B.Grimm Power Public Company Limited

As at 31 December 2021

		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	25,706,533,859	19,110,324,827	6,220,134,838	2,205,278,800
Restricted deposits within one year	10	728,841,382	396,950,590	-	-
Fixed bank deposits					
with maturity over 3 months		1,338,668,948	882,186,106	100,000,000	300,000,000
Trade and other receivables, net	11	8,983,094,876	6,818,112,029	4,297,776,458	3,692,173,857
Short-term loans to third parties	13	1,291,767,550	562,544,732	116,364,150	104,535,900
Short-term loans to related parties	40.5	921,989,584	168,551,705	2,465,648,041	8,679,067,296
Current portion of long-term loan					
to third party		-	70,132,459	-	70,132,459
Current portion of long-term loans					
to related parties	40.6	-	-	1,043,570,234	453,570,234
Spare parts and supplies, net	14	971,266,538	1,032,958,084	112,949	-
Derivative assets	5	51,491,355	14,340,364	-	-
Other current assets	15	1,064,730,580	822,758,169	139,349,583	103,211,690
Total current assets		41,058,384,672	29,878,859,065	14,382,956,253	15,607,970,236
Non-current assets					
Restricted deposits over than one year	10	-	124,112,579	-	-
Long-term loan to third party		-	20,867,541	-	20,867,541
Long-term loans to related parties	40.6	225,529,361	-	25,402,101,362	26,235,758,461
Investments in subsidiaries	16	-	-	10,569,495,318	9,597,688,941
Investments in associates	17 (a)	2,293,227,562	564,928,519	1,822,500,000	-
Investments in joint ventures	17 (b)	605,664,501	500,328,076	582,372,516	533,070,232
Investment property	18	10,148,615	4,902,251	-	-
Property, plant and equipment, net	19	84,803,806,649	80,300,238,167	1,632,926,724	648,568,962
Right-of-use assets, net	20	1,365,937,868	1,175,768,076	111,663,174	118,529,861
Goodwill	21	1,169,902,531	1,169,902,531	-	-
Intangible assets, net	22	12,417,252,023	11,779,173,890	582,725,000	541,343,321
Deposits for land	41.4 (d), (g), (h), (i)	428,444,995	545,462,805	-	-
Derivative assets	5	121,966,754	418,118,213	-	-
Deferred tax assets	23	308,501,872	252,575,076	9,236,414	9,138,279
Other non-current assets	24	4,388,794,481	3,960,642,752	364,983,120	805,885,465
Total non-current assets		108,139,177,212	100,817,020,476	41,078,003,628	38,510,851,063
Total assets		149,197,561,884	130,695,879,541	55,460,959,881	54,118,821,299

Director _____

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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	26	750,000,000	15,040,160,004	-	9,134,862,014
Trade and other payables	25	5,690,521,852	5,641,053,202	435,513,826	392,325,361
Short-term borrowing from third party		42,497,746	39,605,258	42,497,746	39,605,258
Current portion of long-term borrowings					
from financial institutions, net	26	2,699,753,000	1,336,452,601	-	-
Current portion of debentures, net	27	1,898,226,767	3,697,280,530	-	2,699,053,763
Current portion of long-term borrowings					
from related party	40.7	1,104,500,000	671,500,000	-	-
Current portion of lease liabilities		76,724,051	85,676,604	7,588,400	11,446,767
Derivative liabilities	5	5,300,266	14,255,347	-	-
Accrued income tax		114,114,392	133,994,984	-	-
Other current liabilities		341,977,847	333,173,618	26,700,281	33,601,439
Total current liabilities		12,723,615,921	26,993,152,148	512,300,253	12,310,894,602
Non-current liabilities					
Construction payables due					
for payment over than 1 year		491,507,479	-	491,507,479	-
Long-term borrowings from					
financial institutions, net	26	51,020,301,146	29,138,437,796	3,000,000,000	3,000,000,000
Debentures, net	27	38,220,576,623	28,117,574,744	25,437,388,450	13,436,159,811
Long-term borrowings from related party	40.7	-	1,104,500,000	-	-
Lease liabilities		1,106,209,754	861,838,428	95,889,850	100,386,690
Derivative liabilities	5	2,568,134,364	3,439,393,066	-	-
Deferred tax liabilities	23	329,719,144	381,774,761	-	-
Provision for minimum payments under					
rights to sell electricity agreements		282,000,961	291,759,526	227,707,086	235,642,229
Provision for decommissioning costs		758,400,885	347,550,475	-	-
Employee benefit obligations	28	477,912,406	451,947,481	46,182,069	45,691,395
Other non-current liabilities		403,671,549	263,868,888	-	-
Total non-current liabilities		95,658,434,311	64,398,645,165	29,298,674,934	16,817,880,125
Total liabilities		108,382,050,232	91,391,797,313	29,810,975,187	29,128,774,727

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 2021

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital	29			
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	29	9,644,039,948	9,644,039,948	9,644,039,948
Subordinated perpetual bond	30	7,951,674,002	7,951,674,002	7,951,674,002
Other reserve - share-based payments		5,122,900	2,406,000	2,406,000
Retained earnings				
Appropriated - legal reserve	31	523,357,113	411,704,957	523,357,113
Unappropriated		7,247,690,487	6,656,743,452	2,314,707,631
Other components of equity		(1,114,527,372)	(2,412,816,291)	-
Equity attributable to owners of the parent		29,471,157,078	27,470,268,968	25,649,984,694
Non-controlling interests		11,344,354,574	11,833,813,260	-
Total equity		40,815,511,652	39,304,082,228	25,649,984,694
Total liabilities and equity		149,197,561,884	130,695,879,541	55,460,959,881

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Sales and services income	32	46,545,547,124	43,974,377,335	542,298,142	532,292,653
Construction revenue under concession agreements		82,781,923	112,476,883	-	-
Total revenue from sales and services		46,628,329,047	44,086,854,218	542,298,142	532,292,653
Cost of sales and services		(37,860,781,437)	(34,752,539,525)	(327,001,973)	(376,968,404)
Construction cost under concession agreements		(73,846,500)	(95,735,249)	-	-
Total costs of sales and services		(37,934,627,937)	(34,848,274,774)	(327,001,973)	(376,968,404)
Gross profit		8,693,701,110	9,238,579,444	215,296,169	155,324,249
Other income	33	187,907,197	250,811,984	2,880,962,244	2,832,960,201
Administrative expenses		(1,672,937,149)	(2,038,842,963)	(374,556,829)	(542,601,984)
Gain (loss) on exchange rate		756,097,342	(333,950,292)	632,235,797	(214,917,560)
Finance costs	35	(4,293,451,971)	(3,186,435,085)	(1,120,992,394)	(687,906,882)
Share of profit from associates and joint ventures	17 (a), (b)	44,055,284	58,342,077	-	-
Profit before income tax		3,715,371,813	3,988,505,165	2,232,944,987	1,542,858,024
Income tax	36	(298,174,917)	(233,029,355)	98,135	2,711,079
Profit for the year		3,417,196,896	3,755,475,810	2,233,043,122	1,545,569,103
Other comprehensive income (expense):					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of hedging derivatives, net of tax		(137,409,563)	(1,310,932,080)	-	-
Reclassify hedging reserve to profit or loss, net of tax		778,978,996	649,845,194	-	-
Share of other comprehensive income (expense) from associates and joint ventures	17 (a), (b)	46,233,006	(12,843,672)	-	-
Currency translation difference		1,054,099,589	(1,951,281)	-	-
Total comprehensive income for the year		5,159,098,924	3,079,593,971	2,233,043,122	1,545,569,103
Profit attributable to:					
Owners of the parent		2,275,704,191	2,174,758,666	2,233,043,122	1,545,569,103
Non-controlling interests		1,141,492,705	1,580,717,144	-	-
		3,417,196,896	3,755,475,810	2,233,043,122	1,545,569,103
Total comprehensive income attributable to:					
Owners of the parent		3,678,482,764	1,749,473,564	2,233,043,122	1,545,569,103
Non-controlling interests		1,480,616,160	1,330,120,407	-	-
		5,159,098,924	3,079,593,971	2,233,043,122	1,545,569,103
Earnings per share (Baht)					
Basic earnings per share	37	0.72	0.68	0.70	0.44

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 2021

	Consolidated financial statements											Baht				
	Attributable to owners of the parent															
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Share-based payments	Other reserve -share-based payments	Retained earnings		Translation of financial statements	Other components of equity			Total owners of the parent	Non-controlling interests	Total equity	
							Appropriated	-legal reserve		Unappropriated	Hedging reserves					Share of other comprehensive expense
Opening balance at 1 January 2020																
- previously reported		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)	(955,946,935)	28,144,399,324	10,532,861,556	38,677,260,880
Impact of first-time adoption of new financial reporting standards		-	-	-	-	-	-	(68,681,499)	-	(1,012,122,695)	(39,438,551)	-	(1,051,561,246)	(1,120,242,745)	(794,204,859)	(1,914,447,604)
Opening balance at 1 January 2020																
- restated		5,213,800,000	9,644,039,948	7,951,674,002	(160,190,400)	123,004,576	334,426,502	5,924,912,132	(837,294,390)	(1,012,122,695)	(39,438,551)	(118,654,545)	(2,007,510,181)	27,024,156,579	9,738,656,697	36,762,813,276
Changes in equity for the year 2020																
Reserved shares for employee benefits under share-based payment scheme		-	-	-	3,384,000	-	-	-	-	-	-	-	-	3,384,000	-	3,384,000
Share-based payments		-	-	-	-	38,924,724	-	-	-	-	-	-	-	38,924,724	-	38,924,724
Completion of share-based payment service conditions		-	-	-	156,806,400	(156,806,400)	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	774,552,469	774,552,469
Additional paid-up share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriation	31	-	-	-	-	-	77,276,455	(77,276,455)	-	-	-	-	-	-	-	-
Changes in parent's ownership interests in subsidiaries	39	-	-	-	-	-	-	-	-	-	-	19,978,992	19,978,992	19,978,992	180,021,008	200,000,000
Interest paid on subordinated perpetual bond		-	-	-	-	-	-	(401,095,891)	-	-	-	-	-	(401,095,891)	-	(401,095,891)
Dividends	38	-	-	-	-	-	-	(964,553,000)	-	-	-	-	-	(964,553,000)	-	(964,553,000)
Dividends of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(477,660,585)	(477,660,585)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	2,174,758,666	(2,743,400)	(409,698,000)	(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)	(1,421,920,725)	(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 2021

	Consolidated financial statements													Baht		
	Attributable to owners of the parent															
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve -share-based payments	Retained earnings		Translation of financial statements	Other components of equity				Total owners of the parent		Non-controlling interests	Total equity
						Appropriated - legal reserve	Unappropriated		Share of other comprehensive income (expense)	Share of other comprehensive income (expense)	Hedging reserves	Changes in parent's ownership interests in subsidiaries				
Opening balance at 1 January 2021		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	
Changes in equity for the year 2021																
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additional paid-up share capital of subsidiaries	31	-	-	-	-	-	-	-	-	-	-	-	-	379,312,725	379,312,725	
Legal reserve appropriation		-	-	-	-	111,652,156	(111,652,156)	-	-	-	-	-	-	-	-	
Changes in parent's ownership interests in subsidiaries	16	-	-	-	-	-	-	-	-	-	(104,489,654)	(104,489,654)	(104,489,654)	(1,830,222,620)	(1,934,712,274)	
Interest paid on subordinated perpetual bond		-	-	-	-	-	(400,000,000)	-	-	-	-	-	(400,000,000)	-	(400,000,000)	
Dividends	38	-	-	-	-	-	(1,173,105,000)	-	-	-	-	-	(1,173,105,000)	-	(1,173,105,000)	
Dividends of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(577,455,672)	(577,455,672)	
Total comprehensive income for the year		-	-	-	-	-	2,275,704,191	1,004,923,403	351,622,164	46,233,006	-	1,402,778,573	3,678,482,764	1,480,616,160	5,159,098,924	
Closing balance at 31 December 2021		5,213,800,000	9,644,039,948	7,951,674,002	5,122,900	523,357,113	7,247,690,487	164,885,613	(1,070,198,561)	(6,049,217)	(203,165,207)	(1,114,527,372)	29,471,157,078	11,344,354,574	40,815,511,652	

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 2021

	Separate financial statements							Baht	
	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		
							Appropriated - legal reserve		Unappropriated
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	
Impact of first-time adoption of new financial reporting standards		-	-	-	-	-	-	(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	
Changes in equity for the year 2020									
Reserved shares for employee benefits under share-based payment scheme		-	-	-	108,800	-	-	-	
Share-based payments		-	-	-	-	19,330,662	-	-	
Completion of share-based payment service conditions		-	-	-	76,992,000	(76,992,000)	-	-	
Interest paid on subordinated perpetual bond		-	-	-	-	-	-	(401,095,891)	
Legal reserve appropriation	31	-	-	-	-	-	77,278,455	(77,278,455)	
Dividends	38	-	-	-	-	-	-	(964,553,000)	
Total comprehensive income for the year		-	-	-	-	-	-	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	
Opening balance at 1 January 2021		5,213,800,000	9,644,039,948	7,951,674,002	-	2,406,000	411,704,957	1,766,421,665	
Changes in equity for the year 2021									
Interest paid on subordinated perpetual bond		-	-	-	-	-	-	(400,000,000)	
Legal reserve appropriation	31	-	-	-	-	-	111,652,156	(111,652,156)	
Dividends	38	-	-	-	-	-	-	(1,173,105,000)	
Total comprehensive income for the year		-	-	-	-	-	-	2,233,043,122	
Closing balance at 31 December 2021		5,213,800,000	9,644,039,948	7,951,674,002	-	2,406,000	523,357,113	2,314,707,631	
								25,649,984,694	

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 2021

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	3,715,371,813	3,988,505,165	2,232,944,987	1,542,858,024
Adjustments for :				
- Depreciation and amortisation	34	5,139,057,525	5,494,097,027	97,739,325
- Amortisation of deferred financing fees	35	50,103,267	41,649,454	16,705,476
- Write-off withholding tax deducted at sources		-	20,941,220	19,461,699
- Allowance for impairment loss of financial assets		-	26,304,897	-
- Fair value adjustment on derivatives		(1,309,383)	(46,455,333)	-
- Allowance for slow moving spare parts and supplies	14,19	57,960,430	57,960,430	-
- Gain on disposal and write-off of plant and equipment and intangible assets		22,069,066	(1,258,504)	(177,893)
- Interest income	33	(115,117,402)	(192,100,125)	(1,324,958,004)
- Interest expense		3,311,512,822	3,229,594,552	910,457,797
- Employee benefit expense	28	53,382,763	56,235,417	3,525,603
- Share-based payments for employees		-	27,947,744	-
- Unrealised loss (gain) on exchange rate		501,679,037	242,078,440	(433,519,466)
- Dividends income	33	-	-	(1,359,664,202)
- Share of profit from associate and joint ventures	17 (a), (b)	(44,055,284)	(58,342,077)	-
- Gross profit from installment sales		(13,211,444)	-	-
- Construction revenue under concession agreements		(8,935,423)	(112,476,883)	-
Changes in working capital :				
- Trade and other receivables		(2,017,864,027)	1,133,517,337	(241,772,955)
- Spare parts and supplies		(79,232,058)	(34,108,951)	(112,949)
- Other current assets		(139,390,947)	26,495,832	(19,909,390)
- Other non-current assets		(195,323,341)	(890,330,771)	137,159,333
- Trade and other payables		58,351,126	(6,109,780,170)	(107,231,487)
- Other current liabilities		14,848,000	27,573,231	(6,901,159)
- Provision for minimum payments under right to sell electricity agreements		(19,578,218)	(19,716,231)	(15,708,056)
- Employee benefits obligations	28	(27,625,162)	(12,938,963)	(3,034,929)
- Other non-current liabilities		(43,893,109)	(9,371,444)	-
Cash generated from (used in) operating activities		10,218,800,051	6,886,021,294	(94,996,270)
- Interest received		74,154,471	185,544,642	554,713,410
- Withholding tax received		-	2,855,592	-
- Income tax paid		(464,724,498)	(294,117,626)	(16,228,502)
Net cash generated from (used in) operating activities		9,828,230,024	6,780,303,902	443,488,638

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 2021

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Increase in restricted deposits	(207,778,213)	(107,478)	-	-
Decrease (increase) in fixed deposits with maturity over 3 months	(456,482,842)	1,227,593,966	200,000,000	(298,987,177)
Repayments received from short-term loans to related parties	40.5 -	73,188,000	12,979,573,443	268,761,919
Payments for short-term loans to related parties	40.5 (529,528,489)	(23,466,705)	(6,237,209,360)	(8,273,211,163)
Repayments received from long-term loans to related parties	40.6 12,000,000	-	2,422,341,944 (2,329,756,032)	363,570,234 (8,018,583,296)
Payments for long-term loans to related parties	40.6 (44,160,000)	-	-	-
Repayments received from long-term loans to third party	91,000,000	114,000,000	91,000,000	114,000,000
Payments for short-term loan to third party	(1,061,783,333)	(88,252,200)	-	-
Payments for acquisition of subsidiaries considered as assets acquisition, net of cash acquired	16 (143,229,190)	-	-	-
Payments for additional of investment in subsidiaries	16 -	-	(971,805,738)	(23,310,000)
Payments for investment in associate	17 (a) (1,940,279,900)	-	(1,822,500,000)	-
Proceeds from capital reduction of associate	17 (a) 201,217,573	234,789,799	-	-
Payments for acquisition of investment in joint ventures	17 (b) (14,967,427)	(10,694,400)	(8,217,427)	(10,694,400)
Payment for business combination, net of cash acquired	39 -	(1,699,879,684)	-	-
Payments for purchases of property, plant and equipment	(10,183,399,609)	(15,205,867,272)	(24,709,586)	(27,585,816)
Payments for interest capitalised in property, plant and equipment	(318,546,604)	(74,158,556)	(20,508,439)	-
Payments for purchase of intangible assets	(229,708,522)	(167,579,619)	(8,044,253)	(14,267,497)
Proceeds from disposals of property, plant and equipment and intangible assets	6,561,839	7,324,290	771,028	3,357,267
Payments for land deposits	(25,483,025)	(63,743,105)	-	-
Dividends received	54,264,647	247,251,119	1,486,663,938	2,020,689,361
Proceeds from refundable deposits for land	142,500,000	-	-	-
Payment for projects development	(678,568,547)	(1,209,241,581)	-	-
Net cash generated from (used in) investing activities	(15,326,371,642)	(16,638,843,426)	5,757,599,518	(13,896,260,568)

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from additional paid-up capital of subsidiaries		379,347,564	247,500,000	-	-
Payment for separation of an indirect subsidiary		(292,558,795)	-	-	-
Proceed from disposal of interest in subsidiary without losing control	39	-	200,000,000	-	-
Payment from purchase of interest in subsidiary without losing control		(135,394,211)	-	-	-
Proceeds from short-term borrowings from financial institutions		1,776,725,115	15,209,452,453	-	9,140,139,184
Repayments to short-term borrowings from financial institutions		(16,342,870,892)	(3,000,000,000)	(9,140,139,184)	(3,000,000,000)
Proceeds from long-term borrowings from financial institutions	26	26,149,663,262	3,163,342,580	-	3,000,000,000
Repayments to long-term borrowings from financial institutions	26	(1,607,161,853)	(1,098,945,633)	-	-
Proceeds from issuance of debentures	27	12,000,000,000	2,000,000,000	12,000,000,000	2,000,000,000
Payments for redemption of debentures	27	(3,699,990,000)	(2,699,990,000)	(2,700,000,000)	(500,000,000)
Payments for deferred financing fees		(401,557,043)	(74,281,014)	(14,530,600)	(2,514,500)
Repayments to long-term borrowings from a related party	41.7	(671,500,000)	(608,500,000)	-	-
Payments for lease liabilities		(119,549,156)	(260,058,850)	(12,277,618)	(22,204,313)
Dividends paid to owners of parent		(1,173,105,000)	(964,553,000)	(1,173,105,000)	(964,553,000)
Dividends paid to non-controlling interests		(575,286,864)	(725,456,349)	-	-
Payments for interest of subordinated perpetual bond		(400,000,000)	(401,095,891)	(400,000,000)	(401,095,891)
Payments for interest		(3,077,298,399)	(3,225,594,748)	(777,310,806)	(661,594,313)
Net cash generated from (used in) financing activities		11,809,463,728	7,761,819,548	(2,217,363,208)	8,588,177,167
Net increase (decrease) in cash and cash equivalents		6,311,322,110	(2,096,719,976)	3,983,724,948	(6,498,979,832)
Cash and cash equivalents at beginning of the year		19,110,324,827	21,161,169,988	2,205,278,800	8,705,264,927
Effect of exchange differences on cash and cash equivalents		284,886,922	45,874,815	31,131,090	(1,006,295)
Cash and cash equivalents at end of the year		25,706,533,859	19,110,324,827	6,220,134,838	2,205,278,800

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 2021

For the year ended 31 December 2021

		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Notes		Baht	Baht	Baht	Baht
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		1,253,500,244	6,869,102,581	617,750,063	5,895,969
Acquisition of right-of-use assets	20	298,253,193	487,101,550	983,591	116,982,260
Provision for decommissioning cost		410,850,410	32,229,876	-	-
Payable arising from investing in subsidiaries	16	-	95,151,420	-	-
Payables arising from investing in joint venture		18,093,236	-	-	-
Transfer other receivables to investment in joint venture		23,009,753	-	-	-
Transfer spare parts and supplies to plant and equipment		2,150,479	-	-	-
Intangible assets from consession agreement		8,935,423	112,476,883	-	-
Accrued dividends income	11	-	-	-	126,999,736
Capital contribution under employee benefits scheme of subsidiaries		-	-	-	20,566,995
Transfer liabilities to capital	16	248,359,473	-	-	-
Transfer deposits for land to land		-	346,310,260	-	-
Transfer loan to related party to advance for projects development		37,361,615	41,032,860	-	-
Other non-current assets					
- Transfer other non-current assets to land		-	30,270,600	-	-
- Transfer advance for projects development to land		52,782,761	75,422,062	-	-
- Transfer advance for projects development to plant and equipment		204,127,289	87,000,000	-	-
- Transfer advance for projects development to intangible assets		74,500,000	-	74,500,000	-
- Transfer equipment to other non-current asset		51,332,436	-	-	-
Transfer land to investment property		5,246,364	-	-	-
Transfer property and equipment to intangible assets		286,716,488	-	-	-
Transfer down payment to plant and equipment		284,281,313		284,281,313	

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 2021

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, Krunghthepkreetha Road, Huamark, Bangkok, 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 24 February 2022.

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 7.

