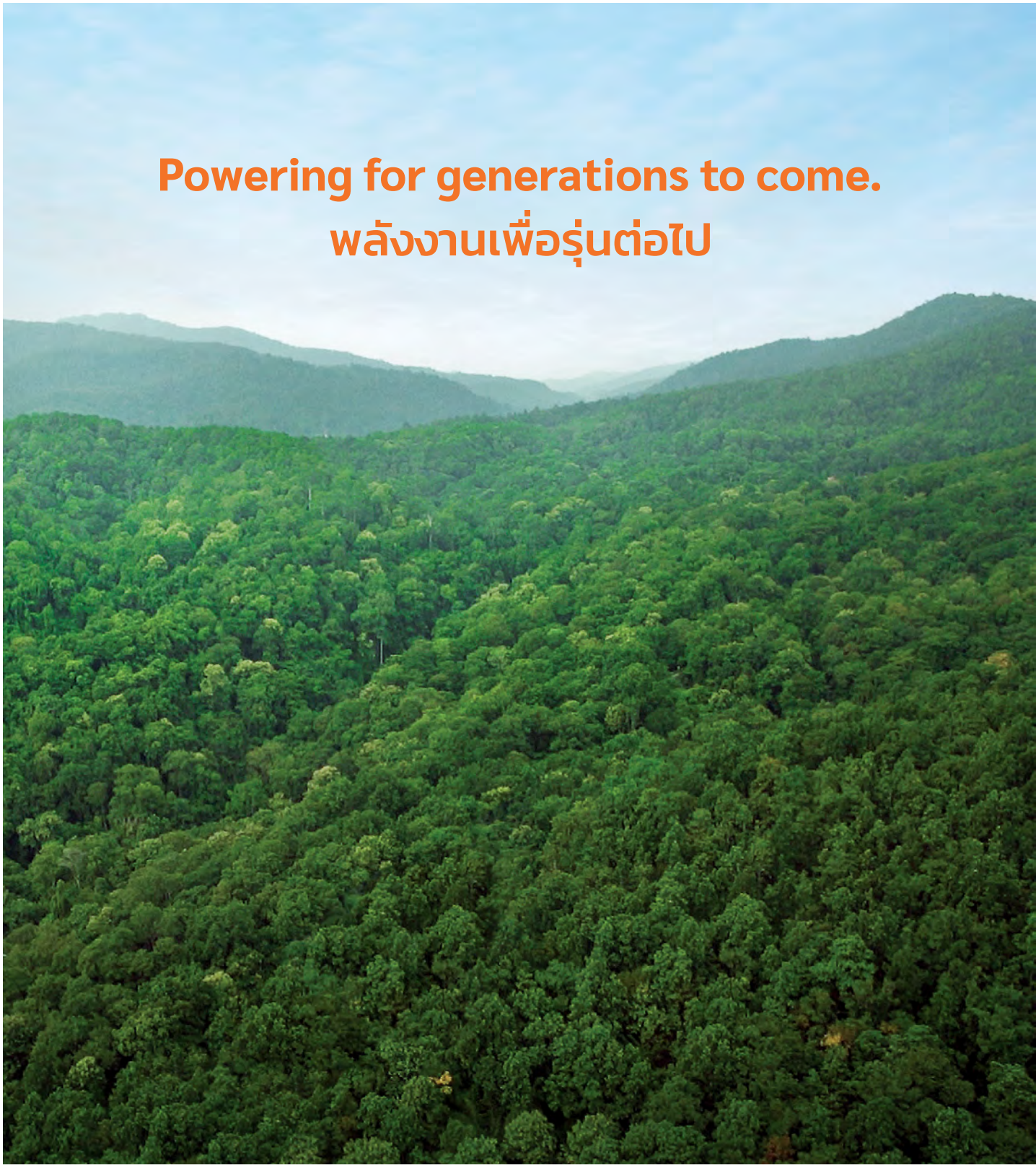
Powering for generations to come.
พลังงานเพื่อรุ่นต่อไป



page 24
2023 GreenLeap Strategy

page 28
Business Overview

page 98
The Pursuit of Sustainable Growth

page 129
Conservation and Rehabilitation of Ecosystems

Sirindhorn Dam Hybrid Solar-floating Project

CONTENTS

4 144 Years of B.Grimm

6 Message from Chairman and President

12 2022 Commitment

16 2022 Key Highlights

18 Awards and Recognitions

20 Vision Mission Corporate Culture and Values

24 2023 GreenLeap Strategy

Business Operations and Performance

28 Structure and Business Operations

87 Risk Management

98 Sustainability Journey

155 Management's Discussion and Analysis

170 General Information

Corporate Governance

172 Corporate Governance Policy

182 Corporate Governance Structure

208 Board of Directors and Executives

235 Milestones in Governance Performance

273 Internal Control and Related Party Transactions

Financial Statement

283 Financial Statement

Index

390 Definitions

396 Attachment (Disclosed on website)

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.

Temple of Dawn

B.GRIMM'S 144 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 144 years to support the development of the Thai society. B.Grimm's business will continue to grow while creating shared values with Thais' living standards, economy, and society in parallel with retention of our identity in doing business with compassion in years to come.

MESSAGE FROM THE CHAIRMAN AND THE PRESIDENT

Mr. Pakorn Thavisin
Chairman

Mr. Harald Link
President

Following our vision to empower the world compassionately based on B.Grimm's philosophy of Doing Business with Compassion for the development of Civilisation in Harmony with Nature, the year 2022 brought great new development for us.

Yet is also came along with a dramatic increase in gas prices, which we could only partially pass on to our industrial customers. Fortunately, we could pass them on completely to the Electricity Generation Authority of Thailand (EGAT). Thus, our sales expanded strongly by 33.8 percent, but our Normalised Net Profit shrank by 84.6 percent to only THB 375 million.

We introduced a refined strategy focusing on our unique strengths:

1. **Strategy of Industrial Solutions:**

   As we are the company in our region active in over 10 industrial parks, we focus on providing products as services to industrial customers in currently 3 countries which innovative strategies and services and smart grids thereby supporting the parks' management with smart city developments.

2. **Strategy of Independent Power Producer Internationally:**

   We currently operate on 2 continents producing electricity in 7 countries and developing in another 7 countries becoming an integral part of society wherever we are.

3. **Strategy of Sustainable Fuels:**

   To import and use natural gas, green hydrogen, and fuels from renewable sources such as algae. We are one of the few companies in Thailand that have been granted a license by the Energy Regulatory Commission (ERC) to import natural gas into Thailand and we work with international companies on initiatives to use green hydrogen and algae in industrial and electrification solutions.

With these concentrated strategies we will achieve our aim of having 10,000 MW of signed power purchase agreements by 2030 and achieving Net Zero status by 2050. Our new power purchase agreements will mainly come from renewable energy sources.

Wherever we are active B.Grimm Power focuses on becoming an integral part of society same as the founders of B.Grimm made us an integral part of Thailand. In that line we divided our world into different region units looked after by different members of the Management Committee.

As the world is adopting the digital transformation, we have made digital transformation part of all our activities and in addition introduced the techniques used by Silicon Valley companies for innovation with the Global Innovation Catalyst (GIC).

In our digital transformation endeavors we further expanded our capabilities in having digital twins for our power plants and smart grids for our distribution system in cooperation with leading international companies in these fields.

To improve on the well-being of our people we supported many activities during the times of Covid and trained all of them in Mindfulness in Organisations to better cope with the challenges of life.

The gas price situation has calmed down. Our innovation and worldwide expansion activities are in full swing, and our staff engagement score has reached new heights. Thus, we look to the future with confidence to reach our ambitious goals.

We are truly grateful to all our customers, staff, boards, and shareholders on this great journey and wish you all the best of health, happiness, and success!

CLASSICAL MUSIC DEVELOPMENT

Classical music can play an important role in a country's cultural, educational, and social development, and can contribute to the overall wellbeing of its citizens. We have witnessed this with countries like Austria, Germany, Italy, France, USA, Japan, and most recent, China, where they fully support their main city's symphony orchestra i.e. Vienna, Hamburg, Boston.

B.Grimm is a devout sponsor of the Royal Bangkok Symphony Orchester (RBSO) under the Patronage of HRH Princess Sirivannavari, for we are convinced that music contributes to mental maturity. RBSO also showcases Thailand among the international community, as Thai classical musicians. In May 2023, for the first time in its history, RBSO will be on a tour playing in Vienna, Hamburg, and Paris.

For more details

Royal Patronage of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya
Royal Bangkok Symphony Orchestra

EQUESTRIAN SPORT

Equestrian offers a rich and diverse landscape with a deep history, strong community, and significant cultural and economic impact. It provides a unique combination of physical activity, mental focus, and emotional connection with animals, resulting in numerous health benefits for participants, including improved fitness, reduced stress, and increased social interaction. It can also have a significant impact on the local economy, attracting tourists and generating revenue through events, sales of horses, and related industries such as feed and equipment suppliers. Moreover, it creates value to our farmers by products such as straws. Horse groomer is an optional job that can provide more secure income for local farmers.

B.Grimm has been supporting Equestrian Sports in Thailand through Thailand Equestrians Federation in all areas aiming to put Thailand on the world map and its national team into the Olympics.

For instance, in 2022 B.Grimm sponsored Thai athletes who qualified for the eventing (individual event) and endurance (team event) at the FEI World Championship tournament for the first time—nothing short of a historic feat. Our equestrians displayed remarkable results to earn spots among the top 25 in the eventing and the top 30 in the endurance.

For more details

CONSERVATION AND SUSTAINABLE ECOSYSTEM REHABILITATION

Saving tigers is a crucial part of preserving the planet's biodiversity, cultural heritage, and economic well-being. It is an urgent and important cause that requires the attention and support of individuals, organisations, and governments around the world.

After identifying the importance of saving the tigers, a good hope in Thailand's forest where tigers thrive, and not many business corporation has given the support in this area, B.Grimm has started its support in 2011 through government and non-governmental organisations. Through these organisations, B.Grimm has provided the forest rangers with sufficient equipment and training, renovated the rangers' stations, improved the habitat for ungulates and the breeding centers, and provided more conservation education awareness raising to the community around the conservations and the public at large. The provided camera trap has captured 20 tigers in four protected areas, 3 tigers dispersed from tiger source site were found, and an adorable video of the tigress with cubs were captured in April 2020 at Mae Wong and Umphang which perfectly described the beauty of a breeding population.

For more details

Dau Tieng Solar Power Project, Vietnam

2022 COMMITMENT

The "GreenLeap - Global and Green" strategy, aim to reach 10,000 MW power purchase agreements (PPAs) by 2030 and achieve Net-Zero Carbon Emissions by 2050

Our vision of "Empowering the World Compassionately" is at the core of our strategy "GreenLeap - Global and Green". With this in mind, B.Grimm Power aims to promote doing business with compassionately by becoming a leading provider of sustainable energy solutions. Our goal is to provide advance energy technologies and integrated services that cater to the evolving needs of our customers. We are committed to building strong, global business relationships with our partners and establishing short-term and long-term competitive advantages for the benefit of all our stakeholders. These moves align with our approach to achieving Net-Zero Carbon Emissions by 2050. To this end, we rely on three pillars of proactive strategies:

1. Industrial Solutions: We offer integrated services of energy to customers to address their demandfor sustainable and reliable clean energy at affordable prices, further developing high-performance power grid system to accommodate clean energy, that meet customers' needs for reduced carbon dioxide emission or for carbon offsetting.
2. Independent Power Producer: This approach focuses on expanding and implementing renewable projects both domestically and internationally. As of today, we already develop projects in South Korea, Japan, the Philippines, Vietnam, Cambodia, Laos, Thailand, Malaysia, Poland, and Italy. We endeavor to add Arabian countries, Germany, Greece, and China in the future, develop advanced proprietary software, and leverage our combined cycle co-generation power plants and power reserve system management in industrial parks to play a crucial role in the balancing of power grids to sustain the rise in renewable energy in the parks.
3. Sustainable Fuels: We create new business opportunities for securing sustainable fuels supply through long-term supply agreements with B.Grimm LNG's shipper license for supply and wholesale as well as enhancing proficiency in raw materials and synthetic fuels to make a difference and grow sustainably.

We will grow our capacity with a renewable power proportion of over 50.0 percent

Continual, sustainable growth

Addressing climate change is a top priority for B.Grimm Power, and we are committed to taking decisive action to mitigate our environmental impact. We have planned to explicitly grow the proportion of renewables, including solar, hydro, wind, and energy storage system, all of which form part of our strategies. We constantly declare our national and international cooperation and investment with current and new business partners, including Amata Corporation Plc, SCG Cleanergy, RATCH Group Plc, EDL-Gen, True Corporation Plc, and educational partners, including King Mongkut Institute of Technology Ladkrabang, Harbour.Space@UTCC, Chitralada Technology Institute, and Chulalongkorn University.
In 2022 B.Grimm Power invested in a solar farm business in Malaysia, where three projects are currently in operation with a combined installed capacity of 88 MW and several more on renewable power generation in the pipeline. We also invested in Lohas ECE Spain Gifu Co., Ltd., a solar farm developer with a capacity of 20 MW in Japan. Finally, we announced investment in several offshore wind power plants with a combined capacity of more than 1,000 MW in South Korea.
As for SPP Replacement (combined cycle co-generation power plants) with advanced technology, high efficiency and ability to save gas consumption, five projects have gone on commercial operation with a total installed capacity of 700 MW. Their power purchase agreements (PPAs) with EGAT with 30 MW each over 25 years. The rest are long-term power and steam sales agreements with industrial users in industrial estates.
In 2023 we have scheduled commercial operations for power projects now under construction, namely BGPAT2 and BGPAT3 combined cycle co-generation power plants with a combined capacity of 280 MW and a hybrid power project at U-Tapao, phase 1 (18 MW solar farm).

2023-2030 Sustainability Strategies Scope

For 144 years now, B.Grimm has driven its business for sustainability, armed with the vision of Empowering the World Compassionately while delivering positive value to all stakeholders across the value chain in a suitable and fair manner, in line with the United Nations Sustainable Development Goals (UNSDGs). This year we have modified our sustainability strategies, which consist of 1. the core strategy of creating sustainable value, focusing on sustainable business growth from clean energy to deliver value to society in harmony with nature, which links closely with our business operations and embracing materiality issues for us and stakeholders alike; and 2. establishment of a platform for sustainability that values basic components and business with corporate governance and a focus on stakeholder engagement. These two strategies together address world situations and shifts in stakeholders' needs.
As proof of our sustainable business, this year we have garnered acceptance from international sustainability assessors. B.Grimm Power was selected for The Sustainability Yearbook by S&P Global for the second consecutive year; in the 2023 report, we were also among the first 10.0 percentile of the power and utility industry. We were named a member of the FTSE4Good Index Series and earned a BBB rating from MSCI ESG Rating. B.Grimm Power also won the Rising Star Sustainability Award 2022 and, for the fifth consecutive year, our stock was considered Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand (SET).

Mobilising digital transformation and innovation projects

Onwards with business development efforts, B.Grimm Power cooperated with leading business partners worldwide. Today the Digital Twins technology has been introduced to improve power plant efficiency and trim emergency turnarounds while improving the application of digital technology in analysing quantitative risk and maximising power plant efficiency. Recognising the significance of reliability and stability of power grids, we have introduced an even more advance energy management system. B.Grimm Power has invested in innovation projects worldwide in diverse industries, including services related to global energy transition and those with a focus on solving energy problems with innovations and digital technology that lessens carbon dioxide emissions while closing in on a Net-Zero organisation by 2050.

This year, B.Grimm Power joined hands with Global Innovation Catalyst (GIC) (a consultant with a global network with more than a decade of work experience in Silicon Valley) in establishing an innovation culture and readying our group for the future. With GIC, B.Grimm developed 50 of our young and energetic professionals in 10 innovation projects using Silicon Valleys innovation approaches. All year round, we engaged in cooperative agreements with multiple institutions and entities. First, with King Mongkut's Institute of Technology Ladkrabang, to jointly develop curricula, personnel, services, and knowledge of clean energy and application of digital transformation to production. The goal here is to efficiently develop infrastructure while forging sustainable energy security. Second, with True Corporation Plc, to develop digital innovation for the energy business, prepare for digital technological extension toward a new economic ecology, promote production capability and raise competitive efficiency for the private sector and new-age startups, and upgrade the digital-age energy industry in parallel with sustainable stewardship of society and the environment. Third, with the Faculty of Engineering, Chulalongkorn University, to investigate the feasibility of developing the knowledge of power-generation and clean-energy industries, develop and apply production technology, and capably develop personnel, thus leading to knowledge transfer and sharing of technological and innovation experience to promote optimal common consumption of resources and contribute to sustainable energy security.

Apart from domestic cooperation, B.Grimm Power has collaborated with Envision Digital International Pte. Ltd. of Singapore in applying the Artificial Intelligence of Things technology to the management of all our energy sources, development of a carbon management system, development of advanced industrial estates, and investment in related businesses.

Finally, B.Grimm Power has modernised its procurement system and the asset circuit administration by migrating the Oracle E-Business Suite to the Oracle Cloud Infrastructure (OCI) to enable ourselves to digitalise the entire procedures of procurement and asset administration, thus upgrading our efficiency, easing business scaling-up, cost-saving, assuring security in support of proactive worldwide business growth.

2022 KEY HIGHLIGHTS

Installed Capacity
(MW)

3,338
55 projects
in operation

4,055
69 projects
with secured PPA

Target
(MW)

10,000[1]
by 2030

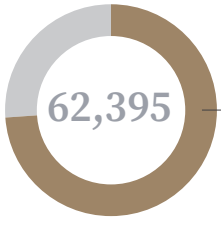
[1] Secured PPA

Sales Volume[2]
(GWh)

13,958

[2] Included sales volume from the subsidiaries based on consolidated financial statements

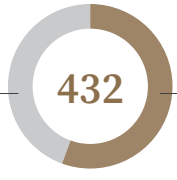
Sales and Service Income
(Million THB)



74%
State-owned

Industrial Users
(IUs)

192
In Thailand



240
In Vietnam

New IUs Synchronisation
(MW)

33.4

EBITDA
(Million THB)

9,796

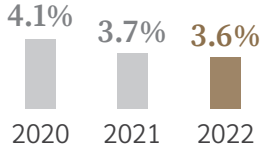
NNP to Owners
(Million THB)

375

Net Interest-Bearing Debt to Equity Ratio
(Times)

1.98

Cost of Interest-Bearing Debt



Portfolio Diversification
End 2022

75%
Conventional

25%
Renewable

Target in 2030

>50%
Renewable

Statement of Comprehensive Income

(Million THB)

	2020	2021	2022
Sales and Service Income	44,087	46,628	62,395
EBITDA[1]	13,003	12,392	9,796
Net Profit	3,755	3,417	(898)
Net Profit - Owner of the parent	2,175	2,276	(1,244)
Unrealised (gain)/loss on Fx	242	502	840
Non-operating expenses	311	0	1,105
Normalised net profit (NNP)[2]	4,308	3,919	1,047
NNP - Owner of the parent	2,617	2,440	375

[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)

Finalcial Position

(Million THB)

	2020	2021	2022
Total assets	130,696	149,198	170,651
Total interest-bearing debts	77,370	94,631	114,453
Total liabilities	91,392	108,382	128,483
Total equities	39,304	40,816	42,168
Total equities attributable to Owner	27,470	29,471	29,728

Finalcial Ratios

	2020	2021	2022
EBITDA margin	29.5%	26.6%	15.7%
NNP margin	9.8%	8.4%	1.7%
Return on Equity [1]	9.4%	8.6%	1.3%

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

AWARDS AND RECOGNITIONS

International Level

Included in "the Sustainability Yearbook 2023 (2nd consecutive year)
with a ranking of the top 10.0% of the Electric Utilities industry

MSCI ESG RATINGS BBB

CCC | B | BB | BBB | A | AA | AAA

MSCI ESG Rating of BBB in 2022
by MSCI ESG Research

FTSE4Good

Included in the FTSE4Good Index Series (3rd consecutive year)
FTSE4GOOD Emerging Markets Index & FTSE4GOOD ASEAN 5 Index
by FTSE Russell (England)

CorporateGovernanceAsia 亞洲企業管治

Asia's Best CEO, Asia's Best CFO, Asia's Best CSR, Best Investor Relations Company
and Best Investor Relations Professional from The 12th Asian Excellence Awards 2022
by Corporate Governance Asia

Best in Sector – Utilities
from South East Asia Awards 2022 by IR Magazine

Outstanding M&A Deal Award
by Vietnam Investment Review

Inspirational Brand Award in Energy Sector
by Asia Pacific Enterprise Awards 2022
Thailand Chapter

HR Asia Best Companies to Work for in Asia 2022
and We Care: HR Asia Most Caring Companies Awards 2022
by HR Asia

Gas Power Project of the Year - Thailand
and Solar Project of the Year - Cambodia
from Asian Power Awards 2022
by Asian Power Magazine

2021 ASEAN CG Scorecard Award -
ASEAN Asset Class PLCs,
the ASEAN Corporate Governance Scorecard (ACGS)
by ASEAN Capital Markets Forum (ACMF)

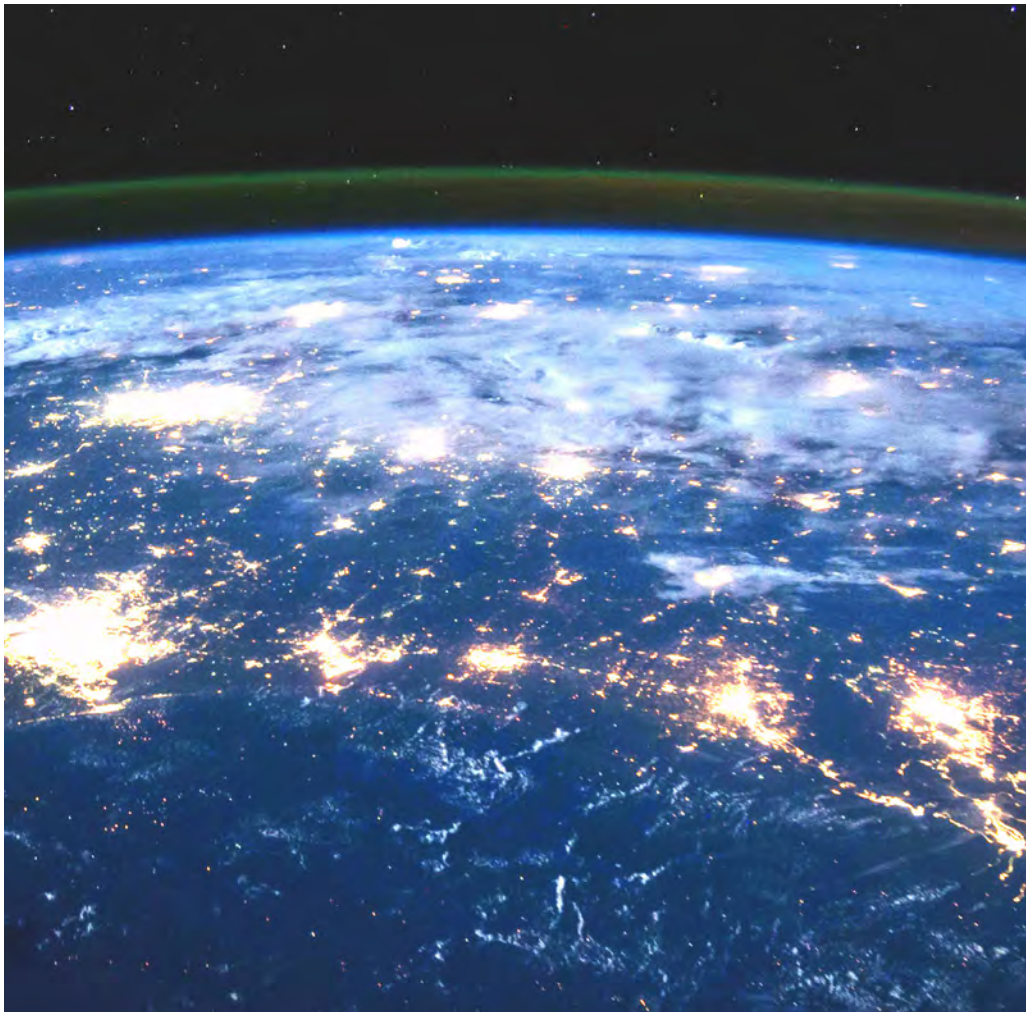
Domestic Level

Included in Thailand Sustainability Investment
(THSI) 2022 for the 5th consecutive year
by the Stock Exchange of Thailand

Rising Star Sustainability Excellence
from SET Awards 2022
by the Stock Exchange of Thailand

"Excellent" score of 100 of Annual General Meeting
(AGM) Checklist in 2022 by the Thai Investors Association,
The Stock Exchange of Thailand
and The Securities and Exchange Commission

"Excellent" CGR scoring for 2022
from Thai Institute of Directors Association



VISION MISSION
CORPORATE CULTURE AND VALUES

B.Grimm's Purpose

"DOING BUSINESS WITH COMPASSION
FOR THE DEVELOPMENT OF CIVILISATION
IN HARMONY WITH NATURE"

B.Grimm Power's Vision

"EMPOWERING THE WORLD COMPASSIONATELY"

Our Mission

B.Grimm Power strives to be a world-class energy producer and solution provider. Our mission is supporting infrastructure development, providing energy security, and enabling decarbonisation for the benefit of the domestic, regional, and global economy and industry. We prioritise sustainability in social, economic, and environmental aspects and invest in people and technology to further sharpen our capabilities for the benefit of society.

For our operations, our mission entails:

Products and Services

We create value for society by providing high-quality energy and services, focusing on people, nature and our Pioneering spirit regarding new business opportunities and technologies.

Operation

We constantly upgrade our assets and improve our operational procedures to push our Professionalism further and be a world-class energy company.

Growth

We grow in a sustainable way and foster strong, long-term Partnerships domestically and internationally.

Workplace

We enjoy working together as a team of compassionate professionals with respect for all stakeholders, strong ethics, integrity, and Positivity.

Community

We empower people, communities, and society with compassion, putting their needs at the center of our actions.

Environment

We operate our business in harmony with nature and the environment to leave a better world to the children of the world.

Corporate Culture and Core Values

We are part of the B.Grimm family of businesses, which has a 144 years of history since the foundation of the first business. Therefore, we dearly value our corporate culture. With a focus on doing business with compassion, we have continuously evolved and adapted our culture and core values over time to ensure continued and long-lasting success. The Board of Directors and management serve as role models by promoting our culture and regularly communicating with employees about its significance. To foster a better understanding of the corporate culture and values, we offer various learning opportunities and activities, and regularly promote our four core values: Positivity, Partnership, Professionalism, and Pioneering Spirit. These values encourage all members of B.Grimm to maintain a positive outlook, be mindful, work as a team, demonstrate expertise and responsibility, and be proactive and adaptable. This focus on culture enables us to drive our vision, enhance employee engagement, and improve overall happiness, efficiency, and quality of life for all our stakeholders.

Corporate Values

Amata B.Grimm Power (Rayong) 3 and 4

2023 GREENLEAP STRATEGY

B.Grimm Power aims to increase our operating capacity from 3,338 MW in 2022 to 4,700 MW in 2024 and to 10,000 MW power purchase agreements (PPAs) in 2030, with 50.0 percent of the power plant fleet being renewable energy by then. We prioritise a strong financial structure and reduction of carbon emissions by following the International Energy Agency's 2C Non-OECD Pathway to Net-Zero Carbon Emissions by 2050.

Our vision of "Empowering the World Compassionately" is at the core of our strategy "GreenLeap - Global and Green". With this in mind, we aim to promote doing business with compassion by becoming a leading provider of sustainable energy solutions. Our goal is to provide advance energy technologies and integrated services that cater to the evolving needs of our customers. We are committed to building strong, global business relationships with our partners and establishing short-term and long-term advances for the benefit of all our stakeholders.

Our GreenLeap Strategy maps out three strategic initiatives:

Industrial Solutions

The "Industrial Solutions" initiative aims to provide reliable, affordable, and sustainable energy to industrial parks through tiered renewable tariffs. We will use solar-rooftop plants, combined cycle co-generation power plants, batteries, integration of electric vehicles, and advanced digital tools including distributed energy resource management systems to balance our grids. We will further assist customers with carbon offset certificates and energy efficiency services. This initiative leverages our knowledge in integrating renewable energy and energy storage, and our dedication to comprehensive energy services for our customers. We initially focus on the industrial parks we serve in Thailand and Vietnam, with the option to expand our activities to Malaysia, European countries, and other countries with appealing market conditions.

Independent Power Producer

The "Independent Power Producer" initiative aims to expand our renewable power plant portfolio globally and adapt our domestic power plant fleet for a future denominated by strong greenhouse gas emission reduction opportunities.

The "Flexible Power" sub-initiative targets Thailand and Vietnam, with the goal of optimising the efficiency of our combined cycle co-generation power plants, reducing ramp times to balance renewables, and preparing for a future in which these plants primarily balance the grid. We will retrofit our plants to accommodate alternative fuels and invest in medium-term and long-term energy storage solutions. This initiative draws on our extensive experience in operating and maintaining combined cycle co-generation power plants, as well as our commitment to innovation and technology development driven by our core value of Pioneering Spirit.

With the "Renewable Power" initiative, we aim to play a significant role in the global energy transition and to take advantage of the tremendous growth in the renewable energy sector. We will leverage our extensive experience in project development

and execution, our global network of partners and long-standing partnerships, our compassionate dedication to local communities, and our proprietary software tools and knowhow related to site identification and project management. Our focus will be on economies in the region and beyond that are growing quickly and transitioning rapidly to renewables, diversifying major risk and enhance our investment grade for the benefit of society.

Sustainable Fuels

The "Sustainable Fuels" initiative targets Thailand and Vietnam and aims to secure fuel supply for our combined cycle co-generation power plants and establish a first-mover advantage in synthetic fuels and feedstock. This involves developing expertise in the production of sustainable feedstock for industrial and chemical applications, as well as synthetic and organic fuels for hard-to-abate sectors such as aviation and shipping. To achieve this initiative, we will utilise our shipper license for natural gas, our experience in negotiating long-term natural gas procurement contracts, and our solid relationships with leading high-tech equipment suppliers.

To sum it up, our GreenLeap strategy aligns with our "Empowering the World Compassionately" vision, utilising the fundamental strengths that have driven our sustained growth and success throughout the years. We aim to become a leading global energy producer by building on our key strengths, which include:

- Our proficiency in identifying, developing, building, operating, and maintaining flexible and renewable-energy projects.
- Our recognition as a trusted partner and early adopter of cutting-edge technologies.
- Our forward-looking approach towards embracing new opportunities, quick identification of lucrative business prospects and ability to secure favorable financing for our expansion plans.
- Our strong commitment to sustainability, ethical practices and good governance, which aligns with the growing global demand for clean and renewable energy solutions.

INDUSTRIAL
HYDRO
SOLAR
WIND

STRUCTURE AND BUSINESS OPERATIONS

BUSINESS OVERVIEW

Project Status

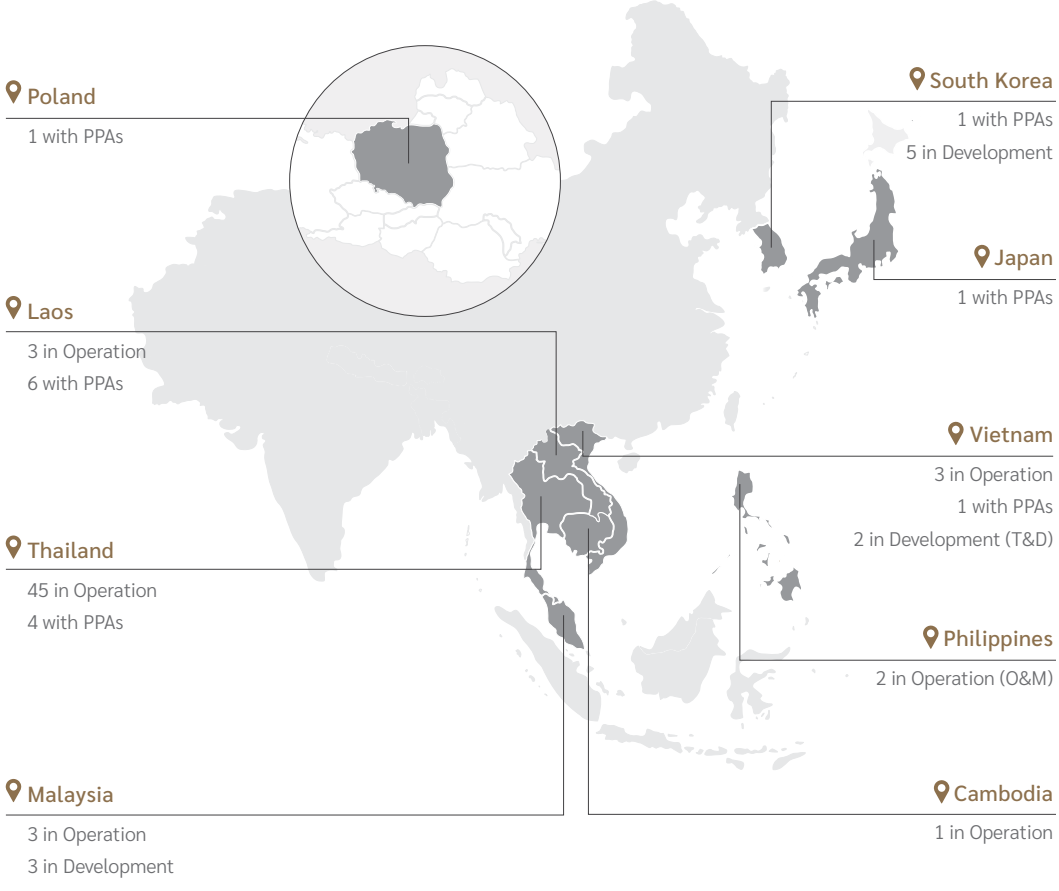
55 Power Plants in Operation

14 Power Plants with PPAs

Total Generating Capacity (MW)

2022	3,338
By 2030*	4,055

Project Locations



Generation Capacity by Resource (MW)

	Combined Cycle Co-Generation	Solar	Hydro	Hybrid	Wind	Backup for power trading	Waste-to-Energy
2022	2,500	769	35	-	16	13	5
By 2030*	2,920	789	133	98	98	13	5

* based on PPAs as of December 2022

BUSINESS OVERVIEW

By the end of 2022, B.Grimm Power managed 55 commercial power projects with a combined installed capacity of 3,338 MW. The company has a growth strategy that involves collaborating with partners to achieve its renewable energy targets over 50.0 percent of capacity.

B.Grimm Power is a core business of B.Grimm with a philosophy of Doing Business with Compassion for the Development of Civilisation in Harmony with Nature. B.Grimm Power was established in Thailand in 1993 and became a pioneer under the small powerproducers (SPP) programme and won the ABP1 project (Amata B.Grimm Power 1 Co., Ltd.), a combined-cycle cogeneration power plant that began commercial operation in 1998. We then steadily invested in domestic and international 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 was listed on the Stock Exchange of Thailand (SET) with a total registered capital of THB 5.4 billion.

At year-end 2022, B.Grimm Power operated 55 power plants with a total installed capacity of 3,338 MW, or 2,227 MW in equity capacity. We are developing and constructing with currently signed PPAs 14 more power projects to raise our total capacity to no less than 4,055 MW, or 2,759 MW in equity capacity including 1 SPP replacement project with commercial operation in the first quarter of 2023.

The agreements held by B.Grimm Power to supply electricity and steam 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 together with power transmission and distribution through our power and steam network for over 430 industrial customers located in 11 leading industrial estates and special economic zone:

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 Asia Industrial Estate Map Ta Phut

2.7 S Industrial Estate Angthong

2.8 Lat Krabang Industrial Estate

2.9 Bang Poo Industrial Estate

2.10 Amata City Bien Hoa Industrial Estate

2.11 Phnom Penh Special Economic Zone (Poipet PPSEZ)

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 the Eastern Aviation City Project.

B.Grimm Power's overseas investment began in 1999 in Vietnam by selling electricity purchased from Electricity of Vietnam (EVN) subsidiary to industrial users in Amata City Industrial Estate, Bien Hoa City, through our power grid. We also operate 2 solar farms, namely Dau Tieng 2 and Phu Yen TTP, and the Houng Hoa 1 wind power project, which is now under development and construction. We have 3 commercial operation of hydro power plants in Laos, with 6 more projects under development and construction. Moreover, we have engaged in the power transmission and distribution business, together with our investment in the Ray Power solar farm in Cambodia, which is now in commercial operation.

In 2022, B.Grimm Power expanded its investment in several countries. In June, we invested in 3 solar projects in Malaysia, with a total capacity of 88 MW. This investment is an essential strategy for B.Grimm Power to expand our renewable energy business in Malaysia in collaboration with partners.

In November, B.Grimm Power invested in the GIFU 20 MW solar project in Japan. In December, we have certain development and commitments to invest in wind power projects with a total capacity more than 1,000 MW, of which the first project with a capacity of 20 MW is under construction. The investment in renewable energy projects in South Korea is a significant step towards entering the Korean energy market. This aligns with B.Grimm Power's strategy of expanding our renewable energy business in Asia, increasing our customer and partner base, and achieving net-zero carbon emissions.

Furthermore, B.Grimm Power intends to collaborate and expand our investment ventures not only in Europe and North America but also in other countries such as South Korea, the Philippines, Indonesia, the United Arab Emirates, and Saudi Arabia. We aim to conduct thorough analysis on power plant projects in these locations to identify attractive investment prospects with suitable returns.

As of 31 December 2022, below are our commercial power plants and those under development and construction.

Type	Total Power Plants			Power Plants in Operation		
	Number	Installed Capacity (MW)	Equity Capacity (MW)	Number	Installed Capacity (MW)	Equity Capacity (MW)
Combined cycle co-generation[1]	23	2,919.9	1,832.6	20	2,499.9	1,538.5
Solar	29	789.0	650.8	28	769.0	641.0
Hydro	9	132.6	94.5	3	35.1	24.9
Hybrid[2]	1	98.0	98.0	-	-	-
Wind	5	98.1	75.9	2	16.0	14.8
Backup for power trading[3]	1	13.0	5.0	1	13.0	5.0
Industrial Waste	1	4.8	2.3	1	4.8	2.3
Total	69	4,055.4	2,759.1	55	3,337.8	2,226.5

[1] ABP1, ABP2, BPLC1 and BGPM (2 projects) replace expiring plants with an installed capacity of 140 MW each.

[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 200 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 2022, B.Grimm Power commercially operated 45 power projects in Thailand, 3 projects in Vietnam, 3 projects in Laos, 1 project in Cambodia and 3 projects in Malaysia, through shareholding in subsidiaries and joint venture companies with a total installed capacity of 3,338 MW (equity capacity of 2,227 MW).

The commercially operated power plants as of the year-end 2022 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 Chonburi Industrial Estate, Chon Buri								
Amata B.Grimm Power 1	ABP1 (Replacement)	140.0	30.0	50.7	71.0	15.2	Natural Gas	29 November 2022
Amata B.Grimm Power 2	ABP2 (Replacement)	140.0	30.0	51.2	71.7	15.4	Natural Gas	28 December 2022
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 Rayong Industrial Estate, 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 (Replacement)	140.0	75.0	100.0	140.0	75.0	Natural Gas	16 July 2022
B.Grimm Power (Laem Chabang) 2	BPLC2	56.1	20.0	100.0	56.1	20.0	Natural Gas	20 February 2009
Bangkadi Industrial Estate, Pathum Thani								
B.Grimm BIP Power 1	BIP1	114.6	20.0	74.0	84.8	14.8	Natural Gas	29 April 2015
B.Grimm BIP Power 2	BIP2	114.6	20.0	74.0	84.8	14.8	Natural Gas	1 January 2016
WHA Industrial Estate Chonburi 1, Chon Buri								
B.Grimm Power (WHA) 1	BPWHA1	130.2	30.0	75.0	97.7	22.5	Natural Gas	1 November 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)		
Asia Industrial Estate Map Ta Phut, Rayong								
B.Grimm Power (AIE-MTP)	BGPM1 (Replacement)	140.0	65.0	70.0	98.0	45.5	Natural Gas	31 December 2022
S-Angthong Industrial Estate, Ang Thong								
B.Grimm Power (Ang Thong) 1	BGPAT1	123.0	55.0	70.0	86.1	38.5	Natural Gas	4 May 2016
Lat Krabang Industrial Estate, Bangkok								
PPTC	PPTC	120.0	30.0	33.5	40.2	10.1	Natural Gas	29 March 2016
Bang Poo Industrial Estate, Samut Prakan								
SSUT (2 projects)	SSUT	240.0	60.0	45.0	108.0	27.0	Natural Gas	3 & 29 December 2016
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[3]	3.8	-	Solar	28 December 2015
Sai Chalouw 1	Solarwa	8.0	-	47.5[3]	3.8	-	Solar	28 December 2015
Sai Sab	Solarwa	8.0	-	47.5[3]	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[3]	3.8	-	Solar	18 December 2015
BGTTRE 2	Solarwa	8.0	-	47.5[3]	3.8	-	Solar	18 December 2015
BGTTRE 3	Solarwa	6.5	-	47.5[3]	3.1	-	Solar	25 December 2015

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)		
Sa Kaeo								
BGSPS1	BGSPS1	8.0	-	100.0	8.0	-	Solar	27 April 2016
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

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)		
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
Vietnam								
Amata Power Bien Hoa	APB	13.0	-	38.4	5.0	-	Backup for Power Trading	9 April 1999
Dau Tieng 2	DT2	240.0	-	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
Malaysia								
Arau[4]	SBU Power	5.2	-	40.6	2.1	-	Solar	March 2018
Gebeng[4]	RE Gebeng	38.9	-	40.6	15.8	-	Solar	January 2020
Pekan[4]	Halpro Engineering	43.9	-	40.6	17.8	-	Solar	June 2021
Total Installed Capacity		3,337.8	675.0		2,226.5	437.0		

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 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.

4 B.Grimm Power acquired Arau, Gebeng, Pekan power projects in June 2022, under the investment through reNIKOLA.

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 is subject to change as appropriate.

As of 31 December 2022, a total of 14 projects of B.Grimm Power are under development / construction with a combined installed capacity of 718 MW, consisting of 13 new ones with a combined installed capacity of 578 MW and 1 project with an installed capacity of 140 MW, replacing the expiring power project.

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)		
S-Angthong Industrial Estate, Ang Thong								
B.Grimm Power (Ang Thong) 2	BGPAT2	140.0	30.0	70.0	98.0	21.0	Natural Gas	2023
B.Grimm Power (Ang Thong) 3	BGPAT3	140.0	30.0	70.0	98.0	21.0	Natural Gas	2023
Chon Buri								
Hybrid power plant[3]	BGRIM	98.0	-	100.0	98.0	-	Solar Natural Gas	2023 2024
Vietnam								
Huong Hoa 1	HH1	48.0	-	80.0	38.4	-	Wind	2025
Japan								
GIFU	GIFU	20.0	-	49.0	9.8	-	Solar	2024
South Korea								
KOPOS	KOPOS	20.0	-	49.9	10.0	-	Wind	2024
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

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)		
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
Poland								
ZEL1	ZEL1	14.1	-	90.0	12.7	-	Wind	2030
Total Installed Capacity		577.6	60.0		434.5	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).

New Power Projects to Replace Expiring PPAs between 2017 and 2025

As of 31 December 2022, B.Grimm Power commenced commercial operation of 4 combined-cycle cogeneration power plants with an installed capacity of 560 MW to replace expiring power plants during 2022 under 25-year PPAs with EGAT and a development project with an installed capacity of 140 MW is under construction (as shown below), aimed at achieving increased capacities, higher efficiency and lower gas consumption per unit.

Project	Project Owner	Generating Capacity of PPAs expiring				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
Asia Industrial Estate Map Ta Phut, Rayong									
B.Grimm Power (AIE-MTP)	BGPM2 (Replacement)	(62.0)	70.0	(43.4)	31 December 2022 (extension period)	140.0	70.0	98.0	1 March 2023

Amata B.Grimm Power 1

BACKGROUND MILESTONES AND DEVELOPMENTS

Committed to comprehensive, ongoing corporate development, B.Grimm Power has steadily grown with a focus on clean energy and collaboration with business partners to scale up successful undertakings and evolving energy management systems together with various projects. Our goal is to achieve Net-Zero Carbon Emissions 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-which was registered in July 1993 under the name Borneo (1993) Co., Ltd.- has become one of the first private power producers in Thailand. ABP1, a combined-cycle cogeneration plant and our first commercial project, began operating in 1998. Since then, we have relentlessly grown our investment in other combined-cycle, renewable energy-based, and hybrid power plants. B.Grimm Power has also grown across the borders. The year 1999 heralded our endeavour in Vietnam by selling power to industrial customers in the Amata City Bien Hoa Industrial Estate. In 2019 we inaugurated ASEAN's largest solar farm project. More investment in a hydro power plants in Laos, a power transmission and distribution business together with a solar project in Cambodia, and renewable energy in several other countries, including Malaysia, Japan, and South Korea. Below are our development milestones.

2020

- B.Grimm Power (Chonburi) 2 Limited (BGC2) (a subsidiary) acquired 70.0 percent shares of the B.Grimm Power (Angthong) 1 Limited (BGPAT1), with installed capacity 123 MW and 55 tonnes/hour of steam.
- B.Grimm Power transferred 5.0 percent shares in B.Grimm Power (AIE-MTP) Limited (BGPM) to PEA ENCOM thus giving B.Grimm Power has 70.0 percent shares in BGPM.
- 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 50MWh energy storage system (ESS) under the project to develop U-Tapao International Airport and the Eastern Aviation City Project.
- Commercial operation starting Ray Power solar farm project with installed capacity of 39 MW in Cambodia

2021

- B.Grimm Power invested 45.0 percent in Univenture BGP Co., Ltd. (UVBGP) to invest, develop, manage, and implement energy projects with Univentures Plc (UV).
- B.Grimm Power formed subsidiary B.Grimm Power LNG JV Limited (BGPLNGJV), in which we hold 100.0 percent equity, to engage in the LNG supply and trading business.

- BGLNG (a subsidiary) secured approval from the Energy Regulatory Commission of Thailand (ERC) for raising LNG import volumes, thus raising our 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 holds all DTE shares (up from 55.0 percent) and ownership of the 240 MW DT2 Project (up from 231 MW in equity capacity).
- Commercial operation starting wind project BTW with total installed capacity of 16 MW in Mukdahan
- BGPLNGJV sold recapitalisation shares to PTT Global LNG (PTTGL) Co., Ltd., after that B.Grimm Power and PTTGL equally hold 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.
- B.Grimm Power (Angthong) 2 Limited and B.Grimm Power (Angthong) 3 Limited (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 EGAT's a world's largest Hydro-Floating Solar Hybrid, power plant on the Sirindhorn Dam, equipped with an installed capacity of 45 MW.
- B.Grimm Renewable Power 1 Limited (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.
- B.Grimm Power Korea Limited (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 96 MW in South Korea.
- UVBGP (an associate) acquired 74.5 percent shares in PPTC, located in Lat Krabang Industrial Estate, with an installed capacity of 120 MW and 30 tonnes/hour of steam, together with all shares in the SSUT, located in Bangpoo Industrial Estate, with an installed capacity of 240 MW and 60 tonnes/hour of steam.

2022

- Amata B.Grimm Power Limited (ABP) (a subsidiary) 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.

- BGLNG (a subsidiary) signed the agreement with PTT LNG Co., Ltd. (PTTLNG) to utilise the latter's liquefied natural gas (LNG) terminal. The Terminal Use Agreement (TUA) form with PTTLNG signifies B.Grimm LNG's readiness.

- B.Grimm Power signed the Memorandum of Understanding with EDL-Gen the subsidiary of EDL (Electricité Du Laos) to join in exploring on power business development of hydropower, wind power, solar power, transmission and distribution to meet the demand of clean energy in the ASEAN region.

- B.Grimm Power (Malaysia) Sdn. Bhd. (BGP (Malaysia)) (a subsidiary) entered into Subscription Agreement to hold 45.0 percent of total shares in reNIKOLA Holdings Sdn. Bhd., which operates solar power plant with a total installed capacity of 88 MW of 3 projects and underdevelopment projects with installed capacity of over 500 MW in Malaysia, BGP (Malaysia) will hold 40.6 percent shares after the conclusion of a share swap with Pimpinan Ehsan Berhad (PEB)[1].

- B.Grimm Power signed a Renewable Energy Certificate (REC) Sale and Purchase Agreement with Air Liquide (Thailand) Co., Ltd., French distributor of industrial gas and one of the world's leading energy and chemicals companies.

- CNABP, a joint venture of ABP, SCG Cleanergy and AMATA signed a Memorandum of Understanding with Amata Facility Services on establishing a strategic partnership to promote clean energy for manufacturers within Amata City industrial estates in Chonburi and Rayong provinces. This collaboration aims to promote the use of renewable energy for the industrial sector.

- BGP (Korea) (a subsidiary) acquired 49.0 percent of total issued shares of Lohas ECE Spain Gifu Co., Ltd., the developer of solar PV projects with a capacity of 20 MW in Japan.