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 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

Certain amended TFRS have not been early adopted by the Group.

- a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

4 Accounting policies

4.1 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.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the 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.

4.4 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.

4.5 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 4.7 (f).

4.6 Spare parts and supplies

4.6.1 Fuel

Fuel represents natural gas. Costs are calculated based on the moving average basis.

4.6.2 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.

4.7 Financial asset

a) Classification

the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

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

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 and contract assets.

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.

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.

4.8 Investment property

The Group's investment property includes land for lease and land that is not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. The Group include subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated.

4.9 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).

4.10 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.

4.11 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.

4.12 Intangible assets

4.12.1 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.

4.12.2 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.

4.12.3 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.

4.12.4 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.

4.12.5 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.

4.12.6 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.

4.12.7 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.

4.13 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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.

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. .

4.15 Financial liabilities

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.

4.16 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.

4.17 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.

4.18 Employee Benefits

4.18.1 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.

4.18.2 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.

4.18.3 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.

4.18.4 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.

4.18.5 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.

4.19 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.

4.20 Provisions

4.20.1 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.

4.20.2 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.

4.20.3 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.

4.21 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.

4.22 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.

4.23 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.

Revenue from solar panel installation services where the Group's installation activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on actual cost. For the contracts where the customers take control over assets at the completion of construction, the revenue is recognised based on point in time.

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.

4.24 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.

4.25 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 Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6. Movements in the hedging reserve in shareholders' equity are shown in note 5.

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.

4.26 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.

4.27 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.

5 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forwards and cross currency interest rate swaps
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments, debt investment and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit, investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

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

The Group recognises adjustments of the fair value of the derivatives in hedging reserve and retained earnings as follows.

As at 31 December	Consolidated financial statements			
	2021		2020	
	Hedging reserve Baht '000	Retained earnings Baht '000	Hedging reserve Baht '000	Retained earnings Baht '000
Current assets				
Forward contracts - cash flow hedges	47,485	-	5,964	-
Cross currency interest rate swaps - cash flow hedges	4,006	-	8,376	-
Total derivative assets - current	51,491	-	14,340	-
Non-current assets				
Forward contracts - cash flow hedges	24,985	-	9,423	-
Cross currency interest rate swaps - cash flow hedges	51,026	-	408,695	-
Interest rate swaps - cash flow hedges	45,956	-	-	-
Total derivative assets - non-current	121,967	-	418,118	-
Current liabilities				
Forward contracts - cash flow hedges	5,300	-	2,866	-
Interest rate swaps - recognised change in fair value through profit or loss	-	-	-	11,389
Total derivative liabilities - current	5,300	-	2,866	11,389
Non-current liabilities				
Forward contracts - cash flow hedges	208	-	21,425	-
Cross currency interest rate swaps - cash flow hedges	126,694	-	-	-
Interest rate swaps - cash flow hedges	2,441,232	-	3,417,968	-
Total derivative liabilities - non-current	2,568,134	-	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 Baht '000	Spot component of currency forwards Baht '000	Spot component of cross currency interest rate swaps Baht '000	Interest rate swaps Baht '000	Total hedge reserves Baht '000
Opening balance 1 January 2020	(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)
Opening balance 1 January 2021	(154,657)	5,867	500,582	(2,798,218)	(2,446,426)
Add: Change in fair value of hedging instrument recognised in OCI	-	52,936	(580,687)	265,357	(262,394)
Add: Costs of hedging deferred and recognised in OCI	96,235	-	-	-	96,235
Less: Reclassification from OCI to profit or loss	8,648	(11,644)	21,644	757,335	775,983
Less: Deferred tax	(15,654)	(8,104)	78,635	(24,138)	30,739
Less: Translation adjustment	-	-	-	1,007	1,007
Closing balance 31 December 2021	(65,428)	39,055	20,174	(1,798,657)	(1,804,856)

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 Statement		Separate Financial Statement	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Net gain (loss) on derivatives not qualifying as hedges include in finance costs.	-	46,455	-	-

5.1 Financial Factor

5.1.1 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.

Exposure

The Group's significant 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 2021						
	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	912,877	-	-	2,764,119	11,904	33,280
Fixed bank deposits with maturity over 3 months	20,635	-	-	34,919	-	-
Trade and other receivables	707,291	-	-	669,792	130,165	8,713
Short-term loans to related parties	-	-	-	-	431,250	-
Short-term loans to others	116,364	-	-	-	1,175,403	-
Restricted deposits	-	-	-	17,344	-	-
Derivatives - cash flow hedge						
- Forward contracts	60,932	4,657	-	-	-	-
- Cross currency interest rate swaps	55,031	-	-	-	-	-
- Interest rate swaps	17,094	-	-	-	-	-
Trade and other payables	1,031,663	5,760	3,212	740,020	103,530	10,988
Short-term borrowings from others	-	-	42,498	-	-	-
Long-term borrowings from financial institutions	6,046,835	-	-	11,109,674	-	-
Derivatives - cash flow hedge						
- Forward contracts	300	4,427	-	-	-	-
- Cross currency interest rate swaps	126,694	-	-	-	-	-
- Interest rate swaps	682,098	-	-	-	-	-
Consolidate 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	-	-	-	-
- Interest rate swaps	1,096,056	-	-	-	-	-

Separate financial statements			
As at 31 December 2021			
	US Dollar Baht '000	Euro Baht '000	Swiss Franc Baht '000
Cash and cash equivalents	306,256	-	-
Trade and other receivables	122,541	-	-
Short-term loans to related parties	681,561	-	-
Short-term loans to others	116,364	-	-
Long-term loans to related parties	1,971,859	-	-
Trade payables	73,701	-	3,212
Short-term borrowings from others	-	-	42,498

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		
<i>Foreign currency forwards</i>	2021	2020
Carrying amount (assets) (Baht '000)	72,470	15,387
Carrying amount (liabilities) (Baht '000)	5,508	24,291
Notional amount - (US Dollar' 000)	25,442	38,267
- (SEK' 000)	8,899	-
- (JPY' 000)	1,788,368	-
- (Euro' 000)	10,687	31,667
Maturity date	January 2022 - February 2023	January 2021 - February 2023
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge (Baht '000)	52,936	7,334
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	(52,936)	(7,334)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 30.97 1 Swedish Krona = 3.70 100 Japanese Yen = 28.81 1 Euro = 37.90	1 US Dollar = 30.64 1 Euro = 36.62

	Consolidated financial statements	
	2021	2020
<i>Cross currency interest rate swaps</i>		
Carrying amount (assets) (Baht '000)	55,032	417,071
Carrying amount (liability) (Baht '000)	126,694	-
Notional amount (US Dollar' 000)	142,812	158,347
Maturity date	April 2022 - May 2033	April 2021 - May 2033
Hedge ratio	1:1	1:1
Change in discounted basis-free value of outstanding hedging instruments since 1 January (Baht '000)	(580,688)	(302,827)
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	582,370	307,383
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 33.58	1 US Dollar = 33.61
Weighted average swap rate for outstanding hedging instruments	4.91%	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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
US Dollar to Baht exchange rate - increase 10% *	(350,136)	(477,780)	(183,100)	(271,805)
US Dollar to Baht exchange rate - decrease 10% *	350,136	477,780	183,100	271,805
Vietnamese Dong to Baht exchange rate - increase 10% *	11,617	1,387	(847,969)	(222,638)
Vietnamese Dong to Baht exchange rate - decrease 10% *	(11,617)	(1,387)	847,959	222,638
Korean Won to Baht exchange rate - increase 10% *	-	-	164,519	168,918
Korean Won to Baht exchange rate - decrease 10% *	-	-	(164,519)	(168,918)

* Holding all other variables constant

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
US Dollar to Baht exchange rate - increase 10% *	312,488	492,043	-	-
US Dollar to Baht exchange rate - decrease 10% *	(312,488)	(492,043)	-	-

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Group policy is to maintain at least 81% of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2021 and 2020, the Group's borrowings at variable rate were mainly denominated in Baht and US dollars.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2021		2020	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	48,996,314	51.2	31,713,905	41.0
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	2,856,302	3.0	12,955,009	16.8
1 - 5 years	21,886,258	22.8	14,961,626	19.3
Over 5 years	21,996,981	23.0	17,738,971	22.9
	95,735,855	100.0	77,369,511	100.0
	Separate financial statements			
	2021		2020	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	-	-	-	-
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	42,498	0.1	11,873,521	41.9
1 - 5 years	14,842,847	52.1	9,361,358	33.1
Over 5 years	13,594,541	47.8	7,074,802	25.0
	28,479,886	100.0	28,309,681	100.0

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.1.3.

Instruments used by the Group

Swaps currently in place cover approximately 74% (2020: 81%) of the Group's and of the Company's variable loan principal outstanding, respectively. The fixed interest rates of the swaps range between 0.55% and 6.48% (2020: 2.11% to 6.48%) and the variable rates of the loans are between 2.15% to 4.13% above/under the LIBOR and between -0.55% to 2% above/under the THBFIX.

The swap contracts require settlement of net interest receivable or payable every 90-180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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:

<i>Interest rate swaps</i>	Consolidated financial statements	
	2021	2020
Notional amount (Assets) (Baht'000)	45,956	-
Notional amount (Liabilities) (Baht'000)	2,441,232	3,417,968
National amount - (US Dollar)	545,379	313,500
- (Baht'000)	41,691,203	17,130,709
Maturity date	June 2022 - June 2035	March 2021 - June 2035
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since 1 January	265,357	(1,042,656)
Change in value of hedged item used to determine hedge effectiveness	(265,357)	1,042,656
Weighted average strike rate for outstanding hedging instruments	2.30%	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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Interest rate - increase 0.25%*	(62,553)	6,694	211,284	286,756
Interest rate - decrease 0.25%*	62,553	(6,694)	(211,284)	(286,756)

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Interest rate - increase 0.25%*	13,272	2,564	-	-
Interest rate - decrease 0.25%*	(13,272)	(2,564)	-	-

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), derivative financial instruments and deposits with banks and financial institutions, 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 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.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

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 loss rates are based on the payment profiles of sales over a period of 12 month and 36 month before 31 December 2021 or 1 January 2021 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 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.

On that basis, the loss allowance was determined as follows for both trade receivables and contract assets:

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include other receivables, debenture assets, zero coupon bonds and listed corporate bonds, and loans to related parties.

All of the debt investments at amortised cost and FVOCI, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 23,462 million (2020: Baht 16,953 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.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Floating rate				
Expiring within one year				
- Bank overdraft and bill facility	939,165	-	-	-
Expiring beyond one year				
- Bank loans	17,139,497	7,544,457	-	-
	<u>18,078,662</u>	<u>7,544,457</u>	<u>-</u>	<u>-</u>

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows and interest (if any). 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.

Contractual maturities of financial liabilities as at 31 December 2021	Consolidated financial statements				Carrying amount
	(Unit: Thousand Baht)				
	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives					
Short-term loans from financial institutions	751,719	-	-	751,719	750,000
Trade and other payables	5,690,521	-	-	5,690,521	5,690,521
Short-term loan from others	43,348	-	-	43,348	42,498
Long-term loans from financial institutions	4,618,668	21,349,903	46,867,331	72,835,902	53,720,054
Debentures	3,260,196	22,614,611	22,641,122	48,515,929	40,118,803
Lease liabilities	119,994	312,519	1,785,123	2,217,636	1,182,934
Total non-derivatives	14,484,446	44,277,033	71,293,576	130,055,055	101,504,810

Derivatives

Forward contracts - Cash flow hedges

- (Cash inflows)	(1,450,253)	(373,246)	-	(1,823,499)	(66,935)
- Cash outflows	1,388,994	352,535	-	1,741,529	

Cross currency interest rate swaps - cash flow hedges

- (Cash inflows)	(810,222)	(2,080,757)	(2,929,188)	(5,820,167)	
- Cash outflows	857,280	2,184,997	2,973,290	6,015,567	71,662

Interest rate swaps - cash flow hedges

- (Cash inflows)	-	-	-	-	
- Cash outflows	1,464,002	5,793,601	1,874,933	9,132,536	2,395,276

Total derivatives	1,449,801	5,877,130	1,919,035	9,245,966	2,400,003
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	Consolidated financial statements				
	(Unit: Thousand Baht)				
Contractual maturities of financial liabilities as at 31 December 2020	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives					
Short-term loans from financial institutions	15,097,667	-	-	15,097,667	15,040,160
Trade payables	5,641,053	-	-	5,641,053	5,641,053
Short-term loan from other	40,397	-	-	40,397	39,605
Long-term loans from financial institutions	2,138,625	10,088,909	24,878,665	37,106,199	30,474,891
Debentures	4,860,136	17,235,306	16,503,267	38,598,709	31,814,855
Lease liabilities	128,427	280,850	1,366,014	1,775,291	947,515
Total non-derivatives	27,906,305	27,605,065	42,747,946	98,259,316	83,958,079

Derivatives

Interest rate swaps - recognised change

in fair value through profit or loss					
- Cash outflows	11,390	-	-	11,390	11,389

Forward contracts - Cash flow hedges

- (Cash inflows)	(1,540,643)	(757,979)	-	(2,298,622)	8,904
- 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)	(417,071)
- 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	3,417,968

Total derivatives	850,053	2,808,292	1,407,268	5,065,613	3,021,190
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Contractual maturities of financial liabilities as at 31 December 2021	Separate financial statements (Unit: Thousand Baht)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Trade and other payables	435,514	-	-	435,514	435,514
Short-term loan from other	43,348	-	-	43,348	42,498
Long-term loans from financial institutions	216,144	1,562,962	1,648,350	3,427,456	3,000,000
Debentures	805,774	16,194,036	13,557,211	30,557,021	25,437,388
Lease liabilities	13,172	21,891	181,623	216,686	103,478
Total financial liabilities	1,513,952	17,778,889	15,387,184	34,680,025	29,018,878

Contractual maturities of financial liabilities as at 31 December 2020	Separate financial statements (Unit: Thousand Baht)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term loans from financial institutions	9,139,170	-	-	9,139,170	9,134,862
Trade and other payables	392,325	-	-	392,325	392,325
Short-term loan from other	40,397	-	-	40,397	39,605
Long-term loans from financial institutions	100,500	1,271,630	2,155,825	3,527,955	3,000,000
Debentures	3,261,384	10,259,773	5,610,400	19,131,557	16,135,214
Lease liabilities	17,379	51,408	162,371	231,158	111,833
Total financial liabilities	12,951,155	11,582,811	7,928,596	32,462,562	28,813,839

5.2 Capital management

5.2.1 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 2021, 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:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Net interest-bearing debt	67,586,152	57,377,000	22,159,751	25,804,402
Equity (including non-controlling interests)	40,815,512	39,304,082	25,649,985	24,990,047
Net debt to equity ratio	1.66 : 1	1.46 : 1	0.86 : 1	1.03 : 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.

6 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.

31 December	Consolidated financial statements	
	Level 2	
	2021 Baht '000	2020 Baht '000
Assets		
Hedging derivatives		
Forward contracts	72,470	15,387
Cross currency interest rate swap	55,032	417,071
Interest rate swaps	45,956	-
Total assets	173,458	432,458
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives - Interest rate swaps	-	11,389
Hedging derivatives		
Forward contracts	5,508	24,291
Cross currency interest rate swap	126,694	-
Interest rate swaps	2,441,232	3,417,968
Total liabilities	2,573,434	3,453,648

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.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps and cross currency interest rate swap - the present value of the estimated future cash flows based on observable yield curves.
- for foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the balance sheet date.

All of the resulting fair value estimates are included in level 2

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.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Restricted deposits
- Fixed deposits due within 3 months
- Trade and other receivables
- Short term loan to related parties
- Short term borrowings
- Trade and other payables

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experiences 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 6.

c) Goodwill impairment assessment

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 21.

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 28.

e) Consolidation of an entity with less than 50% ownership

Management considers 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 17 (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.

k) Fair value estimation on consideration paid for separation transaction

The Group estimates fair value of DT1 project under fair value less cost to sell approach by referring to future cash flows based on financial budget covering the remaining period of power purchase agreement and discounted with average cost of capital of the project. The Group estimates the fair value of substation operation obligation by referring to the price of the Group's substation operation agreement done with another party.

l) Investment impairment assessment

The recoverable amounts of investments in subsidiaries, associates and joint ventures 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.

8 Segment information

The Group has two reportable segments 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, 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 2021				
Segment revenues	48,112,279	1,186,406	(2,670,356)	46,628,329
Operating profit	8,214,135	5,782,821	(6,147,304)	7,849,652
Interest income	183,457	2,045,016	(2,113,356)	115,117
Finance costs	(4,388,180)	(2,145,975)	2,240,703	(4,293,452)
Share of profit from associates and joint ventures	-	44,055	-	44,055
Profit before income tax	4,009,412	5,725,917	(6,019,957)	3,715,372
Income tax	(340,946)	42,771	-	(298,175)
Net profit	3,668,466	5,768,688	(6,019,957)	3,417,197
Impact from unrealised loss on exchange rate				501,679
Impact from other items*				-
Normalised net profit**				3,918,876
Depreciation and amortisation	5,088,313	116,515	(65,770)	5,139,058
Segment fixed assets	83,487,226	1,645,871	(329,290)	84,803,807
Investment in associates and joint ventures				2,898,892
Unallocated assets				61,494,863
Consolidated total assets				149,197,562

* 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 2021 are as follows:

	Consolidate financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	46,488,562	-	46,488,562
Over time	131,517	8,250	139,767
Total	46,620,079	8,250	46,628,329
	Separate financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	113,374	-	113,374
Over time	46,267	382,657	428,924
Total	159,641	382,657	542,298

	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	<u>4,416,228</u>	<u>1,965,837</u>	<u>(2,626,589)</u>	<u>3,755,476</u>
Impact from unrealised loss on exchange rate				242,078
Impact from other items*				<u>310,845</u>
Normalised net profit**				<u>4,308,399</u>
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				<u>49,330,385</u>
Consolidated total assets				<u>130,695,880</u>

* 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	Total Baht '000
Timing of revenue recognition:			
At a point in time	43,820,172	-	43,820,172
Over time	265,882	800	266,682
Total	<u>44,086,054</u>	<u>800</u>	<u>44,086,854</u>

	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	<u>269,269</u>	<u>263,024</u>	<u>532,293</u>

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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Thailand	42,318,346	39,473,957	121,545,363	103,071,497
Lao PDR	459,432	450,882	5,575,589	5,148,233
Vietnam	3,604,667	4,155,431	17,411,831	19,128,768
Cambodia	153,948	6,584	1,771,115	1,517,205
The Republic of Korea	-	-	2,506,571	1,713,232
The Republic of the Philippines	91,936	-	239,964	116,935
Malaysia	-	-	147,129	10
	46,628,329	44,086,854	149,197,562	130,695,880

Major customer

One customer of the electricity generating has contributed revenue of Baht 29,766.27 million (2020: Baht 28,330.10 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Cash on hand	2,843	4,446	10	10
Cash deposits at banks	23,462,581	16,952,727	5,309,322	2,194,689
Fixed deposits due within 3 months	2,241,110	2,153,152	910,803	10,580
	25,706,534	19,110,325	6,220,135	2,205,279

The interest rates on deposits at banks were ranging from 0.03% to 3.00% per annum (2020: 0.04% to 4.00% per annum).

10 Restricted deposits

	Consolidated financial statements	
	2021 Baht '000	2020 Baht '000
Current		
Benefits from the electricity generation under the revenue sharing agreement	489,198	365,490
Bank deposits	30,544	31,461
Escrow account	209,100	-
	728,842	396,951
Non-current		
Cash reserved for Amata B.Grimm Power Power Plant Infrastructure Fund's fees	-	124,113
	728,842	521,064

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 2021, bank deposits of Baht 30.54 million (2020: Baht 31.46 million) were pledged as collateral against bank guarantees. The bank deposits bear interest at the rates ranging from 0.1% to 1.60% per annum (2020: 0.05% to 3.20% per annum).

During 2021, a subsidiary entered into an escrow agreement between 3 parties which are a subsidiary, counterparty and escrow agent. The subsidiary transferred a deposit of Baht 209.10 million (equivalent to USD 6.80 million) to the escrow agent for the Land Cost and Development Fee under MOU for investing in solar power plant projects in Indonesia.

11 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Trade receivables				
- third parties	4,012,127	3,125,305	17,853	45,075
- related parties (Note 40.3)	529	408	190,661	10,419
Total trade receivables	4,012,656	3,125,713	208,514	55,494
Accrued income	4,019,159	3,094,222	12,605	12,832
Accrued interest income				
- third parties	17,668	26,540	212	190
- related parties (Note 40.3)	56,440	8,713	2,682,331	1,895,105
Dividends receivable - related parties (Note 40.3)	-	-	-	127,000
Contract assets	2,432	85,991	2,432	85,991
Prepaid insurance	222,746	244,872	1,184	1,196
Prepaid expenses				
- third parties	102,968	100,047	26,441	18,390
- related parties (Note 40.3)	7,871	-	687	-
Advances for projects development	3,661	765	1,039,054	938,099
Advances to employees	5,280	2,488	259	18
Other receivables				
- third parties	350,361	60,651	21,653	10,322
- related parties (Note 40.3)	4,854	25,707	291,474	519,846
Others	183,477	48,881	16,148	32,909
<u>Less</u> Allowance for expected credit loss	(6,478)	(6,478)	(5,218)	(5,218)
Total trade and other receivables, net	<u>8,983,095</u>	<u>6,818,112</u>	<u>4,297,776</u>	<u>3,692,174</u>

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Not yet due	3,541,274	2,795,819	14,516	45,075
Overdue - up to 3 months	175,094	247,855	3,337	-
- 3 - 6 months	125,463	12,021	-	-
- 6 - 12 months	77,538	31,640	-	-
- over 12 months	92,758	37,970	-	-
	4,012,127	3,125,305	17,853	45,075

Outstanding trade receivables from related parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Not yet due	529	408	24,538	1,926
Overdue - up to 3 months	-	-	136,724	1,243
- 3 - 6 months	-	-	8,025	-
- 6 - 12 months	-	-	14,124	-
- over 12 months	-	-	7,250	7,250
	529	408	190,661	10,419

Contract assets

At 31 December 2021, contract assets amounting to Baht 2.43 million (2020: 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.

12 Financial assets and financial liabilities

As at 31 December 2021, 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.

13 Short-term loans to third parties

At 31 December 2021, short-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Short-term loans to third parties	1,315,662	586,439	140,258	128,430
<u>Less</u> Allowance for expected credit loss	(23,894)	(23,894)	(23,894)	(23,894)
Short-term loans to third parties - net	1,291,768	562,545	116,364	104,536

- 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 116.36 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 11).
- A subsidiary provided loan to a third party for project development in the Republic of Korea amounting to US Dollar 3.0 million and KRW 38,000 million (equivalent to Baht 1,175.4 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.

14 Spare parts and supplies, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Fuel	375	498	-	-
Spare parts and supplies	1,281,255	1,300,213	113	-
Spare parts and supplies in transit	2,462	-	-	-
	1,284,092	1,300,711	113	-
<u>Less</u> Allowance for slow-moving	(312,825)	(267,753)	-	-
	971,267	1,032,958	113	-

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Withholding tax deducted at sources	63,579	38,511	16,229	7,535
Prepaid income tax	1,375	-	-	-
Refundable value added tax	844,425	765,239	93,428	94,975
Undue input value added tax	62,893	17,006	29,693	702
Construction in progress – Rooftop solar panel	92,224	-	-	-
Others	234	2,002	-	-
	1,064,730	822,758	139,350	103,212

16 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 (%)	
			2021	2020	2021	2020	2021	2020
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 (%)	
			2021	2020	2021	2020	2021	2020
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 39)	Thailand	Electricity generating	-	-	69.97	69.97	30.03	30.03
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 (Angthong) 2 Limited (formerly B.Grimm Power (Ratchaburi) 1 Limited	Thailand	Electricity generating (construction in progress)	70.00	100.00	70.00	100.00	30.00	-
B.Grimm Power (Angthong) 3 Limited (formerly B.Grimm Power (Ratchaburi) 2 Limited	Thailand	Electricity generating (construction in progress)	70.00	100.00	70.00	100.00	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 (%)	
			2021	2020	2021	2020	2021	2020
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
- Vietnam Power & Energy Consulting Company Limited	Vietnam	Investing in electric power business	-	-	99.97	-	0.03	-
- Total Digital Solutions Company Limited	Vietnam	Investing in electric power business	-	-	99.97	-	0.03	-
- Quality Builder Group Company Limited	Vietnam	Investing in electric power business	-	-	99.97	-	0.03	-
- Dau Tieng Tay Ninh Energy Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	99.97	54.98	0.03	45.02
- Huong Hoa Holding Joint Stock Company with a subsidiary as follows:	Vietnam	Investing in electric power business	-	-	80.00	-	20.00	-
- Lig - Huong Hoa 1 Joint Stock Company	Vietnam	Electricity generating from wind power (has not yet commenced operation)	-	-	80.00	-	20.00	-
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 (%)	
			2021	2020	2021	2020	2021	2020
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 (Bamnet 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 rooftop	-	-	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 (%)	
			2021	2020	2021	2020	2021	2020
B.Grimm Solar Power (Sakaao) 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	-	-
Bohong Wind Farm Limited	Thailand	Electricity generating from wind power (commenced operation in 2021)	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 with a subsidiary as follows:	Thailand	Electricity generating (has not yet commenced operation)	99.97	99.97	99.97	99.97	0.03	0.03
- B.Grimm Power (Angthong) 1 Limited (formerly Angthong Power Co., Ltd.) (Note 39)	Thailand	Electricity generating	-	-	69.98	69.98	30.02	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	-	-
ZEL1 POLSKA z o.o (formerly Visa Max Solar Sp.z.)	Poland	Electricity generating (has not yet commenced operation)	90.00	-	90.00	-	10.00	-

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 17 subsidiaries as collateral for the long-term borrowings (2020: 11 subsidiaries).

The total non-controlling interests as at 31 December 2021 is Baht 11,344.35 million (2020: Baht 11,833.81 million) of which Baht 6,826.55 million belongs to Amata B.Grimm Power Limited (2020: Baht 6,112.13 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)	
	2021	2020
	Baht '000	Baht '000
Current:		
Assets	16,133,962	12,593,225
Liabilities	(7,200,507)	(6,184,954)
Total net current assets	8,933,455	6,408,271
Non-current:		
Assets	38,648,742	38,633,059
Liabilities	(32,081,888)	(31,027,532)
Total net non-current assets	6,566,854	7,605,527
Net assets	15,500,309	14,013,798
Non-controlling interests	5,387,242	5,512,475

Summarised statement of comprehensive income for the year ended 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2021	2020
	Baht '000	Baht '000
Revenue	27,719,490	25,528,171
Other income	52,610	55,329
Profit before income tax	2,356,863	2,456,653
Income tax	(301,029)	(166,776)
Post-tax profit from continuing operations	2,055,834	2,289,877
Other comprehensive income	49,087	1,143
Total comprehensive income	2,104,921	2,291,020
Profit attributable to non-controlling interests	965,349	676,486
Dividends paid to non-controlling interests	1,110,271	595,849

Summarised statement of cash flows for the year ended 31 December:

Amata B.Grimm Power Limited (consolidated financial statements)		
	2021	2020
	Baht '000	Baht '000
Cash generated from operations	6,133,677	6,765,857
Interest paid	(1,419,861)	(1,587,713)
Income tax paid	(339,253)	(194,225)
Net cash generated from operating activities	4,374,563	4,983,919
Net cash used in investing activities	(3,146,035)	(2,190,277)
Net cash generated from (used in) financing activities	344,243	(2,344,095)
Net increase in cash and cash equivalents	1,572,771	449,547
Cash and cash equivalents at beginning of the year	7,646,199	7,195,325
Gain (loss) on exchange differences	46,315	1,327
Cash and cash equivalents at end of the year	9,265,285	7,646,199

Movements of investments

The movements of investments in subsidiaries during the year ended 31 December are as follows:

Separate financial statements		
	2021	2020
	Baht '000	Baht '000
Opening net book value	9,597,689	9,553,812
Additional investments	972,056	23,310
Reclassify to investments in joint ventures (Note 17 (b))	(250)	-
Capital contribution under employee benefits scheme of subsidiaries	-	20,567
Closing net book value	10,569,495	9,597,689

The significant movements of investments in subsidiaries are as follows:

2021

(a) Investments by the Company

B.Grimm LNG Limited ("BGLNG")

During the first quarter of 2021, BGLNG, a direct subsidiary, called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totalling Baht 7.44 million. In addition, BGLNG increased authorised share capital from Baht 10 million to Baht 50 million by issuing 400,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 400,000 shares at Baht 100 per share, totalling Baht 40 million.

Bothong Wind Farm Limited ("BTW")

During the second quarter of 2021, BTW, a direct subsidiary, called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totalling Baht 180.48 million.

During the third quarter of 2021, BTW called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totalling Baht 55.94 million.

B.Grimm Power LNG JV Limited (“BGPLNGJV”)

During the second quarter of 2021, BGPLNGJV, a direct subsidiary, has been established to operate Liquefied Natural Gas (“LNG”) sourcing and trading business. The Company has 99.99% interest in BGPLNGJV. The Company paid for the called-up share capital, totalling Baht 0.25 million.

During the third quarter of 2021, BGPLNGJV increased authorised share capital from Baht 1 million to Baht 50 million. The Company subscribed and paid for share less than prior proportion of holdings. This results in decrease in the interest proportion of the Company in BGPLNGJV from 99.99% to be 50.00% and the status of BGPLNGJV has been changed to be a joint venture (Note 17 (b)).

B.Grimm Power (Angthong) 2 Limited (“BGPAT2”)

During the second quarter of 2021, B.Grimm Power (Ratchaburi) 1 Limited, a direct subsidiary, registered to change the company’s name with the Ministry of Commerce to be B.Grimm Power (Angthong) 2 Limited.

During the third quarter of 2021, BGPAT2 has increased its authorised share capital from Baht 10.00 million to Baht 1,327.50 million by issuing 13,175,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 9,192,500 shares at Baht 25 per share, totalling Baht 229.81 million. S.I.F. Company Limited (“S.I.F.”), a third party, has invested in 3,982,500 new ordinary shares, paid-up at Baht 25 per share, totalling Baht 99.56 million. This results in decrease in the interest proportion of the Company in BGPAT2 from 100.00% to be 70.00% but the status of BGPAT2 still remains a subsidiary.

The Group adjusted book value of equity attribute to owners of the parent and non-controlling interests to reflect the change in interest proportion by recognising an increase in equity attributable to owners of the parent amounting to Baht 6.60 million.

During the fourth quarter of 2021, BGPAT2 called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totalling Baht 232.31 million.

B.Grimm Power (Angthong) 3 Limited (“BGPAT3”)

During the second quarter of 2021, B.Grimm Power (Ratchaburi) 2 Limited, a direct subsidiary, registered to change the company’s name with the Ministry of Commerce to be B.Grimm Power (Angthong) 3 Limited.

During the third quarter of 2021, BGPAT3 has increased its authorised share capital from Baht 10.00 million to Baht 1,302.50 million by issuing 12,925,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 9,017,500 shares at Baht 25 per share, totalling Baht 225.44 million. S.I.F., a third party, has invested in 3,907,500 new ordinary shares, paid-up at Baht 25 per share, totalling Baht 97.69 million. This results in decrease in the interest proportion of the Company in BGPAT3 from 100.00% to be 70.00% but the status of BGPAT3 still remains a subsidiary.

The Group adjusted book value of equity attribute to owners of the parent and non-controlling interests to reflect the change in interest proportion by recognising an increase in equity attributable to owners of the parent amounting to Baht 7.24 million.

ZEL 1 POLSKA z.o.o. (“ZEL1”) (formerly Visa Max Solar Sp.z.)

During the fourth quarter of 2021, the Company invested in 90% interest in ZEL 1 POLSKA z.o.o. (“ZEL1”) which is incorporated in Poland to develop wind power project. Total investment cost is Polish Zloty 45,000 (equivalent to Baht 0.38 million). As a result, ZEL1 becomes a subsidiary of the Group.

(b) Separation of an indirect subsidiary

Dau Tieng Tay Ninh Energy Joint Stock Company (“DTE”)

On 5 January 2021, Dau Tieng Tay Ninh Energy Joint Stock Company (“DTE”), an indirect subsidiary in Vietnam operating DT1 solar power project with 180 megawatts capacity and DT2 solar power project with 240 megawatts capacity, entered into a separation agreement with DT1 Energy Joint Stock Company (“DTE1”), a company newly established by non-controlling shareholder of DTE, for transferring net assets of DT1 solar power project including a power purchase agreement with 180 megawatts capacity to DTE1. The separation process was completed on 1 July 2021. After the separation, the interest proportion of the Group in DTE increased from 55.00% to 96.25% whilst the capacity according to proportion of holdings still remains the same at 231 megawatts capacity. This transaction accounted for changes in the proportion held by parent without changing the status. The Group recognised a decrease in non-controlling interests and equity attributable to owners of the parent amounting to Baht 1,725.63 million and Baht 73.69 million, respectively.

In addition, as detailed in the substation agreement which is a part of the separation, the ownership of the substation belongs to DTE. DTE is obligated to allow DTE1 to continue using the substation in return for this transferring.

The effect of changes in the parent's ownership interest in DTE is summarised as follows:

	Baht '000
Carrying amount of non-controlling interests acquired	1,531,361
Fair value of consideration paid to non-controlling interests	
Cash	299,640
Net assets of DT1	1,138,206
Substation operation obligations	167,203
	<u>1,605,049</u>
Difference arising from changes in parent's ownership interest in DTE (recognise in equity)	<u>(73,688)</u>

The following table summarises the amounts of the assets and liabilities of DT1 at the separation date.

	Baht '000
Trade and other receivables	337,144
Property, plant and equipment	3,766,327
Intangible assets	36,762
Right-of-use asset	6,041
Other current assets	566
Other non-current assets	5,096
Trade and other payables	(55,204)
Long-term borrowings from financial institution	(2,756,193)
Lease liabilities	(8,063)
<u>Less</u> Non-controlling interest	<u>(599,614)</u>
	732,862
Right in power purchase agreement	405,344
Net assets of DT1	<u>1,138,206</u>

(c) **Investment by subsidiaries**

Ray Power Supply Co., Ltd. (“Ray Power”)

During the third quarter of 2021, Ray Power Supply Co., Ltd. registered a capital increase from USD 1.00 million to USD 8.69 million, by issuing 1,537,600 newly-issued ordinary shares with a par value of USD 5 per share. B.Grimm Solar Power 1 Limited has converted a loan into investment in the whole newly-issued shares at a total value of USD 7.69 million (equivalent to Baht 248.59 million), to maintain the same investment proportion.

Vietnam Power & Energy Consulting Company Limited (“VPEC”)

During the fourth quarter of 2021, Viet Thai Solar Limited Liability Company (“VTS”), an indirect subsidiary in Vietnam, acquired 100% equity interest in Vietnam Power & Energy Consulting Company Limited (“VPEC”) and its 2 subsidiaries for a consideration of Vietnamese Dong 92,860.73 million (equivalent to Baht 135.39 million). VPEC is a company incorporated in Vietnam and indirectly owns 3.75% interests in DTE, which is operating DT2 solar power project with 240 megawatts capacity. This is resulting in the interest proportion of the Group in DTE increased from 96.25% to 100.00% and DTE remains a subsidiary of the Group.

The Group adjusted book value of equity attribute to owners of the parent and non-controlling interests to reflect the change in interest proportion by recognising a decrease in equity attributable to owners of the parent amounting to Baht 44.64 million.

Huong Hoa Holding Joint Stock Company (“HHH”)

In November 2021, B.Grimm Renewable Power 1 Limited, a direct subsidiary, acquired 80% equity interest in HHH's ordinary shares, for a consideration of Vietnamese Dong 161,000 million (equivalent to Baht 233.09 million). As a result, HHH becomes a subsidiary of the Group. The investment is considered as an assets acquisition under TFRS 3 - Business Combinations. In addition, HHH hold 100% interest in Lig – Huong Hoa 1 Joint Stock Company which is a developer of 48 megawatt wind power project in Vietnam.

The following table summarises the consideration paid for acquiring HHH and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration paid on acquisition date

	Baht '000
Cash	233,094

Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date

Cash and cash equivalents	89,865
Trade and other receivables	43,780
Property, plant and equipment	31,620
Right in power purchase agreement (included in intangible assets)	171,883
Other current assets	2,857
Other non-current assets	17,229
Trade and other payables	(65,831)
Other current liabilities	(57)
<u>Less</u> Non-controlling interest	(58,252)

Identifiable net assets	233,094
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(d) **Changes of subsidiary companies' name**

B.Grimm Power (Angthong) 1 Limited

During the second quarter of 2021, Angthong Power Limited, an indirect subsidiary, registered to change the Company's name with the Ministry of Commerce to be B.Grimm Power (Angthong) 1 Limited.

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

Angthong 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 39.

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 39.

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.

17 Investments in associates and joint ventures

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Associates	2,293,228	564,929	1,822,500	-
Joint ventures	605,665	500,328	582,373	533,070

The share of profit recognised in the statements of comprehensive income is as follows:

	Consolidated financial statements	
	2021 Baht '000	2020 Baht '000
Associates	9,215	24,468
Joint ventures	81,074	21,030
	90,289	45,498

(a) Investment in associates

Nature of investment in associates as at 31 December:

Name of entity	Place of business/ Country of incorporation	% of ownership interest		Nature of the business
		2021	2020	
<u>Associate of the Company</u>				
Univenture BGPCo., Ltd.	Thailand	45.00		- Investing in business of generating and distribution of electricity
with a subsidiary as follows:				
- Eastern Cogeneration Co., Ltd.	Thailand	45.00		- Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- STC Energy Co., Ltd.	Thailand	45.00		Investing in business of generating and distribution of electricity
- APEX Energy Solution Co., Ltd.	Thailand	45.00		- Investing in business of generating and distribution of electricity
- TAC Energy Co., Ltd.	Thailand	45.00		- Investing in business of generating and distribution of electricity
- Thassiri Co., Ltd.	Thailand	45.00		- Investing in business of generating and distribution of electricity
- PPTC Co., Ltd.	Thailand	33.53		- Operating in business of generating of electricity
- SSUT Co., Ltd.	Thailand	45.00		- Operating in business of generating of electricity
<u>Associate of Amata B.Grimm Power Limited</u>				
Amata B.Grimm Power Plant Infrastructure Fund	Thailand	29.97	29.97	Infrastructure fund
<u>Associate of B.Grimm Power Korea Limited</u>				
KOPOS Co., Ltd.	The Republic of Korea	49.90		- Operating in business of generating and distribution of electricity from solar and wind (has not yet commenced operation)

There are no contingent liabilities relating to the Group's interest in the associate.

As at 31 December 2021, the fair value of the Group's interest Amata B.Grimm Power Power Plant Infrastructure Fund, a listed company in Stock Exchange of Thailand, is Baht 374.03 million (2020: Baht 532.27 million) and the fair values are within level 1 of the fair value hierarchy.

The movements of investment in associates during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Opening net book value	564,929	816,249	-	-
Additional investments	1,940,280	-	1,822,500	-
Share of profit (loss) from associates	(6,878)	24,468	-	-
Share of other comprehensive income	16,093	-	-	-
Capital reduction	(201,218)	(234,790)	-	-
Dividends received	(19,978)	(40,998)	-	-
Closing net book value	2,293,228	564,929	1,822,500	-

The significant movements of investments in subsidiaries are as follows:

Amata B.Grimm Power Power Plant Infrastructure Fund ("ABPIF")

On 2 March 2021, the investment sub-committee's meeting of ABPIF approved the reduction of unit value at the rate of Baht 0.54 per unit. The Group received capital reduction for 179,819,100 units, totalling Baht 97.10 million.

On 31 August 2021, the investment sub-committee's meeting of ABPIF approved the reduction of unit value at the rate of Baht 0.58 per unit. The Group received capital reduction for 179,819,100 units, totalling Baht 104.12 million.

Univenture BGP Co., Ltd. ("UVBGP")

During the first quarter of 2021, the Company invested in 45% interest of UVBGP by acquiring 2,250,000 newly issued ordinary shares with a par value of Baht 10 each, totalling Baht 22.50 million. As a result, UVBGP becomes an associate of the Group.

During the fourth quarter of 2021, UVBGP increased authorised share capital from Baht 50 million to Baht 4,050 million by issuing 400,000,000 new ordinary shares with a par value of Baht 10 each. The Company subscribed and paid for 180,000,000 shares at Baht 10 per share, totalling Baht 1,800 million to maintain the same proportion of holdings.

During the fourth quarter of 2021, UVBGP, an associate, acquired 100% equity interest in Eastern Cogeneration Company Limited ("E-COGEN")'s ordinary shares for a consideration of Baht 4,808.27 million. The transaction results in UVBGP indirectly holding 74.50 percent of shares in PPTC Company Limited ("PPTC") and 100.00 percent of shares in SSUT Company Limited ("SSUT").

KOPOS Co., Ltd. ("KOPOS")

During the fourth quarter of 2021, B.Grimm Power Korea Limited, a direct subsidiary in The Republic of Korea, invested in 49.90% interest in KOPOS Co., Ltd. ("KOPOS") which is incorporated in The Republic of Korea for developing wind and solar power projects with total capacity of 95.78 megawatt. The investment cost is US Dollars 3.50 million (equivalent to Baht 117.78 million). As a result, KOPOS becomes an associate of the Group.

(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
		2021	2020	
<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
B.Grimm Power LNG JV Limited	Thailand	50.00	-	Natural gas generating and distributing (has not yet commenced operation)
<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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Opening net book value	500,328	714,294	533,070	522,376
Impact of first-time adoption of new financial reporting standards	-	(39,438)	-	-
Additions	55,802	10,694	49,053	10,694
Reclassify from investments in subsidiaries (Note 16)	250	-	250	-
Share of profit from joint ventures	50,934	33,874	-	-
Share of other comprehensive income (expenses)	30,140	(12,844)	-	-
Dividends received	(34,287)	(206,252)	-	-
Translation differences	2,497	-	-	-
Closing net book value	605,664	500,328	582,373	533,070

The significant movements of investments in joint ventures are as follows:

2021

B.Grimm S.Napa Solar Power Limited (“BGSNP”)

During the first quarter of 2021, BGSNP, a joint venture of B.Grimm Solar Power Rooftop Limited (“BSPR”) which is an indirect subsidiary, called for additional paid-up share capital. BSPR paid for the called-up share capital to maintain the same proportion of holdings, totalling Baht 6.75 million.

B.Grimm Power (Poipet) Co., Ltd. (“BGPPP”)

During the second quarter of 2021, BGPPP, a joint venture, increased its authorised share capital from US Dollar 1,000 to US Dollar 2.50 million. The Company additionally invested to maintain the same proportion of holdings amounting to US Dollar 1.38 million (equivalent to Baht 43.05 million). The Company transferred other receivables to investment in joint venture amounting to Baht 23.01 million and paid by cash amounting to Baht 1.96 million. The remaining amount of Baht 18.08 million is recorded as other payables.

B.Grimm Power LNG JV Limited (“BGPLNGJV”)

During the third quarter of 2021, BGPLNGJV, a direct subsidiary, increased its authorised share capital from Baht 1 million to Baht 50 million by issuing 490,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 240,000 shares at Baht 25 per share, totalling Baht 6 million. PTT Global LNG Company Limited (“PTTGL”), a third party, invested in 250,000 new ordinary shares, paid-up at Baht 25 per share, totalling Baht 6.25 million. This results in decrease in the interest proportion of the Company in BGPLNGJV from 99.99% to be 50.00% and the status of BGPLNGJV has been changed to be a joint venture (Note 16).

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.

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:

	Currency Baht '000	2021	2020
Capital commitments	Thai Baht	402,491	501,125
	US Dollar	31,056	-

There are no contingent liabilities relating to the Group's interest in the joint ventures.

18 Investment property

The movements of investment property during the year ended 31 December are as follows:

	Consolidated financial statements	
	2021 Baht '000	2020 Baht '000
Opening net book value	4,902	4,902
Addition	5,247	-
Closing net book value	10,149	4,902

The investment property of the Group comprises land held for a currently undetermined future use which the Group has not determined whether it will be held as owner-occupied property or for short-term capital appreciation and land for lease to third parties.

At 31 December 2021, fair value of investment property were Baht 14.81 million (2020: Baht 8.79 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.