[1] The share swap with Pimpinan Ehsan Berhad (PEB) is projected to be concluded by 2023.

- SCS1, SCS2, SCS3, SCS4, and SCS5 (subsidiaries) submitted the application for electricity generation according to the Energy Regulatory Commission (ERC) announced the notification for the purchase of electricity generated from renewable energy sources under the Feed-in-Tariff (FiT) scheme 2022-2030 for power plants with no fuel costs B.E.2565 (2022) on 30 September 2022. These companies have passed the pre-qualified applicants according to the ERC announcement on 9 December 2022 and 25 January 2023, which will proceed further the procurement.
- BGP (Korea) (a subsidiary) has certain development and commitments to invest in offshore wind power projects in South Korea under the 4 related share purchase agreements

  to acquire 70.0 in Jodo Wind Power Generation Co., Ltd., with an installed capacity of 517 MW

  to acquire 15.0 in Shinan – Eoui Wind Power Co., Ltd., with an installed capacity of 99 MW

  to acquire 15.0 in Cheonsa – Eoui Wind Power Co., Ltd., with an installed capacity of 99 MW and

  to acquire 70.0 in Gunghung Offshore Wind Power Co., Ltd., with an installed capacity of 240 MW.
- KOPOS has successfully obtained power plant licenses and grid connection agreements with Korea Electric Power Corporation (KEPCO) for its 76 MW onshore wind power projects and 20 MW of which is currently under construction phase.
- B.Grimm Power and SCG International Corporation signed a partnership agreement to supply high-quality technology and materials for renewable power projects in South Korea and Japan.
- Commercial operation starting combined-cycle cogeneration power plants (Replacement) with total installed capacity of 560 MW and 200 tonnes/hour of steam. Details as follows.

  BPLC1 (Replacement) Commercial operation starting on 16 July 2022.

  ABP1 (Replacement) Commercial operation starting on 29 November 2022.

  ABP2 (Replacement) Commercial operation starting on 28 December 2022.

  BGPM1 (Replacement) Commercial operation starting on 31 December 2022.

2023

- B.Grimm Power acquired 100.0 percent of total issued shares of RES Company Sicilia S.r.l., a renewable energy company in Italy.
- ABP (a subsidiary) has established a new subsidiary in Vietnam, namely Amata B.Grimm Vietnam Company Limited, in which it held 100.0 percent equity to operate the solar business
- Commercial operation starting **BGPM2 (Replacement)**, a combined-cycle cogeneration power plant with installed capacity of 140 MW and 65 tonnes/hour of steam on 1 March 2023.
- Amata B.Grimm Vietnam Company Litmied (a subsidiary) acquired 100.0 percent shares in Lotuscom Limited Liability Company which owns Sustainable Growth Company Limited and BH Solar LLC Coimpany Limited, which operate solar rooftop business in Vietnam.

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 11 May 2022, 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 12,200 million. Below are the specific objectives of such spending.

Objective	Approx. Required Spending (Million THB)	Spending Period	Detail
1. Project investment	3,000 - 7,000	By December 2023	In 2022, B.Grimm Power invested in Solar/ Wind projects in Thailand for about THB 2,000 million, and invested in projects in South Korea, Japan and Eupore for about THB 3,300 million.
2. Environmental Conservation Project Investment	3,300	By December 2022	Green Bonds, the objective is to replace treasury reserves of B.Grimm Power strictly invested in projects on renewable energy, namely solar power (Ray Power project in Cambodia, reNIKOLA project in Malaysia) and wind power projects (BTW) in Thailand and renewable energy in South Korea
3. Working capital and other moves for optimum outcomes for business or affiliates' businesses	1,900 - 5,900	By December 2023	To be used as working capital in business operations. And in the appropriate period or most beneficial to B.Grimm Power or affiliates, the fund may be used to repay debt from financial institutions or debt from bond issuances of B.Grimm Power or affiliates.

Laws Governing Debt Instruments

Enforcement and interpretation concerning debt instruments follow Thai laws.

NATURE OF BUSINESS

B.Grimm Power's revenue grew significantly in 2022 due to increased natural gas prices and continuous expansion of power generation capacity, including both combined cycle co-generation and renewable energy power plants. Additionally, B.Grimm Power garnered an excellent rating by SET for its cybersecurity standard and was assessed as having a prestigious rating of initial cybersecurity protection by the National Cybersecurity Agency (NCSA).

Revenue Structure

Our core revenue comes from the generation and distribution of electricity to EGAT, PEA, MEA, EDL, EVN, EDC, and industrial users; steam production and distribution to industrial users; and other revenue derived from sales and services.

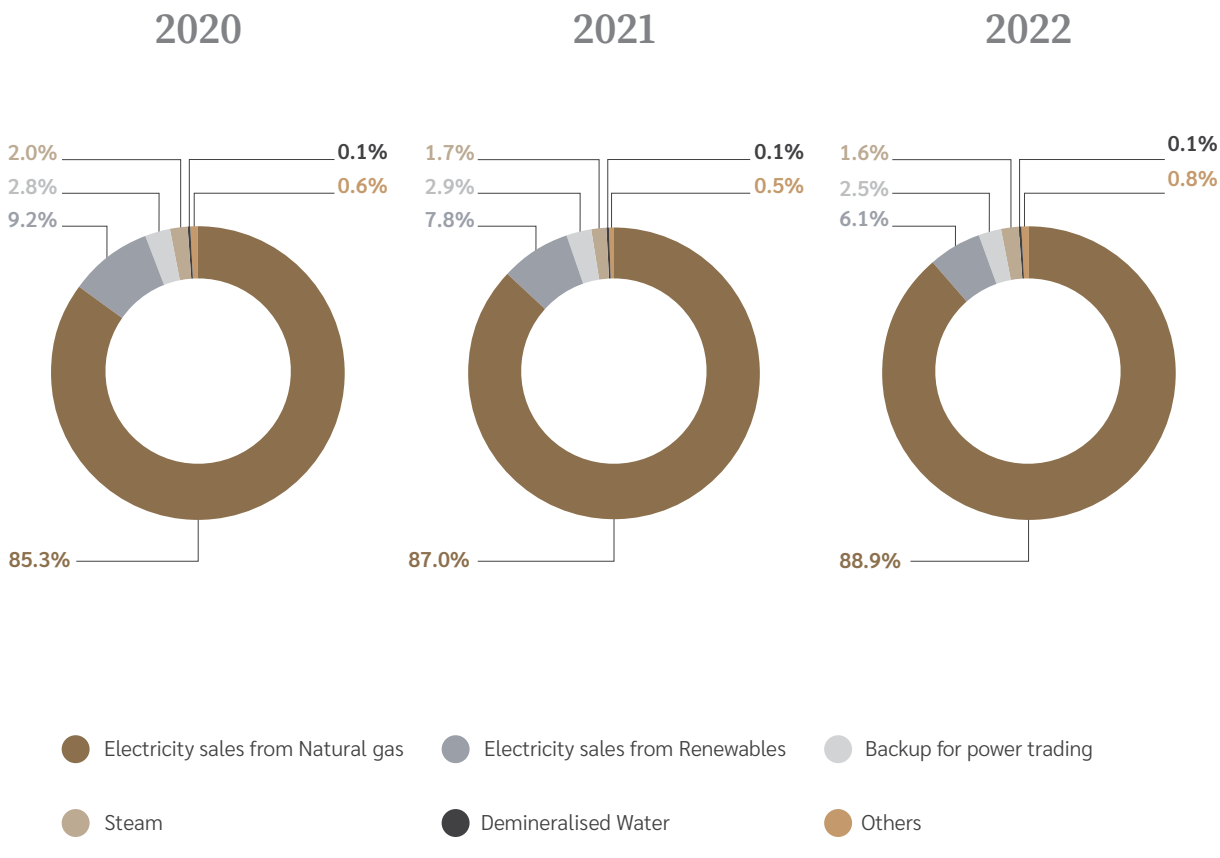
	For the Year ended 31 December					
	2020		2021		2022	
	Revenue (Million THB)	(%)	Revenue (Million THB)	(%)	Revenue (Million THB)	(%)
Sales to EGAT	28,330	64.3	29,766	63.8	42,531	68.2
Industrial Users in Thailand	9,270	21.0	10,779	23.1	12,934	20.7
Industrial Users in Vietnam	1,214	2.8	1,348	2.9	1,542	2.5
PEA / MEA / Rooftops	772	1.8	877	1.9	1,053	1.7
EDL	338	0.8	377	0.8	450	0.7
EVN	2,941	6.7	2,257	4.8	2,132	3.4
EDC	7	0.0	152	0.3	164	0.3
Total revenues from sales of electricity	42,872	97.2	45,555	97.7	60,805	97.5
Steam sales	894	2.0	799	1.7	1,026	1.6
Demineralised Water sales	44	0.1	45	0.1	48	0.1
Others[1]	277	0.5	229	0.5	516	0.8
Total sales and services income[2]	44,087	100.0	46,628	100.0	62,395	100.0

[1] Including revenue recognition from the EPC service for EGAT's solar floating project, the construction revenue recognition from the progress made in a hydro power project in Lao PDR, the installment revenue of solar rooftops in the Philippines, revenue from REC and other service incomes

[2] 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

Revenue by Type of Energy

(percent)



Characteristics of Products and Processes

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 hydro power plant projects in Lao PDR, electricity is sold to EDL; for the solar farm project in Cambodia, electricity is sold to EDC and for the solar power plants in Malaysia, electricity is sold to TNB.

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.

Generation Processes

Electricity and Steam Generation Process by Combined Cycle Co-Generation

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

1. In the gas turbines, 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 turbines 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 plants 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 Electro De-Ionisation (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 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, 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 wind power plants use of wind turbines in the same location connect with the inverter to generate electricity as below 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.
2. An inverter converts direct current into alternate current to enable link-ups with power systems.

B.Grimm Power remotely operate and control wind power plants to suit changing weather patterns and shut down the operation during strong lightning storms and adjust wind turbine positions to align with the shifts of wind directions efficiently and safely.

Infrastructure for Power Transmission and Distribution and Steam Pipeline

B.Grimm Power installs and maintains an interconnected system of power transmission lines and steam pipelines from combined cycle co-generation.

1. Sale to EGAT : Electricity generated by all combined cycle co-generation power plants 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. Sale to IUs : Electricity generated by our combined cycle co-generation power plants 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 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, EDC, and TNB power is sold at the connection point in front of each plant through 22-230-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 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 (BGPS) 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, BPWHA, PPTC and SSUT 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 1.0 - 2.0 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

B.Grimm Power is committed to operating business with responsibility for the environment and communities as well as valuing the workforce's health and safety, and the work environment by using high-efficiency technologies and environmentally friendly fuels. Our operations comply with applicable national laws, regulations, and international standards. For instance, we study and prepare and follow an Environmental Impact Assessment (EIA) report required by the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992) for each combined cycle co-generation power plant in Thailand, an Initial Environment Examination (IEE) report or a report on the Code of Practice (COP) or an Environmental Safety Assessment (ESA) report for renewable-energy power plant projects in Thailand, Laos, Vietnam, and Cambodia based on the specified project type and capacity under the supervision and approval / permission of applicable government agencies.

With a commitment to develop, improve, strengthen control measures to enhance efficiency and relentless improvement of our performance on occupational health, safety and environment, we have established production control processes, monitored impacts that may be caused by the operation of power plants, and prevented impacts on the environment and neighboring communities by implementing measures to prevent, correct, mitigate, and monitor the quality of the environment. We report the performance on implementation of the measures to the Office of the Energy Regulatory Commission (ERC) and applicable regulatory agencies every six months or annually, depending on the type of project.

B.Grimm Power advances the level of environmental and safety management to meet international standards. We reduce emissions of air emission, chemicals, wastewater, solid waste, and strictly control noise levels. We are confident that our operations follow environmental, health, and safety practices for combined cycle co-generation power plants as described by the World Bank Group's Environment, Health, and Safety Initial Environmental Examination Guidelines (EHS). In addition, we are not involved and are not a party in any arbitration, litigation, or dispute about the environment or non-compliance with

applicable environmental laws.

B.Grimm Power commands a system to continuously monitor pollution from combined cycle co-generation power plants. We value air quality control in the surrounding areas of each power plant at every stage. For combustion processes, we control the emission of nitrogen oxides, sulfur dioxide, particulate matter, or dust, including controlling the temperatures and proportions of fuels: air to ensure they are within regulatory limits. We control the performance of production processes and compare them with the management and control plan specified in the EIA report to ensure that the emissions and waste from various power plants comply with the requirements of applicable laws and regulations.

We have implemented policies, procedures, and control measures to reduce the risks of chemical leakages and hazardous chemical exposure to employees. All chemicals used in our water treatment process are carefully selected with the least possible impact on the environment and employees' health.

We are committed to managing process waste with goal to reduce the quantity of waste generated from operation, maximise the benefit of waste, and minimise the amount of waste to landfill by following the 3Rs (Reduce-Reuse-Recycle) principles as well as promoting waste segregation into categories, for example, general waste, biodegradable waste, recyclable waste, and hazardous waste to achieve cost effective and sustainable use of resources. This effort reduces environmental impacts that may affect the communities surrounding our power plants and lower waste disposal cost as well.

With regard to noise management, B.Grimm Power measures noise levels along the fences of power plants and in community areas to ensure that the operation noise does not exceed the limit and cause impacts or annoyance to surrounding communities. We implement a hearing conservation program to prevent the workforce from over exposure to loud noise by eliminating, controlling, or reducing noise levels at sources it's dangerous for employees due to loud noises while working as well.

In addition, B.Grimm Power organises Safety, Occupational Health and Work Environment training drills and exercises to forge awareness and competency among employees. These include protocols for chemical leakage prevention and emergency response procedures as well as training for employees. Further, we have developed and implemented waste collection and segregation methods for hazardous and non-hazardous waste

to submit to applicable government agencies.

ISO Accreditation for Environmental Management

B.Grimm Power is committed to improving business processes and services by implementing a quality management system to ensure environmental stewardship and safety. Our combined cycle co-generation power plants in operation have been certified with ISO 14001 environmental management systems along with ISO occupational health and safety management system, demonstrating that B.Grimm Power has operated power projects consistent with internationally standards.

Information Technology

B.Grimm Power leverages information technology (IT) to strengthen security and safety of operations, management of information and communication systems for sustainability and business continuity. In 2022, we maintained international standards for the information security management system ISO/IEC 27001: 2013 and we will advance the effectiveness of control measures by implementing the latest version (ISO/IEC 27001: 2022) by 2023. Furthermore, we applied the US National Institute of Technology Cyber Security Framework (NIST) to ensure consistency with the Cybersecurity Act of 2019 and the Personal Data Protection Act of 2019. There are also effective and sufficient internal communication channels so that management and all employees receive accurate and sufficient information for their operations and decision making. Internal communication has been carried out regularly regarding policies, rules, notifications, and announcements of B.Grimm Power and various knowledge. We have established effective communication channels to disseminate information to third parties so that shareholders and investors receive adequate and timely information.

B.Grimm Power participated in the 2022 Cybersecurity Resilience Survey, organised by the SET to assess cybersecurity capability among listed companies and leverage the assessment results for strategic planning to enhance the cybersecurity of the capital market sector in Thailand. Our cybersecurity assessment received a score of 4.62, which exceeded the average score of NIST. Thus, B.Grimm Power commands cybersecurity guidelines and control measures, derived from a clear policy and processes, with sufficient resources to establish cybersecurity control measures, including establishment of criteria to measure the effectiveness of the guidelines described in the policy and governance process by designated management and continuous measurement.

B.Grimm Power actively participated in the NCSA Cyber Safety Certification 2022, organised by

the Office of the National Cyber Security Agency. The objectives are to allow government agencies, the private sector, the educational sector, and other agencies to participate in a cybersecurity questionnaire to assess cybersecurity and develop the country's cybersecurity capability. In addition, our NCSA cybersecurity assessment information is rolled up to the national assessment of the Global Cybersecurity Index (GCI) or the International Telecommunications Union's (ITU) Cybersecurity Index. As a result of our relentless implementation of cybersecurity strategies to enhance our cybersecurity capability, we satified the cybersecurity requirements and are certified as Gold Level by the Certificate of Cyber Hygiene.

B.Grimm Power improves and applies latest information systems, meaning Information Technology (IT) and Operation Technology (OT), to manage the organisation and support decision making on various matters in congruence with the corporate strategy. Improvement and implementation of such information systems consists of:

IT : Enhanced the capability of the information infrastructure system by adopting SD-WAN technology as the core network system to support new digital business operation. B.Grimm Power adopted Oracle EBS in business management. We launched Data Hub and Data Governance initiatives to accelerate the use of data to drive business.

OT: Modernised the Computerised Maintenance Management System (CMMS) for power plant maintenance by applying Artificial Intelligence (AI) to conduct machine health monitoring. We accelerated the implementation of the Digital Twin Project for power plant management to operate with maximum efficiency.

In addition, B.Grimm Power has provided cybersecurity and personal information protection training to employees so that they may be up-to-date and aware of cyber-threats in various forms. Training includes relevant laws and regulations, enabling them to properly use information and corporate network systems in compliance with corporate policies, procedures, and regulatory requirements. Training courses accompany post-tests to assess employees' understanding. In 2022, 88.0 percent of our employees participated in the training, of which 71.0 percent of the participants passed the cybersecurity test. In addition, the IT team, power plants, and the Personal Data Protection Committee conducted cyber drills using cyber-attack scenarios to prepare B.Grimm Power for assorted security threats scenarios, both physical and cyber. Cyber drills simulate cyber-threat scenarios and breach of personal information. We monitored the readiness and efficiency of IT systems, including infrastructure, systems, communication, clients, applications, monitoring and alert, and security. Our cyber-threat surveillance employs a security philosophy, namely identify, protect, detect, respond, and recover, in collaboration with external organisations in the country and overseas.

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	50% Reduction of Corporate Income Tax on Profit from Promoted Activities 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)	•	-	•	•
ABP4	•	-	•	•
ABP5	•	-	•	•
ABPR1	-	•	•	•
ABPR2	-	•	•	•
ABPR3	•	•	•	•
ABPR4	•	•	•	•
ABPR5	•	•	•	•
BGPAT1	•	-	•	•
BGPAT2	•	-	•	•
BGPAT3	•	-	•	•
BGPM1&2 (Replacement)	•	-	•	•

Company	Exemption of Corporate Income Tax on Profit from Promoted Activities	50% Reduction of Corporate Income Tax on Profit from Promoted Activities 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
BGSPS1	•	•	•	•
BGYSP	•	-	•	•
BIP1	•	-	•	•
BIP2	•	-	•	•
BPWHA1	•	-	•	•
BPLC1 (Replacement)	•	-	•	•
BTW	•	•	•	•
Solarwa	•	-	•	•
PIC	•	-	•	•
PPTC	•	-	•	•
TPS	•	-	•	•
Solar WVO and CO-OP	•	-	•	•
SSUT	•	-	•	•

Company	Reduction of Corporate Income Tax on Profit from Promoted Activities from COD	Import Duty Exemption on Imported Machinery as Approved by the BOI
DT2	0.0% (Year 1-4) 5.0% (Year 5-13) 10.0% (Year 14-20)	•
Nam Che 1	0.0% (Year 1-8) 10.0% (Year 9-25)	•
Nam Khao	0.0% (Year 1-10) 10.0% (Year 11-25)	•
HH1	0.0% (Year 1-4) 5.0% (Year 5-13) 10.0% (Year 14-15) 20.0% (Year 16-20)	•
Phu Yen	0.0% (Year 1-4) 5.0% (Year 5-13) 10.0% (Year 14-15) 20.0% (Year 16-20)	•
Ray Power	0.0% (Year 1-9) 20.0% (Year 10-20)	•
reNIKOLA (3 projects)[1]	0.0% (Year 1-12) 24.0% (Year 13-21)	(Only for 44 MW Pekan Project)
Tadsakhoi	0.0% (Year 1-8) 10.0% (Year 9-16) 20.0% (Year 17-27)	•
XXHP	0.0% (Year 1-6) 24.0% (Year 7-25)	•

[1] Depending on the performance of each project which is subject to the criteria of the Tax incentive in form of Capital Allowance and Green Investment Tax Allowance in Malaysia

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 also grown our businesses internationally.

Customers

B.Grimm Power distributes electricity to state enterprises in Thailand, namely EGAT, PEA, and MEA, together with state enterprises of other countries, namely EDL, EVN, EDC, and TNB, and distributes electricity, steam, and demineralised water to industrial users.

State enterprises in Thailand

Electricity Generating Authority of Thailand (EGAT)

We sell most of the electricity to EGAT, the national electricity generator and distributor. EGAT simultaneously purchases all electricity from IPPs and SPPs in Thailand and neighbouring countries. EGAT sells all domestically generated electricity to MEA and PEA, which resell it to end-users.

PEA and MEA

These are state enterprises overseeing public utilities whose primary responsibility is to generate, procure, transmit, and distribute electricity to the public, business, and industrial sectors. PEA takes charge of 74 provinces of Thailand, covering more than 510,000 square kilometers, or 99.4 percent of the country. MEA is responsible for three provinces, namely Bangkok, Nonthaburi, and Samut Prakan, covering more than 3,192 square kilometers.

State enterprises in other countries

EDL, EVN, EDC, and TNB are state enterprises engaging in power generation for Lao PDR, Vietnam, Cambodia, and Malaysia, respectively. They are the major generators that transmit and distribute electricity to the public.

Industrial Users (IUs)

Most of our industrial users are large-scale companies in various industries including automotive, tyre, home appliance, industrial gas, packaging, and consumer products. 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 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 for IUs

We base electricity and steam prices on the avoided cost, which means the cost borne by industrial users for utility and energy procured by themselves through purchase from the likes of PEA, or the cost of installed machinery to generate steam. Such pricing is efficient and can maximise returns.

Customer Relations with IUs

Since B.Grimm Power signed 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

Competition in the Power 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, South Korea, and Japan. We sign 20-25-year PPAs with EGAT, PEA, MEA, EDL, EVN, EDC, and TNB, 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, transmission line security, readiness of personnel and executives, and cordial relations with business allies and communities.

For industrial users, B.Grimm Power values retention of existing users while relentlessly pursuing new ones in the industrial estates where our power plants are located and in other areas to support decentralisation trends to raise the manufacturing efficiency of the industrial sector, which are pivotal to national economic growth. 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
4. Extension of our service scope to include comprehensive public utilities

Competition in Steam Business

Steam transmission is restricted by distance due to heat loss during its transmission. Steam pipe systems directly connecting to users' plants are also costly, which deters new competitors. Challenges also lie in the efficiency and flexibility of steam production at various pressure levels to suit various industries.

Thailand Market Overview

In 2020 the national Power Development Plan 2018 - 2037 (PDP 2018 rev1) was revised, still containing the three major issues of PDP 2018, namely security, economy, and ecology. There was no change in power capacity through the plan period (2018 - 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.

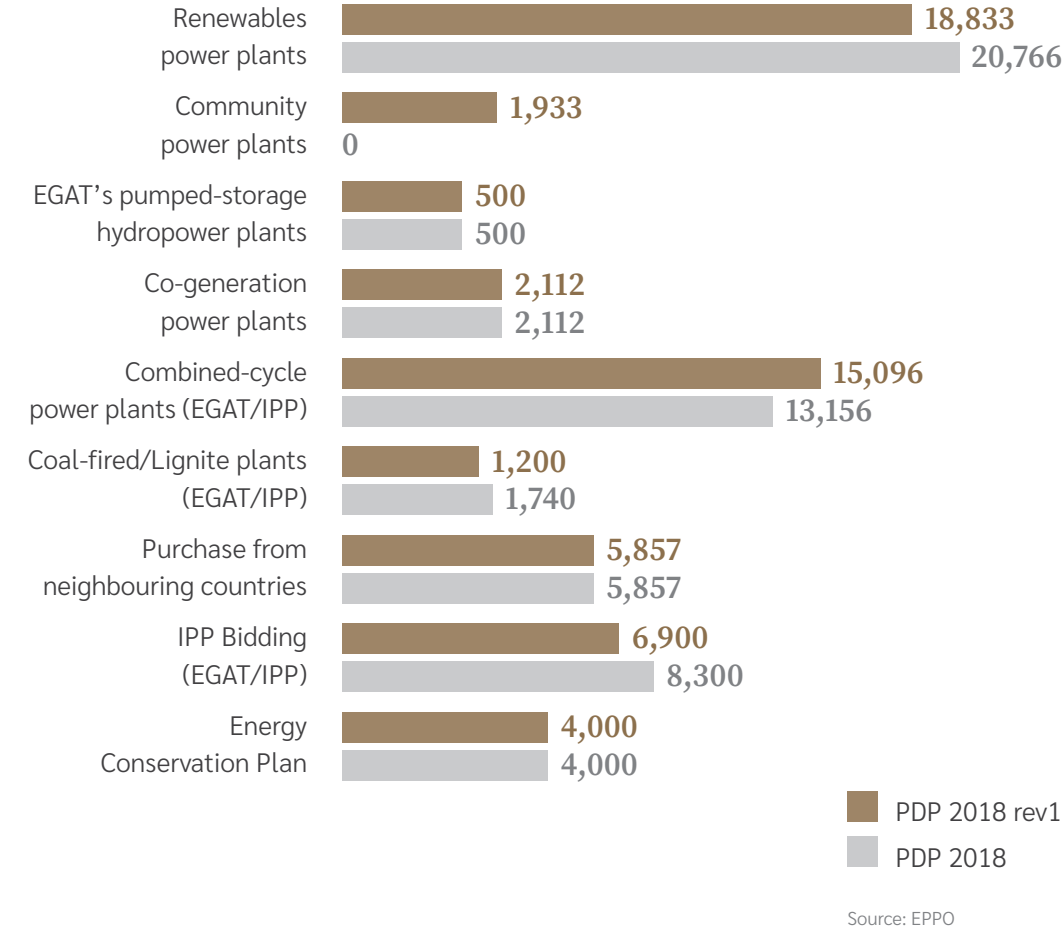
PDP 2018 rev1 was projected from long-term annualised economic growth (GDP) of 3.8 percent. In 2037 this capacity in the systems of the three electricity authorities would total 77,221 MW. Projected also were a demand rise to 367,458 GWh and a peak demand of 53,997 MW.

2018 - 2037 Generation Capacity Overview (PDP 2018 rev1)

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

Capacity by Power Plant Type

(MW)



Source: EPPO

In May this year, the National Energy Policy Council (NEPC) acknowledged an additional clean-energy power generation plan under PDP 2018 rev1 spanning 2021 - 2030 (revised), featuring a contractual capacity from clean energy totaling 9,996 MW. It also endorsed in principle power purchase from renewables and a proposal of Feed-in Tariff (FiT) for 2022 - 2030 for those with zero fuel costs and with up to 90 MW contractual capacities, namely solar ground-mounted, solar + BESS, wind power, and biogas (wastewater/waste) operators. On 27 September this year, the Energy Regulatory Commission (ERC) issued a rule governing the procurement of power from renewables in the form of FiT for 2022 - 2030 for groups with zero fuel costs 2022. ERC devised a criterion and procedure for procuring power from renewables in order to support Thailand's move toward clean energy and Net-Zero Carbon Emission. The goal is to purchase electricity under the plan to increase electricity generation from clean energy under PDP 2018 rev1 spanning 2021 - 2030 (revised). Below are purchase quantities and SCODs.

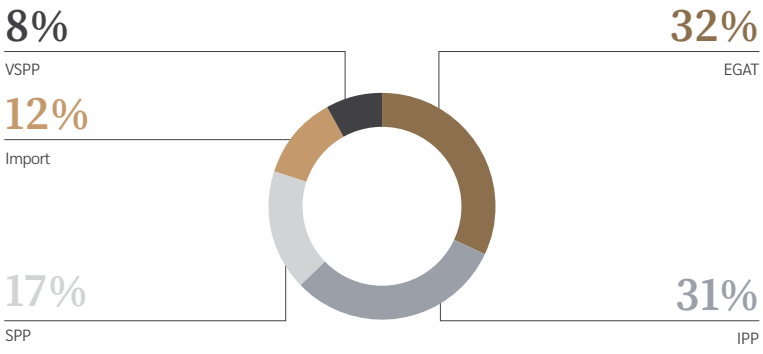
Fuel type	Annual proposed quantity of electricity (MW) according to SCOD							
	2024	2025	2026	2027	2028	2029	2030	Total
1. Biogas (wastewater/waste)			75	75	75	70	40	**335**
2. Wind power		250	250	250	250	250	250	**1,500**
3. Solar + BESS (Battery Energy Storage System)	100	100	100	100	200	200	200	**1,000**
4. Solar ground-mounted	190	290	258	440	490	310	390	**2,368**

Source: ERC Rule governing the procurement of power from renewables in the form of FiT for 2022 - 2030 for groups with zero fuel costs 2022

At the end of December this year, Thailand's power demand stood at 197,209 GWh, with a peak demand recorded at 33,177 MW in April (Source: EPPO). The total contractual capacity this year was 53,425 MW. Under the relaxed COVID-19 situation, power demand looked healthier, especially after the announcement of revocation of measures for preventing COVID-19 transmission, downgrading of its severity from 1 October 2022, and increasing travel by the public and foreign tourists. In 2022, the total consumption climb 3.5 percent from almost every economic sector in line with 2022 GDP of 2.6 percent, improving from 1.5 percent in 2021. The bulk of consumption 44.9 percent was accounted for by the industrial sector, registering a 2.5 percent rise with the rebounding economy, which gave rise to more production of goods. Coming close is consumption in households, at 27.2 percent, down by 1.0 percent. Finally, the business sector, registering 23.4 percent of the total, rising 11.0 percent, notably in the hotel, accommodation, and restaurant businesses.

Contracted capacities as of December 2022

Total: 53,425 MW

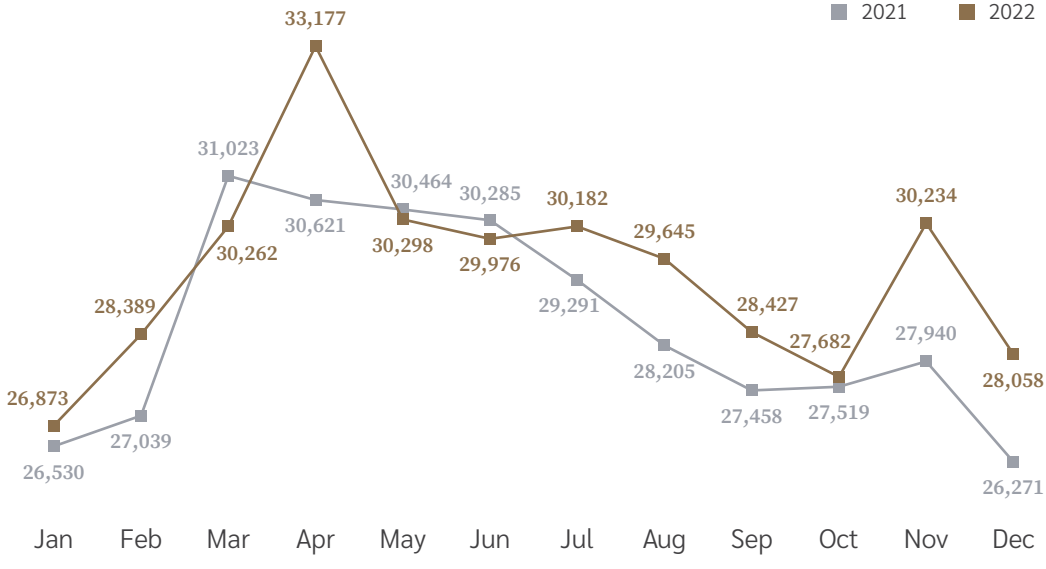


* Excluding IPS

Source: EPPO

Peak Power Demand as of December 2022

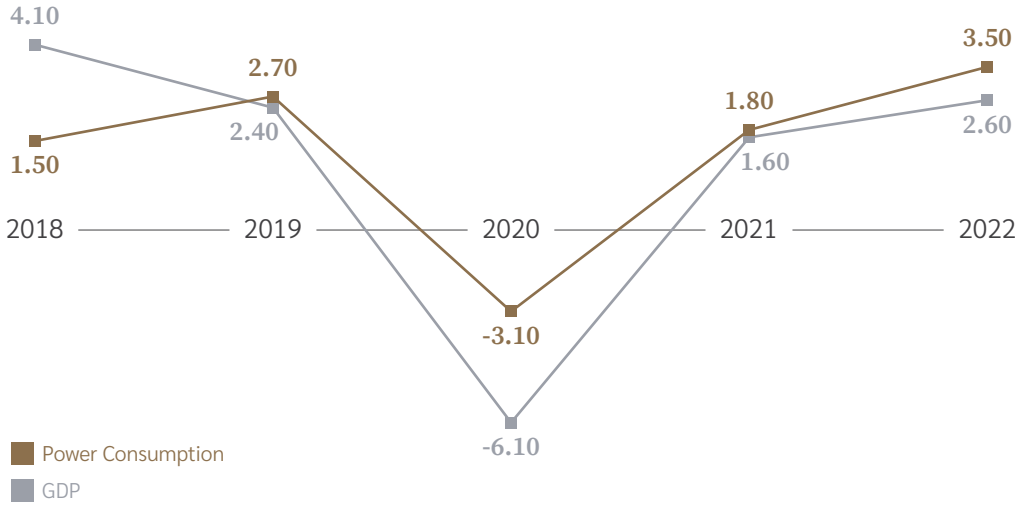
(MW)



Source: EPPO

Power Consumption versus GDP Growth Rates (2018 - 2022)

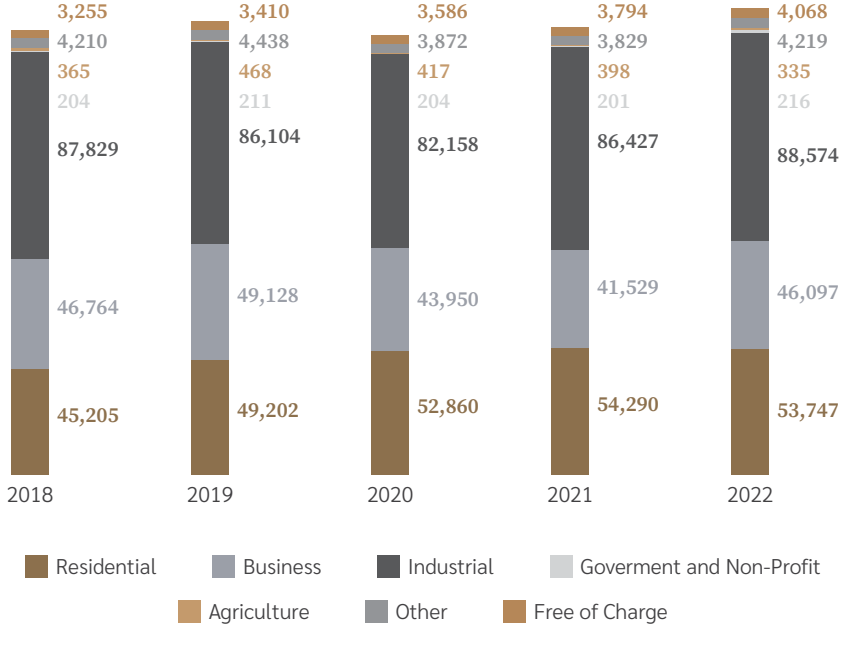
(percent)



Sources: EPPO, NESDC

Domestic Power Consumption (2018 - 2022)

(GWh)



Sources: EPPO

Vietnam Market Overview

With the subsiding COVID-19 in Vietnam and the government's relaxation of measures concerning inbound tourism, Vietnam's economy has grown in leaps and bounds. Its GDP this year was 8.0 percent against last year's 2.6 percent, exceeding the goal by 6.0 - 6.5 percent. This growth was the highest since 1997, accounted for by export growth growing 10.6 percent and the retail business growing by 19.8 percent.

Vietnam's power demand took off once the situation returned to normal, registering peak demand this year at 45,434 MW, rising 4.4 percent from last year. The entire systems' power generated and exported this year came to 268.4 billion units, rising 5.2 percent from last year. In December this year, the government amended its Draft PDP 8, with emphasis on the development of renewable energy (renewables) and clean energy. To this end, renewables projects at suitable prices will be promoted. Development of new projects on coal-fired power plants and LNG-to-power plants will cease in 2030 and 2035 respectively. The goals for installed capacity growth are 77,800 MW in 2022 to 94,588 MW in 2025 and 121,757 MW in 2030. The focus will be on renewables power generation, including wind power and solar energy, and the switch to hydrogen fuels in gas-fired power plants. Power generation from coal will end to align with the Net-Zero GHG Emission goal by 2050.

Lao PDR Market Overview

As the COVID-19 situation in Lao PDR began to subside this year and as the country was opening up fully from May 2022, tourism in this country rebounded along with increasing opportunities and benefit from the China-Lao PDR railway, which has created jobs and income, which played a part in easing foreign-currency shortage and giving the country economic liquidity.

Today this country is facing economic problems on several fronts. Staggering inflation measuring nearly 40.0 percent (Source: Bank of Lao PDR, December 2022) resulting from the cost push of the prices of goods, the weak Kip currency, and demand for massive foreign currency for imports and loan repayment-these two factors are behind the incredible inflation. Still, the outlook for inflation for 2023 calls for this to slow down from this year. The World Bank projected that Lao PDR would record 3.8 percent in GDP in 2023 against the expected of 2.5 percent this year and higher in future years. The bulk of this growth would come from power generation and investment in infrastructure.

The businesses that should give massive revenue to this country are distribution of power, mining concessions, Lao PDR-China railway, and related businesses. This country is ASEAN's transportation hub and holds tremendous potential for power generation, with geographical strengths favoring energy project development. One notes booming revenue earned by this country from power sales. Under the scope of power purchase MOUs between Lao PDR and neighboring countries, Thailand has expanded its purchase volume from 9,000 MW to 10,500 MW, whereas the power sold to Vietnam calls for 5,000 MW and that to Cambodia calls for 6,000 MW. In short, this country commands MOUs that account for over 21,000 MW to key neighboring countries to the year 2030.

This year the country boasts some 90 power plant projects, including hydro power plants, biomass-fired plants, and solar farms, totaling some 11,000 MW in installed capacity to sustain domestic power consumption and export to regional countries. Today one is witnessing more and more-clean energy investors in Lao PDR, most of whom have targets to generate electricity for export. This would be another stride for the country to achieve national economic development goals and materialising the Trans-ASEAN power grid.

Cambodia Market Overview

Cambodia's GDP this year registered 5.5 percent versus 3.0 percent last year. According to Khmer Times, GDP was projected to reach 6.6 percent in 2023, during which time the per-capital GDP could reach USD 2,000 per year. Khmer Times expected the government to still rely on a trade surplus policy, particularly if Chinese tourists should return to Cambodia after China open up again in early 2023. Arrivals by Chinese tourists would restore Cambodia's economic growth.

To ensure that policy implementation aligns with the growing population, economic expansion, and the rebirth of the urban society, the government of Cambodia focuses on generating and procuring enough power to meet domestic demand, raising the efficiency and stability of power systems, and give more support to renewables power generation, including energy storage systems, and amending its energy policy for greater efficiency suiting the greenhouse gas emission targets.

Under its present PDP, Cambodia's installed solar power capacity equals 432 MW, which will rise to 1,000 MW by 2030 and to 3,155 MW by 2040 - equivalent to 630.3 percent growth (Source: Khmer Times). Though the country can now generate low amounts of electricity and relies on imports, it holds massive potential for renewables growth since it is rich in energy reserves and could well become a regional power exporter in the future.

Malaysia Market Review

The Malaysian economy registered growth of 8.7 percent in 2022, driven by strong domestic demand, underpinned by improvements in labour market and income conditions, as well as ongoing policy support. Malaysian economy expected to expand by 4.0 - 5.0 percent in 2023 (Source : Central Bank of Malaysia, Negera).

2022 electricity demand in Malaysia expected to grow 1.7 percent from the previous year, compared with 1.2 percent in 2021, in line with the government's 2022 GDP growth projection of 6.5 - 7.0 percent (Source: TNB). According to CEIC Data, electricity production in Malaysia is 14,782 GWh in August 2022 and touched an all-time high of 14,800 GWh in May in tandem with the recovery of the country's economy.

As evidence of climate change continues to escalate, Malaysia's efforts to decarbonise have taken on a new urgency following the launch of the National Energy Policy (NEP) 2022 - 2040 on 19 September 2022 where Malaysia has committed a target of becoming a carbon-neutral nation by 2050 and to reduce the greenhouse gas emissions intensity of gross domestic product by 45.0 percent in 2030.

Not long thereafter, on 31 October 2022, the Government introduced the Corporate Green Power Programme (CGPP) to encourage more companies in the country to use green electricity by installing solar photovoltaic (PV) systems. The CGPP would enable companies operating in Malaysia to achieve their ESG commitments through the Virtual Power Purchase Agreement (VPPA) mechanism with an initial quota of 600 MW for 2023. In Malaysia, renewable power generation is set to be the fastest-growing source of electricity supply in 2023 and beyond.

Supply of raw materials

Natural gas

The key raw material for B.Grimm Power's combined cycle co-generation power projects is natural gas, which fuels both power generation and steam production. Today we have engaged in 23 gas sales agreements with PTT 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 agreements and of pricing 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., won a licence for LNG import of 1.2 million tonnes/year for delivery to B.Grimm Power's projects. It is currently engaged in the preparation of gas supply agreements to fuel power generation. 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 various water resources and water delivery as well as wastewater treatment, including raw water, potable water, and the wastewater treatment systems.

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
Asia Industrial Estate Map Ta Phut	Asia Industrial Estate Co., Ltd.
S Industrial Estate Angthong	Singha Industrial Estate Co., Ltd.
Latkrabang 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 conducts 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 2022, subsidiaries engaging in core businesses commanded the following main permanent assets.

Permanent Assets for core Businesses

These consist 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 2022 as shown in the financial statements.

No.	Item	Book Value (THB)	
		31 December 2021	31 December 2022
1.	Land	3,437,994,001	3,728,988,554
2.	Net land improvement	424,246,777	402,266,719
3.	Power plants, power transmission systems, and equipment	63,444,839,659	78,204,052,381
4.	Net office equipment, office fixtures, and computers	147,037,983	112,303,119
5.	Net buildings and facilities	1,466,565,776	1,420,335,646
6.	Net vehicles	26,299,953	27,577,523
7.	Construction in progress	15,541,265,936	9,872,605,253
8.	Inventory supplies	315,556,564	302,834,711
	Total	**84,803,806,649**	**94,070,963,906**

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 2022.

No.	Item	Book Value (THB)	
		31 December 2021	31 December 2022
1.	Right to use assets	405,380,547	218,215,800
2.	Deferred power plant costs[1]	2,568,653,906	2,636,946,031
3.	Land use right[2]	943,418,278	912,478,469
4.	Right in power purchase agreements[3]	5,066,496,104	4,934,335,260
5.	Right from service concession arrangements[4]	3,191,743,735	3,157,207,999
6.	Right in operation and maintenance contracts	2,117,202	1,460,221
7.	Computer software	128,340,826	123,311,270
8.	Intangible assets under installation	111,101,425	197,259,803
	Total	**12,417,252,023**	**12,181,214,853**

[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.

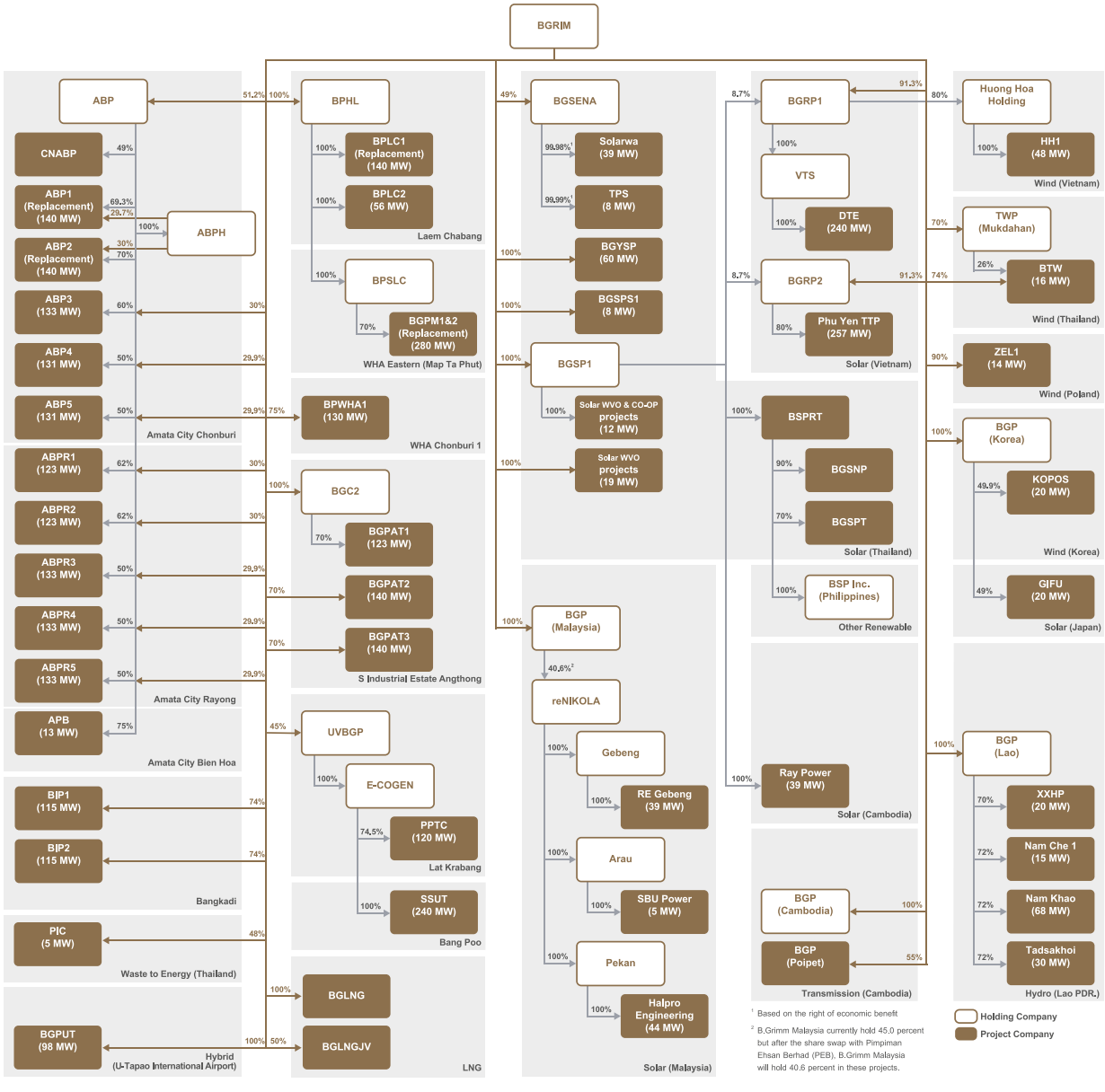
We may also consider investing in non-core businesses as long as such investment duly aligns with B.Grimm Power's business circumstances, policies, goals, growth direction, and strategic plans.

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.

SHAREHOLDER AND SECURITIES INFORMATION

B.Grimm Power's Shareholding Structure

as of 31 December 2022



[1] Based on the right of economic benefit

[2] B.Grimm Malaysia currently hold 45.0 percent but after the share swap with Pimpiman Ehsan Berhad (PEB), B.Grimm Malaysia will hold 40.6 percent in these projects.