19 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 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	
At 1 January 2020										
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	
For the year ended 31 December 2020										
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 39)	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	(9,147)	-	(54,509)	-	-	-	-	(12,888)	(12,888)	
Exchange differences	-	(38)	(4,601,866)	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	

Consolidated financial statements

	Land	Land improvement	Power plant, substation, transmission system and equipment	Office equipment, furniture and computer	Building and structure	Motor vehicles	Construction in progress	Spare parts	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
For the year ended 31 December 2021									
Opening 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
Additions	9,390	6,903	474,685	22,479	4,892	9,751	10,296,932	10,385	10,835,417
Additions from acquisition of subsidiaries (Note 16)	-	-	-	-	-	-	31,620	-	31,620
Separation of an indirect subsidiary (Note 16)	-	-	(3,672,477)	-	(92,401)	(1,449)	-	-	(3,766,327)
Disposal/ write-off, net	-	-	(358)	(100)	-	(2,979)	(6,303)	-	(9,740)
Transfer in (out)	52,783	4,053	1,175,902	1,590	80,303	-	(1,452,381)	(23,989)	(161,739)
Impairment charge	-	-	-	-	-	-	-	(12,888)	(12,888)
Exchange differences	24,629	5,933	1,873,490	752	84,416	989	12,871	1,745	2,004,825
Depreciation charge	-	(29,468)	(4,209,762)	(74,056)	(94,502)	(9,811)	-	-	(4,417,599)
Closing net book value	3,437,994	424,246	63,444,839	147,038	1,466,567	26,300	15,541,266	315,557	84,803,807
At 31 December 2021									
Cost	3,437,994	582,613	100,649,360	537,148	1,982,942	81,938	15,541,266	373,531	123,186,792
Less Accumulated depreciation	-	(158,367)	(37,204,381)	(390,110)	(516,375)	(55,638)	-	-	(38,324,871)
Less Provision for impairment	-	-	(140)	-	-	-	-	(57,974)	(58,114)
Net book value	3,437,994	424,246	63,444,839	147,038	1,466,567	26,300	15,541,266	315,557	84,803,807

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 2020							
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
For the year ended 31 December 2021							
Opening net book value	18,533	568,687	58,752	1,146	1,451	-	648,569
Additions	-	36	7,372	-	2,326	821,818	831,552
Disposal/ write-off, net	-	-	-	-	(593)	-	(593)
Transfer in (out)	-	-	-	-	-	204,127	204,127
Depreciation charge	(806)	(27,693)	(21,636)	(73)	(520)	-	(50,728)
Closing net book value	17,727	541,030	44,488	1,073	2,664	1,025,945	1,632,927
At 31 December 2021							
Cost	20,156	624,349	116,667	1,280	3,282	1,025,945	1,791,679
Less Accumulated depreciation	(2,429)	(83,319)	(72,179)	(207)	(618)	-	(158,752)
Net book value	17,727	541,030	44,488	1,073	2,664	1,025,945	1,632,927

Depreciation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Cost of sales	4,348,800	4,733,535	28,575	28,564
Administrative expenses	68,799	65,686	22,153	21,015
	4,417,599	4,799,221	50,728	49,579

Property, plant and equipment with the net book value amounting to Baht 49,698.28 million (2020: Baht 27,756.40 million), was pledged as collateral for borrowings from financial institutions (Note 26).

Borrowing costs amounting to Baht 318.55 million (2020: Baht 74.18 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 1.31% and 3.83% per annum (2020: between 2.26% and 5.25% per annum).

Borrowing costs amounting to Baht 20.51 million (2020: nil) which is calculated from the Company's general loans were capitalised to power plant under construction in the separate financial statements. A capitalisation rate of 3% was used for calculation of borrowing costs capitalised as cost of assets.

Depreciation of right-of-use assets and interest on lease liabilities during construction period amounting to Baht 19.84 million, and Baht 27.86 million respectively (2020: Baht 3.12 million and Baht 4.55 million) were capitalised to power plant under construction in the consolidated financial statements and amounting to Baht 3.43 million and Baht 5.24 million respectively in separate financial statements (2020: nil)

20 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	655,389	59,386	53,030	767,805
Additions	422,112	3,791	52,086	477,989
Additions from business combination (Note 39)	-	-	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	1,049,409	60,294	66,065	1,175,768
Balance as at 1 January 2021	1,049,409	60,294	66,065	1,175,768
Additions	271,247	3,009	27,405	301,661
Separation of an indirect subsidiary (Note 16)	(6,041)	-	-	(6,041)
Lease modifications	4,004	-	8	4,012
Lease termination	-	-	(3,406)	(3,406)
Exchange differences	4,835	7,689	184	12,708
Depreciation	(79,693)	(2,870)	(36,201)	(118,764)
Balance as at 31 December 2021	1,243,761	68,122	54,055	1,365,938

	Separate financial statements		
	Properties Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2020	-	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	108,487	10,043	118,530
Balance as at 1 January 2021	108,487	10,043	118,530
Additions	-	2,115	2,115
Lease modification	1,816	8	1,824
Disposal/ write-off, net	-	(1,132)	(1,132)
Depreciation	(7,672)	(2,002)	(9,674)
Balance as at 31 December 2021	102,631	9,032	111,663

Depreciation of right-of-use assets amounting to Baht 19.84 million (2020: Baht 3.12 million) were capitalised to power plant under construction in the consolidated financial statements and amounting to Baht 3.43 million in separate financial statements (2020: nil)

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Expense relating to short-term leases	2,279	6,898	-	-
Expense relating to leases of low-value assets	4,078	3,853	191	160
Total cash outflow for leases	137,042	298,846	18,422	26,088

21 Goodwill

	Consolidated financial statements	
	2021 Baht '000	2020 Baht '000
As 1 January		
Cost	1,169,903	457,192
<u>Less</u> Provision for impairment	-	-
Net book value	1,169,903	457,192
For the year ended 31 December		
Opening net book value	1,169,903	457,192
Business combination (Note 39)	-	712,711
Closing net book value	1,169,903	1,169,903
At 31 December 2021		
Cost	1,169,903	1,169,903
<u>Less</u> Provision for impairment	-	-
Net book value	1,169,903	1,169,903

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	
	2021 Baht '000	2020 Baht '000
Goodwill allocation to;		
B.Grimm Power (AIE-MTP) Limited	457,192	457,192
Angthong Power Co., Ltd.	712,711	712,711
Total	1,169,903	1,169,903

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 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 at 7.00% per annum.

The recoverable amount, calculated based on fair value less cost to sell, exceed carrying value. A raise in discount rate as follows, holding all other variables constant, would make the recoverable amount equals to the carrying value.

	Increase in discount rate (%)
B.Grimm Power (AIE-MTP) Limited	10.57
Angthong Power Co., Ltd.	7.35

	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 2020									
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
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	126,333	10,164	10,450,902
Additions	-	21,322	13,048	148,958	69,085	-	18,930	11,433	282,776
Disposal/ write-off, net	-	-	(381)	-	-	-	-	-	(381)
Additions from business combination (Note 40)	4,947	-	-	1,483,107	-	-	3,190	-	1,491,244
Transfer in (out)	(29,101)	(1,155)	(1,168)	187,762	43,392	-	17,401	(16,967)	200,164
Exchange differences	1,038	(948)	(473)	(16,650)	(10,694)	-	(9)	-	(27,736)
Amortisation charge	(9,684)	(127,291)	(43,685)	(271,018)	(130,450)	(793)	(34,874)	-	(617,795)
Closing net book value	108,095	2,600,877	993,099	5,022,294	2,916,296	2,912	130,971	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	259,730	4,630	14,166,487
Less: Accumulated amortisation	(123,646)	(611,033)	(144,290)	(1,038,852)	(321,975)	(18,758)	(128,759)	-	(2,387,313)
Net book value	108,095	2,600,877	993,099	5,022,294	2,916,296	2,912	130,971	4,630	11,779,174

	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
For the year ended 31 December 2021									
Opening net book value	108,095	2,600,877	993,099	5,022,294	2,916,296	2,912	130,971	4,630	11,779,174
Additions	104,788	81,165	-	-	8,935	-	33,139	31,642	259,669
Additions from acquisition of subsidiaries (Note 16)	-	-	-	171,883	-	-	-	-	171,883
Separation of an indirect subsidiary (Note 16)	-	-	(36,762)	-	-	-	-	-	(36,762)
Transfer in (out)	206,270	6,684	-	-	73,847	-	-	74,500	361,301
Exchange differences	-	11,456	22,908	143,176	326,148	-	509	329	504,526
Amortisation charge	(13,773)	(131,530)	(35,827)	(270,856)	(133,482)	(793)	(36,278)	-	(622,539)
Closing net book value	405,380	2,568,652	943,418	5,066,497	3,191,744	2,119	128,341	111,101	12,417,252
At 31 December 2021									
Cost	543,171	3,313,576	1,123,057	6,380,334	3,689,485	21,670	293,577	111,101	15,475,971
Less Accumulated amortisation	(137,791)	(744,924)	(179,639)	(1,313,837)	(497,741)	(19,551)	(165,236)	-	(3,058,719)
Net book value	405,380	2,568,652	943,418	5,066,497	3,191,744	2,119	128,341	111,101	12,417,252

Separate financial statements						
	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 2020						
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	<u>11,629</u>	<u>235,647</u>	<u>234,238</u>	<u>80,425</u>	<u>4,708</u>	<u>566,647</u>
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	<u>11,144</u>	<u>225,824</u>	<u>224,472</u>	<u>75,273</u>	<u>4,630</u>	<u>541,343</u>
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	<u>11,144</u>	<u>225,824</u>	<u>224,472</u>	<u>75,273</u>	<u>4,630</u>	<u>541,343</u>
For the year ended 31 December 2021						
Opening net book value	11,144	225,824	224,472	75,273	4,630	541,343
Additions	-	-	-	6,892	758	7,650
Transfer in (out)	-	-	-	-	74,500	74,500
Amortisation charge	(485)	(9,823)	(9,766)	(20,694)	-	(40,768)
Closing net book value	<u>10,659</u>	<u>216,001</u>	<u>214,706</u>	<u>61,471</u>	<u>79,888</u>	<u>582,725</u>
At 31 December 2021						
Cost	12,104	253,448	244,159	145,573	79,888	735,172
<u>Less</u> Accumulated amortisation	(1,445)	(37,447)	(29,453)	(84,102)	-	(152,447)
Net book value	<u>10,659</u>	<u>216,001</u>	<u>214,706</u>	<u>61,471</u>	<u>79,888</u>	<u>582,725</u>

Amortisation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Cost of sales	584,054	582,587	20,074	20,074
Administrative expenses	38,485	35,208	20,694	19,679
	<u>622,539</u>	<u>617,795</u>	<u>40,768</u>	<u>39,753</u>

23 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Deferred tax assets	308,502	252,575	9,236	9,138
Deferred tax liabilities	(329,719)	(381,775)	-	-
Deferred tax (net)	(21,217)	(129,200)	9,236	9,138

The movements in deferred tax assets and liabilities during the year is 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 and supplies Baht '000	Allowance for slow moving spare parts 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 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	-	-	-	-	-	-	-	(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 36)	(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
At 1 January 2021	214,955	20,118	49,106	35,928	98,024	46,507	23,556	108,571	596,765
Charged (credited) to profit or loss (Note 36)	21,099	23,784	4,122	5,888	(28,219)	11,177	-	-	37,851
Charged to other comprehensive income	-	-	-	-	-	-	-	30,638	30,638
Exchange differences	-	288	-	-	-	-	-	-	288
At 31 December 2021	236,054	44,190	53,228	41,816	69,805	57,684	23,556	139,209	665,542

Consolidated financial statements

	Fair value of property, plant and equipment from acquisition of subsidiaries Baht '000	Fair value of intangible assets Baht '000	Depreciation Baht '000	Accrued income Baht '000	Total Baht '000
Deferred tax liabilities					
At 1 January 2020	115,259	217,743	187,408	-	520,410
Credited to profit or loss (Note 36)	(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
At 1 January 2021	111,932	436,071	177,961	-	725,964
Charged (credited) to profit or loss (Note 36)	(15,581)	(14,021)	(21,518)	4,550	(46,570)
Exchange differences	-	7,314	-	50	7,364
At 31 December 2021	96,351	429,364	156,443	4,600	686,758

**Separate
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Employee benefit
obligations
Baht '000**

Deferred tax assets

At 1 January 2020	6,427
Charged to profit or loss (Note 36)	2,711
At 31 December 2020	9,138
At 1 January 2021	9,138
Charged to profit or loss (Note 36)	98
At 31 December 2021	9,236

Deferred income tax assets are recognised for tax loss carry forward only to the extent that realisation of the related tax benefit through the future taxable profit is probable. At 31 December 2021, the Group does not recognise deferred tax assets from tax losses of Baht 3,988.89 million (2020: Baht 3,859.61 million), to carry forward against future taxable income; these tax losses will expire in 2022 to 2025 (2020: in 2021 to 2024), respectively. The Company does not recognise deferred tax asset from tax losses of Baht 199.72 million (2020: Baht 760.48 million) to carry forward against future taxable income; these tax losses will expire in 2022 and 2025, respectively. (2020: in 2020 to 2024).

As at 31 December 2021, temporary differences on profit from investments in associate and joint ventures amounting to Baht 4.36 million were not recognised as deferred tax liabilities (2020: Baht 18.12 million).

24 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Deposits	97,197	56,230	2,270	2,270
Prepaid long-term service agreements	430,935	394,484	-	-
Advances for projects development	2,076,724	1,985,418	-	-
Advance payments for investments in a subsidiary (Note 41.4 (f))	198,061	60,074	-	-
Deferred financing fees	186,463	138,988	-	-
Withholding tax deducted at sources	204,695	228,082	19,166	31,093
Advance payments for construction	1,115,750	1,097,305	343,546	772,522
Instalment sales receivable – due over 1 year	78,908	-	-	-
Others	61	62	-	-
	<u>4,388,794</u>	<u>3,960,643</u>	<u>364,982</u>	<u>805,885</u>

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Trade payables				
- other parties	3,051,070	1,972,677	5,855	22
Other payables				
- other parties	633,857	754,626	16,277	26,836
- related parties (Note 40.4)	36,374	8,399	158,574	125,035
Power plant construction payables				
- other parties	626,219	1,378,672	18,997	-
- related parties (Note 40.4)	2,472	-	-	-
Accrued interest expense				
- financial institutions	488,208	329,754	220,242	88,846
- other parties	850	1,659	850	1,584
- a related party (Note 40.4)	20,394	41,490	-	-
Accrued expenses	359,383	608,777	14,719	84,123
Accrued expenses from long-term service agreements	471,695	449,848	-	-
Financial liabilities from guarantee contract	-	-	-	65,879
Payable from the acquisition of a subsidiary	-	95,151	-	-
	<u>5,690,522</u>	<u>5,641,053</u>	<u>435,514</u>	<u>392,325</u>

26 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 2.25% to 2.55% per annum (2020: 1.15% to 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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Current portion of long-term borrowings from financial institutions	2,746,640	1,361,841	-	-
<u>Less</u> Deferred financing fees	(46,887)	(25,389)	-	-
Current portion of long-term borrowings from financial institutions, net	2,699,753	1,336,452	-	-
Long-term borrowings from financial institutions	51,644,556	29,557,129	3,000,000	3,000,000
<u>Less</u> Deferred financing fees	(624,255)	(418,691)	-	-
Long-term borrowings from financial institutions, net	51,020,301	29,138,438	3,000,000	3,000,000
Total long-term borrowings from financial institutions, net	53,720,054	30,474,890	3,000,000	3,000,000

Long-term borrowings from financial institutions can be classified by currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Thai Baht	32,024,704	20,923,531	3,000,000	3,000,000
US Dollar	22,366,492	9,995,439	-	-
<u>Less</u> Deferred financing fees	(671,142)	(444,080)	-	-
Total long-term borrowings from financial institutions, net	53,720,054	30,474,890	3,000,000	3,000,000

Fair value of long-term borrowings from financial institutions as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Long-term borrowings from financial institutions	53,720,711	30,486,628	3,000,657	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 of the Group and the Company of 2.14% to 4.93% and 3.35%, respectively. (2020: 2.18% to 4.47% and 3.35%). The fair values are within level 2 of the fair value hierarchy.

The movements of long-term borrowings from financial institutions during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Opening net book value	30,474,890	24,850,651	3,000,000	-
Additions	26,149,663	3,163,343	-	3,000,000
Additions from business combination (Note 39)	-	3,645,433	-	-
Separation of an indirect subsidiary (Note 16)	(2,756,193)	-	-	-
Repayments	(1,607,162)	(1,098,946)	-	-
Unrealised exchange loss (gain)	938,333	(34,369)	-	-
Deferred financing fees	(318,344)	(71,767)	-	-
Amortisation of deferred financing fees	33,589	24,197	-	-
Exchange differences	805,278	(3,652)	-	-
Closing net book value	53,720,054	30,474,890	3,000,000	3,000,000

Long-term borrowings are secured by pledge of subsidiaries' shares (Note 16), land and power plants of the Group (Note 19) 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.

27 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Current portion of debentures	1,899,990	3,699,990	-	2,700,000
<u>Less</u> Deferred financing fees	(1,763)	(2,710)	-	(946)
Current portion of debentures, net	1,898,227	3,697,280	-	2,699,054
Debentures	38,300,138	28,200,128	25,500,000	13,500,000
<u>Less</u> Deferred financing fees	(79,562)	(82,553)	(62,612)	(63,840)
Debentures, net	38,220,576	28,117,575	25,437,388	13,436,160
Total debentures, net	40,118,803	31,814,855	25,437,388	16,135,214

The movements of debentures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Opening net book value	31,814,855	32,499,901	16,135,214	14,622,033
Additions	12,000,000	2,000,000	12,000,000	2,000,000
Redemptions	(3,699,990)	(2,699,990)	(2,700,000)	(500,000)
Deferred financing fees	(14,531)	(2,514)	(14,531)	(2,514)
Amortisation of deferred financing fees	18,469	17,458	16,705	15,695
Closing net book value	40,118,803	31,814,855	25,437,388	16,135,214

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.
- 6) On 6 July 2021, the Company issued 3 series of unsecured senior debentures denominated in Thai Baht, totalling Baht 12,000 million. Details are as follows:

Series	Amount (Baht million)	Maturity Date	Tenor period (Year)	Interest rate (% per annum)
1	2,000	6 July 2024	3	1.41
2	3,000	6 July 2026	5	1.95
3	7,000	6 July 2031	10	3.20

The debentures' interest payment schedule is semi-annually commencing from 6 January 2022.

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.

Fair value of debentures as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Debentures	41,547,857	33,906,335	26,281,426	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 1.40% to 4.11% per annum for the Group and from 1.40% to 3.38% per annum for the Company (2020: from 1.71% to 3.58% per annum and from 1.85% to 2.94% per annum). The fair value are within level 2 of the fair value hierarchy.

28 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Liabilities in the statements of financial position				
Retirement benefits	447,768	424,026	44,812	44,458
Long service awards	30,144	27,921	1,370	1,233
	<u>477,912</u>	<u>451,947</u>	<u>46,182</u>	<u>45,691</u>
Employment benefits included in operating profit	<u>53,383</u>	<u>56,235</u>	<u>3,526</u>	<u>13,599</u>

Employee benefit obligations comprise “Retirement benefits” and “Long service awards”.

a) Retirement benefits

The movements of retirement benefits during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
At 1 January	424,026	379,877	44,458	31,341
Current service cost	42,621	45,741	2,795	12,534
Interest expense	6,650	6,464	483	583
	473,297	432,082	47,736	44,458
Additions from business combination (Note 39)	-	3,947	-	-
Exchange differences	207	(14)	-	-
Benefit paid	(25,736)	(11,989)	(2,924)	-
At 31 December	447,768	424,026	44,812	44,458

b) Long service awards

The movements of long service awards during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
At 1 January	27,921	24,841	1,233	795
Current service cost	3,681	3,640	228	466
Interest expense	431	390	20	16
	32,033	28,871	1,481	1,277
Benefit paid	(1,889)	(950)	(111)	(44)
At 31 December	30,144	27,921	1,370	1,233

The total charges were included in ‘cost of sales and services’ and ‘administrative expenses’ as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Cost of sales and services	25,885	26,892	3,526	13,599
Administrative expenses	27,498	29,343	-	-
	53,383	56,235	3,526	13,599

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2021 %	2020 %
Discount rate	1.8 - 1.9	1.8 - 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:

Consolidated and separate financial statements			
2021			
Change in assumption	Impact on defined benefit obligations		
	Increase in assumption	Decrease in assumption	
Discount rate	1%	Decrease by 11%	Increase by 13%
Salary increase rate	1%	Increase by 16%	Decrease by 13%
Turnover rate	20%	Decrease by 6%	Increase by 6%

Consolidated and separate financial statements			
2020			
Change in assumption	Impact on defined benefit obligations		
	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%

The above sensitivity analysis 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 methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligations is 15.0 - 19.2 years (2020: 15.0 - 19.2 years).

Expected maturity analysis of undiscounted retirement are as follows:

Consolidated financial statements					
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2022					
Retirement benefits	15,332,717	18,761,777	49,663,237	1,443,898,139	1,527,655,870
At 31 December 2021					
Retirement benefits	4,585,416	15,332,717	54,388,579	1,457,934,574	1,532,241,286
Separate financial statements					
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2022					
Retirement benefits	-	-	18,382,706	77,637,065	96,019,771
At 31 December 2021					
Retirement benefits	207,451	-	16,580,724	79,439,047	96,227,222

29 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 2020	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
At 31 December 2021	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040

30 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 2021, the cumulated interest expense on subordinated perpetual bond which has not been declared and recognised was amounting to Baht 43.84 million (2020: Baht 43.84 million).

31 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 2021, the Company appropriated additional legal reserve amounting to Baht 111.65 million (2020: Baht 77.28 million).

32 Sales and services income

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Electricity sales	46,399,094	43,809,570	113,374	115,864
Revenue from sales and installation of solar panel	135,735	153,405	46,267	153,405
Services revenue	10,718	11,402	382,657	263,024
	<u>46,545,547</u>	<u>43,974,377</u>	<u>542,298</u>	<u>532,293</u>

33 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Interest income	115,117	192,100	1,324,959	975,342
Insurance claim	-	34,591	-	-
Dividends income	-	-	1,359,664	1,706,687
Others	72,790	24,121	196,339	150,931
	<u>187,907</u>	<u>250,812</u>	<u>2,880,962</u>	<u>2,832,960</u>

34 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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Gas purchase	27,795,599	24,726,402	-	-
Electricity purchase	1,219,821	1,097,052	-	-
Raw water	381,613	374,478	38	31
Other costs of sales of electricity	831,792	832,942	18,152	11,962
Staff costs	1,487,717	1,763,955	222,962	239,395
Depreciation of plant and equipment (Note 19)	4,417,599	4,799,221	50,728	49,579
Depreciation of right-of-use assets	98,920	77,082	6,243	13,597
Amortisation of intangible assets (Note 22)	622,539	617,795	40,768	39,753
Major repair and maintenance of power plants expenses	1,462,768	1,151,547	310	416
Bank charges	19,934	83,181	2,592	1,127
Consulting fees	284,394	237,047	98,181	65,020
Penalties	93,895	88,996	-	-
Plant insurance	222,648	198,492	582	582

35 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Fair value gain from financial instrument	(1,309)	(46,455)	-	-
Interest on borrowings and debentures	3,135,866	2,852,807	901,973	664,731
Interest on long-term borrowings from Amata B.Grimm Power Plant Infrastructure Fund (Note 40.2)	65,814	106,642	-	-
Loss (gain) on exchange rate from financing activities	910,107	(46,157)	193,829	(1,608)
Amortisation of deferred financing fees	50,103	41,649	16,705	15,695
Finance costs from discounted long-term liabilities of power plant construction	21,598	223,032	-	-
Others	111,273	54,917	8,485	9,089
	<u>4,293,452</u>	<u>3,186,435</u>	<u>1,120,992</u>	<u>687,907</u>

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Current tax:				
Current tax on profits for the year	382,596	311,251	-	-
Deferred tax:				
Increase in deferred tax assets (Note 23)	(37,851)	(34,437)	(98)	(2,711)
Decrease in deferred tax liabilities (Note 23)	(46,570)	(43,785)	-	-
Total deferred tax	(84,421)	(78,222)	(98)	(2,711)
Income tax	298,175	233,029	(98)	(2,711)

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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Profit before tax	3,715,372	3,988,505	2,232,945	1,542,858
Tax calculated at tax rates of 8% to 30% (2020: 8% to 30%)	656,705	757,053	446,589	308,572
Tax effect of:				
Income not subject to tax	(458,950)	(731,912)	(274,386)	(343,951)
Expenses not deductible for tax purpose	195,790	57,887	14,731	31,565
Expenses additionally deductible for tax purpose	(82,926)	(86,628)	(80,955)	(81,963)
Tax losses for which no deferred income tax asset was recognised	138,446	245,282	-	83,066
Utilisation of previously unrecognised tax losses	(150,405)	(8,397)	(106,077)	-
Others	(485)	(256)	-	-
Tax charge	298,175	233,029	(98)	(2,711)
Weighted average applicable tax rate	8%	6%	-	-

The tax (charge) credit relating to component of other comprehensive income are as follows:

	Consolidated financial statements					
	2021			2020		
	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000
Changes in fair value of hedging instrument	167,993	(30,583)	137,410	1,370,180	(59,248)	1,310,932
Reclassify hedging reserve to profit or loss	(778,979)	-	(778,979)	(649,845)	-	(649,845)
Share of other comprehensive expense of joint ventures	(49,381)	3,148	(46,233)	19,426	(6,582)	12,844
Currency translation difference	(1,054,100)	-	(1,054,100)	1,951	-	1,951
Other comprehensive income	(1,714,467)	(27,435)	(1,741,902)	741,712	(65,830)	675,882

37 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	
	2021	2020	2021	2020
Profit attributable to ordinary shareholders (Baht '000)	2,275,704	2,174,759	2,233,043	1,545,569
<u>Less</u> Interest expenses on perpetual debentures, net of tax (Baht '000)	<u>(400,000)</u>	<u>(401,096)</u>	<u>(400,000)</u>	<u>(401,096)</u>
Profit used to determine earnings per share (Baht '000)	<u>1,875,704</u>	<u>1,773,663</u>	<u>1,833,043</u>	<u>1,144,473</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>0.72</u>	<u>0.68</u>	<u>0.70</u>	<u>0.44</u>

There are no potential dilutive ordinary shares in issue for the years ended 2021

38 Dividends

2021

On 22 April 2021, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2020 for the 2,606,900,000 ordinary shares at Baht 0.30 per share, totalling Baht 782.07 million. These dividends were paid to shareholders on 11 May 2021.

On 11 August 2021, the Board of Directors meeting approved the payment of interim dividends in respect of the operation results of 2021 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 2021.

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.

39 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 2021 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 an indirect subsidiary, 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	19,979

40 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 29.38% and 24.30% of the Company's shares, respectively (2020: 30.46% and 24.30%, respectively). The ultimate controlling party is Mr. Harald Link. The information on the Company's subsidiaries is provided in Note 16.

The following transactions were carried out with related parties:

40.1 Revenues and other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Revenue				
Electricity sales:				
Entities under control				
of non-controlling interests	23,278	22,456	-	-
Entities under common control	956	330	-	-
	<u>24,234</u>	<u>22,786</u>	<u>-</u>	<u>-</u>
Service income:				
Subsidiaries	-	-	378,657	259,024
Joint ventures	4,000	4,000	4,000	4,000
	<u>4,000</u>	<u>4,000</u>	<u>382,657</u>	<u>263,024</u>
Other income				
Interest income:				
Subsidiaries	-	-	1,308,766	920,457
Associate	1,547	-	777	-
Joint ventures	7,886	6,933	1,428	1,209
Other related parties	203	-	-	-
	<u>9,636</u>	<u>6,933</u>	<u>1,310,971</u>	<u>921,666</u>
Guarantee fee:				
Subsidiary	-	-	127,734	75,844
Arrangement fee:				
Subsidiaries	-	-	55,913	61,674
Dividend income:				
Subsidiaries	-	-	1,359,664	1,706,687

40.2 Expenses

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Purchases of raw water from:				
Entities under control				
of non-controlling interests	201,679	196,498	-	-
Non-controlling interests of subsidiaries	58,024	60,846	-	-
	<u>259,703</u>	<u>257,344</u>	<u>-</u>	<u>-</u>
Interest expense:				
Associate	65,814	106,642	-	-
Entities under common control	970	1,090	194	236
Non-controlling interests of subsidiaries	2,583	7,856	-	-
	<u>69,367</u>	<u>115,588</u>	<u>194</u>	<u>236</u>
Rental and office service:				
Entities under common control	<u>34,053</u>	<u>36,508</u>	<u>2,386</u>	<u>3,480</u>
Payments on lease liabilities:				
Entities under common control	24,343	20,081	4,124	3,318
Non-controlling interests of subsidiaries	13,456	11,316	-	-
	<u>37,799</u>	<u>31,397</u>	<u>4,124</u>	<u>3,318</u>
Purchases of land from:				
Non-controlling interests of subsidiaries	<u>25,483</u>	<u>145,222</u>	<u>-</u>	<u>-</u>

40.3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Trade receivables:				
Subsidiaries	-	-	190,661	10,419
Other related parties	529	408	-	-
	<u>529</u>	<u>408</u>	<u>190,661</u>	<u>10,419</u>
Accrued interest income:				
Subsidiaries	-	-	2,678,387	1,892,651
Associate	39,884	-	104	-
Joint ventures	16,556	8,713	3,840	2,454
	<u>56,440</u>	<u>8,713</u>	<u>2,682,331</u>	<u>1,895,105</u>
Prepaid expense:				
Non-controlling interests of subsidiaries	4,027	-	-	-
Other related parties	3,844	-	687	-
	<u>7,871</u>	<u>-</u>	<u>687</u>	<u>-</u>
Dividend receivables:				
Subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,000</u>
Other receivables:				
Subsidiaries	-	-	287,329	494,818
Associate	673	-	673	-
Joint ventures	3,373	25,032	3,360	25,028
Other related parties	808	675	112	-
	<u>4,854</u>	<u>25,707</u>	<u>291,474</u>	<u>519,846</u>

40.4 Other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Other payables:				
Subsidiaries	-	-	137,800	125,018
Joint ventures	19,399	17	19,399	17
Other related parties	16,975	8,382	1,375	-
	<u>36,374</u>	<u>8,399</u>	<u>158,574</u>	<u>125,035</u>
Construction payables				
Other related parties	<u>2,472</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest:				
Associate	<u>20,394</u>	<u>41,490</u>	<u>-</u>	<u>-</u>
Lease liabilities:				
Entities under common control	30,885	42,700	4,843	8,773
Non-controlling interests of subsidiaries	<u>243,006</u>	<u>47,671</u>	<u>-</u>	<u>-</u>
	<u>273,891</u>	<u>90,371</u>	<u>4,843</u>	<u>8,773</u>

40.5 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Subsidiaries	-	-	1,974,908	8,620,027
Associate	903,750	-	472,500	-
Joint ventures	<u>18,240</u>	<u>168,552</u>	<u>18,240</u>	<u>59,040</u>
	<u>921,990</u>	<u>168,552</u>	<u>2,465,648</u>	<u>8,679,067</u>

The movements of short-term loans to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
At 1 January	168,552	218,273	8,679,067	871,676
Additions	529,528	23,467	6,237,209	8,273,211
Transfer from long-term loans to related parties	-	-	383,000	-
Transfer from short-term loans to third parties	412,572	-	-	-
Transfer to long-term loans to related parties	(193,369)	-	(40,800)	-
Repayments	-	(73,188)	(12,979,573)	(268,762)
Exchange differences	<u>4,707</u>	<u>-</u>	<u>186,745</u>	<u>(197,058)</u>
At 31 December	<u>921,990</u>	<u>168,552</u>	<u>2,465,648</u>	<u>8,679,067</u>

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 (2020: fixed rate per annum). The principles and interests are repayable within 2022.

The carrying amounts of short-term loans to related parties approximate their fair values as the effect of discounted cash flows is insignificant.

40.6 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Subsidiaries	-	-	26,372,712	26,689,329
Joint ventures	225,529	-	72,960	-
	<u>225,529</u>	<u>-</u>	<u>26,445,672</u>	<u>26,689,329</u>
	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Due within 1 year	-	-	1,043,570	453,570
Due over 1 year	225,529	-	25,402,102	26,235,759
	<u>225,529</u>	<u>-</u>	<u>26,445,672</u>	<u>26,689,329</u>

The movements of long-term loans to related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
At 1 January	-	-	26,689,329	19,050,549
Additions	44,160	-	2,329,756	8,018,583
Transfer from short-term loans to related parties	193,369	-	40,800	-
Transfer to short-term loans to related parties	-	-	(383,000)	-
Repayments	(12,000)	-	(2,422,342)	(363,570)
Exchange differences	-	-	191,129	(16,233)
At 31 December	<u>225,529</u>	<u>-</u>	<u>26,445,672</u>	<u>26,689,329</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 2022 to 2040.

As at 31 December 2021, the fair value of long-term loans to related party is Baht 27,205.55 million which has been calculated 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.

40.7 Long-term borrowings from related party

	Consolidated financial statements	
	2021	2020
	Baht '000	Baht '000
Associate	1,104,500	1,776,000

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 instalments 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	
	2021	2020
	Baht '000	Baht '000
Opening net book value	1,776,000	2,384,500
Repayments	(671,500)	(608,500)
Closing net book value	1,104,500	1,776,000

Maturity of long-term borrowings from related party are as follows:

	Consolidated financial statements	
	2021	2020
	Baht '000	Baht '000
Within 1 year	1,104,500	671,500
Later than 1 year but not later than 5 years	-	1,104,500
	1,104,500	1,776,000

As at 31 December 2021, the fair value of long-term borrowings from related party is Baht 1,144.15 million (2020: Baht 1,973.74 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 5.50% per annum (2020: 5.31% per annum). The fair value is within level 3 of the fair value hierarchy.

40.8 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	
	2021	2020
	Baht '000	Baht '000
Salaries and other short-term employee benefits	110,876	124,170
Post-employment benefits	2,985	12,401
Other long-term benefits	12	12
Share-based payments for key management	-	9,448
	113,873	146,031

41 Commitments and significant agreements

41.1 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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Thai Baht	9,411,533	13,434,506	617,795	1,060,992
Japanese Yen	2,100,218	2,303,992	-	-
US Dollar	401,510	366,423	69,021	70,636
Swedish Krona	439,617	939,085	-	-
Euro	25,156	59,861	-	-
GBP	19	-	19	-

41.2 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	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Not later than 1 year	6,659	17,854	214	204
Later than 1 year but not later than 5 years	4,987	18,496	431	390
Later than 5 years	55	-	-	-
	<u>11,701</u>	<u>36,350</u>	<u>645</u>	<u>594</u>

41.3 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	
		2021	2020	2021	2020
Called for paid-up share capital	Thai Baht	101.67	-	101.67	-
Power plant project bidding	Thai Baht	-	280.00	-	280.00
Power purchase agreements ("PPA")*	Thai Baht	5,153.16	5,385.50	823.88	960.23
	US Dollar	-	0.29	-	-
Right to sell electricity agreements	Thai Baht	164.38	166.58	164.38	166.58
Power plant construction and machinery purchase agreements	Thai Baht	808.18	792.89	558.18	273.01
	US Dollar	126.18	97.82	115.74	89.58
	Euro	-	20.04	-	1.71
	Swedish Krona	-	144.35	-	50.85
Other purposes	Thai Baht	37.29	150.83	6.00	132.36

* The amount includes guarantee for electricity backup agreement

41.4 Significant agreements

Power purchase agreements

Domestic

As at 31 December 2021, the Group has 49 power purchase agreements ("PPA") (2020: 49 PPAs) 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 42 PPA (2020: 40 PPAs). 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 41.3).
	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.
	Wind energy	Subsidiaries	2	16	The agreements are for the period of 5 years and will be automatically renewed for an additional 5 years upon the termination of the agreements.
	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 41.3).

Overseas

As at 31 December 2021, the Group has 12 PPA (2020: 11 PPAs) 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 (2020: 5 PPAs). 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.
	Wind energy	Subsidiaries	Vietnam	1	48	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.

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) 18 subsidiaries entered into long-term service agreements for power plant equipment. The agreements are effective for the periods of 15 and 22 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.

On 18 January 2021, two subsidiaries extended period of such agreements from 8 years to 15 years. The extension incurred incremental contract cost amounting to Swedish Krona 282.50 million and Baht 80.82 million.

On 21 May 2021, a subsidiary extended period of such agreements from 8 years to 15 years. The extension incurred incremental contract cost amounting to Swedish Krona 141.25 million and Baht 40.41 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 2021, the subsidiary has remaining deposit for land purchase under such agreements totalling Baht 308.2 million (2020: 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 66.84 million (2020: US Dollar 2 million, equivalent to Baht 60.07 million) (Note 24) 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 2021, the two subsidiaries had made down payment for land purchase, totalling Baht 63.74 million (2020: Baht 63.74 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 2021, the two subsidiaries had made down payment for land purchase, totalling Baht 31.20 million (2020: 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.

- i) During 2021, a subsidiary entered into two land purchase agreements from a seller, totalling Baht 46.48 million for construction of remote substation. As at 31 December 2021, a subsidiary had made down payment for land purchase, totalling Baht 25.48 million. The subsidiary is entitled to receive the down payment refunded if the seller cannot comply with conditions specified in the agreements.
- j) In November 2021, B.Grimm Power Malaysia Sdn. Bhd. ("B.Grimm Malaysia"), a direct subsidiary, entered into Subscription Agreement with reNIKOLA Sdn. Bhd. (the existing shareholder) in order to purchase 285,216,652 newly issued ordinary shares of reNIKOLA Holdings Sdn. Bhd. (equivalent to 45% of total shares) with the total purchase price of Malaysian Ringgit 367 million (equivalent to Baht 2,941 million). This Subscription Agreement will give B.Grimm Malaysia the right to directly invest in 3.5% of total shares in RE Gebeng BKH Sdn. Bhd. (a company which has been developing a 375 MW solar power plant).

Following the above transaction, B.Grimm Malaysia entered into Supplemental Agreement to the Share Sale Agreement with reNIKOLA Sdn. Bhd., Boumhidi Abdelali, YAM Tengku Zaiton Ibni Sultan Abu Bakar, and Pimpinan Ehsan Berhad ("PEB"), which is a listed company under the stock exchange of Malaysia, for share swap transaction between shares of reNIKOLA Holdings Sdn. Bhd. and PEB. After the acquisition of newly issued share in reNIKOLA Holdings Sdn. Bhd. and share swap with PEB, B.Grimm Malaysia shall hold 40.6% of total ordinary shares in PEB, while PEB shall hold 100% of total ordinary shares in reNIKOLA Holdings Sdn. Bhd.

Furthermore, B.Grimm Malaysia also entered into Sale and Purchase Agreement with Boumhidi Abdelali and YAM Tengku Zaiton Ibni Sultan Abu Bakar in order to acquire 49% of total ordinary shares and 100% of total preference shares in Tamara East Sdn. Bhd. (which is a company that will be used for the development of renewable energy projects in the future) with the total purchase price of US Dollar 6.5 million (equivalent to Baht 214.32 million).

Nevertheless, the completion of all above transactions are subjected to fulfillment of the terms and conditions precedents under the relevant agreements, and permission or approval to be granted by the relevant regulatory authorities of Malaysia.

42 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 24 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 three 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.

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	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
B. Grimm Power	B.Grimm Power Public Company Limited and its subsidiaries and associates
BGC2	B.Grimm Power (Chonburi) 2 Limited

BGLNG	B.Grimm LNG 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
BGPAT1	B.Grimm Power (Angthong) 1 Limited (formerly Angthong Power Company Limited)
BGPAT2	B.Grimm Power (Angthong) 2 Limited (formerly B.Grimm Power (Ratchaburi) 1 Limited)
BGPAT3	B.Grimm Power (Angthong) 3 Limited (formerly B.Grimm Power (Ratchaburi) 2 Limited)
BGPLNGJV	B.Grimm Power LNG JV Limited
BGPM	B.Grimm Power (AIE-MTP) Limited (formerly Glow SPP1 Company Limited)
BGPS	B.Grimm Power Service 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
BGSPNP	B.Grimm S. Napa Solar Power Limited
BGSP1	B.Grimm Solar Power 1 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
BPB2	B.Grimm Power (Bowin) 2 Limited
BPHL	B.Grimm Power Holding (Laem Chabang) Limited
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 (Bamnet Narong)	B.Grimm Solar Power (Bamnet Narong) Limited
BSP (Cha Am)	B.Grimm Solar Power (Cha Am) Limited
BSP (Sap Yai)	B.Grimm Solar Power (Sub Yai) Limited
BSP (Si Boon Rueang)	B.Grimm Solar Power (Si Boon Rueang) Limited
BSP (Wanon Niwat)	B.Grimm Solar Power (Wanon Niwat) Limited
BSP (Yang Talat)	B.Grimm Solar Power (Yang Talat) 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 (BTU)
BTW	Bo Thong Wind Farm Limited
DCQ	Daily contracted quantity
DEDE	Department of Alternative Energy Development and Efficiency
DIW	Department of Industrial Works
DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
E-COGEN	Eastern Cogeneration Company Limited

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
FiT	Feed-in Tariff
FOF	Forced Outage Factor
HH1	Lig – Huong Hoa 1 Joint Stock Company
HRSg	Heat Recovery Steam Generator
Huong Hoa Holding	Huong Hoa Holding Joint Stock Company
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 benchmark interest rate for unsecured lending among interbank market. 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.
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
Power plant projects under construction or development	Power plant 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
PPTC	PPTC 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) (A.D.1992) (as amended in 1994)	Small Power Producer Power Purchase Regulation B.E. 2535 (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) (A.D.2007) (as amended in 2009 - 2010)	Small Power Producer Power Purchase Regulation B.E. 2550 (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)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010) (as amended in 2011)
SSC	Significant safety concerns
SSUT	SSUT Company Limited

SVG	SV Group Company Limited
Tadsakhoi	Tadsakhoi Power Company Limited
TFRS	Thai Financial Reporting Standard
THBFIX	Thai Baht Interest Rate Fixing
Thai Wind	Thai Wind Power Limited
TNB	Tenaga Nasional Berhad
TPS	TPS Commercial Company Limited
TWP	Thai Wind Power (Mukdahan) Limited
UVBGP	Univenture BGP Company Limited
VSPP	Very Small Power Producer
VTs	Viet Thai Solar Limited Liability Company (formerly Viet Thai Solar Joint Stock Company)
XXHP	Xenamnoy and Xekatom Hydro Power Company Limited
Yanhee Solar	Yanhee Solar Power Limited
ZEL1	ZEL1 POLSKA z.o.o (formerly Visa Max Solar Sp.z.)

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 2021)

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 45 years

Education / training

- LL.B. (1st Class Honours), Chulalongkorn University
- 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
- Corporate Governance for Executives (CGE Class 18/2564), Thai Institute of Directors Association
- Advances for Corporate Secretaries, Thai Listed Companies Association

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.

Work Experience

2019 - 2021	Company Secretary, B.Grimm Power Public Company Limited
2016 - 2018	Company Secretary, Osotspa Public Company Limited

Remark : M.L. Kanidha Devakul has resigned from the position of the Company Secretary, effective from 1 January 2022.