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
Thailand						
ABP	Power business investment	1,700,000,000	Ordinary	1,645,000,000	51.2	Bangkok[1]
ABP1 (Replacement)	Power generation	1,500,000,000	Ordinary	1,350,000,000	50.7	Bangkok[1]
ABP2 (Replacement)	Power generation	1,500,000,000	Ordinary	1,170,000,000	51.2	Bangkok[1]
ABP3	Power generation	1,400,000,000	Ordinary	1,400,000,000	60.7	Bangkok[1]
ABP4	Power generation	1,447,389,400	Ordinary	1,447,389,400	55.5	Bangkok[1]
ABP5	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok[1]
ABPH	Power business investment	5,613,433,860	Ordinary Preferred	4,919,859,723	51.2	Bangkok[1]
ABPR1	Power generation	1,287,000,000	Ordinary	1,287,000,000	61.7	Bangkok[1]
ABPR2	Power generation	1,349,000,000	Ordinary	1,349,000,000	61.7	Bangkok[1]
ABPR3	Power generation	1,456,646,400	Ordinary	1,456,646,400	55.5	Bangkok[1]
ABPR4	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok[1]
ABPR5	Power generation	1,436,302,800	Ordinary	1,436,302,800	55.5	Bangkok[1]
ABPSPV1	Issuing of debentures	2,000,000	Ordinary	2,000,000	61.4	Bangkok[1]
BGC2	Power generation (not in operation)	1,000,000	Ordinary	250,000	100.0	Bangkok[1]
BGLNG	Sourcing and trading business of natural gas	50,000,000	Ordinary	50,000,000	100.0	Bangkok[1]
BGPAT1	Power generation	1,500,000,000	Ordinary	1,500,000,000	70.0	Bangkok[1]
BGPAT2	Power generation	1,327,500,000	Ordinary	663,750,000	70.0	Bangkok[1]
BGPAT3	Power generation	1,302,500,000	Ordinary	325,625,000	70.0	Bangkok[1]
BGPM (Replacement)	Power generation	3,250,000,000	Ordinary	3,250,000,000	70.0	Bangkok[1]
BGPS	Operation and maintenance service of power plant	5,000,000	Ordinary	1,250,000	100.0	Bangkok[1]
BGPSS	Solar power plant administration	1,000,000	Ordinary	1,000,000	100.0	Bangkok[1]
BGPUT	Power generation	1,000,000	Ordinary	250,000	100.0	Bangkok[1]
BGRP1	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok[1]

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
BGRP2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok[1]
BGSP1	Power business investment & Solar power generation	100,000,000	Ordinary	100,000,000	100.0	Bangkok[1]
BGSPS1	Solar power generation	152,500,000	Ordinary	152,500,000	100.0	Bangkok[1]
BGYSP	Solar power generation	1,160,003,500	Ordinary Preferred	1,152,503,500	100.0	Bangkok[1]
BIP1	Power generation	1,250,000,000	Ordinary	1,250,000,000	74.0	Bangkok[1]
BIP2	Power generation	1,300,000,000	Ordinary	1,300,000,000	74.0	Bangkok[1]
BPB2	Power generation (not in operation)	10,000,000	Ordinary	2,500,000	100.0	Bangkok[1]
BPHL	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok[1]
BPLC1 (Replacement)	Power generation	1,170,000,000	Ordinary	795,000,000	100.0	Bangkok[1]
BPLC2	Power generation	535,000,000	Ordinary	535,000,000	100.0	Bangkok[1]
BPSLC	Operation and maintenance service of power plant	19,000,000	Ordinary	19,000,000	100.0	Bangkok[1]
BPWHA1	Power generation	1,533,561,700	Ordinary	1,533,561,700	75.0	Bangkok[1]
BSP (Bamnet Narong)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]
BSP (Cha Am)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]
BSP (Sap Yai)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]
BSP (Si Boon Rueang)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]
BSP (Wanon Niwat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
BSP (Yang Talat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]
BSPCB	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]
BSPCD	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok[1]
BSPRT	Solar rooftop power generation	251,000,000	Ordinary	251,000,000	100.0	Bangkok[1]
BTW	Wind power generation	426,000,000	Ordinary	426,000,000	92.2	Bangkok[1]
SCS1	Power business investment & power generation (not in operation)	831,000,000	Ordinary	831,000,000	100.0	Bangkok[1]
SCS2	Power generation (not in operation)	819,000,000	Ordinary	819,000,000	92.5	Bangkok[1]
SCS3	Power generation (not in operation)	24,000,000	Ordinary	24,000,000	70.0	Bangkok[1]
SCS4	Power generation (not in operation)	270,000,000	Ordinary	67,500,000	70.0	Bangkok[1]
SCS5	Power generation (not in operation)	48,000,000	Ordinary	19,200,000	100.0	Bangkok[1]
TWP	Power business investment	1,054,100	Ordinary	263,525	70.0	Bangkok[1]
Vietnam						
APB	Power generation	33,000,000 USD	Ordinary	5,500,000 USD	38.4	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, Vientaine
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	100.0	Beoung Keng Kang district, Phom Penh

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Shareholding Ratio (%)	Head Office Location
The Philippines						
BSP Inc. (Philippines)	Solar rooftop power generation	25,000,000 PHP	Ordinary	25,000,000 PHP	100.0	Makati city
South Korea						
BGP (Korea)	Power business investment	300,000,000 KRW	Ordinary	300,000,000 KRW	100.0	Yongin-si, Gyeonggi-do province
Malaysia						
BGP (Malaysia)	Power business investment	1 MYR	Ordinary	1 MYR	100.0	Kuala Lumpur
Tamara East	Renewable power generation	1,000,000 MYR	Ordinary Preferred	1,000,000 MYR	100.0	Pahang
Poland						
ZEL1	Power generation	50,000 PLN	Ordinary	50,000 PLN	90.0	Warsaw

Associates

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	Shareholding Ratio of the Group	Location
Thailand						
CNABP	Solar power generation	205,000,000	Ordinary	54,999,700	49.0	Bangkok
E-COGEN	Investment in power generation and distribution	1,000,000,000	Ordinary	1,000,000,000	45.0	Park Ventures Ecoplex 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	Park Ventures Ecoplex Bangkok
SSUT	Power generation	2,919,000,000	Ordinary	2,919,000,000	45.0	Park Ventures Ecoplex Bangkok
UVBGP	Investment in power generation and distribution	4,050,000,000	Ordinary	4,050,000,000	45.0	Park Ventures Ecoplex, Bangkok
UVBGPCN	Solar power generation	270,000,000	Ordinary	67,500,000	45.0	Park Ventures Ecoplex, Bangkok
South Korea						
KOPOS	Generating and distribution of electricity from solar and wind power	8,000,000,000 KRW	Ordinary	8,000,000,000 KRW	49.9	Gyeongggi-do
Japan						
GIFU	Generating and distribution of electricity from solar power	100,000 JPY	Ordinary	100,000 JPY	49.0	Tokyo

Joint ventures

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	Shareholding Ratio of the Group	Location
Thailand						
BGLNGJV	Sourcing and trading of natural gas	50,000,000	Ordinary	12,500,000	50.0	Bangkok[1]
BGSENA	Investment in solar power generation and distribution	835,000,000	Ordinary	835,000,000	49.0	Bangkok[1]
BGSNP	Solar rooftop power generation and distribution	10,000,000	Ordinary Preferred	2,500,000	51.0	Bangkok[1]

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	Shareholding Ratio of the Group	Location
BGSPT	Solar rooftop power generation and distribution	10,000,000	Ordinary	2,500,000	70.0	Bangkok[1]
CLP	Generating and distribution of electricity from solar power (not in operation)	117,300,000	Ordinary	29,325,000	40.0	Bang Sue, Bangkok
CMT	Generating and distribution of electricity from solar power (not in operation)	171,400,000	Ordinary	42,850,000	40.0	Bang Sue, Bangkok
PCE	Generating and distribution of electricity from solar power (not in operation)	735,000,000	Ordinary	183,750,000	40.0	Bang Sue, Bangkok
PIC	Generating and distribution of electricity from industrial waste power	221,400,000	Ordinary	160,130,000	48.0	Phrakhanong, Bangkok
Solarwa	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok[1]
TPS	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok[1]
VOL	Generating and distribution of electricity from solar power (not in operation)	700,000,000	Ordinary	175,000,000	40.0	Bang Sue, Bangkok
Cambodia						
BGP (Poipet)	Distribution of power	2,500,000 USD	Ordinary	2,500,000 USD	55.0	Phnom Penh Special Economic Zone
Malaysia						
Arau	Investing in business of power generating	7,468,501 MYR	Ordinary Preferred	7,468,501 MYR	40.6[2]	Kuala Lumpur

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	Shareholding Ratio of the Group	Location
Gebeng	Investing in business of power generating	42,426,520 MYR	Ordinary Preferred	42,426,520 MYR	40.6[2]	Kuala Lumpur
Halpro Engineering	Investing in business of power generating	19,835,249 MYR	Ordinary Preferred	19,835,249 MYR	40.6[2]	Kuala Lumpur
Pekan	Investing in business of power generating	15,000,001 MYR	Ordinary Preferred	15,000,001 MYR	40.6[2]	Kuala Lumpur
reNIKOLA	Investing in business of generating and distribution of electricity from solar power	217,394,025 MYR	Ordinary Preferred	217,394,025 MYR	40.6[2]	Kuala Lumpur
RE Gebang	Generating electricity from solar power	42,425,620 MYR	Ordinary Preferred	42,425,620 MYR	40.6[2]	Pahang
SBU Power	Generating electricity from solar power	7,468,600 MYR	Ordinary Preferred	7,468,600 MYR	40.6[2]	Kuala Lumpur
Lao PDR						
SIA	Investing in hydro power	1,000,000,000 LAK	Ordinary	1,000,000,000 LAK	20.0	Xaysetha District Vientiane

[1] 5, Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240. Tel. +66 (0) 2710 3400

[2] 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.

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 31 December 2022, 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	Percent
1. B.Grimm Power (Singapore) Pte.Ltd.[1]	879,249,100	33.73
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	118,679,562	4.55
5. The Bank of New York Mellon	54,556,106	2.09
6. Social Security Office	36,572,360	1.04
7. Ms. Caroline Monique Marie Christine Link	28,350,000	1.09
8. South East Asia UK (Type C) Nominees Limited	23,666,429	0.91
9. State Street Europe Limited	17,125,887	0.66
10. Bangkok Life Insurance Public Company Limited	10,760,000	0.41
Total	**2,042,356,894**	**78.34**

[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 273,502,000 shares under its name and 605,747,100 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

Five series of unsubordinated, unsecured, and with representative debentures, including two green bonds and a callable bond, totaling THB 12,200 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]
BGRIM255A	4,200	4,200	11 May 2025	2.91	A–
BGRIM255B	300	300	11 May 2025	2.86	A–
BGRIM275A	3,000	3,000	11 May 2027	3.79	A–
BGRIM295A	2,150	2,150	11 May 2029	4.15	A–
BGRIM325A[2]	2,550	2,550	11 May 2032	4.53	A–
Total	**12,200**	**12,200**			

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

[2] Callable option

Three series (including green bond) of unsubordinated, 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

Unsubordinated, 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	1st - 5th year at 5.00% 6th- 25th year equivalent to 5-year government bond yield + 3.61% + 0.25% 26th- 50th year equivalent to 5-year government bond yield + 3.61% + 1.00% From 51st year equivalent to 5-year government bond yield + 3.61% + 2.00%	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]
BGRIM20OA	500	-	19 October 2020	2.81	A–
BGRIM21OA	2,700	-	19 October 2021	3.12	A–
BGRIM23OA	1,500	1,500	19 October 2023	3.49	A–
BGRIM28OA	5,000	5,000	19 October 2028	4.36	A–
Total	**9,700**	**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	2,600	31 May 2033	3.95	A–
BIPB335A	3,350	2,600	31 May 2033	3.95	A–
Total	**6,700**	**5,200**			

[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	-	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**	**7,600**			

[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		
2022[1]	0.03	0.035	0.065	0.14	45.0
2021	0.15	0.270	0.420	0.94	45.0
2020	0.15	0.300	0.450	1.00	45.0
2019	0.15	0.220	0.370	0.83	45.0
2018	0.15	0.170	0.320	0.71	45.0
2017	0.30		0.300	0.66	45.0

[1] Board of Directors' Meeting No. 2/2566 (2023) of 28 February 2023 endorsed a request to the 2023 AGM of 26 April 2023 for approval of dividend payment for the year 2022 at THB 0.065 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 0.03 per share, paid out 9 September 2022, and that for the last six months at THB 0.035 per share. This proposal will be brought to the attention of the 2023 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

B.Grimm Power commands a process for identifying, assessing, mitigating, reporting, and auditing the corporation's critical risks from various perspectives, both within and outside the corporation. We apply the risk management method under the COSO Enterprise Risk Management Framework (COSO ERM) companywide to deal with risks for optimum results.

Risk Management Policy and Plans

B.Grimm Power Public Company Limited recognises and values risk management. We ensure that risk management embraces corporate, business unit, and functional risks together with assessment of environmental, social, and governance (ESG) risks. We take climate change seriously and have applied recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) as guidelines for managing risks against the achievement of our objectives and goals. Striving to deploy risk management to create current and future business opportunities, we are determined to Anti-corruption, as evident in our membership of CAC (Thai Private Sector Collective Action Against Corruption), and have reported complaints about corporate governance practices or conduct by all stakeholders - inside and outside the company - through the Whistleblowing channels to the Audit Committee to ensure comprehensive and suitable coverage of control measures and monitoring process.

The Risk Management Committee devises a risk management policy, ensures efficient compliance based on the policy and guidelines, advocates a risk management culture throughout the corporation, and reports risk management performance to the Management Committee, the Audit Committee, the Corporate Governance and Sustainability Committee, and the Board of Directors.

Risk Factors

Analysing internal and external circumstances as well as economic, social, environmental, technological, epidemic, and other trends, we have grouped key corporate risk factors for 2022 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. 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 value corporate governance by assigning personnel and teams experienced and knowledgeable in the power industry to closely monitor and consider impacts as well as guidelines for compliance with revised laws. These people then convey changes to related parties if needed. 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 we operate.

Projects Under Construction and Development

B.Grimm Power takes seriously risks from the construction of projects not completed within the specified timeframes, possibly due to delays of contractors in the construction and installation of machinery, natural disasters, engineering or technical problems as well as constraints arising from internal and external factors, thereby resulting in the inability to start operation as specified in PPAs.

We have established a systematic and efficient project management plan with guidelines and measures for supervising and controlling construction completion. This includes selection of contractors with high standards and proficiency to draft watertight contracts, secure high-quality machinery and equipment, deliver merchandise on time, manage operating capital, take out insurance, inform surrounding communities and society, and ensure compliance with laws and rules.

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

In 2022 we acquired equity in a solar farm project in Malaysia with 88 MW in installed capacity. In Thailand, four SPP Replacement projects were completed as scheduled, and commercial operation has begun for a total of 560 MW from ABP1 (Replacement), ABP2 (Replacement), BPLC1 (Replacement) in Chon Buri, and BGPM1 (Replacement) in Rayong.

At year-end 2022, our commercial power projects numbered 55, with a total capacity of 3,338 MW out of 4,055 MW for those with PPAs. Under construction and development were 14 projects. Based on detailed 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 ease the 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 business, B.Grimm Power commands systematic management and maintenance to ensure that all plants are regularly maintained and machines improved by implementing the following strategies:

1. Development of plant operators to become knowledgeable for controlling machinery from construction of plants, about 6-12 months before commencement, as well as constant development and enhancement of skills and knowledge among related staff.
2. Grouping of power plants within the same industrial estates to optimise the efficiency of plant operation and allow load switching 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 track maintenance work schedules together with managing maintenance supplies of each plant as required by manufacturers and to achieve optimum maintenance time.
5. Purchase of insurance against loss to machinery, equipment, and assets of power plants as well as disruption to operation and income loss.
6. Investment in power plant management system R&D, including cooperation with partners in developing Power Plant Digital Twins, equipped with applied AI to compile machine operation data for capacity efficiency analysis, power maintenance and distribution, resource reduction and greenhouse gas (GHG) emission, and energy reduction of the cooling tower fans.

Dependence on PTT's Delivery and Transportation of Primary Fuel

Engaging in the combined-cycle power plant business, B.Grimm Power relies on natural gas as the primary fuel to generate electricity and steam. We currently purchase the gas solely from PTT Public Company Limited (PTT) and could therefore be exposed to risks incurred from PTT's inability to deliver and transport gas for us, 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. At any rate, to lower the risk of over-relying on natural gas, BGLNG (a subsidiary) has now won a licence for supply and wholesale of LNG from the Energy Regulatory Commission (ERC), which represents another option for cost management. 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 the 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 (both domestic and international) for more customer diversity, namely industrial users in Thailand and Vietnam and state enterprises in Vietnam, Cambodia, and Laos.

Concerning EGAT's credit rating, the state enterprise garnered an "AAA" rating with a "Stable" outlook from TRIS Rating, which echoes 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 also commands a robust financial position, with full support from the Thai government under the EGAT Act of 1968.

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 of our combined-cycle power plants. Gas prices might 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, B.Grimm Power can fix the electricity charge based on the gas price as follows: 1. under the PPAs with EGAT, the gas cost is passed on along with

the electricity charge when sold to EGAT, based on the formula stated in the agreements, and 2. under the PPAs signed with industrial users in Thailand, B.Grimm Power sells electricity at rates based on the retail electricity tariff charged by PEA as specified in PPAs. In addition, BGLNG, our subsidiary, received an LNG licence for supply to power projects to help us define risk management strategies by planning long-term purchase agreement to define prices suiting power generation costs while administering 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.

Amid highly volatile prices of natural gas this year, we executed our mitigation plan and defined strategies for cost and expenditure reduction, including load management and adjusted maintenance plans to lessen the impacts of high gas prices, which hurt our business, financial position, and performance outcomes. Finally, we grew our revenue base by acquiring customers in the renewable - energy group, including solar rooftop group, and selling Renewable Energy Certificates (RECs).

People Risks

To accommodate our steadily growing domestic and international business plans, together with the scaling up of innovation and emerging businesses, we anticipate the following risks and activities facing human resource administration: manpower planning, preparedness of personnel and corporate caliber, and development of international personnel management system. We therefore defined the following personnel administration strategies toward off such risks while readying B.Grimm Power for future growth:

1. Workforce planning to suit and accommodate domestic and international business growth, including a system for competent personnel selection for readiness to step up to senior executive posts and new positions in our growing businesses
2. Development of learning in line with corporate capability under B.Grimm Academy's development plan embracing on-the-job learning, learning through seminars, and online learning
3. Development of a personnel management system fitting diverse businesses (nature of business and national context)
4. Establishment of a corporate culture leading to the Empowering the World Compassionately vision through promotion of a work environment conducive to mindful compassion along with the application of 4Ps corporate values (positivity, partnership, professionalism, pioneering spirit) to work assignments
5. Management of the work environment that is safe for employees in both physical and mental aspects while supporting the human rights principles as well as diversity in the workplace.

Safety, Occupational Health and the Environment

We have implemented a policy that requires power plants to develop a standardised operating system. To this end, the internationally-recognised management system is introduced to manage occupational health and safety, environment and business continuity to cushion impacts of operation. We have also relentlessly cultivated awareness of safety, occupational health and environment among employees, communities, and society.

For our 21 combined-cycle plants, we have applied ISO 14001 (environmental management) and ISO 45001 (health and safety) as well as forming an energy management taskforce. ISO 14001 governs our 15 domestic solar farm projects. And for our seven solar farms in Thailand, we have also adopted the ISO 9001. These activities ensure ongoing and sustainable improvement of our quality, environmental, health, and safety systems.

Corporate Governance

Since B.Grimm Power's businesses involve multiple sectors, including government agencies, suppliers, and contractors, giving and acceptance of bribes are possible. Without a watertight business process, corrupt practices tend to arise.

Relentlessly we recognise and value our commitment to evolve corporate governance and conform to sound internal control principles while supporting systematic business process development suiting the scope of responsibility of each unit for maximum business efficiency while minimising the likelihood of risks. This year we rolled out a Procurement Policy complete with clear guidelines to upgrade our operation. We have also nurtured employees' recognition as well as promoting their corporate governance mastery through CG Day activities. To inform suppliers of our determination to Anti-Corrupt practices in a sustainable way, we invited them to our Supplier Day activities.

Financial Risks

B.Grimm Power structures its debts partly 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 engage in natural hedge, a way to limit forex risks and risks associated with derivates, 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 issuing derivatives bonds. The goal is to convert floating-rate loans to fixed-rate ones.

Net Debt-to-Equity Ratios

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 worldwide political factors, 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 from Major Shareholder

As of December 30, 2022, B.Grimm Power's major shareholder was the Link family and related companies, which together held in total of 68.3 percent of B.Grimm Power issued shares. In this regard, major shareholder may potentially control over shareholders' resolutions, which requires simple majority votes, excluding resolutions where the law or the Company's Articles of Association require at least three-forth of total votes in shareholders' meeting. As a result, minority shareholders may be unable to outvote the agenda items proposed by the major shareholder. However, the Board of Directors places importance on good Corporate Governance practice, the company therefore provides opportunities for minority shareholders to propose agenda items as well as nominating person to be elected as directors in advance of the Annual General Meeting. Besides, B.Grimm Power's Board of Directors comprises independent directors more than half of total numbers of boards and also Lead Independent Director is appointed and jointly review the Board of Directors' meeting agenda with the Chairman. Furthermore , any engagement in transaction involved by major shareholder that may create conflict of interest with B.Grimm Power must strictly follow to the measures and procedures stated in the Policy on Related-Party Transactions, which is under the scope of the law.

Risk Factors from Future Investment

Domestic and Foreign Project Investment

B.Grimm Power expands investments in power projects both domestically and internationally. Nevertheless, 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 in which we will invest, economic, socio-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 each country. This ensures adequate protection against risks and provides returns appropriate to the risk level of such project before proposing it to senior management with long-standing industrial expertise and experience before presenting it to the Board of Directors for consideration. After each investment, we constantly systematised and appointed internal units to compile performance outcomes along with risk factors of invested projects.

Emerging Risks

Climate Change

Climate change is worsening, resulting in water shortages, drought, natural calamities, and climate uncertainties. These could well harm power plants' generation, revenue, and performance outcomes, for instance, water shortages, feedstock/raw material and product transportation, and impacts on customers or suppliers. Thailand, among 200 countries or so, has extended its cooperation with the pursuit of ways to prevent and adapt to climate change by enlisting under the United Nations Framework Convention on Climate Change (UNFCCC). At the Conference of the Parties (COP) 27, Thailand expressed its desire to pursue a low-carbon society leading to the Carbon Neutrality goal. To this end, it commands plans and policies for financial support and acceleration of legislation regarding climate change. Such legislation would be pivotal to the direction of the private and business sectors. In addition, multiple countries have issued policies, regulations, and laws governing GHG reduction, which could very well affect our operations.

We closely monitor situations and stay vigilant about climate-change events that could harm our businesses. We command a risk management plan and a business continuity plan to enable uninterrupted and efficient operations. For instance, water management and technology licensors' efficiency guarantee of power efficiency, and the compilation, management, and analysis of applicable production and environmental data related to corporate GHG emissions, direct and indirect. Since 2018 B.Grimm Power has constantly monitored its own GHG emissions. This year we underwent data verification by SGS, a third-party agency. As a result, we earned registration for demonstrating operation transparency and commitment. B.Grimm Power's policy is to develop and improve efficiency by leveraging clean technology for cost-effective resource consumption and less pollution emission in all ways possible. We have defined a policy to grow our renewables investment and relentlessly push 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 Taskforce on Climate-Related Financial Disclosure (TCFD), namely risks of transition to a low-carbon society (transition risk) and risks of physical climate change (physical risk), in keeping with GRI's and SDGs' standards on information disclosure. 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 upgrading GHG reduction as desired by the global community under the Paris Agreement on climate change.

Cybersecurity

Cyber-attacks and cybersecurity are on the rise. Without sound management of data storage and a stewardship system, critical data could leak, thus harming businesses. B.Grimm Power therefore segregated Business Information Technology (IT) network from Power Operation Technology (OT) network in compliance with the scope of the Cybersecurity Act of 2019 and set up / maintain an international standard accommodating information security management (ISO/IEC 27001). In place are risk assessment and plans for data security management, training of 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 rolled out a Cybersecurity Policy and appointed a cybersecurity taskforce. To stay prepared for possible emergency and crisis management, we conducted a crisis communication drill on e-mail data and critical systems' users' accounts, including accounts and passwords, which were sold on unscrupulous individuals' webs. This was a drill of the IT team and related executives, designed to define an approach to cybersecurity and prepare the company for cyber-threats 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 our 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 2019, with emphasis on stewardship, proper exploitation of data, storage, and deletion. This year we staged training on personal data protection so that employees may recognise its importance and safeguard personal data, attracting about 91.0 percent of all employees. To foster awareness of this matter, we routinely communicated through internal communication channels, including e-mails and posters.

B.Grimm Power values preparedness for managing emergencies and crises. To stay prepared, we conducted a crisis communication drill concerning leaked personal data stored in the company's system, which were sold on unscrupulous individuals' webs. This was a drill of the IT team and personal data protection officers, designed to define an approach to cybersecurity and prepare the company for cyberthreats with greater efficiency.

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 operations 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 (BCPs) and exercise business continuity management (BCM) under ISO 22301 to ready ourselves for managing emergencies and crises embracing all key work procedures. 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 COVID-19 epidemic and prevent infection by requiring body temperature screening, requiring masks before entering office/construction areas, supplying handwash alcohol, and requiring New Normal work (hybrid workplace: working at the office alternately with working from home), among others. This mode affords safety for employees and their families, not to mention work-life balance.

Decentralisation

Thailand's power industry is poised 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 (68.2 percent of our revenue in 2022) under PPAs of 20-25 years. Today our remaining agreements span over 19 more years.

B.Grimm Power has assessed short-term and long-term risks. Aware of such risks, we remain prepared through the following plans:

1. Continued PPA extension with industrial consumers or power users
2. Business growth in the form of an independent power supplier (IPS) with the following preparation steps taken:
    - Winning 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
    - Entering agreements with PEA and MEA to prepare ourselves for transmission grid networks to grow our IPS business
    - Developing a hybrid power plant at U-Tapao International Airport, consisting of an 80 MW combined cycle co-generation plant, an 18 MW solar farm with a 50 MWh energy storage system.
3. Growth of investment in emerging undertakings and trading of RECs promoting renewables in industries.
4. Business expansion in an Industrial User Solution Taskforce to grow our competitiveness in the power industrial market, which currently features fierce competition and volatile energy technology.
    - Smart Mobility to manage the EV charging station and fleet management group
    - Smart Energy to manage the smart metering, monitoring system, and smart grid group
    - Smart Building/Factory to manage energy with alternative energy (green building and pollution monitoring).

    This year Clean Energy ABP Co., Ltd. (a joint venture between ABP, SCG Cleanergy, and AMATA) signed a business partnership accord with Amata Facility Services Co., Ltd., to jointly operate power generation and distribution from solar rooftops to groups of industrial users located in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate.
5. With GIC, staged training on Stanford University and Oxford University curricula to groom new-generation leaders on starting, innovating, and establishing startups to prepare for digital-age growth.

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 internalcombustion engines (ICEs) into that of EVs could significantly hurt 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, which sells power to industrial users accounting for 20.7 percent of its total revenue. Of this power supply, 42.9 percent comes from power distributed to the auto-parts industry. Based on an assessment of these customers, we project that 30.0 - 40.0 percent of them would suffer from this transition.

We therefore regularly monitor the situation together with business outlooks 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 industrial user 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 power sold to auto-parts manufacturers would fall to 25.0 - 28.0 percent of the power sold to Thai industrial users in 2030. We project a customer base shift toward businesses with long-term demand outlooks, including data centres, EV components, and food. Finally, our businesses could serve integrated public utilities for commercial buildings and real-estate projects.

Sustainability Strategy and Governance

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.

Since 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 Senior Executive Vice President - Investment, Innovation, and Sustainability, 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 three times per annum.

Sustainability Strategy

B.Grimm Power's sustainability strategy, conforming to the "Empowering the World Compassionately" vision, consists of key strategic directions for value creation and the robust sustainability-focused foundations. The strategy addresses materiality issues of the company, focuses on delivering long-term business growth and positive impacts to all stakeholders along the value chain in a fair and equitable manner. This aligns with the Sustainable Development Goals of the United Nations (UN SDGs).

In 2022, we have revisited our strategic plan 2023-2030 as follows:

- **Strategic directions and value creation**

The core strategy focuses on **driving cleaner and sustainable growth, keeping society at heart in harmony with nature**, which is closely linked to our business and addresses the materiality issues for both B.Grimm Power and its stakeholders. We have set our management approach, targets, performance tracking and evaluation, to ensure significant value creation.

- **Robust sustainability-focused foundations**

Sustainable growth is built upon a strong foundation. Therefore, we place importance on fundamental components such as protecting cybersecurity & data privacy, respecting to human rights, managing sustainable supply chain, and conducting corporate governance and engaging with stakeholders.

B.Grimm Power Sustainability Strategy 2023-2030

Empowering the world compassionately

- Low Greenhouse Gas portfolio management
- Innovation & digitisation
- Operational efficiency and customer satisfaction

- Corporate citizenship
- People development
- Occupational Health and Safety

- Environmental management
- Biodiversity

Robust sustainability-focused foundations

Stakeholder engagement	Governance	Cybersecurity & Data privacy	Respect to human rights	Sustainable supply chain

	Target 2023 - 2030
Driving cleaner and sustainable growth	Increase renewable energy output share substantially by 2030 in line with 2.0℃ pathway
	Increase renewable energy to > 50% of installed capacity by 2030
	Achieve Scope 1 and 2 net emissions intensity of less than 0.28 tCO_2e/MWh by 2030
	Foster internal and external innovation for energy transition
	Maintain energy efficiency rate of > 50% annually
	Maintain capacity factors of 27% for wind power and 15% for solar power annually
	Achieve >95% of satisfied customers annually
Keeping society at heart	Support Thailand's sports, health, and arts practitioners towards world-class performance
	400,000 STEM student beneficiaries by 2030
	100% of employees equipped with key relevant skills by 2030
	Enhance employee engagement score to 85% by 2030
	Zero Lost Time Injuries and Zero Fatalities
In harmony with nature	Commit to increase recycled waste to 88% by 2030
	Contribute to solar panel waste circularity by 2040
	100% compliance to wastewater discharge regulations
	100% compliance to air emission regulations
	Net Positive Impact on Biodiversity
	No Net Deforestation

Sustainability Highlight 2022

Driving cleaner and sustainable growth

25%
renewable energy to total installed capacity

0.38 tCO_2e/MWh
Net GHG emissions intensity (scope 1 and 2)

50.9%
energy efficiency rate

Wind **28.3%**
Solar **15.9%**
Capacity Factor

95.7%
satisfied customers

Keeping society at heart

160,991[1]
STEM[2] student beneficiaries

80%
employees gained digital skills

78%
employee engagement

ZERO
Lost Time Injuries and Fatalities

Remark:

[1] Since Projects started in 2010

[2] Science, Technology, Engineering, and Mathematics

In harmony with nature

84.8%
recycled waste to total waste generated

100%
compliance to wastewater discharge and air emissions regulations

Net Positive Impact on biodiversity
enhancing food sources for wildlife

44 sambar deer released to the nature

16 grasslands and artificial saltlicks

100%
Sites performed biodiversity impacts assessment[1]

ZERO
Sites located in the protected areas under IUCN[2]

Remarks:

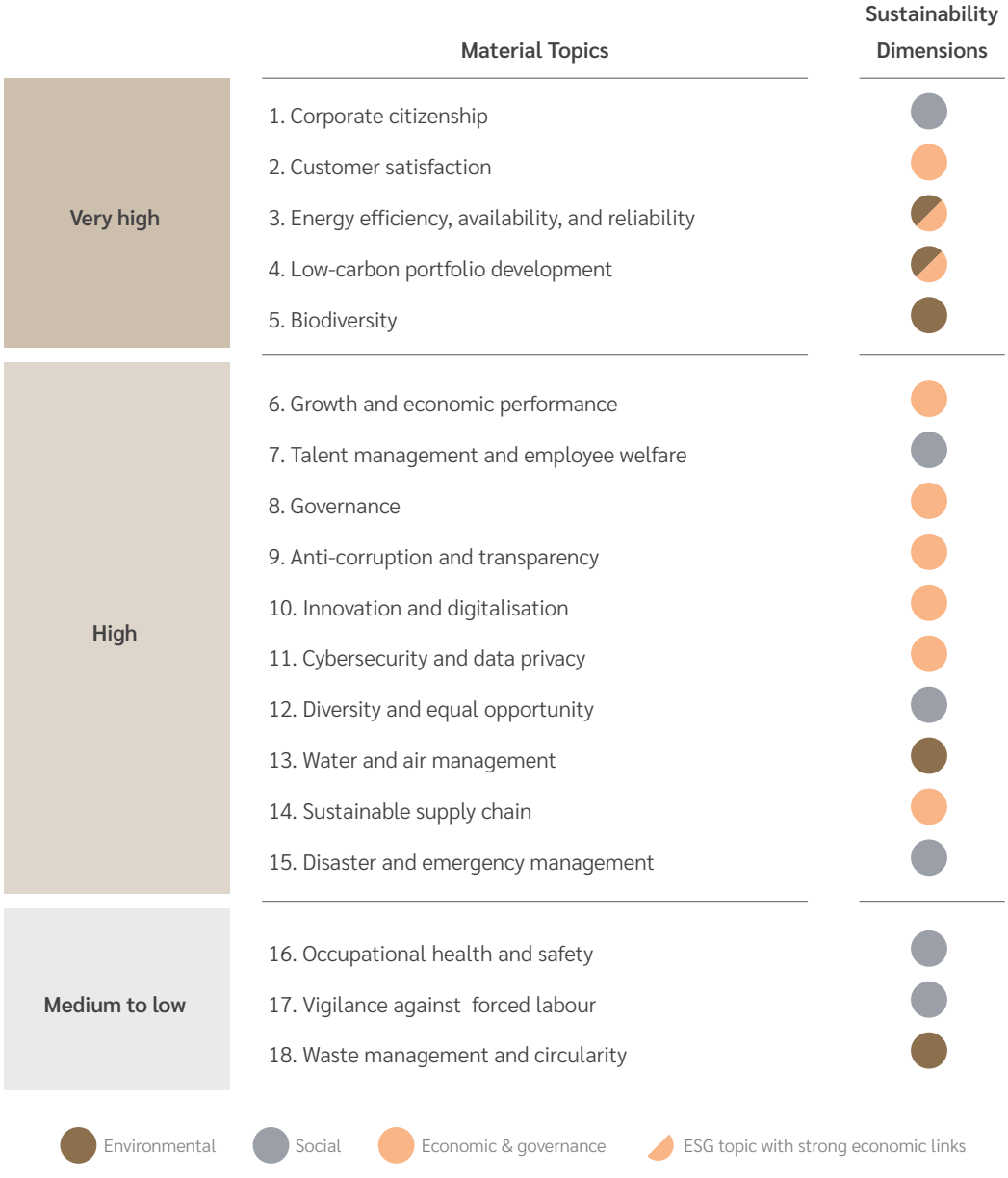
[1] Reassess land use and perform biodiversity impact assessment

[2] Cover wildlife habitat, protected area, nearby area of world heritage site and protected area according to IUCN Category I-IV

Materiality assessment

B.Grimm Power regularly assesses materiality issues for sustainability and reviews them every year, with attention paid to issues facing business operations. Analysis - covering economic, environmental, people and social, and human rights aspects - is made into both positive and negative, internal and external, and actual and potential impacts. Also forming part of the analysis are stakeholders' expectations across the value chain. Findings of the analysis were useful for strategy formulation, target setting, performance monitoring, and reporting of sustainability data and performance. In 2022, our materiality assessment process was improved and aligned with the Global Reporting Initiatives Standards (GRI), based on the GRI 3: Material Topics (2021) Principle, which consists of six steps:

Materiality Matrix 2022


Material Topics
Sustainability Dimensions
Very high
1. Corporate citizenship
2. Customer satisfaction
3. Energy efficiency, availability, and reliability
4. Low-carbon portfolio development
5. Biodiversity
High
6. Growth and economic performance
7. Talent management and employee welfare
8. Governance
9. Anti-corruption and transparency
10. Innovation and digitalisation
11. Cybersecurity and data privacy
12. Diversity and equal opportunity
13. Water and air management
14. Sustainable supply chain
15. Disaster and emergency management
Medium to low
16. Occupational health and safety
17. Vigilance against forced labour
18. Waste management and circularity
Environmental
Social
Economic & governance
ESG topic with strong economic links

Impact management for stakeholders in the value chain

	Sourcing	Operations & Maintenance	Transmission & Distribution	Sales & After-Sales Service Development
Value Chain	• Power plant locations • Quality, environmentally and community friendly raw materials, and generators that meet standards. • Power purchase agreements (PPAs)	• Machinery maintenance regulations and cycles • Operational excellence and resource optimization • Guidelines for occupational health and safety management • Guidelines for environmental management • Community feedback	• Requests for the right of way for power pole and cable installation • Plan for installation and transmission network development	• Generation and distribution improvement • Power plant - specific customer relations team • Customer web services • Demand - side management • Personal data protection
Our Actions / Activities	• Low GHG portfolio management • Environmental management • Biodiversity • Corporate Citizenship • Sustainable supply chain • Stakeholder engagement	• Operational Excellence and Customer Relationship Management • Occupational Health and Safety • Low GHG portfolio management • Environmental management • Corporate Citizenship	• Operational Excellence and Customer Relationship Management • Low GHG portfolio management • Environmental management • Stakeholder engagement	• Operational Excellence and Customer Relationship Management • Low GHG portfolio management

- Corporate Governance
- Risk Management and Risk Factors
- Internal Controls
- Innovation & Digitisation
- People development
- Respect to Human Rights
- Cybersecurity and Data Protection

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 Environmental Impact Assessment (EIA), a biodiversity management plan and community engagement prior to construction.

- **Quality, environmentally 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 and Guidelines for Sustainability, such as gas leak prevention and mitigation measures.
  - » Our machinery is insured against damage and interruption in operation

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- **PPAs:** We plan our raw material procurement and seek new investment opportunities to ensure business continuity and energy stability to serve our customers and drive countries' economy.

Operations & 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 Power Plant 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. We are also implementing the 3Rs (Reduce-Reuse-Recycle) in water management by increasing the use of recycled wastewater instead of raw water.

- **Guidelines for occupational health, safety, and environment management:** These conform to ISO 45001: 2018. We require risk assessment, 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 efficient resource uses.

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 feedbacks 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 use 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 endeavors and contribute to sustainable finance.

- **Cybersecurity and personal data protection:** We have a policy and an operational framework in place that comply with the ISO27001: 2013 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

Low GHG portfolio management

The decarbonization is imperative for global economy. To limit the effects of climate changes, the global CO_2 emissions need to be decreased by ~80% by 2050, To achieve that, there are a possibility to assign the costs of CO_2 emissions to emitters on a cross-border basis e.g., through Carbon Border Adjustment Mechanisms.

B.Grimm Power also recognises the importance of climate-related risks and opportunities that impacted to business and operational performance by continuously improve and strengthen our commitment and process in developing strategy, risk management, including targets and metrics to reflect and mainstream these activities into our day-to-day business.

Target and Performance

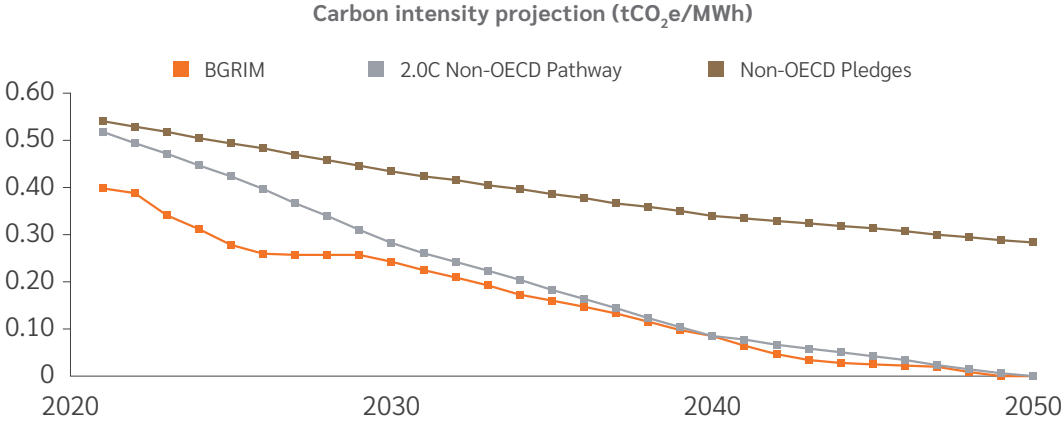
Indicators	Performance 2022	Target 2030
Renewable energy produced[1] (% of total installed capacity)	25%	> 50%
Scope 1&2 net emission intensity (tCO_2e/MWh)	0.38	< 0.28 [2]

[1] Calculated from total capacity as of end of 2022

[2] Or reduce by no less than 21% from a 2021 baseline

Commitment

B.Grimm Power is committed to increase renewable energy output share substantially, and gradually decommissioning combined cycle co-generation power plant fleet within 2050. We will run our business in line with 2.0°C pathway (the Paris agreement) to reach IEA's carbon intensity target "2°C Non-OECD" 2 within 2030 and strive to become a Net-Zero Carbon Emission entity by 2050.



Strategy

B.Grimm Power strives to become a Net-Zero Carbon Emissions entity by 2050 while reducing our carbon intensity year on year. We are translating this ambition to actions by strengthening and enhancing our governance structure and framework to manage climate-related risks and opportunities. We have undergone a re-organisation to mainstream and incorporate climate aspects into strategic decisions for both existing operations and business expansion. We commit to long-term value creation, taking into account the benefits and impacts on our stakeholders. We strongly believe that a solid foundation of governance with appropriate checks and balances will effectively drive our organization towards sustainability.

With our vision of empowering the world compassionately, we are fully committed and have placed taking climate actions at the forefront of our priorities by announcing 'No Coal Policy'. We focus on continuous production efficiency improvement to lower greenhouse gas emissions per unit production. We will continue to take our efforts, dedication, and investment towards power generation and steam production that are cleaner, cheaper and reliable to enhance and strengthen community, countries and, the world on the net-zero carbon emissions journey in decades to come.

In addition, B.Grimm Power has established targets and incentives for senior management linked to climate action performance such as GHG intensity reduction, clean energy power plants development, and existing power plant efficiency improvement.

We have disclosed our climate actions and climate-related financial impacts on our website in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations which describes our strategies, risk management and responds in various climate scenarios.

Performance 2022

- Our GHG intensity decreased to 0.38 tCO_2e/MWh or a 7.9 percent reduction from 2018 due to investment in renewable energy power plants and continuous improvement of power plant efficiency.
- Investment expansion in renewable energy power plants in Japan and South Korea. In November 2022, B.Grimm Power entered into a 49 percent equity investment in Lohas ECE Spain Gifu Co., Ltd., a 20 megawatt solar power project in Japan with COD scheduled in 2024. In December 2022, B.Grimm Power announced plans to expand wind power projects in South Korea, including Goni Jodo, Shinan-Eoui Wind Power, Cheonsa Eoui Wind Power, and Goni Gunghung, totaling over 1 gigawatts.
- We took action to reduce GHG emissions per unit of electricity produced by improving gas turbine efficiency of ABP5, BPWHA, and ABP4 power plants, as well as commissioning four power plant projects in the second half of 2022 to replace older projects, with the expectation of significantly reducing natural gas usage per unit with new, high-efficiency technology.
- In 2022, B.Grimm Power had revenue of THB 21.6 million from Renewable Energy Certificate (REC) both in Thailand and Vietnam.
- B.Grimm Power also received the "Rising Star Low Carbon and Sustainable Business Award" from Thailand Greenhouse Gas Management Organization (TGO).

For more details

Website: Climate Strategy

Operational Excellence and Customer Relationship Management

Critically important to the economy is the service provision of high-quality electricity and steam, for if these products had low reliability, goods manufacturing and service provision would be directly affected, thus harming the business sector. Improvement of energy excellence would result in optimal resource management and consumption, which would in turn lower risks of scarce natural resources and unnecessary emission of pollutants as well as disposal of waste, in addition to raising cost efficiency. Today, customers tend to alter their behaviour and needs, notably leaning toward decarbonisation in pursuit of Net-Zero. Investment in renewables and pursuit of novel solutions that address energy management requirements therefore assume more importance for future growth of businesses.

Target and Performance

	Performance 2022	Target 2023-2030
Electrical energy excellence		
Combined-cycle cogeneration plant: energy efficiency	50.91%	>50%
Solar power: Percentage of actual power generation per year	15.83%	15%
Wind power: Percentage of actual power generation per year	28.33%	27%
Customer Relationship Management (CRM)		
Survey result of satisfied customers[1]	95.70%	>95%

[1] Ratio of customers with satisfaction scores of 75 percent upwards to all customers. The survey included all customers.

Commitment

B.Grimm Power is committed to ultimate security by using its system of premium power generation and steam production, fueled by reliable energy derived from readily available power grids. Our products are marked by sustainability and affordability. At the same time, we maintain our pursuit of innovation and novel solutions that arise from our cooperation with industrial users. We advocate the transition of low-carbon energy while establishing customer satisfaction and engagement to grow together as partners in a sustainable fashion.

Strategy

- **Growth toward integrated energy service:** We stress delivery of energy that is secure, reliable, available, and affordable, integrated with sustainable renewables. Also, we strive to become an energy solution provider that offers tailored solutions, poised to jointly pursue GHG reduction targets with customers.
- **Ready to grow our customer base besides those in industrial estates:** Here, we focus on owners of industrial estates and owners of properties needing more and more clean energy for their businesses.
- **Our operation and maintenance team at each power plant stands ready to provide services around the clock:** This is to promptly inspect power distribution to customers and solve their outage problems.
- **Annual customer satisfaction surveys:** These surveys embrace all domestic and international customers and extend the work to survey findings analysis to develop and improve service quality to enhance customers' satisfaction and join our customers in creating value and economic growth.
- **Complaint management:** We have instituted customers' complaint channels in assorted formats, namely phone, E-mail, regular mail, and website. Contacts may be made with both our power plants and Head Office.
- **Personal data management:** We have announced a policy of personal data protection, appointed a data protection officer, and appointed a taskforce to prevent risks to ensure that we can, through all units, protect the personal data of customers, partners, and employees.

Performance 2022

Operational excellence

Relentlessly we are forging ahead with the development and improvement of power-generation efficiency in conjunction with technological application. As a result, in 2022 we achieved both efficiency and stability, with power-generating efficiency averaging 50.91 percent and availability factor 95.93 percent in combined-cycle cogeneration plants. Our highlighted projects are described as follows:

Digital Twins Project

The Digital Twins Project represents a power plant management system that is applied to combined-cycle cogeneration plants, which represents a smart grid's main source of power. The objectives of the project are twofold.

1) To assess the cost-effectiveness and overall efficiency of power generation as well as enabling predictive maintenance through the ability to analyse data for alerting operators about the health and service life of machinery.
2) To aid maintenance planning before damage to machinery, thus fending off impacts on the project's production process. Below are its two main components.

AI Health Monitoring

- Artificial intelligence compiles operation data for the efficiency analysis of capacities, maintenance, repair, power distribution, resource reduction, and greenhouse gas emissions
- In cooperation with REPCO NEX under SCG Chemicals.
- Expanded to 12 projects, namely ABP 3-5, ABPR 1-5, BIP 1-2, BPWHA1, and BPAT1 in 2022.

Continuous Performance Optimisation (CPO)

- Power-generation efficiency along with production efficiency across the value chain
- In cooperation with Siemens
- The pilot projects were ABP 3-5 in 2022.

Customer Relationship Management

In 2022 we improved our survey issues to span four aspects: confidence in the organisation, quality of power and utility service, personnel and service, and communication. On the whole, satisfied customers accounted for 95.70 percent versus over 95 percent goal, a rise from 95 percent of the previous year. The findings were analysed and improved on, as well as the services being scaled up. No dispute or litigation arose between customers and B.Grimm Power; no violation or complaint was made about customers' personal data protection this year. The highlights are described below.

- **Customer web service:** This online platform enables customers to view consumption quantities at any given time to aid real-time power consumption planning and engage in demand control. In addition, customers can view historical power consumption data to analyse data and plan saving or improvement of power efficiency and future energy management.
- **Demand-side management:** This practice yields suitable resource consumption through joint planning with customers in adjusting their power consumption during certain periods to promote optimal power efficiency. Customers can control their energy costs, while power plants can operate at optimal efficiency during peak and off-peak demand periods.
- **Key account visits by senior management:** A total of 27 key accounts were visited in 2022 for B.Grimm Power to forge cordial relationship, acknowledge views and needs to improve services to address their requirement, and monitor customers' business outlooks, investment plans as well as power demand projections. The knowledge derived would help us better plan power generation administration for optimal efficiency.

For more details

Website: Operational Excellence and Customer Relationship Management

Innovation and Digitalisation

In today's world, organisations are facing volatile prices of natural gas and challenges posed by energy transition from conventional to clean energy forms and the development of various alternative-energy technologies. These result in shifting customers' needs as well as competitive landscapes. B.Grimm Power recognises the importance of getting itself prepared to cope and address such challenges through selecting innovations and digital technology to enhance its capability in parallel with the development of systems and infrastructure that align with the digital age. We leverage collaboration with partners by scaling up our current business strengths to come up with products and services that meet the needs of customers while achieving the Net-Zero Carbon Emissions goal with the global community, all the while retaining the efficiency of cost control at remarkable levels. For this would not only promote our resilience and agility, but also enhance our competitiveness and foster long-term growth.

Target and Performance

Target 2023-2030	Performance 2022
Develop a digital platform, new tools, and models in support of energy transition to Net Zero for the industrial sector	Renewable Energy Certificate (REC)
Support the ecology of innovation and startups, including collaboration with universities worldwide	Decarbonise Thailand Startup Sandbox Project
Collaborate with domestic and world-class partners in incubating innovation projects inside and outside B.Grimm Power	B.Grimm Pioneering for Innovation Project in conjunction with world-class business partners like Global Innovation Catalyst (GIC)

Commitment

We are committed to creative energy innovations and related businesses to evolve sustainable energy management for industrial users, industrial estates, and major corporations. We still provide reliable energy management services and distribute power at fair prices as well as stressing formation of new businesses in support of energy business growth and lead to New S-Curve businesses. Meanwhile, we are committed to preparing ourselves for digitalisation by applying technology to our business process improvement, advocate inter-departmental collaboration as well as cost efficiency in pursuit of business opportunities and long-term value.

Strategy

Innovation

Industrial Solutions

We are committed to developing innovations and solutions to delivering the following services to industrial users:

- **Distributed Generation:** Power grids that analyse and manage efficiency, linked to solar rooftops, EVs, smart meters, and battery energy storage systems
- **Energy Management Solutions:** Development of organisational capability for services catering to customers' pursuit of Net Zero. Also, creation of new supplementary services, including that of energy efficiency management
- **Renewable Energy Offerings:** Creating tailored solutions, with an emphasis on electrification and pursuit of Net Zero

Focus on development of innovations to scale up current businesses by creating systems for energy management from multiple sources, for power generation efficiency improvement, and for management of energy trading from grids for uninterrupted consumption of power, steam, and renewables

Grow current businesses and businesses related to the energy business by elevating cooperation with domestic and international partners towards the power industry

Establish, develop, and grow novel businesses, in addition to the current energy business through investment with partners with digital and innovation calibre and proficiency

Digitalisation

Promote innovation in the organisation's business processes

- Apply novel digital technologies, develop infrastructural systems, and improve personnel calibre to grow the efficiency and agility of the organisation's performance and scale up business value
- Oversee cybersecurity and personal data security under the law and international standards to provide resilience for handling crises

Performance 2022

- **Invested in the Energy Management System (EMS)** to promote smart grids: EMS is a technological system that tracks power consumption in real time. In cooperation with Schneider Electric and Yokogawa Electric Corporation.
- **Developed the Digital Twins system:** Digital Twins is a power plant management system, applied to combined-cycle cogeneration plants which represent the main power sources of smart grids. The two main objectives are to assess the cost-effectiveness and overall efficiency of power generation and to enable predictive maintenance. Digital Twins consist of
  - » AI Health Monitoring, in cooperation with REPCO NEX under SCG Chemicals.
  - » Continuous Performance Optimisation (CPO), in cooperation with Siemens.
- **Presented data on the Renewable Energy Certificate (REC):** Aiding planning for carbon dioxide reduction per unit of power consumed to consumers. In 2022, we sold these to seven users.
- **Promoted the innovation ecosystem through the "Decarbonise Thailand Startup Sandbox Project":** We collaborated with True Digital Park and worked with Annea.ai, a German startup focusing on renewables production efficiency with a smart grid, leveraging a digital platform for automatic predictive maintenance.
- **Promoted a digital-age corporate culture through the "B.Grimm Pioneering for Innovation Project":** In cooperation with Global Innovation Catalyst (GIC), to establish a group of personnel at the leadership and operational levels to acquire thinking and work skills to become enthusiastic about learning new subjects to develop solutions, covering skills for modern businesses. Five out of ten projects were chosen, with three being new businesses.
- **Applied digitalisation to improve business processes and organisational management:** Specifically, the following projects:
  - » Data Hub, a platform for linking and compiling data from various sources for systematic, ready-to-use application. We developed a pilot project for key units, which is due for completion in the middle of 2023.
  - » Enterprise Resource Planning (ERP) platform, the integration of the two systems benefits work coordination among internal units while lowering management costs by linking and leveraging databases between accounting, procurement, and supplier administration units.
  - » Improvement and application of an information system for organisational management, embracing IT and operational technology, this move lowered expenses by some THB 13 million. Key projects consist of Communication system migration to a software-defined wide-area network (SD WAN), Migration of Disaster Recovery (DR site) system, and Switching to the 4G technology for linking in solar power plants.
  - » Compliance with laws, regulations, and international-standard scopes for cybersecurity and personal data, we heightened employees' awareness through training and internal communication.

For more details

Website: Innovation and Digitalisation

Corporate Citizenship

At B.Grimm Power, in compliance with the 'Doing Business with Compassion' philosophy to which we subscribe, social and community development ranks very high by understanding society's expectations and nurturing of relationship with communities, thus helping ensure business continuity. In addition, as STEM (science, technology, engineering, and mathematics) skills are now in demand not only for the growth of the utility business but also for driving the economy, the number of STEM graduates is still limited. Therefore, apart from fostering relationship with communities, skill development for students has been incorporated in our social and community development work as support for the economy and society.

Target and Performance

Indicator	Performance 2022	Target 2025	Target 2030
Students receiving support for STEM skills development			
Kindergarten and primary levels* (students)	160,850	226,000	400,000
University and vocational levels (students per year)	23	38	49

*Since Programs started in 2010.

Commitment

B.Grimm Power is determined to grow business with adherence to the 'Doing Business with Compassion for the Development of Civilisation in Harmony with Nature' philosophy to deliver value and a better quality of life to society and communities. We dearly value the prevention and maintenance of control over any impact caused by our operations on communities and the environment around each power plant. Control measures have thus been laid down along with proper management. We regularly conduct surveys on communities' needs while promoting community engagement in various projects, aiming to be part of community growth in a robust and sustainable manner.

Strategy

B.Grimm Power developed social and community development strategies in line with the United Nations' Sustainable Development Goals (UN SDGs), detailed below:

Strategy	Business Driver	Outstanding projects
Support Thailand's sports, health, and arts practitioners towards world-class performance	Receiving support from society, boosting corporate image and reputation, both domestically and internationally	1. Royal Bangkok Symphony Orchestra (RBSO) 2. Support for Equestrian and Polo in Thailand 3. Princess Mother's 90th Birthday Anniversary Scholarships
Foster STEM education at all levels to support economic prosperity and future growth	• Developing labour with skills and talents required for both current and future businesses • Receiving a 'Social licence to operate' with reduced complaints and disputes from communities around each power plant, resulting in stronger relationship with communities and corporate reputation	1. Little Scientists' House of Thailand 2. Dual Vocational Education 3. B.Grimm BIP School Camp 4. SKILLS4TECH – Technical Teaching and Learning for Industry 4.0 Technician Program under collaboration with Kenan Foundation Asia and Chitralada Vocational School
Create positive contributions, promote well-being and engagement to the communities in which we operate through basic services	Receiving a 'Social licence to operate' with reduced complaints and disputes from communities around each power plant, resulting in stronger relationship with communities and business reputation	1. Sustainable Cultivation Centre at Xenamnoi and Xekata Hydro Power Plant in Laos 2. B.Grimm Boworn 3. Community Water Supply Project in Laos

Performance 2022

- Investment value for social and community development exceeded THB 264 million.
- STEM skills development for students:
  - » A total of 15,249 kindergarten and primary students joined the Little Scientists' House Project and B.Grimm BIP School Camp, pushing the cumulative number of students equipped with STEM knowledge to over 160,850 from 2010, when the project was launched.
  - » A total of 23 students at university and vocational levels received on-the-job training through the Dual Vocational Education Project, Harbour Space Project, and the project under collaboration with domestic universities. Two of these students were recruited to work at B.Grimm Power in 2022. Thus, the cumulative number of students equipped with STEM knowledge was 141 from 2011, when the project was launched.

For more details

Website: Social and Community Development

People Development

B.Grimm Power is aware of the opportunities and challenges arising from the fast-growing technologies and ever-changing business environment. Therefore, we have formulated a comprehensive human resource management strategy in conformity with applicable laws and human rights. Our employees are encouraged to continue to learn and develop themselves and to work to the best of their ability in a happy environment. All of this culminates in our long-term goal of "Empowering the World Compassionately".

Target and Performance

Indicators	Performance 2022	Target 2025	Target 2030
Employees equipped with key relevant skills for the future-ready organisation (% of total employee)	30%	60%	100%
Employee Engagement Score (%)	78%	80%	85%

Policy and Commitment

B.Grimm Power has established policies and procedures for human resources management and developed a framework for managing personnel, covering strategic workforce planning, attraction and recruitment, people development and succession planning, performance review and compensation, and employee well-being.

Strategy

Strategic workforce planning	Attraction and recruitment	People development and succession planning	Performance review and compensation	Employee well-being
Our strategic framework comprises 1) workforce planning to support future businesses outlined in the strategic plan. 2) organisational workforce performance analysis and evaluation.	Join hands with high-rank academic institutes in Thailand and overseas to foster efficient and sustainable recruitment.	Become a learning organisation aiming to develop employees' capability, promote career growth, and enhance skills that align with future growth. This will be achieved through development plans and learning processes both online and offline by the B.Grimm Academy.	• Our performance review and compensation policies are transparent, fair and non-discriminatory. Our wages are determined based on performance and position. • Evaluation is performed twice a year. The results will be taken into consideration for rewards and career advancement opportunities.	• The working environment at B.Grimm Power is designed to foster physical and mental happiness for our employees to allow them to reach their full capacity at work. • Conduct the employees' engagement survey every two years by collecting employees' opinions, we have a better understanding of their views and attitudes towards our organisation. An analysis of the results helps us plan and improve our people management accurately.

Performance 2022

- Equipped our employees with new skills aligning with business direction for future growth such as technical skills, leadership skills, renewable energy skills, as well as state-of-the-art skills. In 2022, average employee training was 43 hours per person, increasing from 35 hours per person from the previous year.
- 80% of all employees received digital skills development.
- 37 training programs that was initiated based on individual development plans.
- 50 employees from the B.Grimm Group participating the B.Grimm Pioneering for Innovation Program to develop 10 innovation projects. The program was conducted in collaboration with Global Innovation Catalyst (GIC), a Global innovation consulting firm, and Oxford Leadership, a global leadership development institute.

For more details

Website: Our People

Occupational Health and Safety

At B.Grimm Power, occupational health and safety is one of our top priorities topic which caused significant impact our business including legal and regulatory compliance, power-generation quality and efficiency, customer confidence and trust, and corporate image to our associated stakeholders including employees, communities, regulators and partners in case of ineffective management.

Target and Progress

Indicators	Performance 2022	Target 2022	Target 2030
Lost-Time Frequency Rate (LTIFR) in employees and contractors[1]	0	0	0
Fatality Rate in employees and contractors[2]	0	0	0

[1] Lost-Time Injury Frequency Rate calculated from number of lost-time injury cases per 1,000,000 hours worked

[2] Fatality Rate calculated from number of fatality cases per 1,000,000 hours worked

Policy and Commitment

B.Grimm Power has Occupational Health, Safety and Environment Policy in place. We are committed to improve our efficiency and operation to promote Occupational Health, Safety and Environment in compliance with international standards including prevention and mitigation of the impact that occurred to surrounding communities nearby our power plants along with promoting a safety culture and healthy employees with the goal to become free from workplace accident organisation.

For more details

Occupational Health, Safety and Environment Policy

Strategy

B.Grimm Power's Occupational Health and Safety management standards conform to international standards and best practices. The certified standards are as follows:

ISO 45001: Occupational Health and Safety Management System Standard

ISO 22301: Business Continuity Management System
All combined cycle co-generation power plants

ISO 14001: Environmental Management System

Our management system defines following actions covering for both employees and contractors

Job Safety Analysis

- Assess on Likelihood of a risk and its potential impact considering likelihood of occurrence and consequences.
- Follow "Hierarchy of control" principle by determining appropriate control measures.
- Ensure activities are done safely and monitored in accordance with plans and targets

Supervision of Operators and Workplace Environment Control

- Safe working rules and manual need to be in place and supervised by supervisors and safety officers.
- Regular follow-up and monitor the activities from supervisors.

Incident Reporting and Investigation

- Determine systematic reporting of accidents and incidents. Any person witnessed must submit a report to their supervisor within 24 hours, then designated working group are formed to analyse the root cause, define additional measures to prevent re-occurrence, follow-up and communicate lesson-learned to related parties.

Emergency Response

- Potential risk assessment and impact to business continuity.
- Set a Business Continuity Plan (BCP) and Emergency Response Plan (ERP) including crisis communication with annual rehearsal.

Safety Culture and Health Promotion Training

- **Occupational Safety:** Promoting occupational health and safety awareness and knowledge increment for all employees and contractors.
- **Health Promotion:** Provide annual health examination subjected to workplace risk for every employee and assess health-related risks.

Performance 2022

- No Lost-Time Injury and Fatality cases for both employees and contractors. This information is verified and assured from an external auditor.
- Provide job-specific Occupational Health and Safety and Environment training for employees in total of 14,275 hours.
- Arrange fire, chemical spill and flooding emergency rehearsal following international standards by consultants.
- All our combined cycle co-generation power plants have certified for ISO 45001: Occupational Health and Safety Management System and ISO 22301: Business Continuity Management System.

For more details

Website: Occupational Health and Safety

Environmental Management

One of B.Grimm Power's priorities is efficiently managing environmental and resources to sustainably maintain valuable natural resources and protect the environment as we are aware that every stage of business operations can impact the environment and communities. Therefore, we are committed to developing and improving electricity generation processes while using natural resources as efficiently as possible. We also maintained and retrofitted our machinery with modern and eco-friendly technologies and work with its manufacturers to perform a life cycle assessment (LCA) of our power-generating machinery and equipment. Additionally, we collaborate with external organisations and agencies to restore and conserve natural resources and the environment and mitigate and remediate a wide range of environmental impacts.

Target and Progress

100%

Power Plants complied with laws and regulations related to **wastewater discharge**

100%

Power Plants complied with laws and regulations related to **air emission**

84.8%

Waste Recycled
to total waste generated
(target to 88% by 2030)

Policy and Commitment

B.Grimm Power is committed to conducting our business with responsibility towards the environment and the community, as well as being aware of the importance of health, safety, and the environment in the workplace. Therefore, the company has established the Occupational Health, Safety, and Environment Policy to provide guidance for all stakeholders to operate the business in the same direction and in accordance with the organisation's goals.

For more details

Occupational Health, Safety and Environment Policy

Strategy

B.Grimm Power has established a management framework related to occupational health, safety and environment, to ensure compliance with policies and promote the consistent development of related operations. This includes emphasizing the management of environmental issues in accordance with local and international laws, regulations, and standards e.g. Environmental Impact Assessments (EIA), Codes of Practice (COP), and Environmental Management Systems: ISO 14001 standards. These efforts aim to ensure operational efficiently without adverse effects on the environment throughout all processes, while also providing a framework for environmental and social operation management.

Natural Resource Management			
Energy Management	**Water Management**	**Waste Management**	**Air Quality Management**
• Adopt good-quality modern technology from internationally renowned manufacturers • Reuse of Energy • Set up Energy Management Working Group • Raise awareness in energy conservation	• Apply 3Rs (Reduce Reuse Recycle) for water management • Assess areas at risk of short- and long-term water shortages on annual basis • Monitor and manage water quality at power plants to ensure compliance with water discharge regulations	• Apply 3Rs (Reduce Reuse Recycle) for waste management • Apply circular economy concept • Waste segregation e.g. general waste, compostable waste, recycle waste and hazardous waste	• Install Dry Low NO_x (DLN) burner system to control the formation of nitrogen oxides • Install Continuous Emission Monitoring system (CEMs) at stacks • Perform random stack sampling

Performance 2022

		Unit	2019	2020	2021	2022
Energy management	Total non-renewable energy consumption	MWh	16,242,610	16,925,056	17,410,835	15,939,323
Water management	Total Net Fresh Water consumption	million cubic metres	19.9	20.7	20.7	18.5
Waste management	Total waste disposed	Metric tonne	2,851	2,447	1,899	2,426
	Total waste recycled/ reused	Metric tonne	740	1,892	1,573	2,058
		%	26.0%	77.3%	82.9%	84.8%
Air quality management	Direct NO_x emissions	Metric tonne	2,641	2,823	3,529	3,045
	Direct SO_x emissions	Metric tonne	135	130	101	94
	Direct dust emissions (TSP)	Metric tonne	87	93	164	124

For more details

Website: Environmental and resource management

Biodiversity

Renewable energy is one of the importance aspects to drive the global community to achieve Net-Zero Carbon Emissions target, which leads to steady expansion of renewable energy sources, including solar energy, hydropower, and wind power. Due to the fact that those project sites are closely linked to nature, compared to conventional thermal power plants which located in industrial estates. Therefore, it is important to consider biodiversity into account when expanding renewable energy projects starting from location selection, impact assessment, implementation of operations in compliance with international laws and regulations in order to avoid a net negative impact on the biodiversity in the area.

Target and Performance

Indicator	Performance 2022	Target 2022	Target 2023-2030
Net Positive Impact (NPI) on biodiversity			
Sites received biodiversity impact assessment[1] within every 5 years (% to total sites)	100%	100%	100%
Sites implemented biodiversity restoration in case of those with biodiversity exposure assessment which (% to total sites with biodiversity exposure)	100%	100%	100%
Sites located in the protected areas under IUCN[2] (site)	0	0	0
Collaboration with external organisation with relevant expertise to create positive impacts on biodiversity	Save the Tigers project with Government and Non-governmental organisations	Save the Tigers project with Government and Non-governmental organisations	Continue to expand collaboration

[1] Reassess land use and perform biodiversity impact assessment

[2] Cover wildlife habitat, protected area, nearby area of world heritage site and protected area according to (IUCN) Category I-IV

Commitment

B.Grimm Power recognises the importance of minimising the environmental impacts covering the management and conservation of the wildlife biodiversity of and ecosystem abundance through our Biodiversity and forested resource conservation commitment as follow:

- **Net Positive Impact (NPI)** on biodiversity and ecosystem service
- **No Net Deforestation** at all operating sites by implementing future reforestation to compensate current forest loss
- **Avoid operating in significant wildlife habitats**, legally protected lands, World Heritage areas, and IUCN Category I-IV protected areas

For more details

Biodiversity and forested resource conservation commitment

Strategy

Comply with local and state laws, regulations, and mandatory standards regarding biodiversity, forestry, and environment as minimum requirements.	Regularly carry out assessments on potential risks and impacts on biodiversity, across our operations and engage with related stakeholders.	Ensure that all of operational activities that potentially cause biodiversity impact are strictly controlled in operational procedures, that comply with applicable laws and regulations.
Apply a Mitigation Hierarchy in every operational activity to manage biodiversity impact.	Prepare Biodiversity Management Plans including monitoring mechanisms for all relevant locations.	Monitor our progress on Net Positive Impact on biodiversity periodically through collaborating with organisations or experts.
Develop a system to collect information and monitor impact to forest areas and review every own and suppliers' operational activity in high deforestation risk areas to comply with all applicable forestry laws.	Collaborate with our tier 1 suppliers, non-tier 1 suppliers assessing their risks and impacts on biodiversity and deforestation.	Publicly communicate our progress and targets related to Net Positive Impact on biodiversity and no net deforestation commitments on annual basis.

Performance 2022

Net Positive Impact on biodiversity

100%

25 Tigers
(+10 tigers from 2021)

Released
44 Sambar deer

9 Bantengs

6 Grassland sites

10 Artificial saltlick sites

No Net Loss

100%

100%
Project received biodiversity impact assessment[1]

0 project
in the protected area according to IUCN

3 projects
with biodiversity explosures[2]

6 species of near threaten bird according to IUCN red list
from monitoring project with potential risk (+2 species from 2019)

Net forest impact

93.8%

Operations with no impact to forest area
45 projects
(from 48 projects)

Operations impacting forest area
3 projects
(from 48 projects)

Trees planted for reforestation[3]
89,898 trees

Remark:

[1] The operationa projects are 48 projects, excluding the sites with no power generation, or transmission and distribution businesses. The biodiversity impact assessment is reassessed every 5 years for all projects. In 2022, 100 percentage of all projects are reassessed.

[2] There were 3 sites assessed with biodiversity exposures, located in Thailand.

[3] It does not include planting by other companies within the B.Grimm Group.

For more details

Website: Biodiversity

Stakeholder Engagement

B.Grimm Power recognises the importance of treating and respecting all stakeholders on the basis of "Compassion". Through the many engagement channels, we learn about stakeholders' expectation and determine our complete and appropriate responses to their expectations. Additionally, their feedbacks are used for our improvements. In doing so, we have not only garnered their trust and support but also ensured the sustainable business growth.

Shareholders & Investors

Engagement Channels

- Annual general meeting of shareholders (AGM) to open for shareholders to exercise their rights such as feedback and voting etc.
- Quarterly analyst meeting
- Quarterly opportunity day
- Company visits
- Communicating operational results through various channels such as the company's website

Needs and Expectations

- Dividend payment, valuable stock, protection of shareholders' interests
- Effective management and project successes
- Favorable performance and continuous growth
- Risk and opportunity management
- Corporate governance and transparency
- Complete, accurate, and timely reporting

Responses

- Goals and strategies oriented towards business growth including efficient planning and management
- Domestic and International expansion and investment opportunities
- Build strong business allies to increase competitive edge
- Conformity to corporate governance principles of transparency, fairness, and accountability
- AGM as a platform for questions and answers that allows shareholders to express thoughts
- Publicly disclose information in the one report (56-1)

Business Partners & Suppliers

Engagement Channels

- Meetings, training sessions, and seminars with partners and suppliers
- Occasional company visits

Needs and Expectations

- Support and joint projects for mutual growth
- Supervision of partners' and suppliers' occupational safety and work environment
- Ability to meet deadlines and fulfil contracts, business payment terms and conditions with transparent, fair, accountable, and equal opportunity selection processes

Responses

- Supplier Code of Conduct and Guideline for Sustainability (SCOC), included as a procurement procedure, to guide co-operations with suppliers
- Suitable selection and evaluation of partners' and suppliers' performance
- Integrate ESG assessment in supplier selection process
- Training provided to capable partners and suppliers

Customers

Engagement Channels

- Meetings with customers in industrial estates
- Ongoing dialogues and exchanges with EGAT's and PEA's control centres
- Participation in EGAT group's public relations activities
- Meetings between key customers and our senior executives
- Customer satisfaction surveys for feedback-based service improvements

Needs and Expectations

- Generating and delivering safe and reliable electricity at the capacity specified in the purchase agreement and at a reasonable price
- Fair and ethical adherence to the terms and conditions of agreements and contracts
- Use of eco-friendly power-generating technologies that do not harm local communities and society
- Confidentiality of information
- Responsive service and assistance

Responses

- Regular maintenance and improvement of machinery, including use of modern eco-friendly technologies
- Support customers who focus on environmentally friendly e.g. provide information on Renewable Energy Certificate (REC)
- Power generation and distribution readiness, including stability, reliability, quality, and maximum efficiency
- Customer satisfaction surveys for feedback-based service improvements
- Confidentiality of customers' information and strict adherence to the Code of Conduct
- 24-7 customers services

Creditors

Engagement Channels

- Meetings and information exchanges
- Occasional meetings and visits to provide project updates to creditors

Needs and Expectations

- Strict adherence to contractual terms and conditions and applicable laws and regulations
- Fair and equal treatment of all creditors
- Corporate governance
- Transparent, complete, accurate, and timely information disclosure

Responses

- Strict compliance with relevant financial laws and regulations, as well as the terms and conditions of loan and debenture agreements
- Full financial disclosure in quarterly and annual financial reports
- Notification to creditors in the event of expected non-compliance with contractual terms and conditions to find mutual solutions

Regulators

Engagement Channels

- Regular meetings and exchanges with regulators
- Co-organised activities to foster communication, exchanges of opinions, and relationships
- Occasional company visits

Needs and Expectations

- Strict compliance with applicable laws, rules, and regulations
- Support government initiatives, tax and fee payments per government policy
- Fair, transparent, and accountable operations
- Transparent, accurate, and timely reporting

Responses

- Strict compliance with applicable laws, rules, and regulations
- Monitoring changes in applicable laws and regulations to ensure compliance and accuracy in practice
- Co-operation with regulators and accurate, complete, and timely reporting

Employees

Engagement Channels

- Annual visit by CEO and senior management
- Quarterly or occasionally town hall activities
- Company engagement survey conducted every two years by an external consultant
- Interviewing a focus group, consisting of employees and management
- CG Day communication and activities
- Annual forum for employees and management to exchange management and business views
- Performance assessment and use of employees' feedback
- Policies and news communicated through various channels
- Announcements to raise awareness and promote safe health practices for oneself and one's family

Needs and Expectations

- Workplace happiness, clear understanding of objectives, and efficiency
- Fair compensation and employee benefits package that is comparable to other businesses in the same industry and corresponds to B.Grimm Power's competitiveness
- Continuous development of knowledge and skills
- Career advancement and job security
- Supervision of suitable work environments and occupational health and safety

Responses

- Having clear job descriptions based on the organisational structure to help all employees understand their own roles and their peers', as well as the operational processes, and setting work goals to measure annual performance as part of the performance management system
- Providing fair compensation and benefits, including health and life insurance and Provident Fund contribution for all levels of employees
- Developing individual development plans to help advance careers of each employee and 360° assessment of high potential employees who may become future leaders as part of our succession management
- Arrange a suitable workplace and working environment
- Heeding employees' opinions and suggestions for improvement
- Providing whistleblowing channels with well-defined and transparent guidelines, protection of whistleblowers and complainants as well as monitoring of complaint management process

Communities and Society

Engagement Channels

- Annual socioeconomic surveys and forums for public opinions
- Bilateral meetings (community and company) and trilateral meetings (government agencies, communities, and company)
- Ongoing community communications and visits
- Annual field trip activities

Needs and Expectations

- Responsible operations that do not harm communities, society, and the environment
- Openness to local communities' participation and input
- Strengthening local communities and improving their quality of life while ensuring business growth
- Support for community enterprises, development projects, and community-development know-how

Responses

- Rigorous compliance with community and society related laws and regulations
- Reports on compliance with preventive measures and environmental impact mitigation
- Bilateral meetings (community and company) and trilateral meetings (government units, communities, and company)
- Continuous community communications and visits, including public relations programs, notifications, and support for community activities
- Encouraging communities, schools, and other relevant parties to visit our operations
- Support for community enterprises, development projects, and community-development know-how
- Support for social betterment activities

Media

Engagement Channels

- Press conferences and press releases
- Interviews and press conferences to report on projects' progress
- Occasional media visits, such as on their anniversary, to obtain their feedback and continue to build relationships

Needs and Expectations

- Complete, accurate, and timely reporting of transparent and verifiable information
- Quick and conveniently accessible channels of communication
- Good relationships between media and our organisation

Responses

- Complete, correct, and timely information provided to the media by Corporate Communications Department
- Regular disclosure and communication to media
- Arranging media meetings and visits to gather feedback and continue to build relationships with them

Cyber Security and Privacy Protection

As information technology has been developed progressively and become an integral part of every business operation, cyber threats have become an important and challenging topic globally. Inadequate cyber security and data privacy protection can jeopardise a company's stakeholders' trust and its continuity of business operations. Recognising the importance of cyber security and data privacy protection, B.Grimm Power has established guidelines and operating frameworks in accordance with relevant international standards and applicable laws. We also perform relevant cybersecurity tests and review on a regular basis as well as promote cyber security culture to ensure cyber resilience.

2022 Performance Highlight

ISO 27001: 2013	ZERO	ZERO
Information Security Management System	incidents of threats to the information system infrastructure or cyber security breaches	complaints on personal data breach

Cyber Security

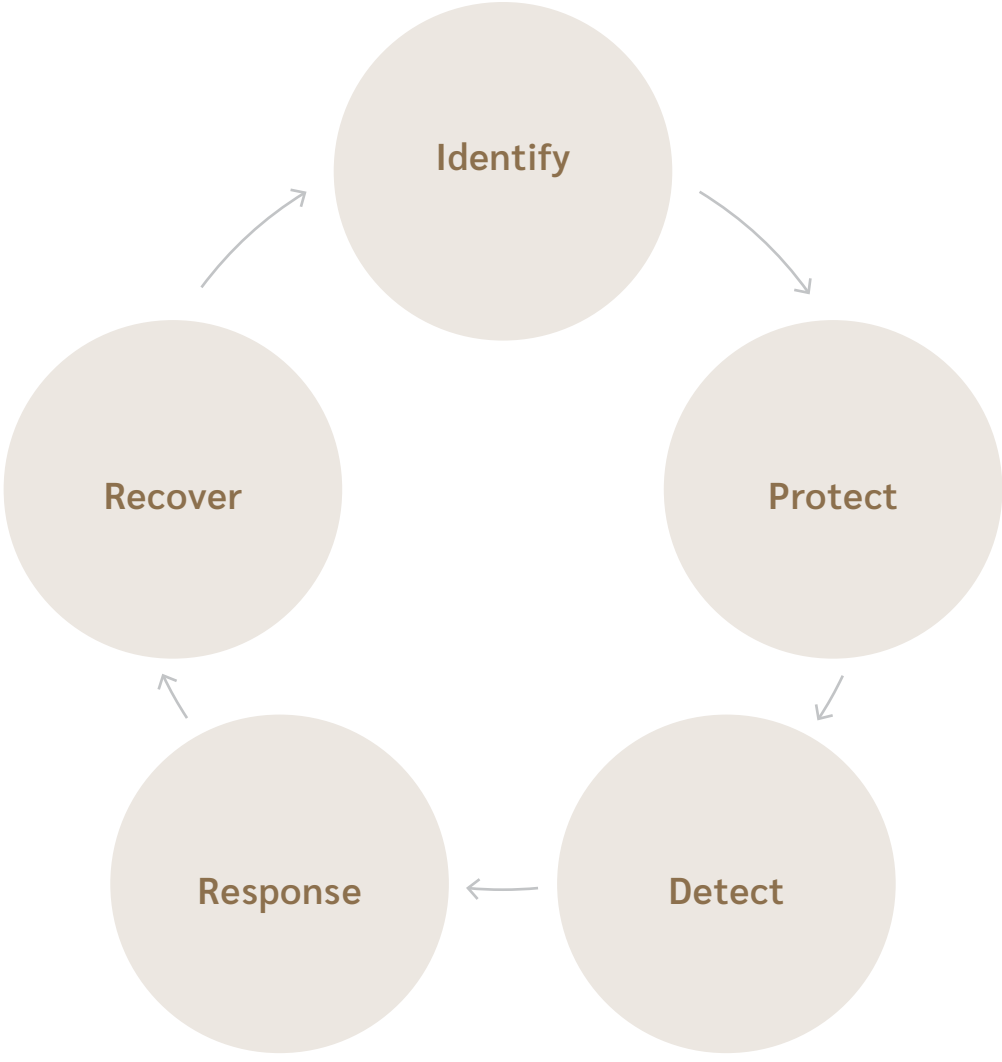
Policy and Commitment

B.Grimm Power take information and operational technology security seriously to ensure that cyber threats are properly responded in a timely manner by establishing coherent guidelines for managing cyber security that aligned with Thailand's Cybersecurity Act B.E. 2562 (2019) covering strategies and guidelines related to cyber security in accordance with international frameworks, and identify the responsible business unit.

Strategy

B.Grimm Power's policies, procedures, information technology infrastructure and operational framework comply with applicable laws, regulations and international standards, such as the cyber security management framework of the U.S. National Institute of Standards and Technology (NIST) and ISO 27001: 2013 (Information Security Management System). We monitor and respond cyber threats 24x7 via and our Cyber Security Operations Center (CSOC), hotline +66(0) 2821 6900 or email csirt@bgrimmpower.com, to ensure that incidents are properly responded in a timely manner.

Cyber Security Management Framework



Source: US National Institute of Standards and Technology

Privacy Protection

Policy and Commitment

Our Data Privacy policy covers our own operations, subsidiaries and suppliers. It specifies the types of personal data we may collect, purpose for collecting them, customers' rights and complaint submission or contact channels. This policy conforms to the Personal Data Protection Act B.E. 2562 (2019). We also appoint Data Protection Officer (DPO) who govern privacy protection.

For more details

Data Privacy policy

Strategy

- We manage the risks associated with data privacy protection in product and service development in which personal data is involved as follow:
  - » Adopted the Privacy by Design and the Privacy by Default principles to identify data privacy risk factors and prevention or mitigation measures.
  - » Perform a privacy impact assessment (PIA) to identify potential risks and their impacts on data as well as appropriate controls.
  - » Assess our compliance with applicable laws and regulations.
- Provide data privacy complaint channel responsible by Data Protection Officer. The process for responding to data breach incidents is as follows:

Data Privacy Incident Response Processes

CSOC detects an incident or receives an incident report from various channels, including the DPO.	CSOC investigates the incident to determine the severity level, damage control, situation remediation , issue preventive measures, and report back to the DPO.	The DPO reports the incident to the Board of Directors and the Personal Data Protection Committee within 72 hours.	The Corporate Communications team communicates with employoees and related parties.

Performance 2022

- Information Technology Infrastructure and Cloud Security
  - » Conducted 2 cyber drills and perform vulnerability assessments to identify and evaluate loopholes in our operating system, as well as conducted penetration tests (Pentest) by internal and external experts on 21 projects.
  - » Applied Data Loss Prevention system (DLP) focusing on inspection personal information leakage from Office 365.
- Provided cyber security and data privacy protection training to our employees to keep them up to date, raise their awareness of various cyber threats every month.
- Found no report of data privacy violations and incidents of threats to the information system infrastructure or cyber security breaches, which would cause significant damage or result in fines or lawsuits against B.Grimm Power in 2022.

For more details

Website: Cyber Security and Privacy Protection

Respect to Human Rights

Concerns for human rights have continued to grow at global level. Every business inevitably interacts with people and faces the possibility of human rights violations e.g. community rights violation, discrimination, and harassment, whether directly through its own business activities or indirectly through its supply chain operations. Thus, companies must be prepared for these possibilities, including cases of legal and regulatory violations, damage to reputation and credibility risks.

Performance Highlight 2022

100%
Human Rights Risk & Impact Assessment
covering own operations, tier 1 suppliers and joint ventures

100%
Mitigation plan & Remediation Measures
for high risks sites

ZERO
complaints
for Human Rights violations from own operations

Policy and Commitment

At B.Grimm Power, Our Human Rights Policy for human rights risk management covering our own operation, subsidiaries and all relevant parties in the value chain, aligning with the UN Guiding Principles on Business and Human Rights (UNGP).

For more details

Human Rights Policy

Management Approach and Strategy

B.Grimm Power sets directions for managing human rights issues covered to our activities and our subsidiaries, as well as stakeholders in the value chain, in accordance with our human rights policy and relevant international standards and principles. We perform a human rights due diligence as well as human rights risk and impact assessment every 3 years, to systematically identify preventive measures and mitigate potential operational impacts in response to current events. Furthermore, we regularly report our human rights assessment results and accomplishments on top of providing appropriate processes and channels for stakeholders to report any human rights violation.

Human Rights Due Diligence

Performance 2022

- Performs a Human Rights Due Diligence and a human rights risk and impact assessment every 3 years. The latest assessment was conducted in 2021 and the assessment is scheduled in 2024.
- 100% of our employees participated in the trainings and passed the test regarding Code of Conduct[1] which included the respect for human rights and non-discrimination topic.
- 100% of our new suppliers acknowledged the receipt of their copy of the Suppliers' Code of Conduct and Guidelines for Sustainability [1].

[1] Human rights and non-discrimination are parts of the Code of Conduct and Suppliers' Code of Conduct and Guidelines for Sustainability.

For more details

Website: Human Rights

Sustainable Supply Chain

B.Grimm Power emphasises the importance of sustainable supply chain management. We have closely cooperation with supplier to promote the good governance principle by considering the economic, social and environmental impacts including human right issues in supply chain to reduce risk and promote the supply chain resilience to prepare the corporate and stakeholders in supply chain to respond for any circumstance that impact supply chain and strengthen the competitiveness in the rapidly changing global situation.

Performance Highlight 2022

100%

of suppliers
acknowledged the Suppliers' Code of Conduct and Guidelines for Sustainability

100%

ESG Risk Assessment
on tier 1 & critical non-tier 1 suppliers

100%

Comprehensive ESG Audit
on critical tier 1 & high ESG risk suppliers

Policy and Commitment

Our Suppliers' Code of Conduct and Guidelines for Sustainability ("SCOC") is integrated to B.Grimm Power's procurement procedure with the expectation that our suppliers will operate in consistent with the SCOC. That is to say: They should adhere to ethical business practices, especially on matters relating to labour and human rights, occupational health and safety, as well as considering the social and environmental impacts beyond legal requirements. Furthermore, we always encourage our suppliers to minimise their adverse impacts on biodiversity and promote a net positive impact of the actions they undertake while providing products or services to us.

For more details

Suppliers' Code of Conduct and Guidelines for Sustainability

Strategy

The management and employees of B. Grimm Power are required to support, promote, and act in accordance with policies and frameworks for procurement management with strict adherence. The supply chain strategy aligns with the SCOC as follows:

Compliance and transparency	Occupational health, safety, and environment	Business relationship and opportunities	Digital technology and innovation	ESG responsibility
• Our suppliers must be **legal and conform to social norms**. • The procurement process must **be transparent**	• Consider **Occupational health, safety and environment** both in practice and impact to employees, communities, society and the environment	• **Cooperate with suppliers** to reduce risk and expand opportunities for mutual benefits	• Apply **digital technology and innovation** to supply chain management to promote future growth and resiliency	• Consider our suppliers' **environmental, social and governance practices** by conduct suppliers' self-assessment including environment, social and governance

Performance 2022

- We include environmental, social, and governance (ESG) criteria in all aspects of supplier management processes, such as supplier selection and screening, registration of new supplier, categorization of supplier, performance evaluation, as well as post-assessment operations.
- We organised "Supplier day" to meet and strengthen the relationship with suppliers and find their development opportunities in accordance with sustainable development.
- We conduct a comprehensive ESG audit covering critical tier 1 suppliers and high ESG risk suppliers every 3 years, and review on annual basis.

For more details

Website: Sustainable Supply Chain

About this report

Every year B.Grimm Power publishes a sustainability report, which communicates its commitment to sustainability goals and informs stakeholders of the progress of its economic, environmental, and social efforts.

Reporting Scope

B.Grimm Power has published an annual sustainability report for six consecutive years. The scope of the sustainability report you now hold extends across all key areas of sustainability that matter to our stakeholders. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021[1]. Its quality control guidelines encompass balance, comparability, accuracy, timeliness, clarity, and reliability. The scope of reporting can be divided as follows:

- **Economic data:** This report includes the performance of B.Grimm Power and its subsidiaries in Thailand and overseas in 2022.
- **Environmental data:** This report includes the activities and performance of B.Grimm Power that have significant environmental impacts, whether in Thailand or overseas. It does not include projects that are not in operation, holding companies and joint ventures beyond our supervision.
- **Social data:** This report includes the activities and performance of B.Grimm Power that have significant impacts to social and communities, whether in Thailand or abroad. It does not include projects that are not in operation, holding companies and joint ventures beyond our supervision.

For more information, please refer to "Reporting Boundaries 2022" in this report.

[1] This report has been prepared in accordance with all nine requirements under the Global Reporting Initiative (GRI) Standards 2021 as follows:
Requirement 1: Apply the reporting principles
Requirement 2: Report the disclosures in GRI 2: General Disclosures 2021
Requirement 3: Determine material topics
Requirement 4: Report the disclosures in GRI 3: Material Topics 2021
Requirement 5: Report disclosures from the GRI Topic Standards for each material topic
Requirement 6: Provide reasons for omission for disclosures and requirements that the organisation cannot comply with
Requirement 7: Publish a GRI content index
Requirement 8: Provide a statement of use
Requirement 9: Notify GRI

Reporting assurance

- **Economic indicators:** These indicators are disclosed on Form 56-1 (One Report) 2022, which has been audited by a financial auditor.
- **Social and environmental indicators:** These indicators have been audited by SGS (Thailand) Co., Ltd., an independent auditor, to ensure accuracy and reliability under the GRI reporting standards. (For more information, please refer to "Assurance Statement" in this report.)

CONTACT

Corporate Sustainability Department
B.Grimm Power Public Company Limited
Dr. Gerhard Link Building, No. 5,
Krungthepkreetha Road, Huamark,
Bangkapi, Bangkok 10240

www.bgrimmpower.com

corporatesustainability@bgrimmpower.com

+66 (0) 2821 6400

For more details
GRI Content Index

For more details
Sustainability Performance Data

Reporting Boundaries 2022

			Power Consumption	Air Pollution: GHG	Air Pollution: NO_x SO_x, Mercury, Dust, and SF_6	Waste	Water	Occupational Health and Safety	Employee's Remuneration
Thailand									
1	Bangkok Headquarter		✓	✗	✗	✗	✗	✓	✓
Combined-Cycle Cogeneration Power Plant Projects									
Amata City Chonburi Industrial Estate, Chon Buri									
2	Amata B.Grimm Power 1	ABP1	✓	✓	✓	✓	✓	✓	✓
3	Amata B.Grimm Power 2	ABP2	✓	✓	✓	✓	✓	✓	✓
4	Amata B.Grimm Power 3	ABP3	✓	✓	✓	✓	✓	✓	✓
5	Amata B.Grimm Power 4	ABP4	✓	✓	✓	✓	✓	✓	✓
6	Amata B.Grimm Power 5	ABP5	✓	✓	✓	✓	✓	✓	✓
Amata City Rayong Industrial Estate, Rayong									
7	Amata B.Grimm Power (Rayong) 1	ABPR1	✓	✓	✓	✓	✓	✓	✓
8	Amata B.Grimm Power (Rayong) 2	ABPR2	✓	✓	✓	✓	✓	✓	✓
9	Amata B.Grimm Power (Rayong) 3	ABPR3	✓	✓	✓	✓	✓	✓	✓
10	Amata B.Grimm Power (Rayong) 4	ABPR4	✓	✓	✓	✓	✓	✓	✓
11	Amata B.Grimm Power (Rayong) 5	ABPR5	✓	✓	✓	✓	✓	✓	✓
Laem Chabang Industrial Estate, Chon Buri									
12	B.Grimm Power (Laem Chabang) 1	BPLC1	✓	✓	✓	✓	✓	✓	✓
13	B.Grimm Power (Laem Chabang) 2	BPLC2	✓	✓	✓	✓	✓	✓	✓
Bangkadi Industrial Park, Pathum Thani									
14	B.Grimm BIP Power 1	BIP1	✓	✓	✓	✓	✓	✓	✓
15	B.Grimm BIP Power 2	BIP2	✓	✓	✓	✓	✓	✓	✓
WHA Chonburi Industrial Estate 1, Chon Buri									
16	B.Grimm Power (WHA) 1	BPWHA1	✓	✓	✓	✓	✓	✓	✓

			Power Consumption	Air Pollution		Waste	Water	Occupational Health and Safety	Employee's Remuneration
				GHG	NO_x SO_x, Mercury, Dust, and SF_6				
WHA Eastern Industrial Estate (Map Ta Phut), Rayong									
17	B.Grimm Power (AIE-MTP) (2 projects)	BGPM	✓	✓	✓	✓	✓	✓	✓
S Industrial Estate Angthong[2]									
18	B.Grimm Power (Angthong) 1	BGPAT1	✓	✓	✓	✓	✓	✓	✓
Solar Power Plant Projects									
Sa Kaeo									
19	B.Grimm Solar Power (Sakaeo) 1	BGSPS 1	✓	✓	✓	✓	✓	✓	✗
Nakhon Pathom									
20	Sai Luang 2	BGYSP	✓	✓	✓	✓	✓	✓	✗
21	Sai Luang 3	BGYSP	✓	✓	✓	✓	✓	✓	✗
22	Sai Luang 9	BGYSP	✓	✓	✓	✓	✓	✓	✗
23	Sai Luang 10	BGYSP	✓	✓	✓	✓	✓	✓	✗
24	Sai Yai Nha	BGYSP	✓	✓	✓	✓	✓	✓	✗
25	Sai Manow	BGYSP	✓	✓	✓	✓	✓	✓	✗
26	Sai Putsa	BGYSP	✓	✓	✓	✓	✓	✓	✗
27	Sai Lui Rim Nam	Solarwa	✓	✓	✓	✓	✓	✓	✗
28	Sai Chalouw 1	Solarwa	✓	✓	✓	✓	✓	✓	✗
29	Sai Sab	Solarwa	✓	✓	✓	✓	✓	✓	✗
Phra Nakhon Si Ayutthaya									
30	Sai Sena 2	BGYSP	✓	✓	✓	✓	✓	✓	✗
Sara Buri									
31	BGTTRE 2	Solarwa	✓	✓	✓	✓	✓	✓	✗

				Air Pollution					
			Power Consumption	GHG	NO_x SO_x, Mercury, Dust, and SF_6	Waste	Water	Occupational Health and Safety	Employee's Remuneration
32	BGTTRE 3	Solarwa	✓	✓	✓	✓	✓	✓	✗
33	BGTTRE 1	TPS	✓	✓	✓	✓	✓	✓	✗
Co-Ops and Veterans' Organisations									
34	The Chon Daen Agricultural Cooperative Project (Phetchabun)	BSPCD	✓	✓	✓	✓	✓	✓	✗
35	Veteran Support Office of Chonburi, The WVO Project (Chachoengsao)	BGRIM	✓	✓	✓	✓	✓	✓	✗
36	The Ban Na Doem Agricultural Cooperative Project (Surat Thani)	BSPCB	✓	✓	✓	✓	✓	✓	✗
37	Office of Agriculture, Industry and Services Affairs, The WVO Project (Bangkok)	BGPSP	✓	✓	✓	✓	✓	✓	✗
38	Veterans General Hospital, The WVO Project (Bangkok)	BGRIM	✓	✓	✓	✓	✓	✓	✗
39	WVO Office of Terminal Production Workshop, The WVO Project (Nonthaburi)	BGRIM	✓	✓	✓	✓	✓	✓	✗
40	WVO Office of Security Services, The WVO Project (Samut Prakan)	BGRIM	✓	✓	✓	✓	✓	✓	✗
Wind Farm									
41	Bothong Wind Farms (Mukdahan; 2 Projects)	BTW	✓	✓	✓	✓	✓	✓	✗
Solar Rooftop Projects									
42	B.Grimm Solar Power Rooftop Limited	BSPRT	✗	✗	✗	✗	✗	✗	✗
43	B.Grimm S.Napa Solar Power Company Limited	BGSNP	✗	✗	✗	✗	✗	✗	✗
44	B.Grimm Spectrum Solar Power Company Limited	BGSPT	✗	✗	✗	✗	✗	✗	✗

			Air Pollution						
			Power Consumption	GHG	NO_x SO_x, Mercury, Dust, and SF_6	Waste	Water	Occupational Health and Safety	Employee's Remuneration
Overseas									
Hydropower Plant Projects									
Laos									
45	Xenamnoy 2 and Xekatam 1 Hydropower Plants (2 Projects)	XXHP	✓	✓	✓	✓	✓	✓	✗
46	Nam Che 1	Nam Che 1	✓	✓	✓	✓	✓	✓	✗
Backup for Power Trading									
Vietnam									
47	Amata Power (Bien Hoa)	APB	✓	✓	✓	✓	✓	✓	✗
Solar Power Plants									
Vietnam									
48	Dau Tieng 2	DT 2	✓	✓	✓	✓	✓	✓	✗
49	Phu Yen TTP	Phu Yen TTP	✓	✓	✓	✓	✓	✓	✗
Cambodia									
50	Ray Power	Ray Power	✓	✓	✓	✓	✓	✓	✗

[1] ✓ is included in reporting data ✗ is not included in reporting data

[2] The company name has changed from "World Food Valley Thailand Industrial Estate, Ang Thong" since 11 April 2022

Remarks

1. Reporting Scope

1.1 Energy, Air Emissions, Waste, Water and Occupational Health and Safety

In 2022, Energy, Air Emissions, water, waste and Occupational Health and Safety reporting scope is 99.92% of total generation capacity (excluding 0.08% which generated from industrial waste to energy power plants and solar rooftop projects).

1.2 Employee's remuneration

Employees' remuneration reporting covers B.Grimm Power and its subsidiaries located in Thailand, representing 82.69% of total employee (Solar power plants, Solar Rooftop projects and Wind turbine projects has no employees).

2. Power Plant Information

2.1 Data from BPLC1 power plant from 1st January until 15th July 2022 was from former BPLC1 facility, starting from 16th July until 31st December 2022 was from BPLC1 replacement facility which had commercial operation date (COD) since 16th July 2022.

2.2 Quarter 4/2022 data from 3 replacement power plants which had COD in quarter 4/2022 i.e. ABP1, ABP2 and BGPM are included in this report.

3. Environmental Data

3.1 Energy

The data is broken down into thermal and electrical energy consumed on company premises and power plants. In terms of thermal energy, the report details the quantity and proportion of alternative energy sources, including renewable and non-renewable energy. Natural gas is the primary fuel for electricity and steam generation at our combined cycle co-generation power plants, while diesel powers the engines that start up our gas turbines. There are specific periods when electricity is purchased from outside sources for use within our power plants.

3.2 Air Emissions

"Greenhouse gas emissions" refers to the amount of greenhouse gases emitted from our operations calculated according to the GHG Protocol Corporate Reporting and Accounting Standard of the WRI/WBCSD. Our report includes five types of greenhouse gases: Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O), Sulphur Hexafluoride (SF_6) and Hydrofluorocarbon (HFCs)

- **Scope 1 emissions** are direct greenhouse gas emissions from our stationary combustion activities namely the consumption of natural gas by our generators to produce electricity, heat and steam; the consumption of diesel by other power plant equipment; other power plant activities and equipment that require cooling; and SF6 from the switchgear. Our Scope 1 reporting excludes mobile combustion (Reference values from the 100-year Global Warming Potential (GWP100), Intergovernmental Panel on Climate Change 2006, AR5).
- **Scope 2 emissions** are indirect greenhouse gas emissions associated with purchasing electricity from various sources, such as the Provincial Electricity Authority and Metropolitan Electricity Authority etc. (Reference values from Thailand Greenhouse Gas Management Organisation or TGO, power producer or seller, and the Institute for Global Environmental Strategies or IGES)
- **Scope 3 emissions** are other indirect emissions from activities between our organisation and outside parties, such as raw material transportation, water consumption, waste disposal and wastewater treatment (Reference values from the Department for Business, Energy & Industrial Strategy)

"Stack emissions" refers to toxic substances generated by our production processes and released into the atmosphere as follows,

- Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and Total Suspended Particulates (TSP) from our operation which collected and measured by Continuous Emission Monitoring System (CEMs) at stack together with random stack sampling according to related law and regulation
- Mercury is measured by random stack sampling together with calculated figures from PTT Gas Delivery report.