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	BGSP1	TWP	BTW	BGP (Lao)	XXHP	Nam Che 1	Nam Khao	BPWHA1	BIP1	BIP2	BGPAT2	BGPAT3	BGPAT	BGC2	BPB2	APR	ABPS	BGPS	BPSLC	BSPCB	BSPCD				
1. Mr. Harald Link	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/				/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
2. Ms. Caroline Monique Marie Christine Link	/, N	/	/	/	/	/	/			/	/	/	/	/											/	/							/	/									
3. Mr. Felix Danaï Link	/							/							/				/													/	/	/									
4. Mr. Pakorn Thavisin	X																																										
5. Khunying Suchada Kiranandana	///x, N																																										
6. Mrs. Anchalee Chavanich	///, Ax, C																																										
7. Mr. Somkiat Sirichatchai	///, Nx, C																																										
8. Mr. Anusorn Sangnimnuan	///, Cx, A																																										
9. Mrs. Katevalee Napasab	///, N																																										
10. Mrs. Sunee Sornchaitanasuk	///, A, C																																										
11. Mr. Chote Chusuwan	//	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/				/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
12. Mr. Arunphun Pootong	//	//	/	/	/		/		/	/	/	/	/	/	/	/	/	/	/	/	/				/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
13. Mr. Peradach Patanachan	//	//	/	/	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/				/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
14. Mr. Nopadej Karnasuta	//	//	/	/	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
15. Mr. Cherdchai Yiwlek	//		/	/	/	/	/																																				
16. Mr. Don Tayatan	//															/	/								/								/			/							
15. Ms. Porntip Tangpongbundit	//	//																																									
16. Ms. Siriwong Borvornboonrutai	//	//	/	/					/	/						/	/			/	/				/	/	/						/										

หมายเหตุ: X = Chairman
/ = Director
// = Executive
/// = Independent Director

Ax = Chairperson of Audit Committee
A = Audit Committee
Cx = Chairman of Corporate Governance and Sustainability Committee
C = Corporate Governance and Sustainability Committee

Nx = Chairman of Nomination and Compensation Committee
N = Nomination and Compensation Committee
///x = Lead Independent Director

Name-Surname	Subsidiaries																				Affiliated Companies																											
	BSP (Cha Am)	BSP (Sap Yai)	BSP (Bamnet Narong)	BSP (Yang Talat)	BSP (Wanon Niwat)	BSP (Si Boon Rueang)	BGYSP	ABSPV1	BSPT	BGP (Cambodia)	BGP (Korea)	BGRP1	BGRP2	BGPSS	BGLNG	VTs	DTE	Phu Yen TTP	BGPM	BSP Inc. (Philippines)	Ray Power	BGP (Malaysia)	BGPAT1	BGSNP	BGSPT	HH	BGP (Poipet)	SCP	BGSENA	Solarwa	TPS	PIC	BGPLNGJV	UVBGP	E-COGEN	STCE	APEX	TAC	THASSIRI	PPTC	SSUT							
1. Mr. Harald Link	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/															
2. Ms. Caroline Monique Marie Christine Link								/																																								
3. Mr. Felix Danai Link												/	/																/	/	/																	
4. Mr. Pakorn Thavisin																																																
5. Khunying Suchada Kiranandana																																																
6. Mrs. Anchalee Chavanich																																																
7. Mr. Somkiat Sirichatchai																																																
8. Mr. Anusorn Sangnimnuan																																																
9. Mrs. Katevalee Napasab																																																
10. Mrs. Sunee Sornchaitanasuk																																																
11. Mr. Chote Chusuwan	/	/	/	/	/	/	/	/	/			/	/	/	/				/				/	/	/	/						/												/				
12. Mr. Arunphun Pootong	/	/	/	/	/	/	/	/	/				/	/					/														/											/				
13. Mr. Peradach Patanachan	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
14. Mr. Nopadej Karnasuta	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
15. Mr. Cherdchai Yiwlek																																			/	/	/	/	/	/	/	/	/	/	/	/	/	
16. Mr. Don Tayatan																																																
15. Ms. Porntip Tangpongbundit																		/																														
16. Ms. Siriwong Borvornboonrutai															/	/	/	/	/			/																										

ATTACHMENT 3

Details of Head of the Internal Audit Department

Details of Head of the Internal Audit Department

(as of 31 December 2021)

Ms. Warunya Chenpitayaton

Head of Internal Audit and Secretary to the Audit Committee

Date of Appointment: 5 November 2021

Age: 40

Education:

- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Master of Science in Finance, International Program, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant – Thailand
- Asean Certified Public Accountant
- IT Essentials for Internal Auditors, The Institute of Internal Auditors of Thailand
- RPA: Accountant Robot, Big step...Upgrade Accountancy to Digital Accounting Era, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Training in 2021:

- Internal Audit and Cybersecurity Risk Management – Virtual Masterclass – The Quest Institute
- The Audit Committee and the Auditor: Key Mechanisms for Quality Upgrading of Financial Reports, Office of the Securities and Exchange Commission (SEC) and Thai Institute of Directors (IOD)
- ESG: Opportunities and Risks Companies Should Be Aware of, Thai Listed Companies Association
- M&A Trends and Direction: Key Consideration Issues and Successful M&A Strategies, SET
- Managing Data Breaches and Reputation Risk in a Pandemic, Ernst & Young LLP

Work Experience:

2021- Present	First Vice President-Internal Audit
2017-2021	Vice President-Internal Audit

Shareholding 0.004 percent

Family Relationship with Director and Executive
-None-

ATTACHMENT 4

Asset Used in Business Operations
and Details of Asset Appraisal

Asset Used in Business Operations and Details of Asset Appraisal

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 2021 showed THB 12,974.37 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 2021.

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
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	49,913,100
BGP (Cambodia)	100.0	32,118

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
BGP (Korea)	100.0	8,460,000
BGP (Lao)	100.0	554,090,539
BGP (Malaysia)	100.0	8
BGPAT2	70.0	464,624,900
BGPAT3	70.0	227,937,450
BGPS	100.0	1,249,925
BGPSS	91.3	913,100
BGPUT	99.9	249,925
BGRP1	91.3	228,275
BGRP2	91.3	228,275
BGSP1	100.0	99,999,700
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	421,973,140
TWP	70.0	184,466
ZEL1	90.0	378,428
2. Investment in joint ventures		
BGP (Poipet)	55.0	43,070,441
BGPLNGJV	50.0	6,249,975
BGSENA	49.0	409,149,700
PIC	48.0	123,902,400
3. Investment in associated companies		
UVBGP	45.0	1,822,500,000
รวมเงินลงทุน¹		12,974,367,834

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

Land and Land Development

Details of land and land development under subsidiaries doing the core businesses as of 31 December 2021 were as follows:

1. SUBSIDIARIES IN AMATA CITY INDUSTRIAL ESTATE CHONBURI

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	Sq.Wah			
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 THB 8,500,000,000 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 institution with a mortgage value of THB 8,000,000,000 for land, equipment, and machinery
ABP1 (Replacement)	Muang Chon Buri District, Chon Buri	56	0	0	Power and steam production site	Owner	Approximately 18 rai, 3 ngan, 211 Sq.Wah. of land used as collateral to secure a loan from financial institutions, with value of THB 11,552,019,875. The rest will be used as collateral to secure a loan from financial institutions after land acquired.
ABP2 (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

2. SUBSIDIARIES IN AMATA CITY INDUSTRIAL ESTATE RAYONG

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	Sq.Wah			
ABPR1	Pluak Daeng District, Rayong	24	4	31	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 THB 7,475,937,500 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 THB 7,103,750,000 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 THB 7,417,000,000 for land, equipment, and machinery

3. SUBSIDIARIES IN BANGKADI INDUSTRIAL PARK

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	Sq.Wah			
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	Sq.Wah			
BPWHA1	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 THB 8,875,160,000 for land, equipment, and machinery

5. SUBSIDIARY IN WHA EASTERN INDUSTRIAL ESTATE (MAP TA PHUT) RAYONG

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	Sq.Wah			
BGPM	Huay Poang Subdistrict, Muang District, Rayong	19	4	11	Power and steam production site	Owner	Free from obligations
BGPM (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 THB 22,772,364,583 for land, equipment, and machinery

6. SUBSIDIARY IN ANG THONG PROVINCE

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	Sq.Wah			
BGPAT1	Lak Fa Subdistrict, Chaiyo District, Ang Thong	36	1	80	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 8,915,250,000 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	Sq.Wah			
BGSPS1	Muang Sa Kaew District, Sa Kaew	111	7	79	Power generation site using solar energy	Owner	Free from obligations

LAND LEASES

Details of subsidiaries engaging in core businesses with land holding under land lease agreements as of 31 December 2021 were as follows:

1. SUBSIDIARY IN AMATA CITY INDUSTRIAL ESTATE CHONBURI

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
ABP5	Amata Corporation	Amata City Industrial Estate Chonburi	2.97	-	-	Power and steam production site	30 years	22 August 2014 - 21 August 2044	Free from obligations
ABP1 (Replacement)	ABP2	Amata City Industrial Estate Chonburi	3	3	52	Power and steam production site	28 years	24 June 2020 - 23 June 2048	Used as collateral to secure a loan from financial institutions, with value of THB 11,552,019,875
ABP2 (Replacement)	ABP1	Amata City Industrial Estate Chonburi	5	1	27	Power and steam production site	28 years	24 June 2020 - 23 June 2048	Free from obligations

2. SUBSIDIARIES IN AMATA CITY INDUSTRIAL ESTATE RAYONG

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
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	Sq.Wah				
BPLC1	IEAT	Laem Chabang Industrial Estate Chon Buri	10	30	35	Power and steam production site	8 years	1 January 2019 - 27 May 2027	Used as collateral to secure a loan from financial institutions, with value of THB 8,447,687,500 (For replacement)
			10	2	52	Laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	Free from obligations
			4	1	97	Power and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	Free from obligations

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
			-	2	26	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	51	Access road to power plant	30 years	1 January 2019 - 31 December 2048	Free from obligations
BPLC2	IEAT	Laem Chabang Industrial Estate Chon Buri	2	1	89	Factory construction site, and power and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			2	-	4	Power and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			6	-	21	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	Putting up poles to Support electricity cables	30 year	1 August 2012 - 31 July 2042	Free from obligations
			2	2	48	Putting up poles to Support electricity cables	30 year	1 January 2012 - 31 December 2048	Free from obligations
			-	3	84	Putting up poles to Support electricity cables	3 year	1 June 2020 - 31 May 2023	Free from obligations

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
BPLC1 (Replacement)	IEAT	Laem Chabang Industrial Estate Chon Buri	9	0	13	Power and steam production site	29 years 8 months	1 May 2019 - 31 December 2048	Used as collateral to secure a loan from financial institutions, with value of THB 8,447,687,500
			6	1	6	Power and steam production site	29 years 5 months	1 January 2019 - 31 December 2048	
			2	2	51	Power and steam production site and access road to power plant	30 years	1 January 2019 - 31 December 2048	

4. SUBSIDIARIES IN WORLD FOOD VALLEY THAILAND INDUSTRIAL ESTATE

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
BGPAT2 BGPAT3	Park Industries Inc.	World Food Valley Thailand Industrial Estate	79	2	17	Power and steam production site	30 years	4 December 2019 - 3 December 2049	Used as collateral to secure a loan from financial institutions, with value of THB 22,900,755,208

5. SUBSIDIARIES IN AMATA CITY BIEN HOA INDUSTRIAL PARK

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
APB	AMATA Joint Stock	Long Binh Industrial Zone, Bien Hoa City, Vietnam	3	3	94	Power production site	47 years	10 April 1997 - 31 December 2044	Free from obligations
			2	-	-	Power production site	34 years	25 May 2010 - 30 November 2044	Free from obligations

6. SUBSIDIARIES ENGAGING IN RENEWABLE ENERGY BUSINESS

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
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 - 27 December 2040	Free from obligations
		Bang Luang District, Nakhon Pathom	485	25	25			28 December 2015 - 27 December 2040	Free from obligations
		Don Toom District, Nakhon Pathom	125	1	17			28 December 2015 - 27 December 2040	Free from obligations
		Lad Bua Luang District and Sena District, Ayutthaya	96	1	31			28 December 2015 - 27 December 2040	Free from obligations
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		28 years	5 September 2017 - 5 September 2045	Free from obligations
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

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
			15	2	20		27 years	26 October 2019 - 25 October 2046	Free from obligations
			17	2	33		27 year	26 February 2020 - 26 February 2047	Free from obligations
Ray Power	Sisophon Clean Power Co., Ltd.	Serei Saophoan, Banteay Meanchey Province	294	-	-	Power production site using solar energy	21 years	25 June 2020 - 24 June 2041	In the process of entering into a collateral agreement for borrowing with a group of financial institutions

7. SUBSIDIARY ENGAGING IN HYBRID ENERGY BUSINESS

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
U-Tapao	The Eastern Economic Corridor Office of Thailand (EECO)	Ban Chang District, Rayong	100	-	-	Power production site using solar energy	29 years 6 months	26 June 2020 - 25 December 2049	Free from obligations

Land Use Agreement

Details of subsidiaries engaging in core businesses with land holding under land use agreements as of 31 December 2021 were as follows:

1. SUBSIDIARIES IN LAEM CHABANG INDUSTRIAL ESTATE

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	Sq.Wah				
BPLC1	IEAT	Laem Chabang Industrial Estate Chon Buri	4	1	97	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	-	-	99	Laying water distribution pipes	29 years	1 June 2010 - 31 December 2040	Free from obligations
			1	-	98	Laying water distribution pipes	27 years	1 January 2022 - 31 December 2048	Free from obligations
			-	2	9	Laying steam distribution pipes	27 years	1 January 2022 - 31 December 2048	Free from obligations
			4	2	39	Laying steam distribution pipes	22 years	5 August 2008 - 31 December 2040	Free from obligations
			-	-	51	Laying steam distribution 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	Sq.Wah				
Solar WVO & CO-OP	War Veterans Organisation 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	85		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	27		25 years	27 December 2018 - 26 December 2043	Free from obligations
DTE	The People's Committee of Tay Ninh Province	Duong Minh Chau District, Tay Ninh Province	597	1	65	Power production site using solar energy	50 years	18 December 2017 - 18 December 2067	Free from obligations
		Tan Chau District, Tay Ninh Province	752	2	35		50 years	18 December 2017 - 18 December 2067	Free from obligations
		Duong Minh Chau District, Tay Ninh Province, Vietnam	1,800	-	-		50 years	18 December 2017 - 18 December 2067	Free from obligations
Phu Yen TTP	The People's Committee of Phu Yen Province	Phu Yen Province, Vietnam	1,600	-	-	Power production site using solar energy	50 years	24 April 2019 - 11 May 2068	Free from obligations
HH1	The People's Committee of Quang Tri province	Khe Sanh District, Vietnam	193	1	75	Power production site using wind energy	50 years	15 October 2021 - 15 October 2071	Free from obligations

Details of Asset Valuation

N/A

ATTACHMENT 5

CODE OF CONDUCT

B.Grimm Power Public Company Limited
and Subsidiaries

(2021 Edition)

Message from Chairman

B.Grimm Power Public Company Limited and its subsidiaries (“B.Grimm Power”) are committed to doing business with compassion, responsibility, integrity, transparency and auditability, and compliance with the Corporate Governance Policy. The Board of Directors has established the Code of Conduct Policy of B.Grimm Power for compliance by our directors, executives and employees as ethical standard practices for conduct of business in every country in which we operate since 2018.

In 2021, the Board of Directors has considered reviewing and updating the Code of Conduct Policy of B.Grimm Power, and approved this new Code of Conduct, which refers to the contents of the existing Code of Conduct Policy linked to the relevant policies and practices, to address the changing circumstances and business environment and adopt international standards.

The Board of Directors’ Meeting No. 11/2021, held on 14 October 2021, has thus resolved to approve this Code of Conduct, effective 15 October 2021, and repealed the Code of Conduct Policy No. BGP-POL-05/2561 accordingly.



(Mr. Harald Link)
Chairman

Vision, Mission and Corporate Values

Vision

“Empowering the World Compassionately”

Mission

B.Grimm Power’s 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. B.Grimm Power has 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:

Products and Services 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 partnership 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

Corporate Culture and Core Values



B.Grimm Power is one of B.Grimm's core businesses with over 143 years of history and foundation. Corporate culture is therefore crucial in driving us toward sustainable growth to the present day. We have adjusted our core values in line with our business practice and changes through time. Valuing the culture, the Board of Directors and management provide good role models for driving it and regularly communicate with employees about its importance. We have organised a variety of activities and media for employees to learn about the corporate culture as well as core values to understand and duly behave in accordance with the four core values: Positivity, Partnership, Professionalism, and Pioneering Spirit. These values focus on encouraging employees to develop positive attitudes and mindfulness, advocate teamwork, command expertise and responsibility for work as well as becoming proactive, creative, and promptly adjusting to changes to drive B.Grimm Power's vision and promote full employee engagement—happiness, efficiency, and quality of life.

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1. Objectives

The Board of Directors has laid down the Code of Conduct of B.Grimm Power for the personnel of B.Grimm Power to adhere to and use as framework for business operations, behave themselves properly to ensure professionalism, ethical practices, responsibility for economy, society and environment, proper and fair treatment of all stakeholders, and compliance with the applicable laws, including promoting the good governance system, primarily based on honesty, justice, integrity, transparency and auditability.

2. Scope

This Code of Conduct applies to all personnel of B.Grimm Power, and it also supports and encourages the joint ventures and consortiums in which B.Grimm Power has no controlling power as well as our business partners to comply with the good corporate governance principles, the Code of Conduct and international standard practices so as to ensure the same standard as that of B.Grimm Power to achieve the goals of business collaboration with sustainability.

3. Definitions

Any expressions or words used in this Code of Conduct shall have the meaning as described below, unless otherwise indicated or explained:

“B.Grimm Power”	refers to B.Grimm Power Public Company Limited and its subsidiaries.
“Subsidiaries”	refers to such company with any of the following characteristics: <ul style="list-style-type: none">(a) a company under the control of B.Grimm Power Public Company Limited;(b) a company under the control of such company in (a);(c) a company under the control of such company in (b) in tiers, with the ultimate control vested in such company in (b).
“Directors”	refers to persons holding directorship on the Board of Directors of B.Grimm Power Public Company Limited and its subsidiaries.
“Executives”	refers to managers or top 4 executives subordinate to managers, all other positions equivalent to the fourth executive position, and includes such executive positions in accounting or finance from the level of department manager and above or equivalent, of B.Grimm Power Public Company Limited.
“Employees”	refers to permanent employees, probationary employees, fixed-term employees, contract employees, under the work rules and regulations and the conditions of employment of B.Grimm Power, including employees employed through contractual parties.

“Personnel of B.Grimm Power”	refers to directors, executives and employees at all levels of B.Grimm Power Public Company Limited and its subsidiaries.
“Human rights”	refers to basic rights of all human beings, regardless of race, gender, nationality, ethnic origin, language, religion or any other status as specified by laws of the respective countries and treaties to which the respective countries are subject.
“Misconduct”	refers to any act of an employee or executive which is contrary to or in violation of the Corporate Governance Policy, the Code of Conduct and under the work rules and regulations and the conditions of employment of B.Grimm Power.
“Fraud”	refers to any act or behaviour with the intention in bad faith to derive money, benefits or avoid any obligations or any unlawful act causing damage to B.Grimm Power.
“Corruption”	<p>refers to bribery of any form as follows:</p> <p>(1) giving, offering/committing/promising to give;</p> <p>(2) accepting, demanding;</p> <p>money, property or any other benefits which are inappropriate, to and from officers of public or private entities or those in charge, whether directly or indirectly, to influence such persons to act or omit to perform their duties in order to derive or maintain business or any other benefits which are inappropriate in the business context, unless permitted by laws, regulations, notifications, requirements, local traditions or trade practices.</p>
“PDPA”	refers to the Personal Data Protection Act B.E. 2562 (2019) (as amended), including applicable rules and regulations.
“Personal data”	refers to any information relating to a person who can be identified, directly or indirectly, excluding information of any deceased person in particular.
“Sensitive personal data”	refers to any personal data which is sensitive as prescribed in Section 26 of the PDPA, such as, race, ethnic origin, political opinions, cult, religious or philosophical beliefs, sexual behaviour, criminal records, health data, disability, trade union information, genetic data, biometric data, or any other data which may affect the data subject in the same manner as prescribed by the Personal Data Protection Committee.
“Processing”	refers to the collection, use or disclosure of personal data.

4. Compliance with Laws, Rules, Regulations and Requirements

B.Grimm Power gives precedence and adheres to as well as strictly comply with the laws, regulations, requirements and rules relating to business operations, including traditions, customs and cultures in the respective countries in which we operate. The personnel of B.Grimm Power are required to study, familiarise themselves and duly and fully comply with the local laws of the respective countries in which B.Grimm Power operates our business. Should B.Grimm Power have any policies, regulations and practices higher than standards prescribed by law of any such country, B.Grimm Power's policies, regulations and practices shall apply to the extent not contrary to or inconsistent with the local law of such country. Any change in laws or rules and regulations in the respective countries in which we operate must be regularly followed up. Any question, doubt or finding of any act which may be unclear, noncompliant with regulations or may be regarded as wrongdoing, contrary to or inconsistent with local laws, traditions, customs or cultures, must be reported to supervisors or consulted with the Legal Department or legal consultant without delay in order to reach a clear conclusion and find proper solutions accordingly.

5. Respect for Human Rights

B.Grimm Power respects human rights under the laws and international standards by treating people equally, fairly without discrimination on the grounds of similarity or difference in terms of race, nationality, ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status, and also respects personal rights and freedoms under the laws and highest international standards. To fulfil such intention, the Human Rights Policy has been set out to cover all activities in respect of diversity, non-discrimination and non-harassment, fair treatment, freedom of association and collective bargaining, occupational health and safety, prevention of forced labour and human trafficking, child labour, and clearly expressed our commitment to non-discrimination and non-harassment. The human rights impact assessment is conducted to cover all stakeholders, including customers, local communities and vulnerable groups based on the principles as set out in the Human Rights Policy.

The personnel of B.Grimm Power must strictly comply with the Human Rights Policy and Non-Discrimination and Anti-Harassment Commitment, and support and encourage the affiliated companies, business partners, joint ventures, suppliers and contractual parties to also comply with the Human Rights Policy.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website or the intranet of B.Grimm Power.

6. Treatment of Shareholders

B.Grimm Power is committed to operating business responsibly to bring about prosperity, stability and appropriate returns to the shareholders regularly in the long run, subject to various circumstances and risk factors, both currently and in the future, and treating both major and retail shareholders fairly and equally under the laws and the articles of association of B.Grimm Power, by providing sufficient information necessary for decision-making on investment in a systematic, regular, transparent and equal manner.

The personnel of B.Grimm Power are obliged to perform their duties with integrity, safeguard confidential information made available to them in their positions, and refrain from taking any act which may give rise to a conflict of interest with B.Grimm Power, from acquiring personal gain and that of others by using any non-public information of B.Grimm Power, and from taking any unfair act concerning trading of securities of B.Grimm Power.

7. Treatment of Employees

B.Grimm Power places importance on employees, who serve as valuable and key mechanisms to propel our organisation towards prosperity, and as such, is committed to developing and promoting our culture and a good working environment, collaboration as teamwork, and compliance with labour laws and labour-related standards, both locally and internationally. We respect human rights by treating employees equally without discrimination on the grounds of similarity or difference in terms of race, nationality, ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status not directly related to work, and have a clear policy on prevention of forced labour and human trafficking and child labour, by ensuring that:

- the recruitment of personnel is fair and equal;
- there are systems for performance evaluation, remuneration, reward and penalty on the basis of fairness, clarity and justifications;
- there are policies on regular and extensive development of knowledge, skills and talents of employees to enhance their competency and opportunity for career advancement;
- there are appropriate criteria for evaluation of knowledge, skills, talents and performance of employees for the purpose of appointment and transfer with fairness, equality and justifications;
- the occupational health and safety standards are in place to ensure a good working environment and safety to life, body and property;
- the importance is given to the life balance of employees as appropriate through constructive activities beneficial to physical and mental health;
- the steps, procedures and mechanisms are determined to consider and address problems from employees' grievance for fairness as appropriate;
- we respect and handle personal data responsibly, protect and keep personal data confidential, restrict disclosure and use of personal data to the extent necessary, and only authorise access to personal data according to the hierarchy and functions of the persons concerned.

In addition, all personnel of B.Grimm Power must treat each other with respect and honour and comply with the Human Rights Policy and the Non-Discrimination and Anti-Harassment Commitment. B.Grimm Power is committed to maintaining a good workplace to build a professional work society, a good working environment, without any form of discrimination and harassment, including sexual harassment, within the organisation.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website or the intranet of B.Grimm Power.