3.3 Waste

We report on the waste generated by our power generation processes and employees' consumption. Waste is classified as hazardous and non-hazardous according to Notification of the Ministry of Industry on the Disposal of Wastes or Unusable Materials B.E. 2548 (2005) and the Notification of the Industrial Estate Authority of Thailand on the Best Practices for Industrial Waste, General Waste and

Sewage in Industrial Estates B.E. 2554 (2011). We also report the amount of waste in storage awaiting disposal. The details of waste types are as follows:

Type of wastes

- **General waste** refers to solid waste, liquid waste, or unusable materials according to the law on public health that occur within a power plant's premises but does not include industrial waste (General waste is recorded under non-hazardous industrial waste which disposed by landfill method).
- **Non-hazardous waste** refers to liquid waste or unusable materials that do not contain hazardous elements or are not contaminated or defined as non-hazardous by ministerial regulations, such as waste from production and maintenance, wooden and Aluminium debris, water treatment filters, etc.
- **Hazardous waste** refers to liquid waste or unusable materials that contain hazardous elements or are contaminated or defined as hazardous by ministerial regulations, such as used oil, oil filters, corrosive substances, light bulbs, spray cans, etc.

Disposal Methods

- Recovery, including recycle and reuse
- Incineration with or without energy recovery
- Landfill
- Other disposal methods

3.4 Water

Our report includes the amount of water used from outside sources, recycled, and discharged. The data is classified by water source types: surface water, groundwater, and reclaimed water (treated wastewater from other companies). Additionally, we also assess water adequacy and water quality as well as report on consumption in water stress areas.

4. Occupational Health and Safety

Work related injury does not include first-aid cases that does not result in lost time. Injury cases during commuting are included when they are related to assigned work such as accident commuting by companies' vehicles from designated point to work (excluding employees traveling by their personal vehicles). Work related injury also not covered accident happened during work from home due to COVID-19 situation.

ASSURANCE STATEMENT

ASSURANCE STATEMENT

SGS (THAILAND) LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE B.GRIMM POWER PUBLIC COMPANY LIMITED'S SUSTAINABILITY REPORT FOR 2022

NATURE OF THE ASSURANCE/VERIFICATION

SGS (Thailand) Limited (hereinafter referred to as SGS) was commissioned by B.Grimm Power Public Company Limited (hereinafter referred to as BGRIM) to conduct an independent assurance of the 56-1 One Report for 2022 and the Sustainability Report webpage (hereinafter referred to as the Sustainability Report).

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all BGRIM's Stakeholders.

RESPONSIBILITIES

The information in the Sustainability Report and its presentation are the responsibility of the directors or governing body (as applicable) and the management of BGRIM. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all BGRIM's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance are based upon internationally recognised assurance guidance and standards including the principles of reporting process contained within the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) GRI 1: Foundation 2021 for report quality, GRI 2 General Disclosure 2021 for organisation's reporting practices and other organizational detail, GRI 3 2021 for organisation's process of determining material topics, its list of material topics and how to manages each topic, and the guidance on levels of assurance contained within the AA1000 series of standards.

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard Options		Level of Assurance
A	AA1000ASv3 Type 2 (AA1000AP Evaluation plus evaluation of Specified Performance Information)	Moderate

Assurance has been conducted at a moderate (limited) level of scrutiny.

GP5008 Issue 7

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

Reporting Criteria Options	
1	GRI Standards 2021 (In Accordance with)
2	AA1000 Accountability Principles (2018)

SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

BGRIM's Sustainability Report are adequately in line with the Sustainability Reporting Standard and fulfills all the required content and quality criteria for the identified aspects listed as below;

a) Environmental dimension performance indicators expressed numerically or in descriptive text
   - Energy consumption within organisation
   - Water withdrawal
   - Water discharge
   - Water consumption
   - Greenhouse gas emissions scope 1 & 2
   - Nitrogen oxides (NO_x), Sulfur oxides (SO_x) and other significant air emissions
   - Waste generated
   - Waste diverted from disposal
   - Waste directed to disposal

b) Social dimension performance indicators expressed numerically or in descriptive text
   - Number and rate of fatality work-related Injury, lost time injury, recordable work-related Injury and number of hours worked
   - Ratio of the basic salary and remuneration of women to men and gender pay gap

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, interviews with relevant employees, superintendents and the management. Documentation reviewed and recorded were carried out onsite visit and remotely. The validation with external bodies and/or stakeholders where relevant and interview the person in charge of producing the report were also carried out remotely for the same reason.

SGS's assurance engagements are carried out in accordance with assurance procedure.

The assurance comprised a combination of

- BGRIM's Management interviews, including the Corporate Sustainability team with responsibility for performance in the areas within scope
- Interview with data owners and managers responsible for internal data collection and reporting databases
- Document review of relevant systems, policies, and procedures where available
- Understanding, analysing and sample testing the key data collection, aggregation, validation and reporting systems, processes, procedures, and controls
- Sampling evidence to confirm the reliability of the selected reporting standards, selected 7 sites for onsite visit and remote audit as below:
  - Co-Generation from Natural Gas: Amata B.Grimm Power 3, 4, 5
  - Solar Plants: Sai Sena 2 and Phu Yen TTP
  - Hydro Power Plants: Xenamnoy 2 & Xekatam 1

LIMITATIONS AND MITIGATION

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

Some statements and data within the scope were not assured due to lack of accessible records during the time scale allowed for assurance, and these are clearly marked throughout the Report.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms its independence from BGRIM, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors experienced in one or more of the following standards; AA1000, GRI, ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 14064-1, ISO 14067, ISO 26000, SA 8000, GHG Verification/Validation and experience on the SRA Assurance service provisions.

FINDINGS AND CONCLUSIONS

ASSURANCE/VERIFICATION OPINION

On the basis of the methodology described and the verification work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the reporting criteria.
We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION

The material topics and their boundaries are properly defined in accordance with GRI's Reporting Principles for Defining Report Content. In year 2022, BGRIM has expanded the assured performance data to associated company. For future reporting, more descriptions of BGRIM and subsidiaries' involvement with impact for each material issue and mitigation efforts should be disclosed. The mechanism for internal audit on the data performance should be established to maintain the system in place.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES STANDARD (2018)

INCLUSIVITY

BGRIM identified the relationships between social needs and various media such as GRI Standards, SDGs, and the United Nations Global Compact, and enhanced to address social issues and social value creation as the business issues. All relevant targets of stakeholders, such as customers, shareholders, investors, suppliers, employees, NGO and students, are identified, and communication activities were carried out with external experts. Needs and expectations received from stakeholders have been incorporated into the organisation through the communication processes above, and the actions are being considered.

Sustainability issues are integrated into the business issues, and the organisation takes actions by appropriately discussing among executives and reporting the issues approved by director in charge of sustainable management to the Board of Directors.

MATERIALITY

Material topics have been identified in consideration of the requirements of international guidelines and stakeholder engagement. The identified topics are deliberated on by external experts and the Corporate Governance and Sustainability Committee to confirm the validity. The Corporate Governance and Sustainability Committee also regularly reviews the process for identifying material topics. The issues that are material to each stakeholder group are reported in appropriateness, and reflected their importance and priority.

RESPONSIVENESS

Initiatives that address material topics are reported to stakeholders by disclosure in the report. The report also shows the relationship between these topics and the SDGs. The targets and the results for identified topics are also disclosed in the report.

GP5008 Issue 7

IMPACT
Risk evaluation has been demonstrated to identify environmental, social and governance impacts. Performance results related to key issues are reported in the Sustainability Report. Sustainability performances identified have been disclosed changes in data over time. Target setting and performance status in qualitative and quantitative have been measured and reported for material topics.

Signed:
For and on behalf of SGS (Thailand) Limited

Montree Tangtermsirikul
General Manager
100 Nanglinchee Road Chongnonsee Yannawa, Bangkok 10120 Thailand
20 March 2023

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GP5008 Issue 7

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 2021 and the year ended 31 December 2022 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 2022

Building Resilience

2022 is a challenging time due to the situation in Russia-Ukraine and gas prices, as well as the global economic uncertainty. B.Grimm Power has joined a cost cutting initiative, expanded business and new services, as evidence by the increase in service revenue to THB 381 million and REC revenue of THB 22 million. We also emphasizes the importance of future readiness by restructure the organisation to have new department emphasizing innovation, investment, and sustainability. We have collaborated with the Global Innovation Catalyst (GIC) of Silicon Valley to enhance the organisation's innovation potential. Furthermore, B.Grimm Power has been honored to be included in S&P Global's Sustainability Yearbook 2023 for 2 consecutive years, with a ranking of the top 10.0 percent of the industry. Although the company's performance in 2022 was affected by external factors, including extra expenses that do not affect cash flow, we are optimistic that our performance will make a robust recovery in 2023 and beyond.

GreenLeap - Global and Green Strategy

B.Grimm Power has announced our pro-active "GreenLeap-Global and Green Strategy in January 2023 to support rapidly changing energy markets, shifting customer needs and its commitment to reduce carbon emissions through 3 strategic initiatives;

- Industrial Solutions: Providing reliable, affordable, and sustainable energy to industrial clients by combining solar rooftop, combined cycle cogeneration, batteries, integration of EV, and advanced digital tools like distributed energy resource management systems.
- Independent Power Produce: Expanding our renewable portfolio and improving efficiency and readiness for our combined cycle cogeneration power plant to contribute to the energy transition and reduce greenhouse gas.
- Sustainable Fuels: Aiming to secure LNG supply for our plants and establish a first-mover advantage in synthetic fuels and feedstock for industrial, chemical applications or for hard-to-abate sectors such as aviation and shipping.

We target to become a leading global energy producer and reach net-zero carbon emissions by 2050 with the increasing capacity to 4,700 MW in 2024, and to 10,000 MW power purchase agreements (PPAs) in 2030.

Project Updates

Four SPP replacement projects with 560 MW total capacity, commenced operation in 2H'2022 with relatively higher efficiency and lower gas consumption per unit.

In November, B.Grimm Power acquired 49.0 percent stake in GIFU the developer of 20 MW solar projects in Japan with schedule COD in 2024.

In December, B.Grimm Power invested in South Korea wind farm portfolio with total capacity of over 1 GW, including Goni Jodo, Shinan-Eoui Wind Power, Cheonsa-Eoui Wind Power, and Goni Gunghung.

Partnership

In February 2023, B.Grimm Power and Amata Corporation signed the MoU to jointly develop "AMATA European Smart City" in Amata City Industrial Estate (Chonburi) to support the investment in high-technology industries (s-curve industries) from Europe.

B.Grimm Power and TNB Power Generation, a subsidiary of Tenaga Nasional Berhad in Malaysia, signed the MoU for 1. Importing electricity from 200 MW of renewable power projects (hydro, wind, and solar) via the Lao PDR - Thailand – Malaysia Power Integration Project and 2. Jointly developing energy projects in Southeast Asia.

2023 Outlook

- Pursuing New Greenfield and Brownfield Projects with 4,700 MW operating capacity by 2024
- The scheduled commercial operations the SPP replacement BGPM2 (Replacement) which commenced operation in March 2023, U-Tapao hybrid power plant and 2 new SPPs (BGPAT2&3) with total capacity of 438 MW
- Targeting new industrial users (IU) with 50-60 MW total PPA
- Implementing expense control programs to save at least THB 50-70 million
- Increasing Ft charge from 0.9343 THB/kWh to 1.5492 THB/kWh in January-April 2023
- SPP gas cost guideline of THB400-450/MMBTU from THB 476/MMBTU in 2022

Awards and Recognitions

Five awards from the 12th Asian Excellence Awards 2022 held by Corporate Governance Asia which include: 1. "Asia's Best CEO", 2. "Asia's Best CFO", 3. "Best Investor Relations Officer", 4. "Asia's Best CSR" and 5. "Best Investor Relations Company".

Two awards from the Asian Power Awards 2022 hosted by Asian Power, which comprised: 1. "Gas Power Project of the Year-Thailand" for the portfolio financing of its 980 MW with 7 industrial power plants and 2. "Solar Power Project of the Year - Cambodia" from Ray Power solar project.

Rising Star Sustainability Excellence from SET awards 2022 held by SET

Best in Sector - Utilities, from IR Magazine Awards - South East Asia 2022

Maintain 45.0 Percent Dividend Payout Ratio

The announcement of THB 0.065 dividend per share for 2022, comprising an interim dividend of THB 0.03 per share and the final dividend of THB 0.035 per share, subject to the AGM approval. This implies 45.0 percent payout ratio based on NNP with dividend payout policy of not less than 40.0 percent of NNP.

Financial Performance Analysis

Key Financial Highlight

Name	2021 Million THB	2022 Million THB	% Change y-on-y
Sales and service income	46,628	62,395	33.8%
EBITDA[1]	12,392	9,796	(20.9%)
Net profit	3,417	(898)	n/a
Net profit - Owner of the parent	2,276	(1,244)	n/a
Unrealised (gain) / loss from FX	502	840	67.3%
Non - operating expense	0	1,105	n/a
Normalised net profit (NNP)[2]	3,919	1,047	(73.3%)
NNP - Owner of the parent	**2,440**	**375**	**(84.6%)**
EBITDA margin (%)	26.6%	15.7%	
NNP margin (%)	8.4%	1.7%	
% NNP - Owner of the parent	62.3%	35.8%	

[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

In 2022, total revenue increased 33.8 percent y-o-y to THB 62,395 million with total sales volume of 13,958 GWh from 1. increasing tariff especially from EGAT's fuel pass-through mechanism, Ft and steam price, 2. recovering IU volume in Vietnam after the end of country's lockdown during pandemic, 3. growths from hydro projects in Laos and 4. The commenced operation of 16 MW wind projects in Thailand in August 2021.

EBITDA and EBITDA Margin

EBITDA declined 20.9 percent y-on-y in 2022 to THB 9,796 million with EBITDA margin of 15.7 percent, primarily due to a sharp increase in gas price by 79.0 percent to 476 THB/MMBTU in 2022. On the other hand, IU tariff increased from the same period of last year by only 17.5 percent in 2022 due to a lag time in Ft adjustments with incremental increases of 16.71 satang/kWh in January, 23.38 satang/kWh in May and 68.66 satang/kWh in September 2022.

Normalised Net Profit (NNP)

NNP - owner of the parent was THB 375 million in 2022, down 84.6 percent y-on-y. The major earnings pressure was a jump in gas cost which overweighed the Ft increasement which negatively impact our IU business (contributing 20.7 percent of total revenue).

Net Profit

Net loss from non-cash items and non-operating transaction was reported for 2022, mainly from 1. an unrealised FX loss of THB 840 million from a net position of the outstanding US dollar debts, other US dollar transactions, and 2. a THB 1,105 million non-operating transaction loss attributable to an impairment loss on retired SPP assets, including relating minority interest for 2022. The net loss – owner of the parent was THB 1,244 million in 2022.

Revenue Structure

	2021 Million THB	2022 Million THB	% Change y-on-y
Electricity sales			
EGAT	29,766	42,531	42.9%
IUs - Thailand	10,779	12,934	20.0%
IUs - Vietnam	1,348	1,542	14.4%
PEA / MEA / Rooftop	877	1,053	20.1%
EDL	377	450	19.4%
EVN	2,257	2,132	(5.5%)
EDC	152	164	7.9%
Total Electricity sales	**45,555**	**60,805**	**33.5%**
Steam sales	799	1,026	28.4%
Demineralised water	45	48	6.7%
Others[1]	229	516	125.3%
Total sales and service income	**46,628**	**62,395**	**33.8%**

[1] Including revenue recognition from the EPC service for EGAT's solar floating project, installment revenue from solar rooftop in the Philippines, other service incomes and revenue from REC.

Table 1: Electricity and Steam Sales Volume

	2021 GWh	2022 GWh	% Change y-on-y[1]
Electricity sales volume to EGAT	**9,701**	**8,888**	**(8.4%)**
Electricity sales to IU - Thailand			
Amata City Chonburi Industrial Estate	1,535	1,555	1.3%
Amata City Rayong Industrial Estate	675	752	11.4%
Laemchabang Industrial Estate	678	690	1.8%
WHA Chonburi 1 Industrial Estate	221	183	(17.4%)
Bangkadi Industrial Park	190	188	(1.0%)
WHA Eastern Industrial Estate Map Ta Phut	15	16	8.7%
Electricity sales to IU - Thailand	**3,314**	**3,384**	**2.1%**
Electricity sales to IU - Vietnam	**538**	**571**	**6.2%**

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

	2021 Ton	2022 Ton	% Change y-on-y
Steam sales to IU - Thailand			
Amata City Chonburi Industrial Estate	155,804	153,453	(1.5%)
Amata City Rayong Industrial Estate	122,989	103,184	(16.1%)
Laemchabang Industrial Estate	241,051	236,781	(1.8%)
WHA Eastern Industrial Estate Map Ta Phut	469,358	260,797	(44.4%)
Steam sales to IU - Thailand	**989,201**	**754,215**	**(23.8%)**

Table 2: Price Per Unit

	Units	2564	2565	% Change y-on-y
Electricity price - EGAT	THB/kWh	3.07	4.78	55.7%
Electricity to IU -Thailand	THB/kWh	3.25	3.82	17.5%
Electricity to IU - Vietnam	THB/kWh	2.51	2.70	7.6%
Steam to IU - Thailand	THB/ton	807.96	1,360.43	68.4%
Gas cost per unit	THB/MMBTU	266.04	476.09	79.0%

Electricity Sales to EGAT

Electricity sales to EGAT increased 42.9 percent y-on-y in 2022 to THB 42,531 million.

- Sales volume to EGAT decreased 8.4 percent y-on-y in 2022 to 8,888 GWh from SPP Replacement projects with lower dispatch according to the PPA under replacement scheme.
- Tariff of electricity sold to EGAT increased 55.7 percent y-on-y in 2022 to 4.78 THB/kWh because of the 79.0 percent upsurge in natural gas price.

Electricity Sales to Industrial Users (IUs) - Thailand

- Electricity sales to IUs in Thailand in 2022 increased 20.0 percent y-on-y to THB 12,934 million
- IU volume grew 2.1 percent y-on-y in 2022 to 3,384 GWh with volume growth from the synchronisation of new clients (electronic, metal and data centre) with total PPA of 33.4 MW during 2022.

We continued expanding client portfolio with the expected synchronisation from new clients with total PPAs of around 50-60 MW (including SPP Replacement projects) in 2023.

- Tariff of electricity sold to IUs in Thailand increased 17.5 percent y-on-y in 2022 to 3.82 THB/kWh, in line with the change in Ft charge to 1.39 satang/kWh during January-April 2022, 24.77 satang/kWh during May-August 2022 and 93.43 satang/kWh during September-December 2022 from -15.32 satang/kWh last year.

Electricity Sales to Industrial Users (IUs) - Vietnam

Electricity sales to IUs in Vietnam increased 14.4 percent y-on-y in 2022 to THB 1,542 million.

- Sales volume to IUs in Vietnam increased 6.2 percent y-on-y in 2022 to 571 GWh, primarily due to recovering demand following the Covid-19 epidemic in 2021.
- The tariff increased 7.6 percent y-on-y in 2022 to 2.70 THB/kWh. The tariff is calculated using the cost-plus-margin method.

Electricity Sales to PEA / MEA / Rooftop

Electricity sales to PEA / MEA / Rooftop increased 20.1 percent y-on-y in 2022 to THB 1,053 million, primarily due to the commenced operation of BTW windfarm in August 2021 and solar rooftops in 2022.

Electricity Sales to EDL

Electricity sales to EDL increased 19.4 percent y-on-y in 2022 to THB 450 million due to increasing water inflow and the change in exchange rate.

Electricity Sales to EVN

Electricity sales to EVN decreased 5.5 percent y-on-y in 2022 to THB 2,132 million 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.

Electricity Sales to EDC

Electricity sales to EDC in 2022 rose 7.9 percent y-on-y to THB 164 million due to favourable change in exchange rate and higher irradiation.

Steam Sales to Industrial Users (IUs)

Steam sales increased 28.4 percent y-on-y in 2022 to THB 1,026 million

- Steam volume decreased 23.8 percent y-on-y in 2022 to 754,215 tons, primarily due to the transition period of BGPM1&2 (Replacement) that started operation on 31 December 2022 and Q1'2023 respectively
- Steam selling price increased 68.4 percent y-on-y in 2022 to 1,360 THB/ton, aligning with rising of natural gas price which generally reflects steam price.

Cost Structure

	2021 Million THB	2021 Million THB	% Change y-on-y
Cost of sales and services			
Natural gas	27,796	45,785	64.7%
Cost of electricity - Vietnam	1,220	1,395	14.3%
O&M	3,080	2,958	(4.0%)
Depreciation – COGS	4,993	4,846	(2.9%)
Others[1]	846	1,082	27.9%
Cost of sales and services	**37,935**	**56,066**	**47.8%**
Impairment loss on asset[2]	0	1,397	n/a
SG&A	1,527	1,716	12.4%
Depreciation – SG&A	146	141	(3.4%)
Total expenses	**39,608**	**59,320**	**49.8%**

[1] Including construction cost from the EPC service for EGAT's solar floating project and cost of installment sales of solar rooftop in the Philippines

[2] Impairment loss on assets is a non-operating transaction

Natural Gas

Natural gas cost sharply surged 64.7 percent y-on-y in 2022 to THB 45,785 million, primarily due to respective increases of 79.0 percent in natural gas prices. (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 14.3 percent y-on-y in 2022 to THB 1,395 million, aligned with the tariff sales.

O&M

Operation and maintenance costs decreased 4.0 percent y-on-y in 2022 to THB 2,958 million, primarily due to less scheduled maintenance and cost control.

Impairment loss on assets

Impairment loss on assets is THB 1,397 million in 2022 mainly due to the loss of the assets such as power plant equipment and spare parts of retired SPPs.

Selling, General & Administrative Expense

SG&A excluding depreciation expense increased 12.4 percent y-on-y in 2022 to THB 1,716 mainly from administrative expenses

Other Items

	2021 Million THB	2022 Million THB	% Change y-on-y
Other revenues	188	852	353.2%
Share of profit (loss) of associates	44	(172)	n/a
Gain (Loss) on exchange rate	756	81	(89.3%)
Realised gain (loss) on exchange rate	425	199	(53.2%)
Unrealised gain (loss) on exchange rate	331	(118)	n/a

Other Revenues

Other revenues were THB 852 million in 2022, due primarily to gain on reversal of long-term borrowing from dissolution of ABPIF occurred in Q3'2022.

Share of Profit (Loss) of Associates and Joint Ventures

For the full year 2022, the associates and JVs shred a loss of THB 172 million primarily from the loss of ABPIF and the loss sharing from UVBGP which resulted from 1. a sharp increase in gas price and 2. UVBGP's unrealised FX loss from the outstanding of the US dollar debts and THB depreciation against US dollar.

Gain (Loss) on Exchange Rate

The gain (loss) on exchange rate under "other items" category was mainly from our short-term US dollar loans to relating parties and changes in local currencies against US dollar. The Realised gain (loss) was from loan repayment received in the period while unrealised gain (loss) was from the balance of US dollar loans to related parties and changes in local currencies against US dollar during that period.

There was net gain on exchange rate (FX) of THB 81 million in 2022 due to the appreciation of THB against the US dollar.

Finance Cost and Tax

	2021 Million THB	2022 Million THB	% Change y-on-y
Finance cost			
Interest expense from borrowing	3,156	3,805	20.6%
Interest expense from ABPIF	66	0	n/a
Realised Fx loss / (gain)	77	73	(5.2%)
Unrealised Fx loss / (gain)	833	722	(13.3%)
Other financing costs	161	178	10.6%
Finance cost	**4,293**	**4,778**	**11.3%**
Tax expense (income)			
Tax on profits for the period	383	156	(59.3%)
Deferred tax	(84)	(200)	n/a
Tax expense (income)	**298**	**(44)**	**n/a**

Finance Cost

Finance costs increased 11.3 percent y-on-y in 2022 to THB 4,778 million due mainly to the interest expense from bond issuance in May 2022. Details of all components are as follows:

- Interest expenses from borrowing increased 20.6 percent y-on-y in 2022 to THB 3,805 million, primarily due to the commercial operation of BPLC1 (Replacement) and corporate bond issuing in May 2022;
- Interest expense from ABPIF was nil. The ABPIF has been delisted from SET since 10 December 2022;
- Realised FX loss was THB 73 million in 2022 primarily from USD debt repayment and change in FX. (after offset by the realised gain from US dollar loan repayment receiving from related parties as mentioned, B.Grimm Power had net realised FX gain of THB 126 million); and
- Unrealised FX loss from financing activities were reported with a THB 722 million loss in 2022. These were non-cash items derived from the outstanding of US dollar debts using the exchange rate at the end of the period which the THB and VND depreciation against the US dollar for the full year.

Tax Expense

Negative Tax expense of THB 44 million was recorded in 2022 due to differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and useful lifetimes, as well as tax revenue from the reversal of the overbooked tax expense in Q3'2022.

Normalised Net Profit (NNP)

	2021 Million THB	2022 Million THB	% Change y-on-y
Net profit – Owner of the parent	**2,276**	**(1,244)**	**n/a**
Net profit	3,417	(898)	n/a
Less/Add Unrealised (gain) / loss on Fx	502	840	67.3%
Add Non - operating expense	0	1,105	n/a
Normalised net profit (NNP)	3,919	1,047	(73.3%)
Less Minority interest	1,479	672	(54.6%)
NNP - Owner of the parent	**2,440**	**375**	**(84.6%)**
NNP per share (THB per share)	0.94	0.14	(84.6%)
No. of shares in calculation (million shares)	2,607	2,607	

Normalised Net Profit (NNP)

NNP - owner of the parent decreased 84.6 percent y-on-y in 2022 to THB 375 million mainly from a sharp increase in gas price. This heavily impacted IU business which contributed 20.7 percent of total revenue.

The adjustments on NNP in 2022 was:

- **Unrealised FX loss** of THB 840 million from the translation of outstanding US dollar debts and the weakening THB against US dollar.
- **Non-operating expenses** of THB 1,105 million primarily due to an impairment loss on retired power plant assets

Net profit.

Net loss – owner of the parent was THB 1,244 million in 2022 from the reasons described previously.

Analysis of Financial Position

Assets

	31 December 2021 Million THB	31 December 2022 Million THB	% Change y-on-y
Cash, cash equivalent and short-term investments	27,046	30,759	13.7%
Trade and other receivables - Net	8,983	9,254	3.0%
Other current assets	5,030	8,791	74.8%
Total current assets	41,058	48,803	18.9%
Plant, property and equipment - Net	84,804	94,071	10.9%
Intangible assets - Net	12,417	12,181	(1.9%)
Other non-current assets	10,918	15,595	42.8%
Total non-current assets	108,139	121,847	12.7%
Total assets	**149,198**	**170,651**	**14.4%**

Total assets increased by 14.4 percent from the end of 2021 to THB 170,651 million as of 31 December 2022, primarily due to:

- An increased of THB 3,713 million, or 13.7 percent, in cash, cash equivalent and short-term investments, primarily due to corporate bond issuing in May 2022.
- An increased of THB 217 million, or 3.0 percent, in trade and other receivables - net, primarily due to an increase of tariff from EGAT and IUs from higher gas price and electricity sales volume to IUs in Thailand from the synchronisation of new clients.
- An increased of THB 9,267 million, or 10.9 percent, in plant, property and equipment- net, primarily due to the continual expansion of project portfolio both domestic and overseas.
- A decreased of THB 236 million, or 1.9 percent, in intangible assets primarily due to amortisation.
- Other non-current assets increased THB 4,677 million, or 42.8 percent, mainly from investments in joint ventures, right-of–use, financial derivatives, advance for projects development and advance payments for investment in other businesses.

Liabilities and Owners' Equity

	31 December 2021 Million THB	31 December 2022 Million THB	% Change y-on-y
Interest-bearing debts	94,631	114,453	20.9%
Borrowing from related parties (ABPIF)	1,105	0	n/a
Other current liabilities	6,229	8,594	38.0%
Other non-current liabilities	6,418	5,436	(15.3%)
Total liabilities	**108,382**	**128,483**	**18.5%**
Equity attributable to owners of the parent	29,471	29,728	0.9%
Non-controlling interest	11,344	12,440	9.7%
Total owners' equity	**40,816**	**42,168**	**3.3%**

Total liabilities increased THB 20,101 million, or 18.5 percent, from THB 108,382 million as of 31 December 2021 to THB 128,483 million as of 31 December 2022, primarily due to:

- Total interest-bearing debts increased THB 19,822 million, or 20.9 percent, from THB 94,631 million as of 31 December 2021 to THB 114,453 million as of 31 December 2022 mainly from the short-term and long-term borrowing for development of our projects under construction.
- Borrowing from related parties (ABPIF) was nil, primarily due to the ABPIF has been delisted from SET since 10 December 2022.
- A decrease of THB 982 million, or 15.3 percent, in other non-current liabilities primarily due to financial derivatives liabilities.

Total owners' equity increased THB 1,352 million, or 3.3 percent, from THB 40,816 million as of 31 December 2021 to THB 42,168 million as of 31 December 2022, primarily due to:

- An increase of THB 257 million, or 0.9 percent, in the equity attributable to owners of the parent mainly primarily due to other comprehensive income for the year.
- An increase of THB 1,096 million, or 9.7 percent, in non-controlling interest mainly from other comprehensive income for the year.

Meanwhile, the Contractual Obligations have explained in the notes to the consolidated financial statements and the separate financial statements, section 5.1.3 Liquidity risk.

Analysis of Cashflow Statement

As of 31 December 2022, cash and cash equivalent amounted to THB 28,907 million, an increase of THB 3,200 million from the end of 2021, divided into:

	(Million THB)
Net cash from operating activities	7,908
Net cash from (used in) investing activities	(18,054)
Net cash from (used in) financing activities	13,452
Gain (loss) on exchange rate	(106)
Net increase in cash and cash equivalent	3,200

- Net cash from operating activities amounted of THB 7,908 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 18,054 million was mainly attributed to cash payment for investment in power plant construction and project development. (more project details and key events in "Structure and Business Operations")
- Net cash from financing activities amounted of THB 13,452 million was mainly attributed to bond issuance and borrowing from financial institutions.

Key Financial Ratios

	For the Year Ended 31 December		
	2020	2021	2022
Liquidity Ratio			
Current ratio (times)	1.1	3.2	2.5
Quick ratio[1] (times)	1.0	3.0	2.1
Cash flow liquidity ratio (times)	0.3	0.5	0.5
Account receivable turnover[2] (times)	6.8	6.5	7.6
Average collection period (days)	52.6	55.0	47.4
Account payable turnover[3] (times)	11.3	10.9	11.5
Account payable days (days)	31.9	33.0	31.3
Profitability Ratio			
Gross profit margin (%)	21.0	18.6	7.9
EBITDA margin[4] (%)	29.5	26.6	15.7
Cash to profit margin (times)	1.0	1.5	2.7
Normalised net profit margin (%)	9.8	8.4	1.7

	For the Year Ended 31 December		
	2020	2021	2022
Efficiency Ratio			
Return on Equity[5] (%)	9.4	8.6	1.3
Return on Assets[6] (%)	3.4	2.8	0.7
Asset turnover (times)	0.3	0.3	0.4
Financial Policy Ratio			
Debt to Equity ratio (times)	2.3	2.7	3.0
Interest-bearing debt to Equity ratio[7] (times)	2.0	2.3	2.7
Net Debt to Equity ratio[8, 9] (times)	1.5	1.7	2.0
Interest coverage ratio[10] (times)	2.1	3.0	2.0
Commitment coverage ratio (cash basis) (times)	0.2	0.3	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 2022 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 for 2020 and 2021.

- **Sufficiency of Liquidity**
  As of 31 December 2022, the current ratio stood at 2.5 times, down from 3.2 times last year, due to the rise in current portion of long-term loans from financial institutions and debentures. However, the current ratio is considered high in view of suitable capital structure management.

- **Average Collection Period**
  The average collection period decreased from 55.0 days in 2021 to 47.4 days in 2022, coinciding with our billing period of 15-35 days from the billing date. Despite the relative delay of the receipt of payment from EDL, which could affect the value of the average collection period, the portion of revenue from Lao PDR accounted for only 0.7 percent of the total 2022 sales and services income.

- **Account Payable Days**
  Account payable days dropped from 33.0 days to 31.3 days in 2022, appropriately fitting the required payment period of 30 days from the billing date.

- **Return on Equity (ROE)**
  The return on equity is calculated by dividing normalised net profit (loss) to owner of the parent by the average equity of shareholders of the company. In 2022, the ROE dropped from 8.6 percent to 1.3 percent in line with the declining normalised net profit.

- **Leverage Ratio and Compliance with Loan Terms**
  As of 31 December 2022, net debt to equity ratio was 2.0 times versus 1.7 times last year. Despite the higher ratio, it was still manageable and below the covenant ratio of up to 3.0 times.

- **Interest Coverage Ratio and Commitment Coverage Ratio**
  The interest coverage ratio declined from 3.0 times in 2021 to 2.0 times in 2022 due to performance and the higher financial cost, while the ability to pay obligation was maintained at 0.3 times, comparable to last year and still manageable.

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 2022, 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	1,161 employees as of 31 December 2022
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 Krungthepkreetha Road, Huamark, Bangkapi, 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

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 ABPSPV234A, ABPSPV244A, ABPSPV264A, ABPSPV274A, ABPSPV284A, ABPSPV294A, ABPSPV304A, ABPSPV324A, BIPA335A, BIPB335A, BGRIM23OA, BGRIM28OA, BGRIM19PA, BGRIM247A, BGRIM267A, BGRIM317A, BGRIM255A, BGRIM255B, BGRIM275A, BGRIM295A and BGRIM325A
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), Khlong 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 2022, 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 and 3. result from their businesses as usual.

CG DAY
B.GRIMM
SINCE 1878
Accountability
Responsibility
Ethics

CORPORATE GOVERNANCE

In conducting business, B.Grimm Power is committed to corporate governance, transparency, and auditability with economic, social, and environmental responsibility. We believe that a business founded on corporate governance will attain sustainable growth, thus able to create 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 a Code of Conduct, an Anti-Corruption Policy, and a Whistleblowing Policy together with guidelines for policy implementation, properly documented with regular review. These policies are posted on our website to publicise among staff to perform accordingly and among all stakeholders to win their trust and achieve our 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 a Code of Conduct, properly made in written form since 2018, ("former Code of Conduct") to ensure compliance of all directors, management, and staff 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 us 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 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 us.

Moreover, to ensure that the employee of B.Grimm Power realise and value all concerned matters. 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. In 2021, the board of Directors reviewed and amend the Code of conduct.

More about the Code of Conduct can be learned from appendices to this document and on our website.

For more details

Website: Code of Conduct

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, 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 members of the Board of Directors, management, and all staff 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.

In 2022, the Board of Directors, as proposed by the Corporate Governance and Sustainability Committee (CGSC), reviewed and amended the Corporate Governance Policy to ensure agreement with SEC's CG Code 2017 and our business context to cover the sustainable goals and focus on risk management in various aspects including digital and cybersecurity.

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 massage:

Policy and implementation guidelines for directors

1. Key roles, duties, and responsibility 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 responsibility 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 our website.

For more details

Website: Corporate Governance Policy and Board of Directors Charter

2. Structure, elements, and qualifications of directors

The Board of Directors is bound by duties and responsibility 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 our website.

For more details

Website: Corporate Governance Policy and Board of Directors Charter

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 for 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 organisation 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 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 responsibility as well as the nature of business and applicable laws. Also under the responsibility of the Board of Directors is the provision of support for all directors to regularly develop their knowledge and skills.

6. Assessment of Board performance

   The Board of Directors 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 management

   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 management.

   Regarding compensation for management, the Board of Directors commands a policy on determining the management structure with compensation suitable for motivating the President, senior management, 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, including to define pay criteria for performance assessment of senior management. The President is assigned to consider the pay criteria against performance of senior management 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. It 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, management, and staff 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 follow the law and Inside Information Policy. 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, management, and staff 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 our website and is communicated to all staff as well as to external parties to ensure practical implementation. The Board of Directors supports anti-corruption activities and encourages staff awareness of compliance with applicable laws and regulations. In 2022, the board of Directors approved the amendment of Anti-Corruption Policy. In 2018, B.Grimm Power were included as a member of Thai Private Sector Collective Action Against Corruption (CAC). Our certificate for the first membership renewal was given on 31 March 2021.

For more details

Website: Anti-corruption Policy

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 us under channels specified in the whistleblowing policy and on our 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 our website.

For more details

Website: Whistleblowing

6. Measures for violators

B.Grimm Power requires all directors, management, and staff 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 our website.

For more details

Website: Corporate Governance Policy and Board of Directors Charter

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

Development of corporate governance in 2022

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 Board of Directors Charter to be in line with good corporate governance and B.Grimm Power's Articles of Association.

   1.2 Reviewed and amended the Audit Committee Charter to rely on Good Practice Guidelines of the Audit Committee of the Stock Exchange of Thailand.

   1.3 Reviewed and amended the Corporate Governance and Sustainability Committee Charter to be in line with Articles of Association and cover the roles of the Corporate Governance and Sustainability Committee.

   1.4 Reviewed and amended the Management Comittee Charter to align with B.Grimm Power's Line of Authority.

   1.5 Reviewed and amended the Risk Management Comittee Charter to align with B.Grimm Power's Corporate Governance Structure.

   1.6 Reviewed and amended the Corporate Governance Policy to align with the SEC's Corporate Governance Code 2017 for listed companies.

   1.7 Reviewed and amended the Inside Information Policy to consistent with the Securities and Exchange Act B.E.2535.

   1.8 Reviewed and amended the Anti-Corruption Policy to align with the criteria and guidelines with the practice of Receiving Gifts and Receptions and hiring of government employees prepared by CAC.

   1.9 Reviewed and amended the Whistleblowing Policy to ensure clarity and enhance confidence among complainants/ whistleblowers.

   1.10 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 etc., 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 our website as well as relevant practical guidelines.

For more details

Website: Corporate Governance Policy, Board of Directors Charter and Subcommittees' Charters

Website: Code of Conduct

Website: B.Grimm Power

The Board of Directors, as the B.Grimm Power's leader, defines its vision and mission to ensure that directors, management, and staff move in the same direction. After the review in 2022, 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 Code of Conduct in appendices to this report and on our website .

For more details

Website: Code of Conduct

1 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 via online to seek full participation from directors, management, 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 in corporate governance, data privacy protection, whistleblowing policy, insider trading and conflict of interests. This demonstrated an attempt to communicate to directors, management, 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 course was provided for Management and all staff on the Code of Conduct, Anti-Corruption and Whistleblowing. Management and all staff underwent the Code of Conduct training, followed by a knowledge test.

2 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. 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 details on our website.

For more details

Website: Suppliers' Code of Conduct and Guidelines for Sustainability

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

In 2022, B.Grimm Power underwent assessment against the AGM Checklist and successfully scored 100% with an 'excellent' rating for CGR.

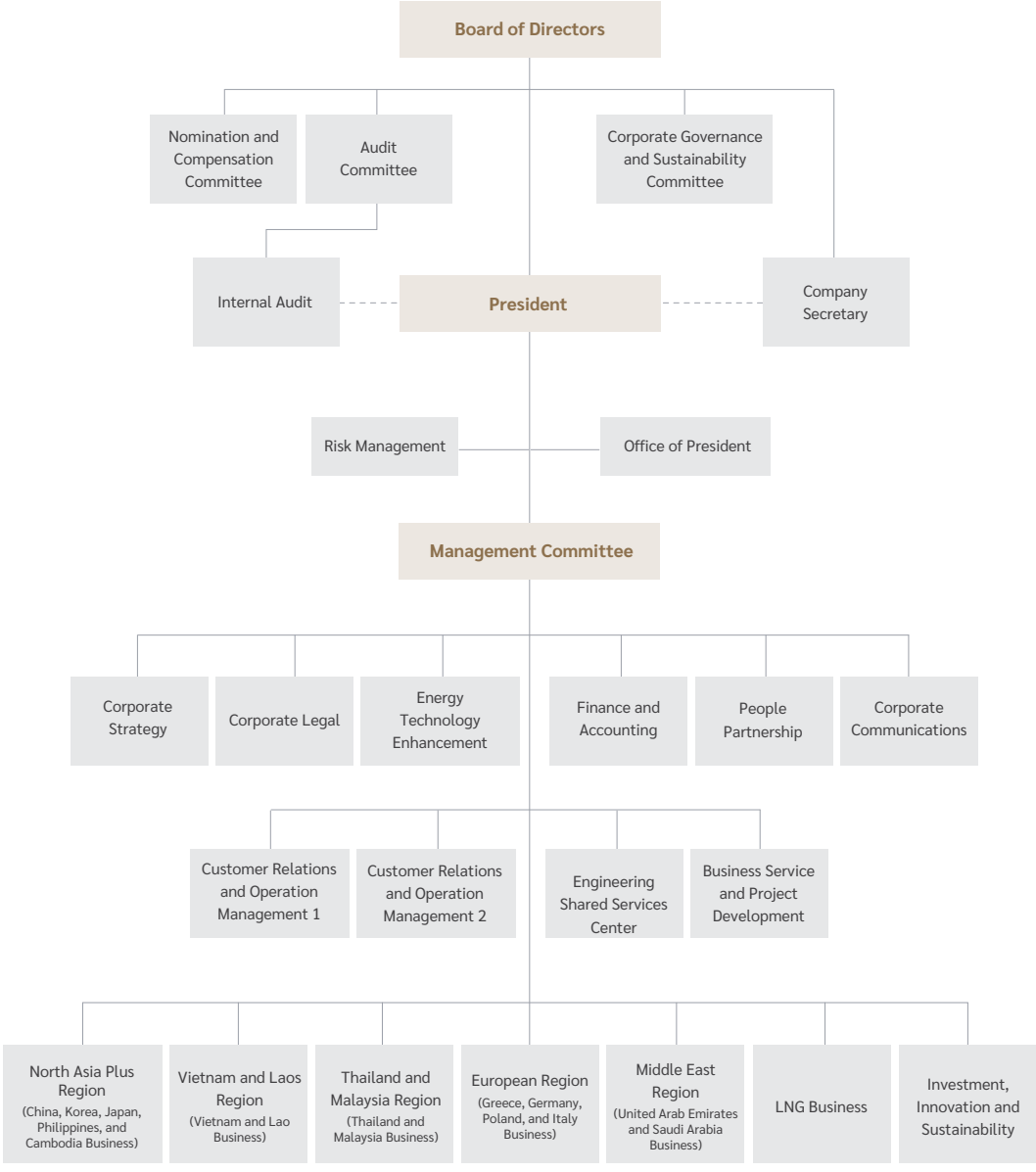
As for certain requirements in the CG Code 2017 and the CGR which B.Grimm Power has not yet complied with or adopted for implementation, the Board of Directors and the subcommittees concerned have reviewed them to define measures or methods that suit the organisational culture and the business context.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

Principles/Criteria	Reasons/Implementation Guidelines
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 in governance performance' of this document.

CORPORATE GOVERNANCE STRUCTURE

As of 18 January 2023, B.Grimm Power's corporate governance structure was as follows:



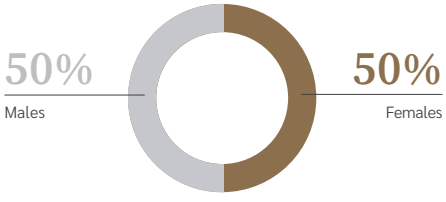
BOARD OF DIRECTORS

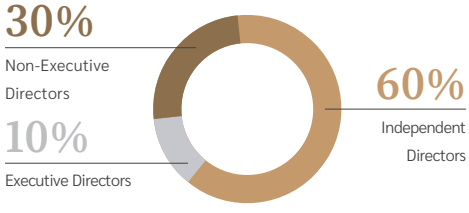
Composition of the Board of Directors

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 2022, the Board of Directors consisted of 10 directors.

The composition of the Board of Directors:





Average age : **63** years

Average tenure : **7** years and **11** months

The list of the Board of Directors as of 31 December 2022 was as follows:

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

Remarks :

[1] Mr. Pakorn Thavisin was appointed by Board Meeting No. 2/2565 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 from position of Chairman of the Board of Directors, effective from 24 February 2022.

Profiles of the directors appear in “Board of Directors and Executives” of this report.

Authorised directors

Any two of Mr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mr. Felix Danai Link or Mr. Pakorn Thavisin, jointly sign and affix the Company's seal.

Scope of duties, authority and responsibility under the Board of Directors Charter:

1. To determine vision, missions, policies, strategies and goals for business operations of B. Grimm Power and its subsidiaries, and to approve policies and business directions as proposed by the management;
2. To supervise the management to proceed in compliance with such vision, missions, policies, strategies and goals for business operations, with the aim to add economic value to shareholders by taking into account all stakeholders concerned;
3. To review the Board of Directors Charter once (1) a year;
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;
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;
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;
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;
8. To determine 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;
9. To approve spending for investment, various activities, borrowing from financial institutions, lending 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;
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;

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;

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;

13. To appoint 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;

14. To appoint sub-committees, the President and the Company Secretary;

15. To approve 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:
    - 15.1 Vision, missions, policies and strategic plans which shall be annually reviewed;
    - 15.2 Annual business plan;
    - 15.3 Annual budget;
    - 15.4 Quarterly and annual financial statements;
    - 15.5 Interim dividend payment;
    - 15.6 Change in the corporate structure of the group and other material changes in the organisation;
    - 15.7 Acquisition, establishment, disposition or discontinuation of material assets or business of B.Grimm Power;
    - 15.8 Change in power authorised by the Board of Directors to any person;

16. To authorise 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 Securitiesand 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;

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;

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;

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);

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;

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.

In 2022, the Board of Directors reviewed and amended its Charter. Details, composition, qualifications, terms of office, scope of duties, authority and responsibility of the Board of Directors appears in the Board of Directors Charter in this report's attachment and B.Grimm Power's website.

For more details

Website: Board of Directors Charter

Although the Chairman is not an independent director, B.Grimm Power has devised suitable as well as adequate checks and balances concerning the authority of the Board and that of management. To elaborate, its number of independent directors exceeds half of the entire Board. Also, one of them is appointed to Lead Independent Director to review the Board's meeting agenda, thus ensuring that all critical matters are included in every meeting agenda and that clear segregation of duties between the Chairman and the President is in place.

Roles and responsibility of Chairman,

Lead Independent and President

Roles and duties of 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 are as follows:

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 the Securities and Exchange Commission and the Stock Exchange of Thailand's 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.

Authority and duties of the President also includes

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.

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 Meeting No. 2/2565 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. Harald 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 2022, during which 16 meetings were held. A Meeting among the non-executive directors 1 meeting, which took place on 24 November 2022 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[1] in 2022 are as follows:

Name	Meeting attendance/ total number of meetings	Number of meeting without executive director/ total number of meetings
1. Mr. Pakorn Thavisin[2]	14/16	1/1
2. Mr. Harald Link[3]	16/16	-
3. Ms. Caroline Monique Marie Christine Link	13/16	1/1
4. Khunying Suchada Kiranandana	16/16	1/1
5. Mrs. Anchalee Chavanich	15/16	1/1
6. Mr. Anusorn Sangnimnuan	16/16	1/1
7. Mr. Somkiat Sirichatchai	16/16	1/1
8. Mrs. Sunee Sornchaitanasuk	16/16	1/1
9. Mrs. Katevalee Napasab	14/16	1/1
10. Mr. Felix Danai Link	16/16	1/1

Remarks :

1 Meeting attendance also included electronic meetings

2 Mr. Pakorn was appointed by Board Meeting No. 2/2565 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. Harald Link resigned as Chairman of the Board of Directors, effective from 24 February 2022.

Subcommittees

As of 31 December 2022, B.Grimm Power had three subcommittees at the committee level, namely Audit Committee, Corporate Governance and Sustainability Committee and Nomination and Compensation Committee. The details are as follows.

Audit Committee

As of 31 December 2022, 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 in accounting to review the reliability of financial statements.

B.Grimm Power requires regular meetings, no less than six times a year, of the Audit Committee. These include a private session, where the committee meets only the external auditor and Internal Audit to complete its scope of responsibility stated in its charter. The outcomes of each session are reported to the Board.

There were 13 Audit Committee meetings[1], two of which were private sessions with the auditor and Internal Audit department and in the absence of the executive management. Below are meeting attendance details.

Names	Meeting attendance/total number of meetings
1. Mrs. Anchalee Chavanich	13/13
2. Mr. Anusorn Sangnimnuan	13/13
3. Mrs. Sunee Sornchaitanasuk	13/13

[1] Meeting attendance also included electronic meetings.

Scope of authority, roles and responsibility under the Audit Committee Charter:

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.
2. To approve the appointment, transfer, termination and evaluation of the performance of the Internal Audit Director.
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.
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.
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.

The Audit Committee has additional roles and responsibility as follows:

1. Internal control and risk management
   - 1.1 To ensure that B.Grimm Power has appropriate and effective internal control and audit systems.
   - 1.2 To consider the Risk Management Committee's reports and discuss with the management regarding such policy on risk assessment and management.
   - 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.
2. Compliance with laws and regulations
   - 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.
   - 2.2 To consider 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.

3. Financial reporting

3.1 To ensure that B.Grimm Power's financial reporting is accurate with adequate disclosure in compliance with the financial reporting standards.

3.2 To assess the suitability of the accounting principles used in the financial report.

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.

3.4 The Audit Committee should inquire 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. Supervision of auditors and internal auditors

4.1 Auditor

4.1.1 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.

4.1.2 To assess the efficiency and effectiveness of the auditor's performance and consider the auditor's independence.

4.2 Internal auditors

4.2.1 To review the independence of the Internal Audit Department, which shall be under the direct line of command of the Audit Committee.

4.2.2 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.

4.2.3 To Review and approve the Internal Audit Charter at least once (1) a year.

4.2.4 To consider approving the annual budget, manpower and resources necessary for the Internal Audit Department's operations.

4.2.5 To approve the annual audit plan and review any material revisions to the audit plan.

4.2.6 To ensure that the Internal Audit Department complies with the approved annual audit plan and international professional standards for internal audit.

4.2.7 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.

5. Reporting

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.

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:

5.2.1 Conflicts of interest transactions.

5.2.2 Fraud or unusual matters or material flaws in the internal control system.

5.2.3 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.

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.

6. Other aspects

6.1 To take any other actions as required by laws or to be required in the future.

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.

6.3 To review the Audit Committee Charter at least once (1) a year for approval by the Board of Directors.

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.

6.5 To scrutinize and consider the Line of Authority (LOA) prepared by the management for the Board of Directors' approval.

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.

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).

In 2022, the Audit Committee reviewed and revised its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Audit Committee are available in the Audit Committee Charter, in this report's attachment and B.Grimm Power's website.

For more details

Website: Audit Committee Charter

Corporate Governance and Sustainability Committee

As of 31 December 2022, 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	Member of Corporate Governance and Sustainability Committee

In 2022, the Corporate Governance and Sustainability Committee convened a total of seven meetings[1] as follows:

Names	Meeting attendance/ total number of meetings
1. Mr. Anusorn Sangnimnuan	7/7
2. Mrs. Anchalee Chavanich	7/7
3. Mr. Somkiat Sirichatchai	7/7
4. Mrs. Sunee Sornchaitanasuk	7/7

Remarks

[1] Meeting attendance included electronic meetings.

Scope of authority, roles and responsibility under the Corporate Governance and Sustainability Committee Charter:

1. To prepare the policies with regard to corporate governance, sustainability, risk management, digital technology, cyber security, and anti-corruption as well as 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.
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, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy and code of conduct.
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.
4. To define guidelines and monitor and report the operations of the organization, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate.
5. To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security 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.
6. To regularly review and revise corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security 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.
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.
8. To provide advices on and review the performance in accordance with risk management policy to ensure that the organization manages risks systematically, efficiently, in appropriate procedures, and covering all concerned risks and propose to the Board of Directors for consideration.

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.
10. To seek consultation with consultants or experts when necessary, the costs incurred thereby shall be borne by B.Grimm Power.
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.
12. To establish working groups to carry out various activities as assigned by the Corporate Governance and Sustainability Committee as necessary and appropriate.
13. To suggest and support directors, management, and staff to have awareness and understanding of the corporate governance, sustainability, risk management, digital technology, and cyber security.
14. To proceed with any other matters as assigned by the Board of Directors.
15. 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.

In 2022, the Corporate Governance and Sustainability Committee reviewed and amended its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Corporate Governance and Sustainability Committee are available in the Corporate Governance and Sustainability Committee Charter, in this report' s attachment and B.Grimm Power's website.

For more details

Website: Corporate Governance and Sustainability Committee Charter

Nomination and Compensation Committee

As of 31 December 2022, the Nomination and Compensation Committee consisted of four directors, three (3) of whom are independent directors and one (1) is director as follows:

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 2022, the Nomination and Compensation Committee convened a total of six meetings[1] as follows:

Names	Meetings attendance / total number of meetings
1. Mr. Somkiat Sirichatchai	6/6
2. Mrs. Katevalee Napasab	5/6
3. Ms. Caroline Monique Marie Christine Link	6/6
4. Khunying Suchada Kirinandana	6/6

Remarks

[1] Meeting attendance includes electronic meetings.

Scope of authority, roles and responsibility of the Nomination and Compensation Committee

Charter:

1. Nomination

   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;

   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.

2. Compensation

   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;

   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;

   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;

   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. 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.

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.

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.

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.
7. To proceed with any other matters as assigned by the Board of Directors.
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.

In 2022, the Nomination and Compensation Committee reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Nomination and Compensation Committee are available in the Nomination and Compensation Committee Charter, in this report's attachment and B.Grimm Power's website.

For more details

Website: Nomination and Compensation Committee Charter

Other subcommittees

Management Committee

As of 31 December 2022, the Management Committee consisted of eight executives as follows:

Names	Positions
1. Mr. Harald Link	Chairman of Management Committee
2. Mr. Peradach Patanachan	Member of Management Committee
3. Mr. Nopadej Karnasuta	Member of Management Committee
4. Mr. Arunphun Pootong	Member of Management Committee
5. Mr. Cherdchai Yiwlek	Member of Management Committee
6. Mr. Don Tayatan	Member of Management Committee
7. Ms. Siriwong Borvornboonrutai [1]	Member of Management Committee
8. Mr. Saroche Arunpairojkul [2]	Member of Management Committee

Remarks

[1] Ms. Siriwong Borvornboonrutai was appointed by Board of Directors Meeting No. 6/2022 on 15 June 2022 as a member of the Management Committee, effective from 16 June 2022.

[2] Mr. Saroche Arunpairojkul was appointed by Board of Directors Meeting No. 6/2022 on 15 June 2022 as a member of the Management Committee, effective from 16 June 2022.

Scope of duties, authority and responsibility under the Management Committee Charter:

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.
2. To verify and report the operating results of B.Grimm Power and its subsidiaries to the Board of Directors for information.
3. To verify and provide advice regarding dividend payment policies of B.Grimm Power and its subsidiaries to the Board of Directors.
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.
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.
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.
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.
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 acknowledgement.
9. To consider, review, advise, and agree with the conduct feasibility studies on new investment projects to be presented to the Board of Directors for approval.
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.

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.
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.
13. To proceed with any other matters as assigned by the Board of Directors or the President.
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.

In 2022, the Management Committee duly reviewed and amended its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Management Committee are available in Management Committee Charter, in this report's attachment and B.Grimm Power's website.

For more details

Website: Management Committee Charter

Risk Management Committee

Authority, roles and responsibility under the Risk Management Committee Charter

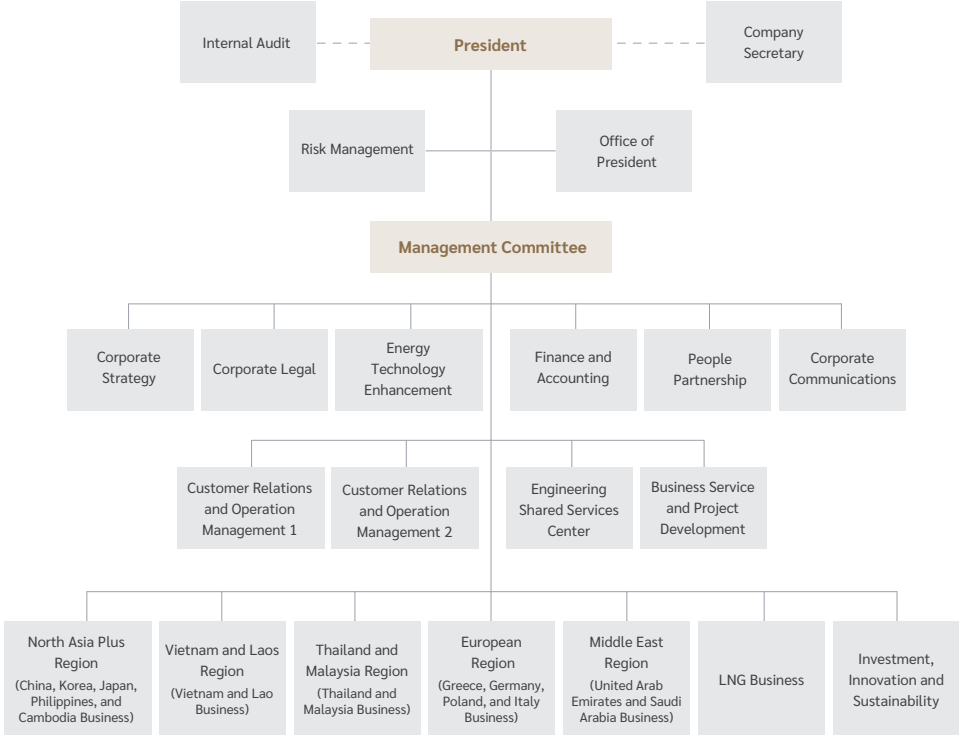
1. Define and review policies and risk management framework relevant to B.Grimm Power's business operations.
2. Supervise and support the implementation of corporate risk management consistent with the strategies, plans and business goals, including changing environmental factors.
3. Report risk management 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 (1) a year for submission to the Management Committee for approval.
8. Perform other tasks as assigned.

In 2022, the Risk Management Committee reviewed and amended its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Risk Management Committee are available in the Risk Management Committee Charter, in this report's attachment and B. Grimm Power website.

For more details

Website: Risk Management Committee Charter

MANAGEMENT STRUCTURE



As of 18 January 2023, B.Grimm Power had eight (8) executives[1] and one (1) head of accounting:

Names	Positions
1. Mr. Harald Link	President
2. Mr. Peradach Patanachan	Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business
3. Mr. Nopadej Karnasuta	Senior Executive Vice President – Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business
4. Mr. Arunphun Pootong	Executive Vice President - Engineering, and Middle East Region and LNG Business
5. Mr. Cherdchai Yiwlek	Executive Vice President – Business Service and Project Development
6. Mr. Don Tayatan	Executive Vice President – Customer Relations and Operation Management 2
7. Ms. Siriwong Borvornboonruthai	Executive Vice President - Finance and Accounting
8. Mr. Saroche Arunpairojkul [2]	Executive Vice President - Customer Relations and Operation Management 1
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. Saroche Arunpairojkul was appointed as a member of the Management Committee and an executive, effective from 1 January 2023.

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

Executive compensation policy

The Board of Directors's policy is to structure compensation to inspire the President, management, and all other employees to align with the corporate key objectives and goals as well as contributing to long-term corporate benefit.

The Board of Directors has assigned the Nomination and Compensation Committee to devise criteria for the President's compensation and performance assessment for the Board of Directors's approval. The committee is also to review and comment on the overall policy, model, and awarding of compensation to management, key position holders, and employees.

In deciding executives' compensation, B.Grimm Power considers their duties and responsibility as well as their job efficiency and its own business outcomes. A comparison is made with compensation data of peer listed companies in parallel with B.Grimm Power's past practices. That way, the compensation structure may be compatible with individual responsibility while inspiring executives to achieve goals.

Compensation of Executives

B.Grimm Power and ABP paid salary, bonus and others compensation such as contribution to the provident fund (excluding compensation for director position) totalling THB 98,662,027 for the fiscal year ended 31 December 2022.

Employee Data

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

NO. OF EMPLOYEES

For the fiscal year ended 31 December 2022, B.Grimm Power and its subsidiaries had a total of 1,161 personnel of which details were as follows:

Core Function	Persons
Office of President	32
Company Secretary	4
Internal Audit	7
Business and Project Development 1	14
Business Development 2	2
Business Service and Project Development	7
Customer Relations and Operation Management 1	27
Customer Relations and Operation Management 2	6
LNG Business	7
Investment, Innovation and Sustainability	51
Corporate Legal	345
Corporate Strategy	315
Finance and Accounting	5
Energy Technology Enhancement	16
Corporate Communications	18
People Partnership	4
Finance and Accounting	74
Risk Management	3
Energy Technology Enhancement	4
Corporate Communications	11

People Partnership	21
Vietnam Business	100
Laos Business	83
Cambodia Business	5
Total	**1,161**

Significant Changes in Headcount over the Past 3 Years

None

Employee compensation policy

This year B.Grimm Power devised a policy on performance and compensation management that is just and sufficient for employees' normal lifestyles while matching individual performance outcomes. Employees are duly compensated for their respective job positions. To elaborate, corporate goals are first set and cascaded down to individuals. Each year, coaching and feedback are administered regularly. Formal performance assessment takes place as scheduled and as required for different duties. B.Grimm Power also considers national economic and labor situations, compensation rates of peer companies, job and responsibility levels, and its own situations and needs.

Compensation of Employees

For the fiscal year ended 31 December 2022, B.Grimm Power and its subsidiaries operating the core business paid a total of THB 1,324,628,286 to employees (excluding management) in salary, bonus and other remuneration such as contribution to the provident fund.

Welfare and Benefits

At B.Grimm Power, employees are entitled to short-term and long-term welfare and benefits on top of labor law requirements. We take good care of employees' standards of living in various aspects and foster their engagement to the company, including health insurance, life assurance, exercise gyms, service awards, and the provident fund. The fund is made up of employees' cumulative contribution at 5.0 - 15.0 percent of salaries (as desired) and B.Grimm Power's contribution. Out of the workforce of 1,161, Fund members total 944, or 81.4 percent.

B.Grimm Power encourages the Provident Fund Committee to pick fund managers that vow to comply with the investment governance code (I Code) and administer investment responsibly with due regard for environmental, social, and governance factors. Those that comply with the I Code well are bound to administer investment with a maximum benefit of B.Grimm Power's fund members in the long run.

The fund manager securities company picked by the Provident Fund Committee of B.Grimm Power vowed to comply with the I Code under an I Code Policy, with emphasis on yielding maximum benefit to the owners of the fund.

B.Grimm Power has also developed a welfare plan for employees posted overseas as required by and beyond labor law requirements. Such plan is competitive within the same business or comparable.

Labour Disputes

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

B.Grimm Power's Personnel Management Policy

B.Grimm Power strives to take care of its personnel, based on the identical concept to its business vision: Compassion. It administers and takes care of all employees with fairness, develops welfare to promote decent living, and establishes as well as maintaining work environment safety by international standards. Its workplace ambience favors professional development and career growth of all, underlined by compliance with laws and regulations concerning the basic human rights code and code of equitable diversity from personnel recruitment, development, to retention. B.Grimm Power promotes its 4Ps core values: positivity, partnership, professionalism, and pioneering spirit.

B.Grimm Power's Personnel Management Approach

1. Recruitment, Selection, and Hiring

The process of recruitment, selection, and appointment is critical to the screening of individuals who are competent and experienced as well as commanding healthy attitudes and values-fit to work for B.Grimm Power. We tolerate and appreciate individual differences, including differences in nationality, gender, economic and social status, age, and religious belief. We leverage each unit's operating scope and each job position's roles to shape our recruitment and selection. Assorted tests may be administered, depending on job positions, including a personality test, an English test, and a skill & knowledge test for certain positions. A behavioural test may aid some consideration. At any rate, recruitment and selection follow the manpower plan in support of B.Grimm Power's business strategic plans. Thanks to the earnest personnel recruitment and hiring principles through a transparent and non-discriminatory process, we have successfully recruited and selected individuals with proper qualifications in tune with the corporate culture. These individuals can devote their best and drive business for growth along with the company in a sustainable way.

2. Organisational and Personnel Development

B.Grimm Power focuses on personnel development so that they may be balanced in physical and mental aspects, poised to grow with the business. Leveraged are online learning and virtual classroom made possible by corporate learning systems, embracing technical, leadership, and B.Grimm Foundation skills. This year our employees' average training and development duration equalled 60 hours per person. Training and development were in diverse forms and contents, congruent with employees' learning styles, interests, job necessity, needs of business strategic plans, and individual development plans. Instances appear below.

1. Innovation and New Business: This features cooperation with Global Innovation Catalyst (GIC), a world-class consultant on innovation, and Oxford Leadership, a world-class leadership development institute. Coverage: modern business skills, business model design, development of solutions, and leadership development for sustainable growth transformation
2. Sales and Marketing: This training is for power plant employees assigned to look after sale and services for industrial estate customers, focusing on creating maximum satisfaction for customers and creating additional opportunities for sale and marketing

3. Knowledge and essential skills to accommodate the Personal Data Protection Act (PDPA) of 2019. The entire workforce took part in learning through the B.Grimm Academy Online Platform
4. Compassionate Leaders Development: This project develops supervisors up to senior executives to command skills and ability to manage people, teams, and the company efficiently. It consists of a workshop featuring expert instructors, coupled with executive training participation in external training with external organisations to scale up their partnership
5. Power Plant Operation and Maintenance: This training develops functional proficiency for operators and maintenance teams, taught by internaland external experts under the international standards of the energy business. Expert engineers from international leading firms provide advance training on power generation machinery and control systems for operators and maintenance teams before the inauguration dates of power generation
6. Mindful Compassion: This training promotes concentration and mindfulness to form part of lifestyles and corporate ways so that trainees may learn to appreciate lifestyles conducted with prudence and care. What they learn can find application at work and in daily lives, which would produce physical and mental well-being as well as contentment.

In addition, B.Grimm Power values the enhancement of a learning organisation together with knowledge management. Promoted to advocate corporate learning in a sustainable way, internal instructors are trained to transfer knowledge and engage in systematic thinking, command secure spiritual and emotional well-being, promote and create common learning in a B.Grimm Power marked by diversity, thus leading to sustainable development.

3. Personnel Retention

B.Grimm Power values personnel retention by establishing a work environment filled with contentment, safety, and a competitive and fair compensation and welfare system. It advocates personnel development through a system of annual performance assessment together with individual learning and development plans. Employees earn an opportunity to assess their performance outcomes and plan learning and development activities by themselves before discussing them with supervisors and receiving job duties or jointly-set KPIs for the following year, or both. Desirable behaviour in tune with corporate values is identified to lay future work approach. Coaching and feedback helps both employees and supervisors identify strengths and weaknesses for further development so that employees may steadily upgrade their performance while growing in their careers. B.Grimm Power also promotes employee engagement through its culture of compassion, which gives all employees a chance to air their views and share ideas extensively. Finally, at B.Grimm Power, there is a biennial employee engagement survey to give personnel opportunities to comment and advise so that it may 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. Miss Chorthip Thamvaranon was appointed by Board of Directors Meeting No. 12/2022 held on 12 October 2022, effective from 12 October 2022.

Scope of authority, roles and responsibility of the Company Secretary

1. To ensure that the Board of Directors' meetings and the shareholders' meetings are run smoothly and transparent and comply with the laws and regulations.
2. To file 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.
3. To 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 2022".

For more details

Website: Form 56-1 One Report 2022

Head of Internal Audit

Mr. Thanakrit Likitwong, Senior Vice President - Head of Internal Audit and Secretary of the Audit Committee, has been assigned to supervise the internal audit and appointed to be a Secretary of the Audit Committee of B.Grimm Power since 6 July 2022. 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 2022".

For more details

Website: Form 56-1 One Report 2022

Head of Investor Relations and Corporate Sustainability

Mrs. Solaya Na Songkhla, First Senior Vice President - Head of Investor Relations and Corporate Sustainability, has been assigned as the Head of Investor Relations since 12 October 2018 and the Head of Corporate Sustainability since 10 March 2021. 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 4258
E-mail	:	ir@bgrimmpower.com
Website	:	www.bgrimmpower.com

Audit Fees

Audit fees

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

- PricewaterhouseCoopers ABAS Limited (PwC) totaling THB 11,005,000, consisting of the THB 3,110,000 in audit fee of B.Grimm Power and THB 7,895,000 in audit fee of the subsidiaries.
- The audit firm that the auditor was affiliated with, together with persons or businesses related to the auditor and the audit firm, totaling USD 91,235, VND 1,095,000,000, MYR 12,000 and PHP 329,000.

Non-audit fees

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

- PricewaterhouseCoopers ABAS Limited (PwC) totaling THB 1,225,000 and no amount to be paid due to the previously agreed service that was not completed in 2022:

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 & EXECUTIVES

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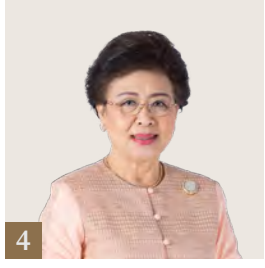
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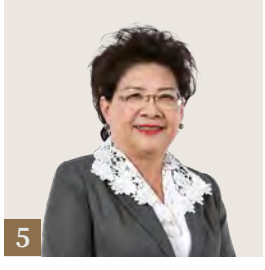
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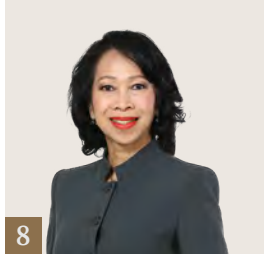
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BOARD OF DIRECTORS

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

BOARD OF DIRECTORS

1 Mr. Pakorn Thavisin

Chairman / Non-Executive Director / Authorised Director

Date of Appointment 22 April 2021

Age 83 years

Education

- Diploma, The Chartered Institute of Bankers, London

Training Program of the Thai Institute of Directors Association

- The Role of Chairman Program, Class 16/2007 (RCP)
- Director Certification Program, Class 0/2000 (DCP)

Other Training Programs

- Diploma, National Defence College, The National Defence Course (Class 311)

Positions in B.Grimm Power and its subsidiaries

2022 - Present	Chairman, B.Grimm Power Public Company Limited
2021 - Present	Director, B.Grimm Power Public Company Limited
2016 - 2018	Independent Director and Chairman of the Audit Committee B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization (4 companies)

2010 - Present	Chairman, Sakornkamol Company Limited
2010 - Present	Chairman, Kasukon Company Limited
2002 - Present	Chairman, Colgate - Palmolive (Thailand) Company Limited
Present	Director, TD Consulting Company Limited

Work Experience in the Past 5 Years

until 2021	Director, Daido Sittipol Company Limited
1999 - 2019	Independent Director and Chairman of the Audit Committee, Royal Orchid Hotel (Thailand) Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

- None -

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

- None -

Remark :

Mr. Pakorn Thavisin was appointed by the resolution of the Board of Directors Meeting No. 2/2022 dated 24 February 2022, as the Chairman in replacement of Mr. Harald Link, who resigned from the position, effective from 24 February 2022 onwards.

2 Mr. Harald Link

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

Date of Appointment 26 July 1993

Age 67 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

Positions in B.Grimm Power and its subsidiaries

2020 - Present	President, Chairman of Management Committee and Chairman of Risk Management Committee, B.Grimm Power Public Company Limited
2016 - Present	Director, B.Grimm Power Public Company Limited
2016 - 2022	Chairman, B.Grimm Power Public Company Limited
2018 - 2020	Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited
Present	Director, B.Grimm Power Public Company Limited's Affiliates: 57 companies

Positions in other Listed Companies

2021 - Present	Independent Director, Indorama Ventures Public Company Limited
2010 - Present	Independent Director and Chairman of the Compensation and Nominating Committee, True Corporation Public Company Limited

Positions in other Organization (46 companies)

1987 - Present Chairman, B.Grimm Group

- Director, PCM Transport and Industrial Supplies Limited
- Director, Phud Nam Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, Grimm Installation Services Company Limited
- Director, B.Grimm Country Club Limited
- Director, Hamon B.Grimm Company Limited
- Director, Newco Marketing Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Multi Products Company Limited

- Director, B.Grimm Maritime Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, BGIC Company Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Air Conditioning Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.Grimm Healthcare Company Limited
- Director, Biomonde (Thailand) Company Limited
- Director, Link Manufacturing 1999 Limited
- Director, Anacot Company Limited
- Director, Carrier (Thailand) Company Limited
- Director, Panrail (Thailand) Company Limited
- Director, H & Co Company Limited
- Director, B.Grimm Cooling 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, B.Grimm & Co Limited
- Director, B.Grimm Joint Venture Holding Company Limited
- Director, SavingsAsia (Thailand) Company Limited
- Director, Pimalai Resort & Spa Company Limited
- Director, Ramkhamhaeng 191 Company Limited
- Director, Ahingsa KTK Company Limited
- Director, Vasudhara Company Limited
- Director, The Thai Red Cross Society
- Director, Siam Digital Lending Limited
- Director, Masii Group (Thailand) Limited
- Director, 22 KN Limited
- Director, B.GRIMM Pharma (Thailand) Limited
- Director, B.GRIMM Pharma Holding Limited
- Director, Unison Laboratories Company Limited
- Director, ALL Research Company Limited
- Director, Medline Company Limited
- Director, F.C.P. Company Limited

Work Experience in the Past 5 Years

1998 - 2020	Independent Director, Siam City Cement Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	1,752,646,550	shares (67.2311%)
Spouse	-	share
Dependent children	-	share
Total	1,752,646,550	shares

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

Father of Miss Caroline Monique Marie Christine Link - Director, and Mr. Felix Danai Link - Director

3 Ms. Caroline Monique Marie Christine Link

Non-Executive Director / Member of Nomination and Compensation Committee / Authorised Director

Date of Appointment 1 January 2009

Age 40 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 24/2021 (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)

Positions in B.Grimm Power and its subsidiaries

2018 - Present Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2009 - Present Director, B.Grimm Power Public Company Limited

Present Director, B.Grimm Power Public Company Limited's Affiliates: 16 companies

Positions in other Listed Companies

- None -

Positions in other Organization (34 companies)

2020 - Present President, B.Grimm Joint Venture Holding Limited

Present

- Director, B.Grimm & Co Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, Anacot Company Limited
- Director, B.Grimm Cooling Company Limited
- Director, Carrier (Thailand) Limited
- 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, Merck Limited
- Director, B.Grimm Joint Venture Holding Limited
- Director, B.Grimm Maritime Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Air Conditioning Limited
- Director, Ahingsa KTK Company Limited
- Director, Chubb (Thailand) Company Limited
- Director, B.Grimm Carrier (Thailand) 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
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.GRIMM Pharma (Thailand) Limited
- Director, B.GRIMM Pharma Holding Limited
- Director, Ueang Naang Limited
- Director, Unison Laboratories Company Limited
- Director, ALL Research Company Limited
- Director, Medline Company Limited
- Director, F.C.P. Company Limited

Shareholdings (Including Spouse and Dependent Children)

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

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

Daughter of Mr. Harald Link - Director, President, and

Sister of Mr. Felix Danai Link - Director

4 Khunying Suchada Kiranandana

Lead Independent Director / Member of Nomination and Compensation Committee

Date of Appointment 11 November 2020

Age 76 years

Education

- Ph.D. (Statistics), Harvard University, USA
- A.M. (Statistics), Harvard University, USA
- B.Com. (1st class honours), Faculty of Commerce and Accountancy, 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)
- Nomination and Compensation Program, Class 14/2022 (BNCP)

Positions in B.Grimm Power and its subsidiaries

2020 - Present Lead Independent Director and Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

Positions in other Listed Companies

2019 - Present Chairperson of Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited

2017 - Present Independent Director, Dusit Thani Public Company Limited

2018 - Present Chairperson of Sustainability and Risk Management Committee, Sermsuk Public Company Limited

2015 - Present Chairperson of Audit Committee, Sermsuk Public Company Limited

2008 - Present Independent Director, Sermsuk Public Company Limited

Positions in other Organization (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

Work Experience in the Past 5 Years

2015 - 2018 Vice Chairperson, Lead Independent Director and Chairperson of Human Resource, Kasikornbank Public Company Limited

2012 - 2018 Chairperson, Chulalongkorn University Council

Shareholdings (Including Spouse and Dependent Children)

- None -

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

- None -

5 Mrs. Anchalee Chavanich

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

Date of Appointment 8 June 2016

Age 72 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

- Subsidiary Governance Program Class 2/2022 (SGP)
- Risk Management for Corporate Leaders, Class 24/2021 (RCL)
- Ethical Leadership Program, Class 23/2021 (ELP)
- 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
- Role of the Chairman Program, Class 13/2006 (RCP)
- Audit Committee Program, Class 1/2004 (ACP)
- Director Certification Program, Class 45/2004 (DCP)
- Finance for Non-Finance Directors, Class 10/2004 (FND)

Other Training Programs

- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD)
- 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)
- 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, Top Executives Program, The Capital Market Academy (CMA Class 7/2008)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (Class 6/2002)
- Diploma, National Defence College, The Joint State-Private Sector Course, 1998 (NDC Class 11)

Positions in B.Grimm Power and its subsidiaries

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

Positions in other Listed Companies

2020 - Present	Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee WHA Corporation Public Company Limited
2018 - Present	Independent Director and Chairperson of the Audit Committee, Inoue Rubber (Thailand) Public Company Limited

Positions in other Organization (7 companies)

2022 - Present	Chairman, Working Group for Studying the Water Resource Management in the Main Water Transmission Pipeline System for the Eastern Region, office of the National Water Resources
2022 - Present	Director (Non-Executive Director), WHA Industrial Development Public Company Limited
2019 - Present	Advisor, The Committee on Energy, the House of Representatives
2020 - Present	Vice Chairperson, Engineering Institute of Thailand Foundation
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

Work Experience in the Past 5 Years

2018 - 2022	Honorary Member of the University Council, Dhurakij Pundit University
2020 - 2021	Member of the water Management Sub-committee, Eastern Economic Corridor office of Thailand
2017 - 2020	Director, WHA Industrial Development Public Company Limited
2016 - 2017	Member of the Economic Steering Sub-committee Industries and service (National Reform Steering Assembly)
2015 - 2016	Member of the National Reform Council (NRC)
2013 - 2014	Chairman, Electricity Generating Authority of Thailand
2000 - 2004	Governor, Industrial Estate Authority of Thailand (IEAT)

Shareholdings (Including Spouse and Dependent Children)

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

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

- None -

6 Mr. Anusorn Sangnimnuan

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

Date of Appointment 8 June 2016

Age 68 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)
- Director Certification Program 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

Positions in B.Grimm Power and its subsidiaries

2018 - Present Chairman of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2016 - Present Independent Director and Member of the Audit Committee, B.Grimm Power Public Company Limited

2022 - Present Chairman (Non-Executive Director), B.Grimm LNG Company Limited

Positions in other Listed Companies

2016 - Present Independent Director and Chairman of the Risk Management Committee, IRPC Public Company Limited

2016 - Present Independent Director, Chairman of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Pruksa Holding Public Company Limited

Positions in other Organization

- None -

Work Experience in the Past 5 Years

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

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

- None -

7 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 58 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

- Board Nomination and Compensation Program, Class 10/2020 (BNCP)
- 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)

Other Training Programs

- Cyber Armor: Capital Market Board Awareness, The Securities and Exchange Commission, Thailand (SEC), 2022
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020
- 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

Positions in B.Grimm Power and its subsidiaries

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

Positions in other Listed Companies

2013 - Present	Director, Member of the Executive Committee, Chairman of the Risk Management Committee and Chairman of the IT Steering Committee, Muang Thai Insurance Public Company Limited
2019 - Present	Chairman of the Executive Committee, Muang Thai Life Assurance Public Company Limited

Positions in other Organization (5 companies)

2021 - Present	Risk Management Sub Committee, The Stock Exchange of Thailand
2020 - Present	Board Member of Medical Service Cluster and Chief of the Advisory Panel of the Human Resource Management Committee, Thai Red Cross Society
2020 - Present	Director, Mettakit Company Limited
2009 - Present	Director, Muang Thai Life Assurance Public Company Limited
2009 - Present	Director, Muang Thai Group Holding Company Limited

Work Experience in the Past 5 Years

2015 - 2019	Advisor to the Executive Committee, Thai Red Cross Society
2014 - 2019	Director, Thai Airways Public Company Limited
2017 - 2018	Member of Manpower Preparation for Government Sector Subcommittee, Office of the Civil Service Commission
2013 - 2018	Risk Management Sub Committee, The Stock Exchange of Thailand
2008 - 2018	Member of the Workforce Management in Public Sector Subcommittee, Office of the Civil Service Commission
2013 - 2015	Director and Chairman of the Risk Management Committee, Kasikornbank Public Company Limited
2011 - 2012	Chairman, Kasikorn Asset Management Company Limited
2011 - 2012	Chairman, Kasikorn Research Center Company Limited
2010 - 2013	Senior Executive Vice President, Kasikornbank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

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

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

- None -

8 Mrs. Katevalee Napasab

Independent Director/ Member of Nomination and Compensation Committee

Date of Appointment 8 June 2016

Age 67 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, Class 33/2003 (DCP)

Other Training Programs

- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD) (2020)
- 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)

Positions in B.Grimm Power and its subsidiaries

2018 - Present Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2016 - Present Independent Director, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization (27 companies)

Present

- 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

Shareholdings (Including Spouse and Dependent Children)

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

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

- None -

9 Mrs. Sunee Sornchaitanasuk

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

Date of Appointment 26 April 2018

Age 60 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

- Strategic Board Master Class 8/2020 (SBM)
- 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)

Other Training Programs

- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020
- 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)

Positions in B.Grimm Power and its subsidiaries

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

Positions in other Listed Companies

2022 - Present	Director, Areeya Property Public Company Limited
2022 - Present	Chairperson of Audit Committee, Sena J Property Public Company Limited
2021 - Present	Independent Director and Member of the Audit Committee, Sena J Property 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

Positions in other Organization (3 companies)

2022 - Present	Director, T.Man Pharmaceutical Company Limited
2019 - Present	Director, Bellugg Group Company Limited
2015 - Present	Director, CPA Associates (Thailand) Company Limited

Work Experience in the Past 5 Years

2018 - 2022	Independent Director and Chairman of the Audit Committee, Applicad Public Company Limited
2003 - 2022	Director, NFC Public Company Limited
2021 - 2022	Director, Consulting By KP Company Limited
2015 - 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)

- None -

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

- None -

10 Mr. Felix Danai Link

Director/ Non-Executive Director / Authorised Director

Date of Appointment 22 April 2021

Age 39 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)

Positions in B.Grimm Power and its subsidiaries

2021 - Present Director, B.Grimm Power Public Company Limited
Director, B.Grimm Power Public Company Limited's Affiliates: 13 companies

Positions in other Listed Companies

- None -

Positions in other Organization (21 companies)

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
- 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, BGIC Company Limited

Shareholdings (Including Spouse and Dependent Children)

- None -

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

Son of Mr. Harald Link - Director, President

and brother of Miss Caroline Monique Marie Christine Link - Director

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 10 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 follows: 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.

EXECUTIVES

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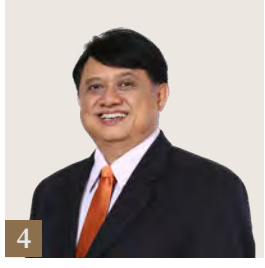
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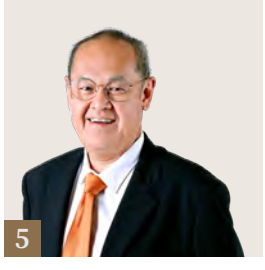
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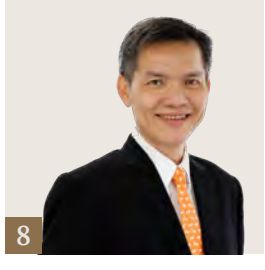
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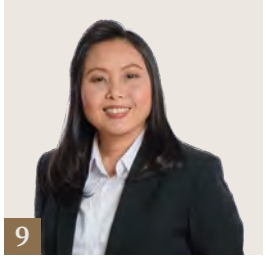
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1. **Mr. Harald Link**[1]
   President
   Chairman of Management Committee
   Chairman of Risk Management Committee
2. **Mr. Peradach Patanachan**
   Senior Executive Vice President – Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business
   Member of Management Committee
   Member of Risk Management Committee
3. **Mr. Nopadej Karnasuta**
   Senior Executive Vice President – Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business
   Member of Management Committee
   Member of Risk Management Committee
4. **Mr. Arunphun Pootong**
   Executive Vice President – Middle East Region and LNG Business
   Member of Management Committee
   Member of Risk Management Committee
5. **Mr. Cherdchai Yiwlek**
   Executive Vice President – Business Service and Project Development
   Member of Management Committee
   Member of Risk Management Committee
6. **Mr. Don Tayatan**
   Executive Vice President – Customer Relations and Operation Management 2
   Member of Management Committee
   Member of Risk Management Committee
7. **Ms. Siriwong Borvornboonrutai**
   (The person taking the highest responsibility in finance and accounting)
   Executive Vice President – Finance and Accounting
   Member of Management Committee
   Member of Risk Management Committee
8. **Mr. Saroche Arunpairojkul**
   Executive Vice President – Customer Relations and Operation Management 1
   Member of Management Committee
   Member of Risk Management Committee
9. **Ms. Porntip Tangpongbundit**
   (The person supervising accounting)
   Executive Vice President – Financial & Accounting Hub

[1] Details and profiles of Mr. Harald Link appear under the topic "Board of Directors" of this report.

EXECUTIVES

Mr. Peradach Patanachan

Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business / Member of Management Committee / Member of Risk Management Committee

Date of Appointment 1 March 2007

Age 50 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)

Positions in B.Grimm Power and its subsidiaries

Present	Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business, B.Grimm Power Public Company Limited
	Director, B.Grimm Power Public Company Limited's Affiliates: 56 companies
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

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Shareholdings (Including Spouse and Dependent Children)

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

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

- None -

Mr. Nopadej Karnasuta

Senior Executive Vice President - Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business / Member of Management Committee / Member of Risk Management Committee

Date of Appointment 30 March 2015

Age 47 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

Positions in B.Grimm Power and its subsidiaries

Present	Senior Executive Vice President - Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business, B.Grimm Power Public Company Limited
	Director, B.Grimm Power Public Company Limited's Affiliates: 66 Companies
2021 - 2022	Senior Executive Vice President - Finance and Accounting and M&A, B.Grimm Power Public Company Limited
2013 - 2021	Chief Financial Officer, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization (3 companies)

- Director, Meesookland Company Limited
- Director, Meesookland 1 Company Limited
- Director, Deestone Corporation Public Company Limited

Work Experience in the Past 5 Years

2002 - 2013	First Senior Vice President, Multi-Business Division, Kasikornbank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	190,950	shares (0.0073%)
Spouse	-	share
Dependent children	-	share
Total	190,950	shares

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

- None -

Mr. Arunphun Pootong

Executive Vice President - Engineering, and Middle East Region and LNG Business /
Member of Management Committee / Member of Risk Management Committee

Date of Appointment 25 April 2019

Age 59 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 Programs

- None -

Positions in B.Grimm Power and its subsidiaries

Present	Executive Vice President - Engineering, and Middle East Region and LNG Business, B.Grimm Power Public Company Limited
	Director, B.Grimm Power Public Company Limited's Affiliates: 48 Companies
2019 - 2021	Executive Vice President - Business and Project Development (Conventional) / Commercial and Procurement, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Work Experience in the Past 5 Years

2015 - 2019	Managing Director, Jera Power Engineering (Thailand) Company Limited
2006 - 2019	Deputy Managing Director, Jera Power (Thailand) Company Limited

Shareholdings (Including Spouse and Dependent Children)

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

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

- None -

Mr. Cherdchai Yiwlek

Executive Vice President - Business Service and Project Development /
Member of Management Committee / Member of Risk Management Committee

Date of Appointment 23 April 2021

Age 58 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

Positions in B.Grimm Power and its subsidiaries

2021 - Present	Executive Vice President - Business Service and Project Development, B.Grimm Power Public Company Limited Director, B.Grimm Power Public Company Limited's Affiliates: 19 Companies
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

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Shareholdings (Including Spouse and Dependent Children)

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

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

- None -

Mr. Don Tayatan

Executive Vice President - Customer Relations and Operation Management 2 /
Member of Management Committee / Member of Risk Management Committee

Date of Appointment 23 April 2021

Age 58 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, Executive Energy Program (EEP), Institute of Industrial Energy, Federation of Thai Industries, 2020
- Course, TLCA Executive Development Program (EDP), 2018
- Course, Executive Development Program, Chula-Amata Mini MBA, 2007
- Course, Environment Manager, The Engineering Institute of Thailand, 2005
- Course, Electricity Generation and Transmission, Electricity Generating Authority of Thailand
- Course, Power Plant Administration and Management, CMS Energy, Lakewood, New Jersey, USA

Positions in B.Grimm Power and its subsidiaries

2021 - Present	Executive Vice President - Customer Relations and Operation Management 2, B.Grimm Power Public Company Limited Director, B.Grimm Power Public Company Limited's Affiliates: 5 Companies
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

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Shareholdings (Including Spouse and Dependent Children)

Incumbent	584,600	shares (0.0224%)
Spouse	-	share
Dependent children	-	share
Total	584,600	shares

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

- None -

Ms. Siriwong Borvornboonrutai

(The person taking the highest responsibility in finance and accounting)
Executive Vice President - Finance and Accounting / Member of Management Committee /
Member of Risk Management Committee

Date of Appointment 24 April 2017

Age 47 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)
- Course, Advanced Master of Management (AMM), National Institute of Development Administration (NIDA) (Class 6)

CFO Professional Development Program in 2022

12 hrs.

- CFO's Orientation for New IPOs

Positions in B.Grimm Power and its subsidiaries

2021 - Present	Executive Vice President - Finance and Accounting B.Grimm Power Public Company Limited
2016 - Present	Deputy Chief Financial Officer, Amata B.Grimm Power Limited
	Director, B.Grimm Power Public Company Limited's Affiliates: 29 Companies
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

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Work Experience in the Past 5 Years

2011 - 2013	First Senior Vice President, Credit Product Origination Department, Siam Commercial Bank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

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

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

- None -

Mr. Saroche Arunpairojkul

Executive Vice President - Customer Relations and Operation Management 1/
Member of Management Committee / Member of Risk Management Committee

Date of Appointment 1 January 2023

Age 54 years

Education

- Bachelor of Engineering (Production Engineering: PE), King Mongkut's University of Technology Thonburi

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Course, Chula - Amata mini MBA, 2008
- Course, McKinsey Management Program (MMP), 2020
- Course, Transformational Executive for Exponential Growth (TEN X), 2022

Positions in B.Grimm Power and its subsidiaries

2023 - Present	Executive Vice President - Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited
	Director, B.Grimm Power Public Company Limited's Affiliates: 16 Companies
	Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate
	Managing Director, solar PV power plants: 15 projects
2022	Senior Assistant Managing Director, Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited
	Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate
	Managing Director, solar PV power plants: 15 projects
2021 - 2022	Senior Assistant Managing Director, B.Grimm Power Public Company Limited
	Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate
2019 - 2021	Assistant Managing Director, B.Grimm Power Public Company Limited
	Deputy Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

Shareholdings (Including Spouse and Dependent Children)

Incumbent	169,600	shares (0.0065%)
Spouse	-	share
Dependent children	-	share
Total	169,600	shares

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

- None -

Ms. Porntip Tangpongbundit

(The person supervising accounting)
Executive Vice President - Financial & Accounting Hub

Date of Appointment 1 January 2014

Age 58 years

Education

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

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

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

Continuing Professional Development (CPD) for Accountants Training Programs in 2022 (total 44 hrs.)

Verifiable CPD 34 hours

Accounting

- Key issues for auditing in accordance with the Thai Financial Reporting Standards (TFRS) by SEC 2013 - 2020 (7 hours)
- TFRS13 Fair Value Measurement Class 2/2022 (6 hours)
- How to save tax for international money transfer (7 hours)
- Difference between accounting and tax, update on tax issues and new relevant laws in 2022 (7 hours)
- Conceptual framework for financial reporting, asset value measurement and other liabilities, and change of TFRS for SMEs (7 hours)

Non-Verifiable CPD 10 hours

- Changes of Thai Financial Reporting Standards (TFRS) effective on 1 January 2023 (3 hours)
- Transfer Pricing (7 hours)

Positions in B.Grimm Power and its subsidiaries

2016 - Present	Executive Vice President - Financial & Accounting Hub, B.Grimm Power Public Company Limited
	Director, B.Grimm Power Public Company Limited's Affiliates: 1 Company
2016 - 2021	Executive Vice President - Accounting, B.Grimm Power Public Company Limited
1994 - 2016	Senior Vice President, Amata B.Grimm Power Limited

Positions in other Listed Companies

- None -

Positions in other Organization

- None -

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 -

- 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 10 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 Directors' Governance Performance In 2022

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) 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 2022, B.Grimm Power strictly complied with the corporate governance code, 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 remuneration of directors and the auditor, consider dividend, and access complete and sufficient information through various channels, etc. 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.

Shareholders' Meeting

The shareholders, as our owners, are entitled to attend the shareholders' meeting to determine our operational directions conveyed by the Board of Directors, 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) B.Grimm Power avoids 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.

(4) The chairman of the meeting allocates 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

2022 Annual General Meeting Of Shareholders

Due to the new surge of COVID-19 in 2022, out of concerns for the safety and health of all shareholders and stakeholders, and to prevent infectious transmission, B.Grimm Power held the 2022 Annual General Meeting of Shareholders ("AGM") on Wednesday, 27 April 2022, 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. 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 2022 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 25 March 2022, more than 30 days before the 2022 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 2022 AGM meeting notice can be viewed at the B.Grimm Power website.

For more details

Website: Invitation to 2022 Annual General Meeting of Shareholders

- 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.

For more details

Website: Annual General Meeting of Shareholders 2022

- Concerning the rights of shareholders attending the 2022 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 were problems about the meeting or technical issues to facilitate smooth meeting attendance for the shareholders/proxies.
- 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

- At the electronic 2022 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.
- The voting for 2022 AGM via electronic media, a simple voting menu was provided for voting, approval, disapproval or abstention for each agenda item through electronic media. 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 advisors (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 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 2022 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 2022 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 27 April 2022, 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, 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 2022 AGM in Thai and English were disseminated via SET's news system and published at the B.Grimm Power website on 11 May 2022 that is 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 2022 AGM were made by the shareholders.

B.Grimm Power received a score of 100 ("Excellent") for the 2022 AGM Checklist, assessed by the Thai Investors Association.

2. Equitable Treatment Of Shareholders

All shareholders are treated and their rights are protected 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 2022 AGM between 1 October 2021 to 30 December 2021. 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 2022 AGM in advance to Investor Relations via email and post.

(4) For the 2022 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.

(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, executives, and staff 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 on a regular basis. 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 2022, 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 creates 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 has 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 updates 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 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 the B.Grimm Power website.

For more details

Website: Suppliers' Code of Conduct and Guidelines for Sustainability

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.

For more details

Website: Environment

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 treats 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 has 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.

For more details

Website: Human Rights

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 running business operations and retaining business advantages. B.Grimm Power therefore emphasizes intellectual property creation, invention and development, including the protection and prevention of violation and usage of them 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 B.Grimm Power. They are also required to safeguard and prevent intellectual property violation, application, duplication, modification or distribution without permission from B.Grimm Power. They also respect and must 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 are a major risk at the international level. B.Grimm Power therefore set 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 B.Grimm Power. 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 B.Grimm Power'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, and has developed an Anti-Corruption Policy. The Board of Directors has established an anti-corruption policy and reviewed the policy annually. In 2022, the anti-corruption policy has been a reviewed and revised by the Board of Directors and announced publicly. B.Grimm Power also 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 following channels where stakeholders can contact us:

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

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 and B.Grimm Power website under "Sustainability".

For more details

Website: Code of Conduct

For more details

Website: B.Grimm Power

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 2022, 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 2022, 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)	5 times
Domestic roadshows/ conferences (including via electronic media)	3 times
SET Opportunity Day	4 times
Analyst Meeting	4 times
Conference calls	11 times
Company Visit	7 times
Minority shareholders' Site Visit	1 time

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, Krungthepkreetha Road,
Huamark Subdistrict,
Bangkapi District, Bangkok 10240

Tel : +66 (0) 2710 3528

Fax : +66 (0) 2379 4258

Email : ir@bgrimmpower.com

Website : https://www.bgrimmpower.com/th/home

In addition, interested parties may subscribe to email for information for speedier and more convenient communication from the B.Grimm Power website.

For more details

Website: Investor Relations
"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 all directors, executives and 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 2022, 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 ten directors, each with a three-year term. There are six independent directors which are not less than one-third of the total number of directors. The Audit Committee comprises three independent directors. All directors are qualified, and do 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.

For more details

Website: Corporate Governance Policy and Board of Directors Charter

(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 spearheaded by 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.

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.

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.

For more details

Website: Corporate Governance Policy and Board of Directors Charter

(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 2022, the Nomination and Compensation Committee analysed the composition, knowledge and skills of directors which are necessary for B.Grimm Power'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 and 1 director totalling four members, considers, screens, selects and nominates directors based on suitability, qualifications, knowledge, competency and experience related to our work and beneficial to B.Grimm Power. The subcommittee is responsible for considering the Board Skill Matrix such as the skills, professions, specific expertise, missing proficiency, etc. 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 as follows:

- 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 2022 AGM, the three retiring directors were:

1. Mr. Harald Link
   Executive Director
2. Khunying Suchada Kiranandana
   Independent Director
3. Mrs. Anchalee Chavanich
   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.