8. Treatment of Customers

B.Grimm Power realises the significance of and is committed to building up confidence and utmost satisfaction to customers through development of products and services of good quality and standard at reasonable prices and with responsibility to customers, so as to form and maintain good and sustainable relationships with them, and as such, the following practices have been prescribed:

- (1) to offer and deliver quality products and services that meet or exceed customers' expectations at reasonable prices, with the commitment to developing the quality of products and services to continuously upgrade our standards, subject to safety and technology as appropriate and with responsibility to customers, so as to build up confidence and utmost satisfaction to customers;
- (2) to communicate, advertise, publicise and promote sales and provide information regarding products and services with responsibility and true statements without any misleading information or taking advantage of customers' misunderstanding, without any violation to the good morality and traditions, and without causing any conflicts in society;
- (3) to strictly, transparently and equally comply with contracts, agreements or conditions with customers, and if it is unable to perform, such incident must be informed/discussed with customers in advance without delay, so as to jointly come up with solutions and prevent any potential damage;
- (4) to be willingly open to complaints from customers without prejudice, and address customers' complaints in a timely manner, and should there be any constraints, or it require some time to resolve problems, customers must be kept informed of the same and any status update thereof in due course, including any development of resolution of such problems from time to time;
- (5) to regularly monitor, survey and evaluate customers' satisfaction for development and improvement of products and services, as a key factor to successful business operations relies on the ability to develop and maintain good long-term relationships with customers;
- (6) to refrain from demanding any money, things or benefits as a gesture of an act in bad faith on the part of customers;
- (7) to ensure that the personnel of B.Grimm Power must not discriminate against any customers and disclose any confidential information of customers without their permission or permission from authorised persons of B.Grimm Power, except for compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders; otherwise, such information shall not be used for personal gain or gain of others.

9. Treatment of Suppliers

B.Grimm Power gives precedence to and equally treat suppliers, which are regarded as partners and a key factor to successful business operations and focuses on building a good relationship and mutual benefits with them in the long run. The key practices which have been described in our sustainable supply chain management, include the following:

- to ensure that the standard procurement process is transparent and the contract negotiations with suppliers rely on such conditions and compensation which are fair to both parties;
- not to demand or accept from or pay any benefits in bad faith to suppliers in the ordinary course of trade;
- to promote, provide know-how, develop the capacity and enhance the ability to produce and provide services to meet standards;
- to adopt the digital technology and innovations to continuously improve the supply chain management, and support any change in business in a timely manner;
- to regularly monitor, check and assess suppliers in terms of environment, society and good governance to develop the mutual business operations and to ensure that suppliers do not violate the laws, any conditions of contracts, corporate governance principles or code of ethics which may affect the operations or reputation of B.Grimm Power.

In addition, B.Grimm Power has set out the Suppliers' Code of Conduct and Guidelines for Sustainability in the hope that suppliers will adopt the same as guidelines for further operations in their contexts, taking into account the communal, social and environmental responsibility, fair treatment of their labours, respect for human rights, anti-corruption and good corporate governance, so as to build a decent business society on a widespread scale with sustainable collaborations.

Please see further details in the Sustainable Supply Chain Management, the Suppliers' Code of Conduct and Guidelines for Sustainability, and other relevant practices on the website or the intranet of B.Grimm Power.

10. Treatment of Creditors

B.Grimm Power treats our creditors fairly, responsibly, transparently and equally, by strictly adhering to the terms, conditions and obligations with creditors, by way of timely debt payments, capital management, granting and safekeeping of guarantee or securities as collateral, and other conditions. We refrain from utilising proceeds from borrowing of loans in such manner contrary to the objectives as specified in the agreements with creditors, and refrain from using any means in bad faith, concealing information or facts which may cause damage to creditors. Moreover, we also manage our capital to ensure its appropriate structure and administer business efficiently to secure our financial position to assure creditors of B.Grimm Power's financial position and debt-serviceability. If any conditions, terms or obligations under the agreements cannot be satisfied, the creditors shall be kept informed thereof without delay in order to negotiate for solutions on the basis of reasonableness and fairness.

11. Treatment of Competitors

B.Grimm Power operates our business ethically on the basis of free and fair competition in strict compliance with both local and international competition laws. We shall not enter into any arrangements with any competitor or party in such manner that reduces or restricts competition, seek competitors' trade secrets by any means which are in bad faith or inappropriate, and jeopardise competitors' reputation by way of malicious accusation, defamation, assault against competitors without justifiable information.

In this regard, the personnel of B.Grimm Power shall be cautious in contacting and communicating with competitors and their personnel by adhering to professional practices, and care, protect and keep B.Grimm Power's trade secrets and confidential information confidential without any leakage.

12. Occupational Health and Safety

B.Grimm Power places importance on ensuring a working environment, which is safe to life and property of employees and persons concerned, including communities surrounding the business premises, by adhering to and complying with the laws, requirements and other regulations on occupational health and safety in our business operations in every location where we operate business. We have set out the Occupational Health, Safety and Environment Policy and practices as follows:

- (1) to keep the regulations on occupational health and safety sufficiently and efficiently in place to ensure safety in every step of work performance;
- (2) to develop, provide training, communicate and foster an understanding of the regulations on occupational health and safety sufficiently and appropriately, and cultivate and raise awareness of the fact that work safety is all employees' duty and responsibility in their work performance;
- (3) to set out measures to prevent and assess risks which may affect the occupational health, safety and environment, and prepare to handle various emergencies by developing an emergency plan to contain and prevent potential damage and hazards, including crises which may result in business interruption or affect B.Grimm Power's reputation and image;
- (4) to supervise the performance of employees, suppliers, contractors and visitors or those who perform work in the vicinity of B.Grimm Power to ensure their strict compliance with the applicable rules and regulations on occupational health and safety;
- (5) to collaborate with partners, suppliers, service providers and contractors in strict compliance with the Occupational Health, Safety and Environment Policy and provide cooperation to the public sector or relevant authorities in our operations in the interest of the country as a whole.

Moreover, we have communicated the Occupational Health, Safety and Environment Policy and practices to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in the Occupational Health, Safety and Environment Policy, and other relevant practices on the website or the intranet of B.Grimm Power.

13. Responsibility for Community and Society

B.Grimm Power is committed to operating our business responsibly and realises that, as a member of society, we should be involved in the social and community development in every location where we operate in order to ensure growth in parallel to sustainable community and social development. In so doing, we adhere to

and comply with the provisions of the applicable laws and have formulated our strategy on responsibility for community and society to focus on creating positive impact on community, society and environment in line with the Sustainable Development Goals (SDGs) of the United Nations, which will be beneficial to the public at large, through the following activities:

- to strengthen the community and society to become self-reliant and capable of responding to their own needs in the best interests and as the foundation of the country;
- to focus on applying know-how, experiences and business innovations to uplift the community lifestyle with concrete results;
- to continuously support education and create a lifelong learning society;
- to create jobs and develop labour skills;
- to carry on, support and preserve arts, cultures and traditions in the communities;
- to afford the opportunity and allow for participation in as well as listen to opinions, needs, concerns, suggestions and complaints of the communities and stakeholders to address the needs and expectations of the communities, society and all stakeholders;
- in case of any problems, to focus on finding mutual solutions which are appropriate and fair to lay a foundation for sustainable co-existence;
- to mitigate difficulties from natural perils or disasters whether directly or through other agencies;
- to cultivate and raise awareness of compassion, volunteer spirit and responsibility for community and society, without expecting anything in return, by having the personnel of B.Grimm Power regularly participate in a variety of activities for development of communities, society, arts and cultures.

Besides, we have communicated the practices under Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy, and other relevant practices on the website or the intranet of B.Grimm Power.

14. Environmental Responsibility

B.Grimm Power is committed to operating our business with environmental responsibility in every location where we operate, by taking into account the management and mitigation of any negative impact of our business operations on the environment throughout the entire process. Therefore, we have developed guidelines in respect of the environmental responsibility as follows:

- (1) to comply with both local and international environmental laws, standards and requirements, and provide cooperation in the implementation of the international environmental standards and practices as appropriate;

- (2) to develop a variety of policies, practices, commitments, missions and declarations of intention in terms of the environment, e.g., the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, etc., to serve as framework in the operations, set goals, monitor and evaluate the achievement of the ultimate goals for environmental preservation and mitigation of negative impact on the environment, biodiversity and climate change, with maximum efficiency and effectiveness;
- (3) to formulate procedures for environmental impact study and assessment in support of consideration prior to investment in project implementation, and take into account issues relating to environmental standards for consideration of due diligence, merger and acquisition, and expansion for new project implementation;
- (4) to continuously and efficiently protect, prevent and manage to mitigate the environmental impact which may arise from the operations, including use of raw materials, selection, design and application of clean technology in the production process based on the principles of environmental engineering and safety, safe use of resources and energy with the optimal efficiency, preservation of resources, recycling of resources, use of eco-friendly fuels, control and reduction of greenhouse gas emissions, wastes and noises, systematic and proper handling of hazardous chemical substances and unused materials, etc., as well as close inspection to prevent and mitigate any potential impact;
- (5) to raise awareness and provide employees with training on environmental preservation, climate change, management and restoration of biodiversity affected by business operations, in order to put such knowledge into practice with efficiency;
- (6) to duly and regularly monitor, manage, assess and report on environmental arrangements as appropriate;
- (7) to communicate and ensure that our business partners, suppliers, service providers and contractors, including all stakeholders, understand and realise the significance of the environmental concerns which are of international importance that should have been jointly addressed and resolved by all parties, to adopt and apply various standards and practices to their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, and other relevant practices on the website or the intranet of B.Grimm Power.

15. Use of Property, Data and Information Technology

B.Grimm Power procures and uses our property efficiently to the best interests of the organisation. The personnel of B.Grimm Power shall have the duties and responsibilities to keep, safeguard and protect confidential information as appropriate and take precautions not to communicate or disclose any non-public material information to other agencies and third parties, and shall manage, maintain and use B.Grimm Power's property efficiently to the best interests of B.Grimm Power and refrain from using the same for personal gain or gain of others, and shall not engage in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity.

As the risks on security of the information technology systems are of international importance, B.Grimm Power has thus arranged for the Cyber Security System and the Information Security Management System (ISO/IEC 27001) or other international standard systems, to control, manage and protect the information systems to ensure maximum safety and prevent any leakage of material information, etc. It is a duty of the personnel of B.Grimm Power to strictly comply with the laws and regulations on information technology.

In addition, the personnel of B.Grimm Power shall use hardware and software made available by B.Grimm Power only for work performance or for business of B.Grimm Power, and shall take precautions and ensure security of the information systems by refraining from disclosing password for access to various information systems of B.Grimm Power to others, and from using devices and computer equipment of B.Grimm Power to undertake any illegal or unethical activities or to engage in other business than that of B.Grimm Power. They shall also not use the internet, the computer systems or any devices or equipment to search, disseminate or store any information which is inappropriate, against good morality and laws, regulations, requirements and relevant policies, and shall not use the internet in such manner which may cause damage to the computer and internet systems of B.Grimm Power. They shall provide cooperation in the control, inspection and any arrangements for the security of the information technology systems of B.Grimm Power, and shall make sure that any third parties use the internet media, the computer systems and access the files and applications only to the extent necessary for their provision of services to B.Grimm Power, and also supervise such third parties to strictly comply with the laws and policies on information technology and communications of B.Grimm Power.

16. Intellectual Property

B.Grimm Power regards such intellectual property as copyrights, patents, trademarks, trade secrets as valuable assets material to business operations to maintain our business competitive edge. In this connection, B.Grimm Power has placed importance on ongoing creation, invention, initiation and development of intellectual property, and manages, addresses and prevents any infringement or unauthorised use thereof, with the clear intention to respect and refrain from infringing any intellectual property of others.

All personnel of B.Grimm Power must keep trade secrets and use the intellectual property responsibly to the best interests, and have the mandatory duty to manage, address and prevent any infringement or use, reproduction, modification or dissemination thereof without B.Grimm Power's clear permission. They must also respect and refrain from infringing any intellectual property of others, by verifying third party proprietary works acquired or to be used, so as to assure of no infringement of intellectual property of others. In the course of entering into any agreements or contracts, precautions should be taken to make sure that such agreements are clear and carefully made in terms of the rights and use of intellectual property.

Moreover, at the end of the status as the personnel of B.Grimm Power, they shall completely return such intellectual property, whether they be information or kept in any format, to B.Grimm Power.

17. Trading of Securities and Use of Inside Information

B.Grimm Power realises the importance of inside information, which may affect securities price or decision-making on investment, as they remain non-public and should have been kept confidential and subject to such measures to prevent the same from being misused for undue securities trading or any purposes against the laws, in order to prevent any conflict of interest and assure the shareholders of their equal and fair treatment.

The personnel of B.Grimm Power must strictly adhere to and act in compliance with the Policy on Inside Information Usage, including the following matters:

- (1) to store and keep confidential inside information acquire in the course of their work performance or otherwise until such information is disclosed to the public or via the Stock Exchange of Thailand or until such inside information is no longer regarded as such or does not affect the securities price or decision-making on investment, and to limit the knowledge of and access to inside information only to those concerned and necessary, and to refrain from disclosing or using such information for personal gain or gain of others or any purposes against the laws, regardless of any damage to B.Grimm Power;
- (2) to refrain from using, disclosing or providing inside information to any third parties or use any non-public inside information for unfair practice relating to trading of securities of B.Grimm Power for personal gain or gain of others or for any purposes against the laws, whether directly or indirectly, whether with or without any benefits to such third parties in return.

Trading of securities of B.Grimm Power must strictly comply with the regulations and procedures for securities trading and use of inside information pursuant to the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;

- (3) to ensure that their related persons or those related to the business operations of B.Grimm Power and having access to inside information shall not unduly use inside information for the purpose of securities trading or for any purposes against the laws, whether directly or indirectly and whether with or without any benefits in return;
- (4) to refrain from trading securities during a specified period and report on securities holding and changes thereof in accordance with the conditions, rules and timeline as required by the securities and exchange laws and applicable regulations;
- (5) to omit and avoid any communication, expression of opinions or disclosure of financial information, tentative operating results, pending matters without any clear policy or procedure or any other matters which may affect securities price or decision-making on securities trading by investors, to any third parties before public disclosure thereof, or in such manner which may be fallacious or misleading.

Should there be any rumour or news affecting securities trading or decision-making on investment in securities of B.Grimm Power, the executive directly in charge shall promptly provide an accurate and clear explanation on facts regarding such rumour or news.

The personnel of B.Grimm Power remain obliged to keep confidential information and/or inside information of B.Grimm Power even though they have resigned or no longer been the personnel of B.Grimm Power, and shall also refrain from using such information for the benefit of other organisations. Moreover, any use of inside information for securities trading not only constitutes misconduct under the Code of Conduct but may also be regarded as an offense under the securities and exchange laws, which may be liable to penalty under the laws.

Please see further details in the Policy on Inside Information Usage, and other relevant practices on the website or the intranet of B.Grimm Power.

18. Conflict of Interest

The personnel of B.Grimm Power may encounter challenges in the performance of duties or any events or scenarios where there is a conflict between their personal or third-party interest and the best interests of B.Grimm Power, which may affect the consideration and decision in various aspects. Therefore, the personnel of B.Grimm Power should adhere to and comply with the Policy on Prevention of Conflict of Interest which forms a part of the Corporate Governance Policy, including the following matters:

- (1) to refrain from engaging or participating in any business of the same nature as or in competition with B.Grimm Power's business or becoming a partner or director in any other legal entity of the same nature as and in competition with B.Grimm Power's business, whether for personal gain or gain of others;
- (2) to refrain from engaging in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity;
- (3) to refrain from abusing power in their positions and duties in favour of personal gain or gain of any third party;
- (4) to refrain from demanding and accepting property, gifts, compensation or any benefits from business counterparties for personal gain or gain of others, whether directly or indirectly, with the intention to influence any action or inaction which is illegitimate or in exchange with any benefits or special rights from B.Grimm Power;
- (5) to refrain from accepting or giving any gifts or hospitality or accepting any hospitality or entertainment. If it is unavoidably necessary, the discretion must be properly exercised, taking into account customary practices, applicable laws, rules and notifications.

Gifts or souvenirs may be accepted only on appropriate occasions according to the customary traditions or festive seasons, provided that the value thereof must not exceed Baht 5,000, and if it is necessary to accept any gift exceeding the specified value, such circumstance must be reported openly and transparently to the supervisors according to the hierarchy;

- (6) any hospitality or entertainment from business counterparties may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances;

- (7) any invitations to events, seminars or study visits, both in the country and abroad, may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances, at the expense of B.Grimm Power and with permission from the supervisors;
- (8) to avoid any action which may give rise to a conflict of interest or any obligation related to B.Grimm Power, whether directly or indirectly, or may affect a decision to perform duties, or any transactions related to themselves and their related persons, and if it is necessary to execute such transactions, B.Grimm Power must be informed of their relationship or connection and that of the related persons in such transactions, and they shall not be present in the consideration and approval of such transactions;
- (9) to prepare and submit a report on interest under the rules, procedures and timeline as specified by B.Grimm Power, the securities and exchange laws, and the public limited companies laws, including other applicable rules and regulations;
- (10) to report on securities holding and changes thereof in accordance with the conditions, rules and timeline as required by the securities and exchange laws;
- (11) to ensure that any connected transactions and transactions with a conflict of interest may be executed in the best interests of B.Grimm Power and in strict compliance with rules and procedures for execution and disclosure of connected transactions under the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;

Please see further details in the Policy on Prevention of Conflict of Interest which forms a part of the Corporate Governance Policy, and other relevant practices on the website or the intranet of B.Grimm Power.

19. Personal Data Protection

B.Grimm Power realises the significance of personal data protection and respect the privacy rights of data subjects and in order to ensure that the processing of personal data is duly protected and in accordance with the business objectives of B.Grimm Power under the PDPA, the Personal Data Protection Policy of B.Grimm Power has been laid down for compliance by the personnel of B.Grimm Power as framework for performance of their duties. This is to ensure that the personal data, sensitive personal data and the privacy rights of data subjects are best protected and taken care of on the basis as required by the PDPA.

Please see further details in the Personal Data Protection Policy, and other relevant practices on the website or the intranet of B.Grimm Power.

20. Anti-Fraud and Corruption

B.Grimm Power is committed to operating business in compliance with the laws, with integrity, transparency and in line with the code of ethics, with the clear intention of anti-fraud and corruption of any form, and has no policy to impose any penalty or negative action on the personnel of B.Grimm Power who refuse fraud and corruption, which may cause B.Grimm Power to lose any benefit or business opportunity. To this effect, the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy are therefore established, and it is a duty of the personnel of B.Grimm Power to strictly comply with such policies, and refrain from

participating or involving themselves in any form of fraud and corruption, both directly and indirectly, so as to ensure that B.Grimm Power complies with the best practice for business operations and efficiently prevents any risks from fraud and corruption.

Furthermore, B.Grimm Power has communicated with and encouraged other companies and suppliers to realise the importance of and support their operations for anti-fraud and corruption, so as to jointly build a business society based on the code of ethics on a widespread scale.

Please see further details in the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy, and other relevant practices on the website or the intranet of B.Grimm Power.

21. Anti-Money Laundering

B.Grimm Power complies with the applicable laws on prevention of money laundering and terrorist financing, and anti-money laundering and counter-terrorism of every form and in every country where we operate. We are committed to protecting ourselves from becoming instrumental in money-laundering or terrorist financing. In this regard, we carefully select and conduct a thorough background check of suppliers and do not accept transfer or modify any property or support any acceptance of transfer or modification of property relating to offenses to conceal the source of such property acquired unlawfully. Particulars and facts regarding financial affairs or property are duly recorded as required by the applicable laws, and emphasis is given to monitoring, managing and reporting to the competent officials the finding of any acts in violation of such laws.

22. Political Activities

B.Grimm Power operates our business with a policy on political impartiality in every country where we operate, and has no practice or policy to provide any political support or assistance, whether financial or by means of any other property, to political parties, groups, politicians and those involved in politics, whether directly or indirectly, as well as refrain from engaging or participating in any activities which will jeopardise our political impartiality and/or cause damage due to participation in such activities.

In addition, B.Grimm Power respects the rights and freedom of expression and political rights of the personnel of B.Grimm Power subject to the provisions of laws, provided that the personnel of B.Grimm Power shall not claim such status as the personnel of B.Grimm Power or use any property, equipment or devices of B.Grimm Power for the purpose of any political activities. Should they participate in any activities or express any opinions on politics, they must be cautious and avoid any actions which may be understood to be B.Grimm Power's support or favour of any particular political party.

Should the personnel of B.Grimm Power wish to hold any political position or candidacy for any local or national election, they should consider resigning as directors, executives or employees of B.Grimm Power accordingly.

23. Compliance, Whistleblowing and Grievance

Compliance with the Code of Conduct is regarded as the discipline which all personnel of B.Grimm Power must strictly adhere to and comply with.

Should there be any question or problem regarding decision-making, or which is not addressed by this Code of Conduct, the discretion shall be initially exercised by asking the following questions about such action to oneself:

- (1) whether such action may be against the law;
- (2) whether such action may be contrary to the policies and/or corporate culture of B.Grimm Power;
- (3) whether such action is acceptable and can be disclosed to society;
- (4) whether such action may jeopardise the reputation and image of B.Grimm Power;
- (5) whether such action may give rise to adverse impact on B.Grimm Power's stakeholders;

or consult the supervisors according to the hierarchy, who will be obliged to provide initial advice, or discuss with the People Partnership via e-mail at ethics@bgrimmpower.com.

Moreover, should any conduct or event which may be regarded as misconduct be found, such finding and grievance may be reported via the "Whistleblowing and Grievance" channels as specified in the Whistleblowing Policy, as follows:

via telephone:

Internal Audit: (+66) 2-821-6403

via e-mail:

Internal Audit Department:	whistle-blowing@bgrimmpower.com
Chairman:	bgrimmpowerBOD@bgrimmpower.com
Chairman of Corporate Governance Committee:	bgrimmpowerCG@bgrimmpower.com
Chairman of Audit Committee:	bgrimmpowerAC@bgrimmpower.com

via postal service:

Head of Internal Audit
B.Grimm Power Public Company Limited
No. 5 White House Building, 5th Floor
Huamark, Bangkapi, Bangkok 10240

or

Chairman or Chairman of Audit Committee or Chairman of Corporate Governance Committee
B.Grimm Power Public Company Limited
No. 5 Dr. Gerhard Link Building, 9th Floor (Office of the President)
Huamark, Bangkapi, Bangkok 10240

via website

<https://www.bgrimmpower.com/en/sustainability/corporate-governance/whistleblowing>

B.Grimm Power shall investigate such information, finding and/or grievance in accordance with the procedures as described in the Whistleblowing Policy, and properly and fairly protect whistleblowers and informants, whereby names of the whistleblowers and informants, including such reports and fact-finding records, shall be kept confidential and undisclosed to unauthorised persons, except for the compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders. In this regard, should there be any intentional disclosure of such information, B.Grimm Power shall proceed in accordance with the rules and regulations and/or take legal actions, as the case may be.

Please see further details in the Whistleblowing Policy, and other relevant practices on the website or the intranet of B.Grimm Power.

24. Penalty

The personnel of B.Grimm Power shall acknowledge, familiarise themselves and strictly comply with the Corporate Governance Policy, the Code of Conduct, policies, regulations, requirements and various practices of B.Grimm Power which are applicable to them.

Such information, policies, requirements or practices as referred to in this Code of Conduct may be revised, updated and changed in the future, and as such, the most up-to-date information, policies, requirements or practices shall be considered, referred to, relied on and complied with accordingly.

Should there be any misconduct, each of the companies will consider imposing disciplinary actions in accordance with their respective work rules and regulations, announcements or orders, depending on the nature, gravity or severity of misconduct, which may be further prosecuted and subject to penalty under the laws should such misconduct be illegal.

In addition, any suggestion or support for others to violate or fail to comply with, or any negligence or failure to report any information and finding of misconduct or violation, or a lack of cooperation in the investigation on any action which may be regarded as misconduct or violation, and any unfair practice to others because such other persons reported information, findings or cooperated in the investigation on misconduct or violation, may also be regarded as misconduct and subject to disciplinary actions.

The People Partnership shall be in charge of communicating, explaining, disseminating, conducting training, testing, evaluation, monitoring and ensuring the compliance with this Code of Conduct.

The Company Secretary or the relevant units shall be responsible to regularly review and propose any revisions of the Code of Conduct to be up-to-date and compatible with the circumstances, business environment, applicable requirements and laws, as necessary and appropriate, at least every 2 years, to the Board of Directors for consideration.



Letter of Acknowledgment and Compliance with the Code of Conduct

I, (Mr./Mrs./Miss/Others) (please specify full name)

Employee ID: Position

Division Department

Company:

I have read, understood, acknowledged, and given my consent to adhere to and comply with the Code of Conduct, and realised that if I take any act contrary to or in violation of the Code of Conduct, I shall be subject to disciplinary actions as appropriate to the circumstances accordingly.

Signed:

(.....)

Date:

CORPORATE GOVERNANCE POLICY

B.Grimm Power Public Company Limited

Effective from 1 January 2020

Message from Chairman

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.



(Mr. Harald Link)
Chairman

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Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

Principle 1.1 Key Role as Organisation 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 recognises 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 organisation 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 every 2 years¹.

- (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.

¹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- (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 organisation 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 and Sustainability Committee
- (2.3) Nomination and Compensation Committee²
- (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.

² Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

(3) Scope of authorities and Responsibilities of Board of Directors and Management

The Board of Directors recognises 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 President 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 organisation, customers, partners, employees, shareholders, stakeholders and society as a whole, and build organisational 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, including monitor and follow up to ensure the compliance and the implementation of the company's annual strategies and plans³.

³ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 organisation, 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 organisation'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 Management's operation independently, while the number and qualifications of independent directors shall be as required in the relevant rules of the Securities and Exchange Commission 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/or the annual registration statement/ annual report ("Form 56-1 One 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 companies⁴.

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.

⁴ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- (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-authorise and/or delegate any other persons or group of persons to perform certain specified tasks on behalf of President, in this regard such sub-authorisation 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 President or any authorised attorney who has conflict of interest or a personal conflict with the Company to approve such transaction. In this case, President 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 agenda⁵.
- (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 Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

- (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 require 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 and/or Form 56-1 One Report, including information about independence and conflicts of interest⁶.

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 organisation to reach short-term and long-term goals.

⁶ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- (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 disclosed 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 and/or Form 56-1 One Report, including information regarding independence and any conflicts of interest⁷.

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.

⁷ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- (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 be 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 and/or Form 56-1 One Report⁸.
- (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 and/or Form 56-1 One Report⁹.
- (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 and/or Form 56-1 One Report¹⁰.

⁸ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

⁹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

¹⁰ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 President.

(5) Company Secretary

(5.1) The Board of Directors has appointed 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 Directors' 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/or Form 56-1 One Report and on the Company's website¹¹.

(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

¹¹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 Committee¹².
- (4) The Board of Directors shall supervise Nomination and Compensation Committee to ensure that performance evaluation criteria for the whole organisation, which will be prepared by President and proposed to Nomination and Compensation Committee, are in place¹³.

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.

¹² Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

¹³ Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

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 and/or Form 56-1 One Report¹⁴.
- (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 and/or Form 56-1 One Report¹⁵.

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.

¹⁴ Approved by the Board of Directors’ Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

¹⁵ Approved by the Board of Directors’ Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- (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 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 report and/or Form 56-1 One Report¹⁶.

¹⁶ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 organisation 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 organising 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 (B.Grimm Power) appointed an Audit Committee consisting of three independent directors; Ms. Anchalee Chavanich as Chairperson, Mr. Anusorn Sangnimnuan and Ms. Sunee Sornchaitanasuk as members, who were highly competent and knowledgeable, with years of direct experience in the energy and engineering business, accounting and finance. Besides Ms. Warunya Chenpitayaton, First Vice President, Internal Audit, who was being served as the secretary of the Committee.

The Audit Committee performed independently and strictly adhered to the clearly defined charter with a clear scope of work and responsibilities entrusted by the Board, and fully complied with the best practices of audit committees and requirements defined by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee regularly reported the results from the meeting to the Board of Directors' meetings.

In 2021, the Audit Committee convened a total of 12 meetings, which all Committee members attended, equivalent to 100 percent attendance. In addition, it held one private session with the external auditor and B.Grimm Power's Internal Audit without the presence of the executives to ensure independence of the work performed by the external auditor and the Internal Audit. B.Grimm Power held hybrid meetings – remote video conferences with the main attendees actually situated in meeting rooms – from May 2021 onwards.

Summary of The Audit Committee's Activities.

1. 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 the management on key audit findings, significant adjustments, accounting estimates affecting financial information and financial statements, along with key audit matters (KAMs) 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 the Thai Financial Reporting Standards for the benefit of users. The Independent's auditor report was prepared by the external auditor and presented with the unqualified opinions.

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.

2. Review of Connected Transactions and Transactions with Potential Conflicts of Interest

The Audit Committee reviewed connected transactions and transactions with potential conflicts of interest of B.Grimm Power and its affiliates against the notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), concluding that all such transactions had been executed under arm's length and reasonably in the best interests of B.Grimm Power and its shareholders.

3. 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 that its entire operations were in compliance with the laws on securities and exchange, SEC's requirements and all other laws applicable to the businesses including strictly involved company policies and procedures relevant to anti-corruption. In addition, it firmly reiterated to the management to keep track of laws under drafting which may affect its business and operations and be prepared for actual enforcement.

4. Review of Risk Management and Internal Control Assessment

The Audit Committee acknowledged risk management supervised by the Risk Management Committee by quarterly. It also supported the risk management and internal control aligned with the Committee of Sponsoring Organisations of the Treadway Commission (COSO), including defining the key risk indicators (KRIs) to manage and control risks to risk appetites, and regular review and monitoring of risk assessment processes to sustain unexpected events to respond to the situation most efficiently.

In conjunction with the external auditor and B.Grimm Power Internal Audit, the Audit Committee reviewed the internal control system against the guiding principle defined by SEC and SET with emphasis on compliance with laws, rules and regulations, orders and procedures under the Three Lines Model as well as COSO's operating scope for internal control, including continuous reviewing, monitoring, assessment and reporting of legal and regulatory compliance. As the results, no materiality or inadequacy of any matter was discovered that might affect the business and the financial statements of B.Grimm Power. Nevertheless, the Audit Committee reviewed management's adequacy and suitability of internal control against the Internal Control Sufficiency Evaluation form by SEC, as the results, no material issue or shortcoming was identified. The internal control system was also found to be transparent, adequate and appropriate.

5. Review of Corporate Governance

The Audit Committee reviewed the code of conduct policy to ensure systematic corporate governance and also reviewed the whistleblowing policy and procedure, including receipt of complaints on unlawful practices and frauds under B.Grimm Power and subsidiaries which measures on rights protection of whistleblowers and their personal confidentiality. The Audit Committee also made suggestions on process improvement to increase efficiency and effectiveness in line with the corporate governance and on completely disclosed information against SEC's requirements. In addition, the Audit Committee commented and oversaw measures anti-corruption, assessment of corruption risks, and continued membership of Thailand's Private Sector Collective Action against Corruption (CAC). It also advocated corporate governance knowledge sharing among B.Grimm Power Group for uniformity of practices.

6. Oversight of Internal Audit

Under its direct supervision, the Audit Committee regularly reviewed the work performed by the Internal Audit to ensure independence and activities stated in the Internal Audit 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 the Internal Audit Charter to ensure full compliance.

The Audit Committee reviewed the appropriateness of implementation plan and audit results by Internal Audit, approved the annual and long-term internal audit plans, with emphasis on the risk-based approach and business strategies, together with Internal Audit's annual performance indices including encouraged the development of Internal Audit's knowledge and Information Technology (IT) as an audit tool to be accordance with B.Grimm Power's business expansion and digital transformation.

7. Nomination of External Auditor and Audit Fee Proposal of the 2022

The Audit Committee considered the nomination of external auditors with criteria on independence, skills, competency, audit experience in the energy business, and the audit fee. The committee provided recommendations on the nomination of external auditors to the Board of Directors to propose to the 2022 AGM for shareholders to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. for the period ended 31 December 2022, namely Mr. Boonlert Kamolchanokkul, CPA License No. 5339, Mr. Boonrueng Lerdwiseswit, CPA License No. 6552, and Ms. Amornrat Pearmpoonvatanasuk, CPA License No. 4559, all of whom were certified by SEC.

8. Others

The Audit Committee reviewed its own charter at least annually to be aligned with SEC's regulation and requirement, then reports its performance to the Board of Directors for acknowledgment by quarterly to ensure that the Audit Committee had the components, the qualifications, and performed as assigned under the scope of duties and responsibilities.

In conclusion, the Audit Committee performed its duties in 2021 with full responsibility through diverse competency and skills, adequate independence and full compliance with the Audit Committee Charter. In addition, it consistently commented 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 performance, with reliability and materiality of the financial statements in compliance with financial reporting standards, including sufficient disclosure of connected transactions and transactions with potential conflicts of interest, systematic corporate governance, risk management, appropriate and effective internal control and internal audit systems as well as full compliance with applicable laws, rules and regulations.



Ms. Anchalee Chavanich
Chairperson of the Audit Committee

Report of the Corporate Governance and Sustainability 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.

Recognising the value of sustainable development and enterprise risk management, Board of Directors Meeting No. 13/2564 dated 14 December 2021 approved an extended scope of duties and responsibility of the Corporate Governance Committee to include sustainability goals and value to the risk management of the organisation in various aspect including the digital and cybersecurity aspects. At the same time, it approved the renaming of the committee as the “Corporate Governance and Sustainability Committee” and appointed Mrs. Sunee Sornchaitanasuk, independent director, as an additional member to support its mandate, with effect from 15 December 2021.

As of 31 December 2021, the committee was therefore made up of four independent directors:

- | | |
|-------------------------------|---|
| 1. Mr. Anusorn Sangnimnuan | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Mrs. Anchalee Chavanich | Member of the Corporate Governance and Sustainability Committee |
| 3. Mr. Somkiat Sirichatchai | Member of the Corporate Governance and Sustainability Committee |
| 4. Mrs. Sunee Sornchaitanasuk | Member of the Corporate Governance and Sustainability Committee |

The committee has executed its duties under the scope of responsibility specified in its revised charter and as assigned by the Board of Directors. In 2021 the committee held six meetings with 100% meeting attendance, and all meeting resolutions were reported to 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, Code of Conduct, Anti-Corruption Policy, Whistleblowing Policy, Charter of the Board of Directors and Charter of the Committee in agreement with the Corporate Governance Code for Listed Companies 2017 (“CG Code”), international standards and B.Grimm Power’s business context.
- Consideration of plans for the supervision of operations to ensure compliance with the good corporate governance principles. Relentless education of good corporate governance, Code of Conduct, and social responsibility among the workforces.

- Consideration of participation in the acknowledgement of national and international assessment results of corporate governance practices. Provision of advice on the approach and alternative measures for improvement in different aspects in broader agreement with the good corporate governance principles and evaluation criteria.
- Supervision and provision of advice on the development of anti-corruption practices together with whistleblowing and grievance channels. Organisation of ongoing awareness-building activities for the workforce to forge a workplace culture and norms.

Supervision of compliance with laws, rules, regulations and best practices

- Supervision and counseling on the determination of work guidelines in compliance with the laws, rules and regulations related to business operations to prevent and reduce operational risks
- Supervision of the organisation of the 2021 AGM under the good corporate governance principles and the AGM Checklist, assessed by the Thai Investors Association.

Supervision of sustainability management

- Review of plans, setting of goals, and provision of advice on B.Grimm Power's sustainability management and ESG improvement together with improvement of its operations to meet international sustainability standards.
- Promotion and provision of ESG advice to upgrade work performance and reporting of ESG results on a par with international standards.
- Consideration of participation in the acknowledgement of national and international assessment outcomes of sustainability, embracing ESG. Provision of advice on the approach and alternative measures for assorted improvement for broader alignment with the criteria for assessment and international standards.

With strong commitment to constantly conducting its business under the good corporate governance principles, CG Code, sustainability management and responsibility towards society and stakeholders, this year B.Grimm Power was well-recognised nationally and internationally for its corporate governance and sustainability management practices:

- “Excellent” rating maintained for the AGM Checklist, attested by Thai Investors Association
- “Excellent” rating maintained for the Corporate Governance Report of Thai Listed Companies (CGR), attested by Thai Institute of Directors
- Named among the top 100 SET-listed companies with outstanding ESG performance (ESG 100) for 2021 and won a Sustainability Report Award 2021 in the category of Sustainability Disclosure Award, attested by Thaipat Institute

- Named among the Thailand Sustainable Investment (THSI) list for 2021 by SET
- Upgraded MSCI ESG Rating to “A”, evaluated by MSCI ESG Research
- Selected to the FTSE4Good Index Series under FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index, by FTSE Russell, U.K.

The Corporate Governance and Sustainability Committee highly values corporate governance and strict compliance with the laws, rules, regulations and B.Grimm Power’s Code of Conduct, which represent crucial foundations for management excellence based on transparency, fairness, and accountability. The committee also continues to enhance its sustainability management in economic, social and environmental aspects with due regard for responsibility for stakeholders, thereby leading to secure and sustainable business growth.

On behalf of the Corporate Governance and
Sustainability Committee



Mr. Anusorn Sangnimnuan

Chairman of the Corporate Governance and
Sustainability 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 in accordance with corporate governance best practices for listed companies. It also considered skills, knowledge and experience of committee members to enable the Committee to achieve its goals. In 2021, the Nomination and Compensation Committee consisted of 4 members, namely Mr. Somkiat Sirichatchai, Chairman of the Committee, together with Khunying Suchada Kiranandana, Mrs. Katevalee Napasab, and Ms. Caroline Monique Marie Christine Link.

The Nomination and Compensation Committee's roles and responsibilities are defined in its charter, which include recruiting qualified candidates as directors and determining remuneration packages and criteria for board members, subcommittee members and the President in accordance with the good corporate governance guidelines.

In 2021, the Committee convened 11 times, with members' full attendance, to consider significant agendas, namely 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 retire by rotation; 5. Remuneration packages and criteria for directors, the President, top management and the employees; 6. Succession Plan for top management and critical positions; and 7. Talent Management System.

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 Subcommittees Charter
B.Grimm Power Public Company Limited
("B.Grimm Power")

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 Chairperson 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;
- 4.1.3 To express the opinions on the adequacy of internal control and risk management systems, and disclose in B.Grimm Power's annual report.

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 Chairperson 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 Chairperson 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;
- 4.6.5 To scrutinize and consider the Line of Authority (LOA) prepared by the management for the Board of Directors' approval;
- 4.6.6 To review any concerns of and the results of fraud or corruption investigation for B.Grimm Power and subsidiaries including establish the preventive measurement;
- 4.6.7 To review the Company's effective Anti-corruption procedures to ensure the compliance with relevant regulators' guidelines starting from promoting and raising the awareness, assessing the risks, incorporating the proactive preventive system, inspection, as well as reviewing the self-assessment form regarding anti-corruption measurements assessed by Internal Audit Department as stated in the self-assessment form by The Thai Institute of Directors Association (IOD).

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 Chairperson 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 Chairperson of the Audit Committee shall preside over the meeting, and if the Chairperson 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 chairperson 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 the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

Corporate Governance and Sustainability Committee Charter

B.Grimm Power Public Company Limited

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors to support the Board of Directors' operations in determining the criteria and practices regarding corporate governance, by taking into account of risk, for sustainability in every aspects, covering Economic, Environmental-Social-and Governance (ESG), Digital including Cyber Security, in order to ensure that the organisation is in compliance with the good corporate governance as appropriate with transparency for sustainable achievement and assuring trust and confidence of its shareholders and stakeholders.

1. Composition of the Corporate Governance and Sustainability Committee

- 1.1 The Corporate Governance and Sustainability 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 and Sustainability Committee should be an independent director.
- 1.2 The Corporate Governance and Sustainability Committee shall appoint one person to serve as secretary to the Corporate Governance and Sustainability Committee, unless otherwise assigned by the Corporate Governance and Sustainability Committee.

2. Qualifications of Members of the Corporate Governance and Sustainability 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 and Sustainability Committee

- 3.1 To prepare the corporate governance policy, anti-corruption policy and code of conduct in accordance with legal framework, rules, regulations and requirements of relevant authorities, in order to propose 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 on relevant policies and guidelines in order to enhance directors, management and staff to perform their duties and responsibilities in compliance with corporate governance policy, anti-corruption policy and code of conduct;
- 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 monitor and report the operations of the organisation, support participation of and communication with the shareholders under the corporate governance policy, sustainability policies, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate;
- 3.5 To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, anti-corruption policy so that the results of the annual corporate governance assessment can be presented to the Board of Directors, together with opinions and necessary suggestions;
- 3.6 To regularly review and revise corporate governance policy and anti-corruption policy at least once (1) a year to ensure that they are up-to-date and comply with relevant laws, rules, regulations, and requirements;
- 3.7 To provide advices on policies, strategies, work plan and sustainability targets of the organisation prepared by the management, covering the following dimensions, i.e. economic, environmental-social-governance (ESG) including climate change, digital including cyber security, in term of risks and opportunities, before proposing to the Board of Director for consideration and approval. To review and to report to the Board of Directors regarding the performance compliance;
- 3.8 To provide advices on and review the performance in accordance with risk management policy to ensure that the organisation manages risks systematically, efficiently, in appropriate procedures, and covering all concerned risks and propose to the Board of Directors for consideration;
- 3.9 To review the Corporate Governance and Sustainability Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.10 To seek consultation with consultants or experts when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.11 To arrange for the performance assessment of the Corporate Governance and Sustainability Committee and regularly report the assessment results to the Board of Directors at the end of each year;
- 3.12 To establish working groups to carry out various activities as assigned by the Corporate Governance and Sustainability Committee as necessary and appropriate;
- 3.13 To proceed with any other matters as assigned by the Board of Directors;
- 3.14 The Corporate Governance and Sustainability 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 and Sustainability 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 and Sustainability Committee who are present at the meeting. Each member of the Corporate Governance and Sustainability Committee shall have one (1) vote. In the equality of votes, the Chairman of the Corporate Governance and Sustainability Committee shall have one (1) vote as a casting vote.

5. Reporting of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall report its performance to the Board of Directors for information and prepare the Corporate Governance and Sustainability Committee's report for disclosure in B.Grimm Power's annual report.

6. Assessment of Performance of the Corporate Governance and Sustainability Committee

The Corporate Governance Committee shall assess and report its performance every year to the Board of Directors.

This Corporate Governance and Sustainability Committee Charter was approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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.

Risk Management Committee Charter

B. Grimm Power Public Company Limited

The Management Committee has appointed a Risk Management Committee to define an enterprise risk management policy, supervise, and monitor implementation for a suitable risk management process in agreement with business strategies so as to mitigate business impacts. To this end, it has defined the Risk Management Committee's roles, duties, and responsibilities for efficient execution.

1. Membership

- 1.1 The Risk Management Committee is made up of the Management Committee and the Managing Directors of power plants. It is to be chaired by the President, who also chairs every Risk Management Committee meeting.
- 1.2 The Risk Management Committee is to appoint its secretary, except when otherwise assigned by the Risk Management Committee.

2. Qualifications

- 2.1 Mastery of the business, with competency and experience that benefit B.Grimm Power
- 2.2 Adequate time devoted in support of Risk Management Committee tasks
- 2.3 No business engagement, partnership, or directorship in other juristic persons of the same status as or those competing with B.Grimm Power's businesses for personal or others' gains.

3. Scope, duties, authority, and responsibility

- 3.1 Define and review the risk management policy and scopes of entities related to B.Grimm Power business
- 3.2 Supervise and support corporate risk management tasks that agree with business strategies, plans, and goals as well as prevailing circumstances
- 3.3 Report risk management outcomes to the Management Committee and comment on potential risks, risk control or mitigation measures, and development of corporate risk management systems so as to promote continuous efficiency
- 3.4 Present recommendations on risk management approaches for the Management Committee to consider actions that agree and comply with B.Grimm Power policy, strategies, and goals
- 3.5 Supervise enterprise risk management processes and plans as well as monitoring and assessing outcomes against the risk management scope to ensure that B.Grimm Power commands adequate and suitable risk management practices

- 3.6 Advocate a corporate risk management culture
- 3.7 Review this charter at least annually for the Management Committee's approval
- 3.8 Undertake other assigned actions.

4. Risk Management Committee Meetings

- 4.1 The Risk Management Committee is to meet at least quarterly or as seen fit by the President
- 4.2 The Risk Management Committee, with different attendees, is to meet on the following matters as seen below:
 - 4.2.1 Meetings related to the review of new investment projects, project development, business development, or other projects unrelated to the operation of commercial power plants are to be attended only by those belonging to the Management Committee
 - 4.2.2 Meetings related to the operation of commercial power plants are to be attended by Risk Management Committee members that belong to the Management Committee and those that are Managing Directors of the power plants.

The chair of the Risk Management Committee may call on relevant executives or officers or others seen fit to attend a given meeting to comment on or submit data or documents as seen relevant or essential.

5. Reporting

The Risk Management Committee is to report risk management outcomes and recommendations to the Management Committee at least quarterly. It is also to report corporate risk management outcomes to the Audit Committee at least 4 times a year and the Board of Directors as seen fit.

This Risk Management Committee Charter has been approved by resolution of the Management Committee on 18 February 2021, with effective from 19 February 2021.



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