The Board of Directors (directors with vested interests not included) has prudently and carefully considered the matter and was of the view that the three nominees have passed the screening and selection process of the Nomination and Compensation Committee. Besides, the Board had carefully considered the proposal and 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 2022 AGM therefore passed the following resolutions: reappointing Mr. Harald Link Khunying, Suchada Kiranandana, and Mrs. Anchalee Chavanich as directors, through individual director election by majority voting and approval of shareholders attending the AGM. Details appear in the minutes of the 2022 AGM published at the B.Grimm Power website.

For more details

Website: Minutes of the 2022 Annual General Meeting of Shareholders

(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. Such prohibited characterstic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of B.Grimm Power;

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 remains in the director's position if qualifications, knowledge, competence, experiences and company necessity can justifiably benefit B.Grimm Power. In 2022, 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 Director's 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 Director's 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 2022, there were 16 Board meetings, with one Non-Executive Directors' meeting held on 24 November 2022. The Board of Directors has a policy that each director should participate in at least 75.0 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 80.0 percent each. The CGR also determined that directors should attend no less than 80.0 percent of the meetings. In 2022, the attendance ratio of the Board of Directors as a whole was 90.0 percent.

B.Grimm Power held the 2022 AGM on 27 April 2022, with all directors present at the AGM (100 percent attendance).

Details appear in the 2022 AGM minutes disclosed at the B.Grimm Power website.

For more details

Website: Minutes of the 2022 Annual General Meeting of Shareholders

In 2022, the Board of Directors' meeting and AGM attendance[1] were as follows:

Name	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. Pakorn Thavisin[2]	14/16	1/1	1/1
2. Mr. Harald Link[3]	16/16	-	1/1
3. Ms. Caroline Monique Marie Christine Link	13/16	1/1	1/1
4. Khunying Suchada Kiranandana	16/16	1/1	1/1
5. Mrs. Anchalee Chavanich	15/16	1/1	1/1
6. Mr. Anusorn Sangnimnuan	16/16	1/1	1/1
7. Mr. Somkiat Sirichatchai	16/16	1/1	1/1
8. Mrs. Katevalee Napasab	14/16	1/1	1/1
9. Mrs. Sunee Somchaitanasuk	16/16	1/1	1/1
10. Mr. Felix Danai Link	16/16	1/1	1/1

Remarks:

[1] The meeting attendance included attendance via electronic media.

[2] Mr. Pakorn Thavisin 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.

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

(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 2022"

For more details

Website: Form 56-1 One Report 2022 / Attachment 1

(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 2022 AGM on 27 April 2022 approved compensation for the Board and subcommittees for 2022 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	Chairperson	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 2022 AGM approved the payment of the annual bonus from B.Grimm Power's business performance of 2021 at the rate not exceeding 0.3 percent of its normalised net profit, of up to Baht 7,317,000.

Directors will not receive any other non-monetary compensation or benefits. Remuneration is paid by the director's tenure. Executive Director is not entitled to receive any director compensation.

In 2022 B.Grimm Power paid a total of Baht 25,267,750 in directors' compensation. The following table indicates the directors' compensation for the fiscal year ended 31 December 2022.

Name	Directors' Compensation (Baht)					
	Board of Directors	Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Compensation Committee	Annual Bonus	Total
1. Mr. Pakorn Thavisin[1]	1,900,250	-	-	-	813,000	2,713,250
2. Mr. Harald Link[2]	-	-	-	-	-	-
3. Ms. Caroline Monique Marie Christine Link[3]	-	-	-	-	-	-
4. Khunying Suchada Kiranandana	1,820,000	-	-	409,500	813,000	3,042,500
5. Mrs. Anchalee Chavanich	1,791,750	1,352,250	437,750	-	813,000	4,394,750
6. Mr. Anusorn Sangnimnuan	1,820,000	1,214,750	493,500	-	813,000	4,341,250
7. Mr. Somkiat Sirichatchai	1,820,000	-	437,750	462,000	813,000	3,532,750
8. Mrs. Katevalee Napasab	1,763,500	-	-	381,250	813,000	2,957,750
9. Mrs. Sunee Sornchaitanasuk	1,820,000	1,214,750	437,750	-	813,000	4,285,500
10. Mr. Felix Danai Link[3]	-	-	-	-	-	-
Total	12,735,500	3,781,750	1,806,750	1,252,750	5,691,000	25,267,750

Remarks:

[1] Mr. Pakorn Thavisin 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.

[2] 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.

[3] Ms. Caroline Monique Marie Christine Link and Mr. Felix Danai Link expressed their intention not to receive directors' compensation in any form.

(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 2022 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 2022, 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)	97.93
Directors (individual)	99.53
Audit Committee	100.00
Corporate Governance and Sustainability Committee	100.00
Nomination and Compensation Committee	98.61

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.

(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.

In this regard, nine directors have attended training organised by the Thai Institute of Directors (IOD).

In 2022, directors attended the following trainings and seminars.

Name	Training / Seminar in 2022
Mrs. Anchalee Chavanich	Subsidiary Governance Program (SGP), Class 2/2022, organised by IOD.
Mr. Somkiat Sirichatchai	Cyber Armor: Capital Market Board Awareness 2022, organised by SEC.
Khunying Suchada Kiranandana	Nomination and Compensation Program (BNCP), Class 14/2022, organised by IOD.

(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, the President, and senior executives that work for several companies. To ensure that they 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 conflict of 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 Office.

(19) Subcommittees

- Subcommittees at the Board level
  As of 31 December 2022, B.Grimm Power had three subcommittees, namely the Audit Committee, Corporate Governance and Sustainability Committee, and Nomination and Compensation Committee.
- Subcommittees at the management level
  As of 31 December 2022, 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.

For more details

Website: Board of Directors Charter and Subcommittees' Charters

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 Office.

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 2022, 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.

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-corruption practices. B.Grimm Power conducts its business in compliance with the guidelines and measures of the Thailand's Private Sector Collective Action against Corruption (CAC), covering the establishment 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 were 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 2022, the Board of Directors reviewed and revised 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 1 January 2023.

The Anti-Corruption Policy, including the Gift-Giving and Hospitality Policy, is disclosed at the B.Grimm Power website.

For more details

Website: Anti-corruption Policy

In addition, B.Grimm Power has established a Supplier Code of Conduct as guidelines for sustainability, effective from 10 August 2020, with the 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.

For more details

Website: Suppliers' Code of Conduct and Guidelines for Sustainability

Whistleblowing

The Board of Directors has established a Whistleblowing (Policy) and reviewed it annually to be clearer about the process and to be aligned with other policies and guidelines of B.Grimm Power and increase the confidence of complainants/whistleblowers. The reviewed 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. The policy was effective from 1 January 2023. Details on whistleblowing of wrongdoing are disclosed at the B.Grimm Power website under Corporate Governance/Whistleblowing.

For more details

Website: 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, the Anti-Corruption Policy, Human Rights Policy, other relevant 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, 5th Floor, White House Building,

Huamark Subdistrict, Bangkapi District, Bangkok 10240

Chairman of the Board of Directors, or Chairman of Audit Committee, or Chairman of Corporate Governance and Sustainability Committee

B.Grimm Power Public Company Limited

No. 5, 9th Floor (Office of the President),

Dr. Gerhard Link Building, Huamark Subdistrict, Bangkapi District, Bangkok 10240

B.Grimm Power website:

For more details

Website: Whistleblowing

In 2022, four complaints were received, upon which B.Grimm Power duly proceeded under the policy to find facts. One offence was detected, two cases were ungrounded, and the remaining case is still under investigation. As for the offence, it has coordinated with the unit in question to proceed with disciplinary actions and has prepared a risk prevention and mitigation plan to amend the work process in question for higher efficiency.

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 incorporated it with the Corporate Governance Policy. In 2022, The Board of Directors has considered and revised the Conflicts of interest policy as below:

The Policy on Prevention of Conflicts of Interest as part of the Corporate Governance Policy:

1. Directors, executives, 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 unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

   In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with the Company's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.

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. The following acts giving the Directors, executives or related persons more financial benefits than a normal course of business or incurring damage to the Company or its subsidiaries are deemed to have significant conflicts of interest with the Company and its subsidiaries:
   (1) The transactions between the Company or its subsidiaries and the directors, management or related persons made outside of the rules on connected transactions;
   (2) The use of information of the Company or its subsidiaries unless it has been already disclosed publicly;
   (3) The use of assets or business opportunities of the Company or its subsidiaries contravening to the rules or regulations prescribed by the Capital Market Supervisory Board.

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.

Details of the Corporate Governance Policy are attached with this report and displayed at the B.Grimm Power website.

For more details

Website: Corporate Governance Policy

In 2022, 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 Inside Information 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. The Company will inform directors, management, 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 the Company's securities under Section 59 and its punitive provisions under Section 275 of the Securities and Exchange Act B.E.2535 and any amendments thereto ("Securities and Exchange Act") and to report their acquisition or disposition of the Company's securities under Section 246 and its punitive provisions under Section 298 of the Securities and Exchange 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 the Company's securities as well as those of their spouses or reputed spouse and minors under Section 59 upon their first appointment as directors or management and with each change subject to methods and timeframe as stipulated by SEC and/or relevant laws. The Company Secre-

tary shall be informed about such matter and must prepare a summary report of securities holdings and changes in securities holding to Board of Directors' meetings for acknowledgement.

3. Directors and management 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 the Company within a period before financial statements are published or before its financial position and operation results are disseminated until the Company discloses such information to the public. The Company shall inform directors, management 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 should wait at least 24 hours after the disclosure to the public to conduct such transactions.

4. Any directors, management, 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) would like to trade the Company's securities, they must notify their trading at least one day in advance by complete the Pre-59 Form and submitting to the Company Secretary.

5. 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 themselves 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 summarize the report on the changes in the holding of such securities and propose to the Board of Directors' meeting for further acknowledgement.

[1] "The person who is associated with themselves" under the definition of the SEC refers to
(1) spouse or reputed spouse
(2) minor
(3) Juristic person where the person (1) and (2) collectively hold more than 30 percent of the total voting rights and the aggregate shareholding constitutes the largest proportion of the overall shareholding.

6. Directors, management and employees of the Company are forbidden to use inside information which has affected or may affect changes in the Company'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 the Company'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.

7. Directors, management and employees of the Company or former directors, management and resigning employees are forbidden to disclose inside or confidential information of the Company as well as trade secrets of suppliers of the Company that they may have access to while performing duties for third parties although the disclosure of such information may not damage the Company or suppliers.

8. Directors, management and employees of the Company must not disclose inside information. Neither will they, directly or indirectly, exploit their positions in the Company or illegally exploit inside information or material information learned or acknowledged during their work within the Company, 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.

9. Directors, management and employees of the Company or former directors, former executives and resigning employees must keep secrets and/or inside information of the Company confidential. Directors, management and employees of the Company are forbidden to exploit secrets and/or the Company's inside information the benefit of other companies.

10. Directors, management and employees of the Company are obliged to comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E.2535 and the Public Limited Companies Act B.E.2535 and any amendments thereto as well as other related applicable rules. Any director, management, or employee who violates such matter may face disciplinary action and criminal or civil labilities under the Securities and Exchange Act B.E.2535 and any amendments thereto as well as other related applicable rules.

Report On Securities Holdings Of Directors And Senior Executives As Of 30 December 2022

	Number of Shares as of 30 December 2021	Number of Shares as of 30 December 2022	Change Increase/ (Decrease)
Director			
Mr. Pakorn Thavisin[1]	-	-	-
Spouse / Minor Children	-	-	-
Mr. Harald Link[2]	1,759,399,450	1,752,646,550	(6,752,900)
Spouse / Minor Children	-	-	-
Ms. Caroline Monique Marie Christine Link	28,350,000	28,350,000	-
Spouse / Minor Children	-	-	-
Khunying Suchada Kiranandana	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Anchalee Chavanich	121,200	121,200	-
Spouse / Minor Children	-	-	-
Mr. Anusorn Sangnimnuan	321,200	321,200	-
Spouse / Minor Children	-	-	-
Mr. Somkiat Sirichatchai	121,200	121,200	-
Spouse / Minor Children	-	-	-
Mrs. Katevalee Napasab	424,200	424,200	-
Spouse / Minor Children	-	-	-
Mrs. Sunee Sornchaitanasuk	-	-	-
Spouse / Minor Children	-	-	-
Mr. Felix Danai Link	-	-	-
Spouse / Minor Children	-	-	-
Executives (under the definitions of the SEC's Notification No. KorJor 17/2551)			
Mr. Peradach Patanachan	90,950	90,950	-
Spouse / Minor Children	-	-	-
Mr. Nopadej Karnasuta	90,950	190,950	100,000
Spouse / Minor Children	-	-	-
Mr. Arunphun Pootong	27,500	27,500	-
Spouse / Minor Children	-	-	-
Mr. Cherdchai Yiewlek	242,900	242,900	-
Spouse / Minor Children	-	-	-
Mr. Don Tayatan	461,600	584,600	123,000
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. Pakorn Thavisin 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.

[2] 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.

In 2022, 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 Inside Information 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 2022, the Board of Directors reviewed and revised the Corporate Governance Policy, and policies on anti-corruption, whistleblowing, Inside Information Policy and, as well as the review and amendment to the Board of Directors and subcommittees charters to better cover the scope of duties.

More detail appears under "Key Corporate Governance Development in 2022" of this report.

(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) 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 24 November 2022 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. 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) Conducted 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 2022".

For more details

Website: Form 56-1 One Report 2022

INTERNAL CONTROL

B.Grimm Power has applied an internal control process of international standards, namely ISO/IEC 27001 and the US National Institute of Technology Cyber Security Framework (NIST), and laid down an operating process capable of responding to COVID-19 and making a stride to become a world-class energy producer in an efficient and transparent manner.

Valuing sound internal control under the scope prescribed by The Committee of Sponsoring Organisations of the Treadway Commission (COSO), B.Grimm Power Public Company Limited and its subsidiaries (B.Grimm Power) have driven the Three Lines Model concept to strengthen its good governance and relentlessly modified its operating model, aligning with the New Normal of the COVID-19 pandemic for the benefit of work flexibility. In addition, it aims at employees' recognition of the significance of internal control so that its stakeholders may rest assured that B.Grimm Power commands an internal control process that sufficiently and duly embraces all activities to run efficient businesses. The five components of internal control taken into account by B.Grimm Power are described below.

Control Environment

A clear set of vision, mission, objectives, policies, and guidelines under the philosophy is in place at B.Grimm Power, driven by the "Doing Business with Compassion", as is a sound control environment that is suitable and adequate. Business is driven by a good Corporate Governance Policy and a Code of Conduct, which defines the Board of Directors' roles and responsibility. We regularly revisit our organisation structure to ensure alignment with prevailing strategies and business plans to sustain business growth while being subject to modification to suit prevailing circumstances. In addition, we annually revised the Corporate Governance Policy and the charter of the Corporate Governance and Sustainability Committee. At B.Grimm Power, we appropriately define business policies, the employee manual, and configuration of the organisation structure and taskforces for efficient operation. We stress to our employees the issues of corruption risk together with conflicts of interest through internal training courses, employee orientation, and activities such as the CG Day and Supplier Day (for third parties). We also command whistleblowing measures concerning unlawful or unethical acts or behaviours implying corrupt or unbecoming practices of our own people; whistleblowing may come from either employees or stakeholders. Also under the scrutiny of stakeholders are inaccurate financial reports and defects in the internal control process.

B.Grimm Power also institutes revision of major policies and related operating processes in tune with the Anti-Corruption Policy, which are communicated to all employees to strictly observe and conform. Since 2018 we have achieved CAC (Thai Private Sector Collective Action against Corruption) membership certification. In March 2021 we earned CAC Re-Certification.

Risk Assessment

Valuing risk management, B.Grimm Power appointed a Risk Management Committee (RMC) to define and reviewed a Risk Management Policy, oversee continuously efficient and effective risk management practices, and report outcomes to the Management Committee, the Audit Committee, the Corporate Governance and Sustainability Committee, and the Board of Directors. In place is a rigorous risk management process, which consists of risk assessment of corporate units and corporate risk profiling. To this end, we have instituted assessment and management of corporate risk profiles by examining various internal and external factors with potential bearings on our businesses now and in future. We have monitored risk management through Key Risk Indicators (KRIs) and developed mitigation plans to ensure that comprehensive outcomes meet goals as well as easing risks affecting businesses. Finally, we value Business Continuity Management (BCM) by instituting a preparedness process for crisis management as well as various threats by regularly monitoring work plan revision and applying the information technologies to facilitate the risk manage process so that B.Grimm Power may thoroughly and efficiently manage BCM.

Control Activities

At B.Grimm Power, activities are controlled through planning and control under a sound Internal Control code, including the use of KPIs, segregation of duties and responsibility, and Line Of Authority (LOA) that suit businesses. These are communicated to all employees to ensure proper checks and balances. We defined guidelines for transaction engagement with or potentially with conflicts of interest with primary regard for the best interests of shareholders and stakeholders. We monitor the businesses of subsidiaries and associates by appointing members of our management as their directors to jointly define policies, acknowledge data, and monitor business outcomes. We exercise proper stewardship of our properties and have installed checks and balances through particular units and panels, Internal Audit, and the RMC. At B.Grimm Power, a Business Continuity Plan (BCP) has been developed to deal with incidents. Instances are COVID-19 pandemic preventive measures, containing measures such as work from home, social distancing, and video conference. Finally, the Company Secretary ensures lawful performances by the company and the Board of Directors while ensuring that information disclosure conforms to SEC laws and SEC's requirements as well as applicable laws.

Information and Communication

B.Grimm Power have managed the security of our Information Communication Technology (ICT) system for sustainability and business continuity. In 2022, we maintained system implementation under the International Security Standard ISO/IEC 27001 : 2013 and the US National Institute of Technology Cyber Security Framework (NIST) to conform to and align with the Cybersecurity Act of 2019 and the Personal Data Protection Act (PDPA) of 2021. Also in place is ICT capacity upgrading, catering to all aspects of operations in line with corporate strategies, including application of the SD-WAN technology as the main network system to accommodate emerging digital business. These complement efficient and adequate internal communication channels for all management executives and units to command adequately accurate data for job performance and decision-making. The same goes for regular internal communication of assorted knowledge of policies, directives, and announcements together with communication channels involving external parties that allow shareholders and investors to be sufficiently and promptly kept updated on our data.

Monitoring Activities

At B.Grimm Power, we regularly monitor business outcomes and assess our internal control process, with comparisons made against goals. Should certain factors affect our businesses, we would lead to proper strategic plan modification. Efforts are made to analyse outcome deviation from plans or standards. Results are then regularly reported to management, the Audit Committee, and the Board of Directors.

Our Internal Audit plans audit work annually in line with corporate strategic directions. To this end, they consider key risks affecting businesses; the rising number of projects, processes, or work systems; and requests made by management executives or the Audit Committee or both (if applicable) to review the adequacy and suitability of internal control for each activity. Internal Audit counseled and regularly reported audit outcomes against plans to the Management Committee and the Audit Committee throughout 2022 so that internal control efficiency and effectiveness may be further improved.

In 2022 the Board of Directors and the Audit Committee regarded B.Grimm Power's internal control process as sufficiently sound and suitable, without shortcomings potentially disrupting key corporate objectives. This result agreed with the Internal Control Sufficiency Evaluation Form by SEC. To this end, B.Grimm Power has put in place enough personnel to efficiently implement its internal control process. Businesses were found to comply with applicable laws and regulations, and stewardship of properties against Board of Directors or management abuse was adequate. Finally, the external auditor (PricewaterhouseCoopers ABAS Ltd.) responsible for auditing the quarterly and annual financial statements of 2022, detected no material shortcomings in B.Grimm Power's internal control process.

RELATED TRANSACTIONS

Related Parties and Nature of Relationship

Related Party	Relationship As of 31 December 2022	Business
KSB Pumps Co., Ltd. (KSB Pumps)	• Has a common majority shareholder with B.Grimm Power, namely Mr. Harald Link	Import and distribution of water pumps, valves, equipment and parts
Panrail (Thailand) Co., Ltd. (Panrail (Thailand))	• Has a common director with B.Grimm Power, namely Mr. Harald Link • Has a common majority shareholder with B.Grimm Power, namely Mr. Harald Link	Distribution of diesel-electric locomotives, diesel multiple units, electric vehicles, transport equipment and consulting services related to rails, electric vehicles, and equipment
B.Grimm Trading Corporation Co., Ltd. (B.Grimm Trading)	• Has a common majority shareholder with B.Grimm Power, namely Mr. Harald Link	Distribution of parts, electrical equipment, water pumps and fire hydrants
B.Grimm Dr. Gerhard Link Building Co., Ltd. (B.Grimm Gerhard Building)	• 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 and Mr. Felix Danai Link	Property for rent and consulting services
B.Grimm International Service Co., Ltd. (B.Grimm Inter Service)	• 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 Transactions between B.Grimm Power and Related Parties

B.Grimm Power engaged in related transactions with related parties for the year ended 31 December 2022 and for the years ended 31 December 2020 and 2021. The types and nature of significant 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 2020	Year ended 31 December 2021	Year ended 31 December 2022		
KSB Pumps				In 2022, B.Grimm Power's power plants purchased equipment and spare parts for power plant operations and offered related maintenance and repair services for these 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	40,000	484,670	177,750		
• Inventory	2,177,288	1,576,251	1,380,530		
• Account payable	-None-	869,675	12,198		

Purchase, Rental and Services Concerning Property

Related Party	Transaction size (THB)			Description	Opinions of the Audit Committee
	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022		
B.Grimm Gerhard Building				B.Grimm Power engaged in a space rental contract for office space, a car park and spare parts and equipment 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	53,306,724	55,717,135	55,549,807		
• Account payable	982,036	723,110	4,241,940		
• Deposit	12,256,642	11,761,917	12,370,957		

Related Party	Transaction size (THB)			Description	Opinions of the Audit Committee
	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022		
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	3,196,436	2,497,038	2,133,147		
• Account payable	20,311	23,590	15,775		
• 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 2020	Year ended 31 December 2021	Year ended 31 December 2022		
B.Grimm Trading				In 2022, equipment was installed at B.Grimm Power's power plants for its operation along with SCADA systems for Replacement Power Plants and expansion of Sub-Stations	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.
• Assets	4,481,020	8,015,200	16,486,839		
• Account payable	-None-	3,183,250	2,182,540		
Panrail (Thailand)				In 2022, B.Grimm Power paid for down payment of used cars for executives of Panrail (Thailand) due to their transfers	The Audit Committee viewed that this transaction was reasonable, since the asset was in good condition for its operations. The price and payment terms were in accordance with general commercial terms comparable with the market price.
• Assets	-None-	-None-	901,261		
• Account payable	-None-	-None-	-None-		

Electricity Sales Revenue

Related Party	Transaction size (THB)			Description	Opinions of the Audit Committee
	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022		
B.Grimm Gerhard Link Building				Since 2020, B.Grimm Power has 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. The same rate was charged to other customers in the market.
• Revenue	218,781	606,331	753,506		
• Account receivable	-None-	-None-	-None-		
B.Grimm Inter Service					
• Revenue	111,041	349,699	413,696		
• Account receivable	-None-	-None-	-None-		

2. Transactions likely to cease in the future

-None-

Measures and Processes for Approval of Related 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 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 related 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 transactions in the Notes to the Financial Statements, audited by the external auditor, and Form 56-1 One Report.

For related transactions that are by law subject to the 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:

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. 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 transactions are beyond the Audit Committee's expertise, B.Grimm Power will engage independent experts or the external auditor in rendering opinions on such transactions in support of decision-making by the Audit Committee, the Board of Directors, or the shareholders (as applicable) to ensure that such transactions are necessary, reasonable and in its best interests. B.Grimm Power discloses information about related transactions in Form 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 transactions, related-party transactions, and acquisition or disposal of assets under applicable regulations of listed companies.

Policy for future Related Transactions

For future related 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 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 2022. 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

INDEPENDENT AUDITOR'S REPORT

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 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter

Investing in Malaysia

Refer to Note 4.1 'Principles of consolidation', Note 4.2 'Business combinations', Note 7 'Critical accounting estimates and judgements', Note 16 'Investments in subsidiaries', Note 17 'Investments in associates and joint ventures' and Note 18 'Financial assets measured at fair value through other comprehensive income'.

On 10 June 2022, a subsidiary of the Company, registered and incorporated in Malaysia, acquired the shares of three companies. These investments are considered as investments in subsidiaries (Note 16), investments in joint ventures (Note 17) and financial assets measured at fair value through other comprehensive income (Note 18), with a total investment value of Malaysian Ringgit 180.03 million (equivalent to Baht 1,418.77 million).

Classifying the above investments involves the Group management's judgement, which in turn requires significant interpretation and analysis. The above investments are considered as a single transaction, so the investment value is allocated based on the fair value of each entity at the transaction date. The allocation is:

- investments in subsidiaries of Baht (0.79) million
- investments in joint ventures of Baht 1,329.79 million, and
- financial assets measured at fair value through other comprehensive income of Baht 89.77 million.

The investments in joint ventures noted above are considered as a business combination in accordance with the relevant accounting policies and financial reporting standards. The Group engaged independent valuation experts to calculate the fair value of the net assets acquired and to carry out a purchase price allocation for the business combination, which was completed in 2022. This valuation results in goodwill of Baht 661.53 million, arising from the business combination. The goodwill is included under investments in joint ventures in the consolidated statement of financial position.

I performed the following procedures in auditing this matter.

- I gained an understanding of the terms of the share purchase agreement to assess the appropriateness of the accounting method management used to classify the investments and the allocation method used to determine the initial value of investments. This was to consider whether they are consistent with the requirements of relevant financial reporting standards.
- I evaluated the reasonableness of key data and assumptions used in measuring the fair value of the net assets acquired. I achieved this by challenging management about the data and assumptions used in the calculation, and comparing them with historical data and comparable external information.
- I engaged an audit expert to review the appropriateness and reasonableness of the valuation method used to value the net assets acquired, the calculation model's logic and the estimation of the discount rates and discount factors. I did this by making comparisons with other comparable market participants and independently calculating the estimates. I then compared the results with the estimates made by management.
- I tested the calculation of the goodwill arising from the business combination, which is the difference between the total consideration paid and the fair value of the identifiable net assets acquired. This was included in investments in joint ventures in the consolidated statement of financial position.
- I evaluated the appropriateness and the adequacy of the disclosures made in the notes to the financial statements relating to this matter.

From the above procedures, I noted no significant observations relating to the accounting method used to classify investments and allocate the initial recognition of investments. In addition, the key data and assumptions used by management in determining the fair value of the net assets acquired are reasonable based on the available evidence.

I focused on this transaction because:

- The value of the consideration paid in the transaction is material to the consolidated financial statements.
- The complexity of undertaking the transaction according to the conditions of the contract required management to exercise significant judgement and analysis.
- Determining the fair value of the net assets acquired and the purchase price allocation, particularly measuring the fair value of power plants acquired from a business combination under the value-in-use approach, involves significant management judgement in choosing the measurement method and determining important assumptions used in the calculation, i.e. electricity tariffs, power plant capacity, growth rate, operating expenses, capital structure and discount rate.

Impairment assessment of investments in subsidiaries, associates and joint ventures

Refer to Note 7 'Critical accounting estimates and judgements', Note 16 'Investments in subsidiaries' and Note 17 'Investments in associates and joint ventures'.

As of 31 December 2022, the Company had significant investments in subsidiaries, associates and joint ventures. Management regularly assesses the existence of impairment indicators for its interests in these subsidiaries, associates and joint ventures.

I focused on this matter because assessing the existence of any impairment indicators in the carrying amount of these investments requires management's judgement. Also, if indicators of impairment are identified, the processes and methodologies for determining the recoverable amounts of the investments are based on subjective assumptions that require management's judgement.

The recoverable amounts are calculated based on the fair value less cost of disposal model. Key data and assumptions used to estimate the present value of the future cash flows include electricity tariffs, power plant capacity, growth rate, operating costs and expenses, capital structure and discount rate.

Based on management's assessment, the investments' recoverable amount where impairment indicators existed, was higher than the carrying value and no impairment was recognised in the financial statements.

I performed the following procedures in auditing this matter.

- I enquired with management about the current market conditions and status of each subsidiary, associate and joint venture to evaluate potential impairment indicators.
- For investments where impairment indicators existed, I engaged an audit expert to review the appropriateness and reasonableness of the valuation method, the calculation model's logic and the estimation of the discount rates and discount factors by comparing them with other comparable market participants.
- I evaluated the reasonableness of key data and assumptions used to assess the recoverable amounts by comparing them with the relevant contracts, historical data and comparable market data.
- I carried out a sensitivity analysis of key assumptions to assess which factors are sensitive to the recoverable amounts and the potential impacts of the range of possible outcomes.
- I evaluated the appropriateness and the adequacy of the disclosures made in the notes to the financial statements relating to this matter.

From the above procedures, I noted no significant observations relating to management's assessment of impairment indicators. In addition, key data and assumptions management used to determine the recoverable amounts are consistent with the available evidence.

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
28 February 2023

STATEMENTS OF FINANCIAL POSITION

B.Grimm Power Public Company Limited

As at 31 December 2022

	Notes	Consolidated financial statements 2022 Baht	Consolidated financial statements 2021 Baht	Separate financial statements 2022 Baht	Separate financial statements 2021 Baht
Assets					
Current assets					
Cash and cash equivalents	9	28,906,570,173	25,706,533,859	9,602,474,079	6,220,134,838
Restricted deposits within one year	10	241,664,789	728,841,382	-	-
Fixed bank deposits with maturity over 3 months		1,851,630,776	1,338,668,948	1,050,562,538	100,000,000
Trade and other receivables, net	11	9,253,811,883	8,983,094,876	5,888,518,573	4,297,776,458
Short-term loans to third parties	13	1,914,473,466	1,291,767,550	1,261,922,190	116,364,150
Short-term loans to related parties	40.6	4,193,624,231	921,989,584	4,899,211,957	2,465,648,041
Current portion of long-term loans to related parties	40.7	-	-	353,570,234	1,043,570,234
Spare parts and supplies, net	14	832,896,974	971,266,538	2,661,400	112,949
Derivative assets	5	44,335,105	51,491,355	-	-
Other current assets	15	1,564,467,326	1,064,730,580	173,114,138	139,349,583
Total current assets		48,803,474,723	41,058,384,672	23,232,035,109	14,382,956,253
Non-current assets					
Long-term loans to related parties	40.7	360,337,631	225,529,361	26,670,306,550	25,402,101,362
Investments in subsidiaries	16	-	-	12,241,319,523	10,569,495,318
Investments in associates	17 (a)	2,001,456,156	2,293,227,562	1,822,500,000	1,822,500,000
Investments in joint ventures (including goodwill)	17 (b)	2,130,475,079	605,664,501	755,222,516	582,372,516
Financial assets measured at fair value through profit or loss		196,661,146	-	-	-
Financial assets measured at fair value through other comprehensive income	18	92,891,627		3,688,867	-
Investment property	19	10,148,615	10,148,615	-	-
Property, plant and equipment, net	20	94,070,963,906	84,803,806,649	2,233,485,965	1,632,926,724
Right-of-use assets, net	21	1,917,515,950	1,365,937,868	112,513,827	111,663,174
Goodwill	22	1,169,902,531	1,169,902,531	-	-
Intangible assets, net	23	12,181,214,853	12,417,252,023	609,571,557	582,725,000
Deposits for land	41.4 (d), (g), (h)	418,240,620	428,444,995	-	-
Derivative assets	5	2,011,564,647	121,966,754	-	-
Deferred tax assets	24	149,468,805	308,501,872	11,670,884	9,236,414
Other non-current assets	25	5,136,403,334	4,388,794,481	457,559,159	364,983,120
Total non-current assets		121,847,244,900	108,139,177,212	44,917,838,848	41,078,003,628
Total assets		170,650,719,623	149,197,561,884	68,149,873,957	55,460,959,881

Director _____

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

STATEMENTS OF FINANCIAL POSITION (Con'd)

B.Grimm Power Public Company Limited

As at 31 December 2022

	Notes	Consolidated financial statements 2022 Baht	Consolidated financial statements 2021 Baht	Separate financial statements 2022 Baht	Separate financial statements 2021 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	27	370,000,000	750,000,000	-	-
Trade and other payables	26	8,004,810,285	5,690,521,852	367,053,296	435,513,826
Short-term borrowing from third party		43,509,852	42,497,746	43,509,852	42,497,746
Current portion of long-term borrowings from financial institutions, net	27	6,222,655,244	2,699,753,000	-	-
Current portion of debentures, net	28	4,393,340,379	1,898,226,767	2,994,950,071	-
Current portion of long-term borrowings from related party	40.8	-	1,104,500,000	-	-
Current portion of lease liabilities		130,867,783	76,724,051	12,887,187	7,588,400
Derivative liabilities	5	42,904,444	5,300,266	2,202,621	-
Accrued income tax		10,813,160	114,114,392	-	-
Other current liabilities		404,901,550	341,977,847	67,137,950	26,700,281
Total current liabilities		19,623,802,697	12,723,615,921	3,487,740,977	512,300,253
Non-current liabilities					
Construction payables due for payment over than 1 year		956,988,689	491,507,479	956,988,689	491,507,479
Long-term borrowings from financial institutions, net	27	57,390,471,301	51,020,301,146	3,000,000,000	3,000,000,000
Debentures, net	28	46,033,160,038	38,220,576,623	34,646,155,313	25,437,388,450
Lease liabilities		1,657,819,047	1,106,209,754	92,730,960	95,889,850
Derivative liabilities	5	709,046,306	2,568,134,364	-	-
Deferred tax liabilities	24	173,794,091	329,719,144	-	-
Provision for minimum payments under rights to sell electricity agreements		272,043,005	282,000,961	219,613,656	227,707,086
Provision for decommissioning costs		891,057,854	758,400,885	-	-
Employee benefit obligations	29	446,723,151	477,912,406	58,354,421	46,182,069
Other non-current liabilities		328,144,671	403,671,549	-	-
Total non-current liabilities		108,859,248,153	95,658,434,311	38,973,843,039	29,298,674,934
Total liabilities		128,483,050,850	108,382,050,232	42,461,584,016	29,810,975,187

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

STATEMENTS OF FINANCIAL POSITION (Con'd)

B.Grimm Power Public Company Limited

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30				
Authorised share capital					
2,700,000,000 ordinary shares					
at par value of Baht 2 each		5,400,000,000	5,400,000,000	5,400,000,000	5,400,000,000
Issued and paid-up share capital					
2,606,900,000 ordinary shares,					
fully-paid		5,213,800,000	5,213,800,000	5,213,800,000	5,213,800,000
Share premium on ordinary shares	30	9,644,039,948	9,644,039,948	9,644,039,948	9,644,039,948
Subordinated perpetual bond	31	7,951,674,002	7,951,674,002	7,951,674,002	7,951,674,002
Other reserve - share-based payments		5,122,900	5,122,900	2,406,000	2,406,000
Retained earnings					
Appropriated - legal reserve	32	585,027,996	523,357,113	585,027,996	523,357,113
Unappropriated		4,787,709,275	7,247,690,487	2,291,341,995	2,314,707,631
Other components of equity		1,540,185,376	(1,114,527,372)	-	-
Equity attributable to owners of the parent		29,727,559,497	29,471,157,078	25,688,289,941	25,649,984,694
Non-controlling interests		12,440,109,276	11,344,354,574	-	-
Total equity		42,167,668,773	40,815,511,652	25,688,289,941	25,649,984,694
Total liabilities and equity		170,650,719,623	149,197,561,884	68,149,873,957	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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Sales and services income	33	62,395,265,031	46,545,547,124	1,207,310,743	542,298,142
Construction revenue under concession agreements		-	82,781,923	-	-
Total revenue from sales and services		62,395,265,031	46,628,329,047	1,207,310,743	542,298,142
Cost of sales and services		(56,066,554,878)	(37,860,781,437)	(386,381,841)	(327,001,973)
Construction cost under concession agreements		-	(73,846,500)	-	-
Impairment loss on assets		(1,396,659,739)	-	-	-
Total costs of sales and services		(57,463,214,617)	(37,934,627,937)	(386,381,841)	(327,001,973)
Gross profit		4,932,050,414	8,693,701,110	820,928,902	215,296,169
Other income	34	851,897,289	187,907,197	2,116,396,895	2,880,962,244
Administrative expenses		(1,856,726,467)	(1,672,937,149)	(451,391,354)	(374,556,829)
Gain (loss) on exchange rate		80,789,797	756,097,342	(58,774,568)	632,235,797
Finance costs	36	(4,778,056,550)	(4,293,451,971)	(1,192,916,077)	(1,120,992,394)
Share of profit (loss) from associates and joint ventures	17 (a), (b)	(172,085,906)	44,055,284	-	-
Profit (loss) before income tax		(942,131,423)	3,715,371,813	1,234,243,798	2,232,944,987
Income tax	37	44,038,303	(298,174,917)	(826,134)	98,135
Profit (loss) for the year		(898,093,120)	3,417,196,896	1,233,417,664	2,233,043,122
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations, net of tax		56,722,182	-	(13,042,417)	-
Share of other comprehensive income from an associate	17 (a), (b)	128,139	-	-	-
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of hedging derivatives, net of tax		2,908,536,817	(137,409,563)	-	-
Reclassify hedging reserve to profit or loss, net of tax		621,463,560	778,978,996	-	-
Share of other comprehensive income from associates and joint ventures	17 (a), (b)	172,198,326	46,233,006	-	-
Currency translation difference		7,838,687	1,054,099,589	-	-
Total comprehensive income for the year		2,868,794,591	5,159,098,924	1,220,375,247	2,233,043,122
Profit (loss) attributable to:					
Owners of the parent		(1,244,081,873)	2,275,704,191	1,233,417,664	2,233,043,122
Non-controlling interests		345,988,753	1,141,492,705	-	-
		(898,093,120)	3,417,196,896	1,233,417,664	2,233,043,122
Total comprehensive income attributable to:					
Owners of the parent		1,442,546,184	3,678,482,764	1,220,375,247	2,233,043,122
Non-controlling interests		1,426,248,407	1,480,616,160	-	-
		2,868,794,591	5,159,098,924	1,220,375,247	2,233,043,122
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share	38	(0.63)	0.72	0.32	0.70

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 2022

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings: Appropriated - legal reserve	Retained earnings: Unappropriated	Other comprehensive income (expense): Translation of financial statements	Other comprehensive income (expense): Hedging reserves	Other comprehensive income (expense): Share of other comprehensive income (expense) from associates and joint ventures	Changes in parent's ownership interests in subsidiaries	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
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		-	-	-	-	-	-	-	-	-	-	-	-	58,290,721	58,290,721
Additional paid-up share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	379,312,725	379,312,725
Legal reserve appropriation	32	-	-	-	-	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	39	-	-	-	-	-	(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 2022

		Consolidated financial statements													Baht
		Attributable to owners of the parent													
								Other components of equity							
								Other comprehensive income (expense)							
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings: Appropriated - legal reserve	Retained earnings: Unappropriated	Translation of financial statements	Hedging reserves	Share of other comprehensive income (expense) from associates and joint ventures	Changes in parent's ownership interests in subsidiaries	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Opening balance at 1 January 2022		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
Changes in equity for the year 2022															
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(832,052)	(832,052)
Additional paid-up share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	88,838,295	88,838,295
Legal reserve appropriation	32	-	-	-	-	61,670,883	(61,670,883)	-	-	-	-	-	-	-	-
Changes in parent's ownership interests in subsidiaries	16	-	-	-	-	-	-	-	-	-	(4,073,765)	(4,073,765)	(4,073,765)	(128,495,480)	(132,569,245)
Interest paid on subordinated perpetual bond		-	-	-	-	-	(400,000,000)	-	-	-	-	-	(400,000,000)	-	(400,000,000)
Dividends	39	-	-	-	-	-	(782,070,000)	-	-	-	-	-	(782,070,000)	-	(782,070,000)
Dividends of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(290,004,468)	(290,004,468)
Total comprehensive income (expense) for the year		-	-	-	-	-	(1,216,240,329)	10,608,316	2,475,979,871	172,198,326	-	2,658,786,513	1,442,546,184	1,426,248,407	2,868,794,591
Closing balance at 31 December 2022		5,213,800,000	9,644,039,948	7,951,674,002	5,122,900	585,027,996	4,787,709,275	175,493,929	1,405,781,310	166,149,109	(207,238,972)	1,540,185,376	29,727,559,497	12,440,109,276	42,167,668,773

STATEMENT OF CHANGES IN EQUITY (Cont'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2022

		Separate financial statements						Baht
			Share			Retained earnings		
	Notes	Issued and paid-up share capital	premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Appropriated - legal reserve	Unappropriated	Total equity
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	24,990,046,572
Changes in equity for the year 2021								
Interest paid on subordinated perpetual bond		-	-	-	-	-	(400,000,000)	(400,000,000)
Legal reserve appropriation	32	-	-	-	-	111,652,156	(111,652,156)	-
Dividends	39	-	-	-	-	-	(1,173,105,000)	(1,173,105,000)
Total comprehensive income for the year		-	-	-	-	-	2,233,043,122	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
Opening balance at 1 January 2022		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
Changes in equity for the year 2022								
Interest paid on subordinated perpetual bond		-	-	-	-	-	(400,000,000)	(400,000,000)
Legal reserve appropriation	32	-	-	-	-	61,670,883	(61,670,883)	-
Dividends	39	-	-	-	-	-	(782,070,000)	(782,070,000)
Total comprehensive income for the year		-	-	-	-	-	1,220,375,247	1,220,375,247
Closing balance at 31 December 2022		5,213,800,000	9,644,039,948	7,951,674,002	2,406,000	585,027,996	2,291,341,995	25,688,289,941

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 2022

	Notes	Consolidated financial statements 2022 Baht	Consolidated financial statements 2021 Baht	Separate financial statements 2022 Baht	Separate financial statements 2021 Baht
Cash flows from operating activities					
Profit (loss) before income tax		(942,131,423)	3,715,371,813	1,234,243,798	2,232,944,987
Adjustments for :					
- Depreciation and amortisation	35	4,986,853,321	5,139,057,525	94,434,777	97,739,325
- Amortisation of deferred financing fees	36	83,600,536	50,103,267	18,844,593	16,705,476
- Write-off withholding tax deducted at sources		31,865,268	-	11,631,347	19,461,699
- Fair value adjustment on derivatives		(743,911)	(1,309,383)	-	-
- Allowance for slow moving spare parts and supplies	14, 20	202,486,863	57,960,430	-	-
- Impairment for plant and equipment		1,190,951,205			
- (Gain) loss on disposal and write-off of plant and equipment and intangible assets		(3,040,463)	22,069,066	(248,282)	(177,893)
- Gain on reversal of long-term borrowing from related party	40.8	(489,196,187)	-	-	-
- Interest income	34	(201,062,711)	(115,117,402)	(1,181,536,337)	(1,324,958,004)
- Interest expense		3,894,617,136	3,311,512,822	1,173,080,372	910,457,797
- Employee benefit expense	29	60,476,988	53,382,763	4,684,798	3,525,603
- Unrealised loss (gain) on exchange rate		840,418,709	501,679,037	64,375,820	(433,519,466)
- Dividends income	34	-	-	(916,746,467)	(1,359,664,202)
- Share of profit (loss) from associates and joint ventures	17 (a), (b)	172,085,906	(44,055,284)	-	-
- Gross profit from installment sales		-	(13,211,444)	-	-
- Construction revenue under concession agreements		-	(8,935,423)	-	-
Changes in working capital :					
- Trade and other receivables		365,310,059	(2,017,864,027)	(775,700,065)	(241,772,955)
- Spare parts and supplies		42,490,571	(79,232,058)	(2,548,451)	(112,949)
- Other current assets		(387,105,669)	(139,390,947)	(15,416,081)	(19,909,390)
- Other non-current assets		(92,746,507)	(195,323,341)	(10,826,479)	137,159,333
- Trade and other payables		(1,670,934,371)	58,351,126	(79,292,388)	(107,231,487)
- Other current liabilities		51,364,168	14,848,000	40,437,669	(6,901,159)
- Provision for minimum payments under rights to sell electricity agreements		(19,441,170)	(19,578,218)	(15,598,100)	(15,708,056)
- Employee benefits obligations	29	(31,444,876)	(27,625,162)	(8,815,467)	(3,034,929)
- Other non-current liabilities		95,481,410	(43,893,109)	-	-
Cash generated from (used in) operating activities		8,180,154,852	10,218,800,051	(364,994,943)	(94,996,270)
- Interest received		93,400,782	74,154,471	272,492,742	554,713,410
- Income tax paid		(365,171,435)	(464,724,498)	(18,348,474)	(16,228,502)
Net cash generated from (used in) operating activities		7,908,384,199	9,828,230,024	(110,850,675)	443,488,638

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

STATEMENTS OF CASH FLOWS (Con'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from investing activities					
Decrease (increase) in restricted deposits		487,176,593	(207,778,213)	-	-
Decrease (increase) in fixed deposits with maturity over 3 months		(512,961,828)	(456,482,842)	(950,562,538)	200,000,000
Repayments received from short-term loans to related parties	40.6	-	-	297,187,441	12,979,573,443
Payments for short-term loans to related parties	40.6	(3,420,548,128)	(529,528,489)	(3,788,948,211)	(6,237,209,360)
Payments for short-term loan to third party		(1,307,539,817)	(1,061,783,333)	(1,173,078,400)	-
Repayments received from long-term loans to related parties	40.7	-	12,000,000	2,999,372,434	2,422,341,944
Payments for long-term loans to related parties	40.7	(117,437,880)	(44,160,000)	(2,572,931,049)	(2,329,756,032)
Repayments received from long-term loans to third party		-	91,000,000	-	91,000,000
Payments for acquisition of subsidiaries considered as assets acquisition, net of cash acquired	16	3,510,445	(143,229,190)	-	-
Payments for investment in subsidiaries	16	-	-	(1,671,824,205)	(971,805,738)
Payments for investment in associates	17 (a)	(26,977,285)	(1,940,279,900)	-	(1,822,500,000)
Proceeds from capital reduction of associate	17 (a)	201,864,922	201,217,573	-	-
Payments for investment in joint ventures	17 (b)	(1,504,592,411)	(14,967,427)	(174,799,284)	(8,217,427)
Payment for financial assets measured at fair value through other comprehensive income		(94,986,019)	-	(3,688,867)	-
Payments for purchases of property, plant and equipment		(11,141,053,860)	(10,183,399,609)	(183,789,375)	(24,709,586)
Payments for interest capitalised in property, plant and equipment		(552,551,645)	(318,546,604)	(49,904,790)	(20,508,439)
Payments for purchase of intangible assets		(137,014,527)	(229,708,522)	(54,696,871)	(8,044,253)
Proceeds from disposals of property, plant and equipment and intangible assets		7,622,611	6,561,839	2,704,166	771,028
Payments for deposits for land		(20,995,625)	(25,483,025)	-	-
Proceeds from refundable deposits for land		-	142,500,000	-	-
Payment for projects development		-	(678,568,547)	-	-
Dividends received		82,521,876	54,264,647	916,746,467	1,486,663,938
Net cash generated from (used in) investing activities		(18,053,962,578)	(15,326,371,642)	(6,408,213,082)	5,757,599,518

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

STATEMENTS OF CASH FLOWS (Con'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from financing activities					
Proceeds from additional paid-up capital of subsidiaries		88,875,795	379,347,564	-	-
Payment for seperation of an indirect subsidiary		-	(292,558,795)	-	-
Payment from purchase of interest in subsidiary without losing control		(132,606,745)	(135,394,211)	-	-
Proceeds from short-term borrowings from financial institutions		1,768,100,000	1,776,725,115	100,000	-
Repayments to short-term borrowings from financial institutions		(2,148,100,000)	(16,342,870,892)	(100,000)	(9,140,139,184)
Proceeds from long-term borrowings from financial institutions	27	12,941,898,851	26,149,663,262	-	-
Repayments to long-term borrowings from financial institutions	27	(3,748,088,438)	(1,607,161,853)	-	-
Proceeds from issuance of debentures	28	12,200,000,000	12,000,000,000	12,200,000,000	12,000,000,000
Payments for redemption of debentures	28	(1,899,990,000)	(3,699,990,000)	-	(2,700,000,000)
Payments for deferred financing fees		(58,661,776)	(401,557,043)	(15,127,660)	(14,530,600)
Repayments to long-term borrowings from related party	40.8	(615,303,813)	(671,500,000)	-	-
Payments for lease liabilities		(100,068,945)	(119,549,156)	(12,408,659)	(12,277,618)
Dividends paid to owners of parent		(782,070,000)	(1,173,105,000)	(782,070,000)	(1,173,105,000)
Dividends paid to non-controlling interests		(290,004,452)	(575,286,864)	-	-
Payments for interest of subordinated perpetual bond		(400,000,000)	(400,000,000)	(400,000,000)	(400,000,000)
Payments for interest		(3,371,901,400)	(3,077,298,399)	(1,100,583,606)	(777,310,806)
Net cash generated from (used in) financing activities		13,452,079,077	11,809,463,728	9,889,810,075	(2,217,363,208)
Net increase in cash and cash equivalents		3,306,500,698	6,311,322,110	3,370,746,318	3,983,724,948
Cash and cash equivalents at beginning of the year		25,706,533,859	19,110,324,827	6,220,134,838	2,205,278,800
Gain (loss) on exchange rate of cash and cash equivalents		(106,464,384)	284,886,922	11,592,923	31,131,090
Cash and cash equivalents at end of the year		28,906,570,173	25,706,533,859	9,602,474,079	6,220,134,838

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

STATEMENTS OF CASH FLOWS (Con'd)

B.Grimm Power Public Company Limited

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Supplementary information :					
Significant non-cash items :					
Payables arising from purchases of property, plant and equipment and intangible assets		4,929,094,581	1,253,500,244	969,862,374	617,750,063
Acquisition of right-of-use assets	21	695,287,576	298,253,193	10,797,240	983,591
Provision for decommissioning cost		132,656,969	410,850,410	-	-
Payables arising from investing in joint venture		17,896,879	19,399,177	17,896,879	19,399,177
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	-	-
Transfer liabilities to capital	17	-	248,359,473	-	-
Transfer deposits for land to land		31,200,000	-	-	-
Transfer loan to related party to advance for projects development		17,702,755	37,361,615	-	-
Other non-current assets					
- Transfer advance for projects development to land		-	52,782,761	-	-
- Transfer advance for projects development to plant and equipment		-	204,127,289	-	-
- Transfer advance for projects development to intangible assets		114,958,651	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		98,470,387	286,716,488	1,670,387	-
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.

B.Grimm Power Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

5, Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240 Thailand.

The principal business operations of the Company and its subsidiaries (collectively as "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 28 February 2023.

2 Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting polices 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

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

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.

The amended financial reporting standards do not have any significant impact on the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and are relevant to the Group

The following amended TFRSs have not been early adopted by the Group.

a) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.

b) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.

c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

Management expects that the amended financial reporting standards insignificantly impacts to the Group.

Certain amended TFRSs have been issued that are not mandatory for the current reporting period. The Group have early adopted the financial reporting standard as follows:

d) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.

On 1 January 2022, the Group has been early adopted the amended TAS 16 - Property, plant, and equipment by applying the modified retrospective approach. However, the early adoption of this amended financial reporting standard does not have any impact on brought forward retained earnings of the Group.

The impact of early adoption of amended financial reporting standard on the consolidated statements of financial position and profit or loss are as follows:

	Consolidated financial statements		
	31 December 2022 (before adoption) Baht '000	Impacts of early adoption Baht '000	31 December 2022 (after adoption) Baht '000
Statement of financial position as at			
Property, plant and equipment, net	94,040,040	30,924	94,070,964
Profit or loss for the year ended			
Sales and services income	62,204,423	190,842	62,395,265
Cost of sales and services	(55,906,637)	(159,918)	(56,066,555)

There is no impact of early adoption of amended financial reporting standard on the separate statements of financial position and statement of comprehensive income.

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 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 4.11 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			
	2022		2021	
	Hedging reserve Baht '000	Retained earnings Baht '000	Hedging reserve Baht '000	Retained earnings Baht '000
Current assets				
Forward contracts - cash flow hedges	24,680	-	47,485	-
Cross currency interest rate swaps - cash flow hedges	219	-	4,006	-
Interest rate swaps - cash flow hedges	19,436	-	-	-
Total derivative assets - current	44,335	-	51,491	-
Non-current assets				
Forward contracts - cash flow hedges	-	-	24,985	-
Cross currency interest rate swaps - cash flow hedges	143,221	-	51,026	-
Interest rate swaps - cash flow hedges	1,868,344	-	45,956	-
Total derivative assets - non-current	2,011,565	-	121,967	-
Current liabilities				
Forward contracts - cash flow hedges	40,701	-	5,300	-
Interest rate swaps - recognised change in fair value through profit or loss	-	2,203	-	-
Total derivative liabilities - current	40,701	2,203	5,300	-
Non-current liabilities				
Forward contracts - cash flow hedges	7,728	-	208	-
Cross currency interest rate swaps - cash flow hedges	34,780	-	126,694	-
Interest rate swaps - cash flow hedges	666,538	-	2,441,232	-
Total derivative liabilities - non-current	709,046	-	2,568,134	-

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 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)
Opening balance 1 January 2022	(65,428)	39,055	20,174	(1,798,657)	(1,804,856)
Add: Change in fair value of hedging instrument recognised in OCI	-	(247)	95,841	3,047,341	3,142,935
Add: Costs of hedging deferred and recognised in OCI	40,597	-	-	-	40,597
Less: Reclassification from OCI to profit or loss	(11,358)	(11,644)	52,287	569,177	598,462
Less: Deferred tax	(4,566)	1,940	(23,571)	(184,808)	(211,005)
Less: Translation adjustment	-	-	-	(40,989)	(40,989)
Closing balance 31 December 2022	(40,755)	29,104	144,731	1,592,064	1,725,144

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Net gain on derivatives not qualifying as hedges include in finance costs	2,203	-	2,203	-

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 2022					
	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	1,477,768	-	51,052	2,627,857	208,887	5,462
Restricted deposits within one year	-	-	-	19,365	-	-
Fixed bank deposits with maturity over 3 months	-	-	-	562,278	-	-
Trade and other receivables	613,605	1,301	5,719	575,950	113,972	114,683
Short-term loans to third parties	120,369	444,683	360,220	-	652,551	-
Short-term loans to related parties	3,776,509	-	138,611	-	442,851	-
Derivative assets - cash flow hedge						
- Forward contracts	22,804	96	1,780	-	-	-
- Cross currency interest rate swaps	143,440	-	-	-	-	-
- Interest rate swaps	1,403,981	-	-	-	-	-
Trade and other payables	1,609,934	7,718	1,005	318,759	506,796	19,644
Short-term borrowing from third party	22,385	-	-	-	-	-
Long-term borrowings from financial institutions	9,796,658	-	-	10,791,238	-	-
Derivative liabilities - cash flow hedge						
- Forward contracts	21,788	2,382	20,996	-	-	-
- Cross currency interest rate swaps	34,780	-	-	-	-	-
- Interest rate swaps	-	-	-	-	-	-

	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
Restricted deposits within one year	-	-	-	17,344	-	-
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 third parties	116,364	-	-	-	1,175,403	-
Short-term loans to related parties	-	-	-	-	431,250	-
Derivative assets - 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 borrowing from third party	-	-	42,498	-	-	-
Long-term borrowings from financial institutions	6,046,835	-	-	11,109,674	-	-
Derivative liabilities - cash flow hedge						
- Forward contracts	300	4,427	-	-	-	-
- Cross currency interest rate swaps	126,694	-	-	-	-	-
- Interest rate swaps	682,098	-	-	-	-	-

	Separate financial statements		
	As at 31 December 2022		
	US Dollar Baht '000	Euro Baht '000	Swiss Franc Baht '000
Cash and cash equivalents	316,791	-	-
Trade and other receivables	316,609	1,301	-
Short-term loans to third parties	120,370	444,683	-
Short-term loans to related parties	3,942,963	-	-
Long-term loans to related parties	3,375,476	-	43,510
Trade payables	425,473	2,731	870

	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 third parties	116,364	-	-
Short-term loans to related parties	681,561	-	-
Long-term loans to related parties	1,971,859	-	-
Trade payables	73,701	-	3,212
Short-term borrowing from third party	-	-	42,498

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	
Foreign currency forwards	**2022**	**2021**
Carrying amount (assets) (Baht '000)	24,680	72,470
Carrying amount (liabilities) (Baht '000)	48,430	5,508
Notional amount - (US Dollar' 000)	15,990	25,442
- (SEK' 000)	30,892	8,899
- (JPY' 000)	1,317,067	1,788,368
- (Euro' 000)	5,809	10,687
Maturity date	January 2023 - January 2024	January 2022 - November 2023
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge (Baht '000)	(247)	52,936
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	247	(52,936)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 34.27 1 Swedish Krona = 3.39 100 Japanese Yen = 27.74 1 Euro = 37.10	1 US Dollar = 30.97 1 Swedish Krona = 3.70 100 Japanese Yen = 28.81 1 Euro = 37.90

	Consolidated financial statements	
Cross currency interest rate swaps	**2022**	**2021**
Carrying amount (assets) (Baht '000)	143,440	55,032
Carrying amount (liability) (Baht '000)	34,780	126,694
Notional amount (US Dollar' 000)	136,667	142,812
Maturity date	April 2023 - May 2033	April 2022 - May 2033
Hedge ratio	1:1	1:1
Change in discounted basis-free value of outstanding hedging instruments since 1 January (Baht '000)	95,841	(580,688)
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	(99,701)	582,370
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar= 33.60	1 US Dollar = 33.58
Weighted average swap rate for outstanding hedging instruments	4.45%	4.91%

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
US Dollar to Baht exchange rate - increase 10% *	(258,573)	(350,136)	(254,676)	(183,100)
US Dollar to Baht exchange rate - decrease 10% *	258,573	350,136	254,676	183,100
Vietnamese Dong to Baht exchange rate - increase 10% *	11,619	11,617	(744,074)	(847,969)
Vietnamese Dong to Baht exchange rate - decrease 10% *	(11,619)	(11,617)	744,074	847,969
Korean Won to Baht exchange rate - increase 10% *	-	-	91,147	164,519
Korean Won to Baht exchange rate - decrease 10% *	-	-	(91,147)	(164,519)

* Holding all other variables constant

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
US Dollar to Baht exchange rate - increase 10% *	786,920	312,488	-	-
US Dollar to Baht exchange rate - decrease 10% *	(786,920)	(312,488)	-	-

* 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 2022, 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			
	2022		2021	
	Baht '000	% of total loans	Baht '000	% of total loans
Variable rate borrowings	46,234,287	40.4	48,996,314	51.2
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	5,420,414	4.7	2,856,302	3.0
1 - 5 years	28,143,329	24.6	21,886,258	22.8
Over 5 years	34,655,107	30.3	21,996,981	23.0
	114,453,137	100.0	95,735,855	100.0

	Separate financial statements			
	2022		2021	
	Baht '000	% of total loans	Baht '000	% of total loans
Variable rate borrowings	-	-	-	-
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	3,023,713	7.4	42,498	0.1
1 - 5 years	19,363753	47.6	14,842,847	52.1
Over 5 years	18,297,149	45.0	13,594,541	47.8
	40,684,615	100.0	28,479,886	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 82% (2021: 74%) of the Group's and of the Company's variable loan principal outstanding, respectively. The fixed interest rates of the swaps range between 0.93% and 6.48% (2021: 0.55% and 6.48%) and the variable rates of the loans are between -2.85% to 4% above/under the LIBOR, between -0.55% to 2.20% above/under the THBFIX and 1.65% the THOR.

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:

	Consolidated financial statements	
Interest rate swaps	2022	2021
Notional amount (Assets) (Baht'000)	1,887,780	45,956
Notional amount (Liabilities) (Baht'000)	668,741	2,441,232
National amount - (US Dollar)	543,217	545,379
- (Baht'000)	40,514,949	41,691,203
Maturity date	May 2022 - June 2035	June 2022 - June 2035
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since 1 January	3,047,341	265,357
Change in value of hedged item used to determine hedge Effectiveness	(3,047,341)	(265,357)
Weighted average strike rate for outstanding hedging instruments	2.51%	2.30%

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Interest rate - increase 0.25%*	(66,794)	(62,553)	616,412	211,284
Interest rate - decrease 0.25%*	66,794	62,553	(616,412)	(211,284)

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Interest rate - increase 0.25%*	14,664	13,272	-	-
Interest rate - decrease 0.25%*	(14,664)	(13,272)	-	-

* 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 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 months and 36 months before 31 December 2022 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 25,124 million (2021: Baht 23,463 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Floating rate				
Expiring within one year				
- Bank loans	1,037,808	939,165	-	-
Expiring beyond one year				
- Bank loans	4,215,329	17,139,497	-	-
	5,253,137	18,078,662	-	-

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.

	Consolidated financial statements (Unit: Baht '000)				
Contractual maturities of financial liabilities as at 31 December 2022	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Carrying amount**
Non-derivatives					
Short-term borrowings from financial institutions	370,896	-	-	370,896	370,000
Trade and other payables	8,004,810	-	-	8,004,810	8,004,810
Short-term borrowing from third party	44,380	-	-	44,380	43,510
Long-term borrowings from financial institutions	10,487,952	32,733,143	65,698,970	108,920,065	63,613,127
Debentures	6,152,834	28,468,453	25,351,072	59,972,359	50,426,500
Lease liabilities	187,998	460,195	2,450,315	3,098,508	1,788,687
Total non-derivatives	**25,248,870**	**61,661,791**	**93,500,357**	**180,411,018**	**124,246,634**
Derivatives					
Forward contracts - cash flow hedges					
- (Cash inflows)	(1,134,805)	(88,285)	-	(1,223,090)	
- Cash outflows	1,137,859	95,620	-	1,233,479	23,750
Cross currency interest rate swaps - cash flow hedges					
- (Cash inflows)	(632,622)	(2,335,399)	(2,187,329)	(5,155,350)	(108,660)
- Cash outflows	657,200	2,389,450	2,150,528	5,197,178	
Interest rate swaps - cash flow hedges					
- (Cash inflows)	(621,040)	(2,307,526)	(654,760)	(3,583,326)	(1,219,040)
- Cash outflows	-	-	-	-	
Total derivatives	**(593,408)**	**(2,246,140)**	**(691,561)**	**(3,531,109)**	**(1,303,950)**

Contractual maturities of financial liabilities as at 31 December 2021	Consolidated financial statements (Unit: Baht '000) Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives					
Short-term borrowings from financial institutions	751,719	-	-	751,719	750,000
Trade and other payables	5,690,521	-	-	5,690,521	5,690,521
Short-term borrowing from third party	43,348	-	-	43,348	42,498
Long-term borrowings 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**

Contractual maturities of financial liabilities as at 31 December 2022	Separate financial statements (Unit: Baht '000) Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Trade and other payables	367,053	-	-	367,053	367,053
Short-term borrowing from third party	44,380	-	-	44,380	43,510
Long-term borrowings from financial institutions	100,500	3,225,698	-	3,326,198	3,000,000
Debentures	4,256,624	21,742,346	18,468,902	44,467,872	37,641,105
Lease liabilities	11,211	25,833	176,961	214,005	105,618
Total financial liabilities	**4,779,768**	**24,993,877**	**18,645,863**	**48,419,508**	**41,157,286**

Contractual maturities of financial liabilities as at 31 December 2021	Separate financial statements (Unit: Baht '000) Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Trade and other payables	435,514	-	-	435,514	435,514
Short-term borrowing from third party	43,348	-	-	43,348	42,498
Long-term borrowings 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**

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 2022, 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Net interest-bearing debt	83,694,936	67,586,152	30,031,579	22,159,751
Equity (including non-controlling interests)	42,167,669	40,815,512	25,688,290	25,649,985
Net debt to equity ratio	**1.98 : 1**	**1.66 : 1**	**1.17 : 1**	**0.86 : 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.

	Consolidated financial statements		Separate financial statements	
	Level 2		Level 2	
31 December	**2022**	**2021**	**2022**	**2021**
	Baht '000	**Baht '000**	**Baht '000**	**Baht '000**
Assets				
Financial assets measured at fair value through profit or loss	196,661	-	-	-
Financial assets measured at fair value through other comprehensive income	92,892	-	3,689	-
Hedging derivatives				
Forward contracts	24,680	72,470	-	-
Cross currency interest rate swap	143,440	55,032	-	-
Interest rate swaps	1,887,780	45,956	-	-
Total assets	2,345,453	173,458	3,689	-
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivatives - Interest rate swaps	2,203	-	-	-
Hedging derivatives				
Forward contracts	48,430	5,508	-	-
Cross currency interest rate swap	34,780	126,694	-	-
Interest rate swaps	666,538	2,441,232	-	-
Total liabilities	751,951	2,573,434	-	-

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 22.

d) Defined employee benefit obligations

The present value of the employee benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 29.

e) Consolidation of an entity with less than 50% ownership

Management 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 38.40% equity interest (2021: 30.72%), 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 20% 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

In 2021, 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			
For the year ended 31 December 2022	**Electricity generating Baht '000**	**Other businesses Baht '000**	**Eliminations Baht '000**	**Total Baht '000**
Segment revenues	65,000,443	2,152,088	(4,757,266)	62,395,265
Operating profit	4,653,225	206,562	(1,052,838)	3,806,949
Interest income	186,598	1,769,672	(1,755,207)	201,063
Dividend income	-	437,884	(437,884)	-
Finance costs	(4,255,889)	(2,222,901)	1,700,733	(4,778,057)
Share of loss from associates and joint ventures	-	(172,086)	-	(172,086)
Profit (loss) before income tax	583,934	19,131	(1,545,196)	(942,131)
Income tax	(133,124)	177,162	-	44,038
Net profit (loss)	450,810	196,293	(1,545,196)	(898,093)
Impact from unrealised loss on exchange rate				840,419
Impact from other items*				1,104,740
Normalised net profit**				1,047,066
Depreciation and amortisation	4,945,447	115,381	(73,975)	4,986,853
Segment fixed assets	92,022,882	2,514,753	(466,671)	94,070,964
Investment in associates and joint ventures				4,131,931
Unallocated assets				72,447,825
Consolidated total assets				170,650,720

* 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 2022 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	61,978,551	258,162	62,236,713
Over time	155,379	3,173	158,552
Total	62,133,930	261,335	62,395,265

	Separate financial statements		
	Electricity generating Baht '000	**Other businesses Baht '000**	**Total Baht '000**
Timing of revenue recognition:			
At a point in time	111,970	64	112,034
Over time	15,933	1,079,344	1,095,277
Total	127,903	1,079,408	1,207,311

For the year ended 31 December 2021	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
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:

	Consolidated 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

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Thailand	57,690,499	42,318,346	140,443,302	121,545,363
Lao PDR	450,086	459,432	5,648,084	5,575,589
Vietnam	3,673,555	3,604,667	17,732,594	17,411,831
Cambodia	166,251	153,948	1,841,251	1,771,115
The Republic of Korea	236,554	-	3,208,207	2,506,571
The Republic of the Philippines	178,320	91,936	312,635	239,964
Malaysia	-	-	1,464,647	147,129
	62,395,265	46,628,329	170,650,720	149,197,562

Major customer

One customer of the electricity generating has contributed revenue of Baht 42,531.06 million (2021: Baht 29,766.27 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Cash on hand	2,553	2,843	10	10
Cash deposits at banks	25,124,300	23,462,581	6,640,601	5,309,322
Fixed deposits due within 3 months	3,779,717	2,241,110	2,961,863	910,803
	28,906,570	25,706,534	9,602,474	6,220,135

The interest rates on deposits at banks were ranging from 0.03% to 6.00% per annum (2021: 0.03% to 3.00% per annum).

10 Restricted deposits

	Consolidated financial statements	
	2022 Baht '000	2021 Baht '000
Current		
Benefits from the electricity generation under the revenue sharing agreement	-	489,198
Bank deposits	32,565	30,544
Escrow account	209,100	209,100
	241,665	728,842

As at 31 December 2021, 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 2022, bank deposits of Baht 32.57 million (2021: Baht 30.54 million) were pledged as collateral against bank guarantees. The bank deposits bear interest at the rates ranging from 0.25% to 1.60% per annum (2021: 0.1% to 1.60% 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Trade receivables				
- third parties	4,318,152	4,012,127	6,625	17,853
- related parties (Note 40.3)	772	529	803,863	190,661
Total trade receivables	4,318,924	4,012,656	810,488	208,514
Accrued income				
- third parties	4,080,285	4,019,159	11,185	12,605
- related parties (Note 40.3)	-	-	64	-
Accrued interest income				
- third parties	97,027	17,668	13,055	212
- related parties (Note 40.3)	100,725	56,440	3,577,761	2,682,331
Contract assets	-	2,432	-	2,432
Prepaid insurance	202,430	222,746	1,314	1,184
Prepaid expenses				
- third parties	125,699	102,968	27,219	26,441
- related parties (Note 40.3)	12,054	7,871	2,700	687
Advances for projects development	3,998	3,661	1,296,669	1,039,054
Advances to employees	5,650	5,280	111	259
Other receivables				
- third parties	255,756	350,361	5,438	21,653
- related parties (Note 40.3)	1,905	4,854	143,271	291,474
Others	51,770	183,477	1,655	16,148
Less Allowance for expected credit loss	(2,411)	(6,478)	(2,411)	(5,218)
Total trade and other receivables, net	9,253,812	8,983,095	5,888,519	4,297,776

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Not yet due	3,765,995	3,541,274	4,380	14,516
Overdue - up to 3 months	164,621	175,094	-	3,337
- 3 - 6 months	151,652	125,463	2,245	-
- 6 - 12 months	141,531	77,538	-	-
- over 12 months	94,353	92,758	-	-
	4,318,152	4,012,127	6,625	17,853

Outstanding trade receivables from related parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Not yet due	772	529	437,300	24,538
Overdue - up to 3 months	-	-	160,548	136,724
- 3 - 6 months	-	-	190,139	8,025
- 6 - 12 months	-	-	10,098	14,124
- over 12 months	-	-	5,778	7,250
	772	529	803,863	190,661

Contract assets

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

As at 31 December 2022, 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
- Investment in non-marketable securities held not more than 20% are classified at FVOCI
- Investment in convertible bonds are classified at FVPL
- Investment in venture capital is 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.

The interest rates on the fixed deposits with maturity over 3 months were ranging from 0.45% to 7.00% per annum (2021 : 0.25% to 1.60% per annum).

13 Short term loans to third

At 31 December 2022, short-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Short-term loans to third parties	1,938,367	1,315,662	1,285,816	140,258
Less Allowance for expected credit loss	(23,894)	(23,894)	(23,894)	(23,894)
Short-term loans to third parties - net	1,914,473	1,291,768	1,261,922	116,364

- The Company provided loan to a third party for the collateral of letter of guarantee issuance from a financial institution in Greece amounting to Euro 12.20 million (equivalent to Baht 444.68 million). The loan is secured by borrower's share capital, bears interest rate at fixed rate per annum and due for repayment within one year.
- The Company provided loan to a third party for project development in Japan amounting to JPY 1,400 million (equivalent to Baht 360.22 million). The loan is unsecured, bears interest rate at fixed rate per annum and due for repayment within one year.
- The Company provided loan to a third party for project development in the Republic of Korea amounting to US Dollar 6.20 million (equivalent to Baht 213.23 million). The loan is unsecured, bears interest rate at fixed rate per annum and due for repayment within one year.
- 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 120.37 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 provided loan to a third party for project development in the Republic of Korea amounting to US Dollar 3.00 million (equivalent to Baht 103.17 million). The loan is secured by 7% of non-voting right share in a company, incorporated in the Republic of Korea, bears interest rate at fixed rate per annum and due for repayment within one year.

- The Company provided loan to a third party for project development in the Republic of the Philippines 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).
- The Company provided loan to a third party for project development in Thailand amounting to Baht 20.25 million. The loan is unsecured, bears interest rate at fixed rate per annum and due for repayment within one year.
- A subsidiary provided loan to third parties for project development in the Republic of Korea amounting to KRW 19,000 million (equivalent to Baht 520.60 million) and US Dollar 3.8 million (equivalent to Baht 131.95 million). The loans are unsecured, bear 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Fuel	824	375	-	-
Spare parts and supplies	1,218,928	1,281,255	2,661	113
Spare parts and supplies in transit	213	2,462	-	-
	1,219,965	1,284,092	2,661	113
Less Allowance for slow-moving	(387,068)	(312,825)	-	-
	832,897	971,267	2,661	113

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Withholding tax deducted at sources	269,935	63,579	18,348	16,229
Prepaid income tax	636	1,375	-	-
Refundable value added tax	1,220,728	844,425	154,766	93,428
Undue input value added tax	69,785	62,893	-	29,693
Construction in progress - Rooftop solar panel	-	92,224	-	-
Others	3,383	234	-	-
	1,564,467	1,064,730	173,114	139,350

16 Investments in

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 (%)	
			2022	2021	2022	2021	2022	2021
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 75% equity interests (2021 : 60%))	Vietnam	Electricity generating	-	-	38.40	30.72	61.60	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 (%)	
			2022	2021	2022	2021	2022	2021
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	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	Thailand	Electricity generating (construction in progress)	70.00	70.00	70.00	70.00	30.00	30.00
B.Grimm Power (Angthong) 3 Limited	Thailand	Electricity generating (construction in progress)	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 (%)	
			2022	2021	2022	2021	2022	2021
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 with subsidiaries 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	99.97	0.03	0.03
- Total Digital Solutions Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Quality Builder Group Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Dau Tieng Tay Ninh Energy Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	99.97	99.97	0.03	0.03
- Huong Hoa Holding Joint Stock Company with a subsidiary as follows:	Vietnam	Investing in electric power business	-	-	80.00	80.00	20.00	20.00
- Lig - Huong Hoa 1 Joint Stock Company	Vietnam	Electricity generating from wind power (has not yet commenced operation)	-	-	80.00	80.00	20.00	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	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 (%)	
			2022	2021	2022	2021	2022	2021
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	-	-	100.00	100.00	-	-
- Ray Power Supply Co., Ltd.	Cambodia	Electricity generating from solar power	-	-	100.00	100.00	-	-
- B.Grimm Solar Power (Bamnet Narong) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	-	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	-	-
- B.Grimm Solar Power (Chon Daen) Limited	Thailand	Electricity generating from solar power	-	-	-	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	-	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	-	-
B.Grimm Solar Power (Sakaeo) 1 Limited	Thailand	Electricity generating from solar power	99.99	99.99	99.99	99.99	0.01	0.01

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 (%)	
			2022	2021	2022	2021	2022	2021
B.Grimm Power Service Limited	Thailand	Operation and maintenance service	100.00	100.00	100.00	100.00	-	-
Bothong Wind Farm Limited	Thailand	Electricity generating from wind power (commenced operation in 2021)	74.00	74.00	92.20	92.20	7.80	7.80
B.Grimm Power (U-Tapao) Limited	Thailand	Electricity generating (has not yet commenced operation)	99.97	99.97	99.97	99.97	0.03	0.03
B.Grimm Power (Chonburi) 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	99.97	99.97	99.97	99.97	0.03	0.03
with a subsidiary as follows:								
- B.Grimm Power (Angthong) 1 Limited	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. with a subsidiary as follows:	Malaysia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
- Tamara East (M) Sdn. Bhd.	Malaysia	Electricity generating from renewable power (has not yet commenced operation)	-	-	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	90.00	90.00	10.00	10.00
Smart Clean System 1 Limited	Thailand	Investing in electric power business and electricity generating (has not yet commenced operation)	100.00	-	100.00	-	-	-
with subsidiaries as follows:								
- B.Grimm Solar Power (Bamnet Narong) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	-	-	-
- B.Grimm Solar Power (Chai Badan) Limited	Thailand	Electricity generating from solar power	-	-	100.00	-	-	-
- B.Grimm Solar Power (Chon Daen) Limited	Thailand	Electricity generating from solar power	-	-	100.00	-	-	-
- B.Grimm Solar Power (Sap Yai) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	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 (%)	
			2022	2021	2022	2021	2022	2021
Smart Clean System 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	92.50	-	92.50	-	7.50	-
Smart Clean System 3 Limited	Thailand	Electricity generating (has not yet commenced operation)	70.00	-	70.00	-	30.00	-
Smart Clean System 4 Limited	Thailand	Electricity generating (has not yet commenced operation)	70.00	-	70.00	-	30.00	-
Smart Clean System 5 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	-	100.00	-	-	-

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 18 subsidiaries as collateral for the long-term borrowings (2021: 17 subsidiaries).

The total non-controlling interests as at 31 December 2022 is Baht 12,440.11 million (2021: Baht 11,344.35 million) of which Baht 7,946.25 million belongs to Amata B.Grimm Power Limited (2021: Baht 6,826.55 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)	
	2022 Baht '000	2021 Baht '000
Current:		
Assets	14,316,052	16,133,962
Liabilities	(9,913,906)	(7,200,507)
Total net current assets	4,402,146	8,933,455
Non-current:		
Assets	41,421,741	38,648,742
Liabilities	(27,864,732)	(32,081,888)
Total net non-current assets	13,557,009	6,566,854
Net assets	17,959,155	15,500,309
Non-controlling interests	6,439,072	5,387,242

Summarised statement of comprehensive income for the year ended 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2022 Baht '000	2021 Baht '000
Revenue	38,983,336	27,719,490
Other income	608,089	52,610
Profit before income tax	1,588,898	2,356,863
Income tax	(176,100)	(301,029)
Post-tax profit from continuing operations	1,412,798	2,055,834
Other comprehensive income (expense)	(1,766)	49,087
Total comprehensive income	1,411,032	2,104,921
Profit attributable to non-controlling interests	798,133	965,349
Dividends paid to non-controlling interests	325,553	1,110,271

Summarised statement of cash flows for the year ended 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2022 Baht '000	2021 Baht '000
Cash generated from operations	4,702,073	6,133,677
Interest paid	(1,333,745)	(1,419,861)
Income tax paid	(279,905)	(339,253)
Net cash generated from operating activities	3,088,423	4,374,563
Net cash used in investing activities	(2,120,825)	(3,146,035)
Net cash generated from (used in) financing activities	(2,021,540)	344,243
Net increase (decrease) in cash and cash equivalents	(1,053,942)	1,572,771
Cash and cash equivalents at beginning of the year	9,265,285	7,646,199
Gain on exchange rate of cash and cash equivalents	6,271	46,315
Cash and cash equivalents at end of the year	8,217,614	9,265,285

Movements of investments

The movements of investments in subsidiaries during the year ended 31 December are as follows:

	Separate financial statements	
	2022 Baht '000	2021 Baht '000
Opening net book value	10,569,495	9,597,689
Additional investments	1,671,825	972,056
Reclassify to investments in a joint venture (Note 17 (b))	-	(250)
Closing net book value	12,241,320	10,569,495

The significant movements of investments in subsidiaries are as follows:

2022

(a) Investments by the Company

Smart Clean System 1 Limited ("SCS1")

During the third quarter of 2022, SCS1, a direct subsidiary, was established in Thailand for generating and selling of electricity. SCS1 has registered share capital of Baht 0.50 million. The Company owns 100% interest in this company.

During the fourth quarter of 2022, SCS1 increased authorised share capital from Baht 0.50 million to Baht 831 million. The Company subscribed and paid for shares to maintain the same proportion of holdings, totaling Baht 830.50 million.

Smart Clean System 2 Limited ("SCS2")

During the third quarter of 2022, SCS2, a direct subsidiary, was established in Thailand for generating and selling of electricity. SCS2 has registered share capital of Baht 0.50 million by issuing 5,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid at Baht 25 per share, totaling Baht 0.13 million. The Company owns 100% interest in SCS2.

During the fourth quarter of 2022, the Company disposed certain investment in SCS2 1,500 shares at par value, totaling Baht 0.15 million. Then SCS2 called for additional paid-up share capital. The Company paid for the called-up share capital amounting to Baht 0.26 million. Moreover, SCS2 increased authorised share capital from Baht 0.50 million to Baht 819 million by issuing 8,185,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 7,572,250 shares at Baht 100 per share, totaling Baht 757.23 million. This results in decrease in the interest proportion of the Company in SCS2 from 100% to 92.50% and the status of SCS2 has been maintained as a subsidiary.

Smart Clean System 3 Limited ("SCS3")

During the third quarter of 2022, SCS3, a direct subsidiary, was established in Thailand for generating and selling of electricity. SCS3 has registered share capital of Baht 0.50 million. The Company owns 100% interest in SCS3.

During the fourth quarter of 2022, SCS3 increased authorised share capital to Baht 24 million by issuing 235,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 163,001 shares at Baht 100 per share, totaling Baht 16.30 million. This results in decrease in the interest proportion of the Company in SCS3 from 100% to 70% and the status of SCS3 has been maintained as a subsidiary.

Smart Clean System 4 Limited ("SCS4")

During the fourth quarter of 2022, SCS4, the direct subsidiaries, were established in Thailand for generating and selling of electricity. SCS4 has registered share capital of Baht 270 million. The Company subscribed and paid at Baht 25 per share, totaling Baht 47.25 million. The Company owns 70% interest in SCS4.

Smart Clean System 5 Limited ("SCS5")

During the fourth quarter of 2022, SCS5, the direct subsidiaries, were established in Thailand for generating and selling of electricity. SCS5 has registered share capital of Baht 48 million. The Company subscribed and paid at Baht 40 per share, totaling Baht 19.20 million. The Company owns 100% interest in SCS5.

(b) Investment by subsidiaries

Tamara East (M) Sdn. Bhd. ("Tamara East")

During the second quarter of 2022, B.Grimm Power (Malaysia) Sdn. Bhd. ("BGP (Malaysia)"), a direct subsidiary in Malaysia, acquired 49% of ordinary shares and 100% of preference shares which entitled BGP (Malaysia) to receive 100% of economic interest in Tamara East with investment cost as allocated. Tamara East is a developer of renewable power project in Malaysia. According to shareholders' agreement, BGP (Malaysia) is the only party that has control over the relevant activities of Tamara East. As a result, Tamara East became a subsidiary of the Group.

Amata Power (Bien Hoa) Limited ("ABH")

During the fourth quarter of 2022, Amata B.Grimm Power Limited, a direct subsidiary, additionally acquired 15% of ordinary shares in ABH, amounting to US Dollar 2.40 million (equivalent to Baht 83.61 million). This is resulting in the interest proportion of the Group in ABH increased from 30.72% to 38.40%.

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 decrease in equity attributable to owners of the parent amounting to Baht 3.31 million.

Changes in investment under B.Grimm Solar Power 1 Limited

During the fourth quarter of 2022, the Group restructured its investments by selling shares of 4 subsidiaries under B.Grimm Solar Power 1 Limited at book value to Smart Clean System 1 Limited. Details are as follows:

Subsidiaries	Investments Baht '000
B.Grimm Solar Power (Bamnet Narong) Limited	66,850
B.Grimm Solar Power (Chai Badan) Limited	106,850
B.Grimm Solar Power (Chon Daen) Limited	84,850
B.Grimm Solar Power (Sap Yai) Limited	17,850
	276,400

B. Grimm Solar Power (Sap Yai) Limited ("BSPSY")

During the fourth quarter of 2022, Smart Clean System 1 Limited, a direct subsidiary, additionally acquired 490,000 shares in BSPSY, amounting to Baht 49 million. This is resulting in the interest proportion of the Group in BSPSY increased from 51% to 100%.

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 decrease in equity attributable to owners of the parent amounting to Baht 0.77 million.

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, totaling 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, totaling 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, totaling 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, totaling 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, totaling 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, totaling Baht 229.81 million. S.IF. Company Limited ("S.IF."), a third party, has invested in 3,982,500 new ordinary shares, paid-up at Baht 25 per share, totaling Baht 99.56 million. This results in decrease in the interest proportion of the Company in BGPAT2 from 100% to be 70% 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, totaling 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, totaling Baht 225.44 million. S.IF., a third party, has invested in 3,907,500 new ordinary shares, paid-up at Baht 25 per share, totaling Baht 97.69 million. This results in decrease in the interest proportion of the Company in BGPAT3 from 100% to be 70% 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 in 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
	1,605,049
Difference arising from changes in parent's ownership interest in DTE (recognise in equity)	(73,688)

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)
Less Non-controlling interest	(599,614)
	732,862
Right in power purchase agreement	405,344
Net assets of DT1	1,138,206

(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% 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 megawatts 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)
Less Non-controlling interest	(58,252)
Identifiable net assets	233,094

(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.

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Associates	2,001,456	2,293,228	1,822,500	1,822,500
Joint ventures	2,130,475	605,665	755,223	582,373

The share of profit (loss) recognised in the statements of comprehensive income is as follows:

	Consolidated financial statements	
	2022 Baht '000	2021 Baht '000
Associates	(108,321)	9,215
Joint ventures	108,561	81,074
	240	90,289

(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 2022	% of ownership interest 2021	Nature of the business
Associate of the Company				
Univenture BGP Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- Eastern Cogeneration Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- STC Energy Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- APEX Energy Solution Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- TAC Energy Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- Thassiri Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- PPTC Co., Ltd.	Thailand	33.53	33.53	Operating in business of generating of electricity
- SSUT Co., Ltd.	Thailand	45.00	45.00	Operating in business of generating of electricity
- UVBGP Clean Energy Co., Ltd.	Thailand	45.00	-	Electricity generating from solar power (has not yet commenced operation)
Associate of Amata B.Grimm Power Limited				
Amata B.Grimm Power Power Plant Infrastructure Fund	Thailand	-	29.97	Infrastructure fund
Cleanergy ABP Company Limited	Thailand	49.00	-	Electricity generating from solar power (has not yet commenced operation)

Name of entity	Place of business/ Country of incorporation	% of ownership interest 2022	% of ownership interest 2021	Nature of the business
Associate of B.Grimm Power Korea Limited				
KOPOS Co., Ltd.	The Republic of Korea	49.90	49.90	Operating in business of generating and distribution of electricity from solar and wind (has not yet commenced operation)
Lohas ECE Spain Gifu Co., Ltd.	Japan	49.00	-	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)

There are no contingent liabilities relating to the Group's interest in the associate.

As at 31 December 2022, the Group's interest of Amata B.Grimm Power Power Plant Infrastructure Fund, a listed company in Stock Exchange of Thailand, is in the process of the dissolution and the return of share capital will be paid to shareholders. (2021 : The value is Baht 374.03 million)

The movements of investment in associates during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Opening net book value	2,293,228	564,929	1,822,500	-
Additional investments	26,977	1,940,280	-	1,822,500
Share of loss from associates	(238,516)	(6,878)	-	-
Share of other comprehensive income	130,195	16,093	-	-
Capital reduction	(201,865)	(201,218)	-	-
Dividends received	(3,147)	(19,978)	-	-
Translation differences	(5,416)	-	-	-
Closing net book value	2,001,456	2,293,228	1,822,500	1,822,500

The significant movements of investments in associates are as follows:

2022

Amata B.Grimm Power Power Plant Infrastructure Fund ("ABPIF")

On 2 March 2022, 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, totaling Baht 104.12 million.

During 23 November 2022, the investment sub-committee's meeting of ABPIF approved the reduction of unit value at the rate Baht 0.54 per unit due to the Fund's dissolution. The Group received capital reduction for 179,819,100 units, totaling Baht 97.75 million.

UVBGP Clean Energy Co., Ltd. ("UVBGPCN")

On 25 May 2022, Univenture BGP Co., Ltd. ("UVBGP"), a direct associate, established UVBGPCN to operate in renewable power business with a registered share capital of Baht 70 million and UVBGP has 100% interest in UVBGPCN.

During the fourth quarter of 2022, UVBGPCN increased authorised share capital from Baht 70 million to Baht 270 million. UVBGP subscribed and paid for share to maintain the same proportion of holdings.

Cleanergy ABP Company Limited ("CNABP")

On 16 June 2022, Amata B.Grimm Power Limited which is a direct subsidiary invested Baht 2.45 million for 49% interest in CNABP. CNABP has been established to operate a renewable power business with a share capital of Baht 5 million.

On 25 August 2022, CNABP registered the increased share capital of Baht 200 million to Baht 205 million. Amata B.Grimm Power Limited additionally invested in CNABP amounting to Baht 24.50 million for 49% interest in CNABP. CNABP called for paid-up share capital at 25% of par value.

Lohas ECE Spain Gifu Co., Ltd. ("Lohas")

On 11 November 2022, B.Grimm Power Korea Limited, a direct subsidiary in The Republic of Korea, invested 49% interest in Lohas, the developer of solar PV projects with a total capacity of 20 megawatts in Japan . The investment cost is Japanese Yen 0.1 million (equivalent to Baht 0.03 million). As a result, Lohas becomes an associate of the Group.

2021

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, totaling 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, totaling 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, totaling 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, totaling 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% of shares in PPTC Company Limited ("PPTC") and 100% 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 megawatts. 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 2022	% of ownership interest 2021	Nature of the business
Joint ventures of the Company				
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	50.00	Natural gas generating and distributing (has not yet commenced operation)
Sekong Investment Advisory Company Limited	Lao PDR	20.00	-	Investing in business of electricity generating from hydropower
CLP Power Company Limited	Thailand	40.00	-	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
CMT Energy Company Limited	Thailand	40.00	-	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
Power C.E. Company Limited	Thailand	40.00	-	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
Voltsync Solution Company Limited	Thailand	40.00	-	Operating in business of generating and distribution of electricity from solar power (has not yet commenced operation)
Joint ventures of B.Grimm Solar Power Rooftop Limited				
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

Name of entity	Place of Business/ Country of incorporation	% of ownership interest 2022	% of ownership interest 2021	Nature of the business
Joint ventures of B.Grimm Power (Malaysia) Sdn. Bhd				
reNIKOLA Holding Sdn.Bhd.	Malaysia	45.00	-	Investing in business of generating and distribution of electricity from solar power

with subsidiaries as follows:
- SBU Power Sdn. Bhd.
- RE Gebeng Sdn. Bhd
- Halpro Engineering Sdn. Bhd.
- reNIKOLA Solar Sdn. Bhd
- reNIKOLA Management Sdn. Bhd.
- reNIKOLA (Arau) Sdn. Bhd.
- reNIKOLA (Gebeng) Sdn. Bhd.
- reNIKOLA (Pekan) Sdn. Bhd.
- reNIKOLA Solar II Sdn. Bhd.
- reNIKOLA Biogas (Jengka) Sdn. Bhd
- reNIKOLA C&I Sdn. Bhd.

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Opening net book value	605,664	500,328	582,373	533,070
Additions	1,502,643	55,802	172,850	49,053
Reclassify from investments in a subsidiary (Note 16)	-	250	-	250
Share of profit from joint ventures	66,430	50,934	-	-
Share of other comprehensive income	42,131	30,140	-	-
Dividends received	(79,375)	(34,287)	-	-
Translation differences	(7,018)	2,497	-	-
Closing net book value	2,130,475	605,664	755,223	582,373

The significant movements of investments in joint ventures are as follows:

2022

reNIKOLA Holdings Sdn. Bhd. ("reNIKOLA")

During the second quarter of 2022, BGP (Malaysia) agreed to invest in 3 companies, namely reNIKOLA, Tamara East (Note 16) and RE Gebeng BKH Sdn. Bhd. (Note 18) with the same seller. The total investment amount is 180.03 million Malaysian ringgit (equivalent to Baht 1,418.77 million). Such investments are considered as a single transaction and the investment cost for each company is allocated based on the fair value of each company.

On 10 June 2022, BGP (Malaysia) acquired newly issued ordinary shares at 45% of total shares in reNIKOLA with the amount of 168.74 million Malaysian Ringgit (equivalent to Baht 1,329.79 million), which is the purchase price determined from total investment cost allocation.

reNIKOLA owned solar power projects with a total installed capacity of 88 MWdc and 21 years period of Power Purchase Agreements with Tenaga Nasional Berhad (the only electric utility company in Malaysia) as the detail below:

Company	Nature of business	Installed Capacity (MWdc)	Country of incorporation	Commence Commercial Operation
SBU Power Sdn. Bhd.	Electricity generating from solar power	5.2	Malaysia	3 March 2018
RE Gebeng Sdn. Bhd.	Electricity generating from solar power	38.9	Malaysia	22 January 2020
Halpro Engineering Sdn. Bhd.	Electricity generating from solar power	43.9	Malaysia	29 June 2021
reNIKOLA Solar Sdn. Bhd.	Operation and maintenance service	-	Malaysia	-
reNIKOLA Management Sdn. Bhd.	Operation and maintenance service	-	Malaysia	-
reNIKOLA (Arau) Sdn. Bhd.	Investing in electric power business	-	Malaysia	-
reNIKOLA (Gebeng) Sdn. Bhd.	Investing in electric power business	-	Malaysia	-
reNIKOLA (Pekan) Sdn. Bhd.	Investing in electric power business	-	Malaysia	-
reNIKOLA Solar II Sdn. Bhd.	Investing in electric power business	-	Malaysia	-

As a result, reNIKOLA becomes a joint venture of the Group.

As at the 31 December 2022, the price allocation is completed. The following table summarises the consideration paid for acquiring reNIKOLA and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date which is presented under investment in joint ventures.

Consideration paid on 10 June 2022:

	Baht '000
Consideration paid	1,329,793
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents (included cash received from capital increase)	594,244
Restricted deposits within one year	31,916
Fixed bank deposits with maturity over 3 months	27,777
Trade and other receivables	222,650
Current portion of long-term loans to related parties	33,213
Spare parts and supplies	1,820
Property, plant and equipment	1,549,559
Right-of-use assets	77,811
Short-term borrowings from financial institutions	(160,400)
Trade and other payables	(84,382)
Short-term borrowings from related parties	(254,892)
Other current liabilities	(6,284)
Long-term borrowings from financial institutions	(1,230,722)
Liabilities under long-term lease agreements	(73,724)
Deferred tax liabilities	(43,167)
Provision for decommissioning costs	(17,151)
Identifiable net assets	668,268
Goodwill (included in investment in joint ventures in consolidated statements of financial position)	661,525
Net assets from acquisition (presented as investment in joint ventures in consolidated statements of financial position)	1,329,793

Sekong Investment Advisory Company Limited ("SIA")

During the third quarter of 2022, the Company has invested in SIA, a company incorporated under the law of Lao People's Democratic Republic, in the proportion of 20% of registered capital to support the investment of the Xekong 4A and 4B Hydroelectric Power Project with an installed capacity of 355 megawatts, located in Sekong Province, Lao PDR. Total investment cost is LAK 200 million (equivalent to Baht 0.48 million). As a result, SIA becomes a joint venture of the Group.

CLP Power Company Limited ("CLP")
CMT Energy Company Limited ("CMT")
Power C.E. Company Limited ("PCE")
Voltsync Solution Company Limited ("VOL")

During the fourth quarter of 2022, the Company has invested in CLP, CMT, PCE and VOL, which were established for generating and selling the electricity from solar power, in the proportion of 40% of registered capital. Total investment cost is shown in the table below. As a result, the investments become a joint venture of the Group.

	Investments Baht '000
CLP Power Company Limited	11,730
CMT Energy Company Limited	17,140
Power C.E. Company Limited	73,500
Voltsync Solution Company Limited	70,000
Total	172,370

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, totaling 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. In 2022, the Company additionally paid by cash amounting to US Dollar 0.06 million (equivalent to Baht 1.95 million). The remaining amount of US Dollar 0.52 million (equivalent to Baht 17.90 million) is recorded as other payables as at 31 December 2022.

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, totaling 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, totaling Baht 6.25 million. This results in a decrease in the interest proportion of the Company in BGPLNGJV from 99.99% to 50.00% and the status of BGPLNGJV has been changed to be a joint venture (Note 16).

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	2022	2021
Capital commitments	Thai Baht	167,711	402,491
	US Dollar	2,644	2,752

There are no contingent liabilities relating to the Group's interest in the joint ventures.

18 Financial assets

The balance of financial assets measured at fair value through other comprehensive income as at 31 December 2022 mainly consists of investment in RE Gebeng BKH Sdn. Bhd.

RE Gebeng BKH Sdn. Bhd. ("RE Gebeng")

During the third quarter of 2022, BGP (Malaysia), a direct subsidiary in Malaysia, entered into the Deed of trust agreement for the right to directly invest in 3.50% of total shares in RE Gebeng, a company which has been developing a 375 MW solar power plant. The investment cost is Malaysian Ringgit 11.39 million (equivalent to Baht 89.77 million, calculated from historical rate), which is the purchase price determined from total investment cost allocation. As a result, RE Gebeng becomes financial assets measured at fair value through other comprehensive income of the Group.

19 Investment property

The movements of investment property during the year ended 31 December are as follows:

	Consolidated financial statements	
	2022 Baht '000	2021 Baht '000
Opening net book value	10,149	4,902
Addition	-	5,247
Closing net book value	10,149	10,149

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 2022, fair value of investment property were Baht 13.63 million (2021: Baht 14.81 million) which was appraised by comparing the selling price of comparable land in term of physical conditions and location, with the investment property of the Group and has been made nearly to the date of valuation.

The fair value of the investment property is based on the selling price comparison approach using significant observable inputs. The fair value is within level 2 of the fair value hierarchy.

20 Property, plant and equipment, net

	Consolidated financial statements								
	Land Baht '000	Land improvement Baht '000	Power plant, substation, transmission system and equipment Baht '000	Office 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 2021									
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
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

	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
For the year ended 31 December 2022									
Opening 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
Additions	285,927	7,321	141,547	22,407	11,111	12,551	14,367,122	57,665	14,905,651
Disposal/ write-off, net	-	-	(43)	(204)	(718)	(2,411)	(9,614)	(54,686)	(67,676)
Transfer in (out)	(3,251)	3,251	19,847,101	633	46,268	-	(20,026,841)	(12,893)	(145,732)
Impairment charge	-	(3,254)	(1,178,038)	(1,578)	(5,282)	(2)	-	(2,797)	(1,190,951)
Exchange differences	8,318	261	53,125	181	3,486	127	673	(12)	66,159
Depreciation charge	-	(29,558)	(4,104,479)	(56,174)	(101,096)	(8,987)	-	-	(4,300,294)
Closing net book value	3,728,988	402,267	78,204,052	112,303	1,420,336	27,578	9,872,606	302,834	94,070,964
At 31 December 2022									
Cost	3,728,988	593,438	120,674,523	551,918	2,040,469	90,946	9,872,606	363,605	137,916,493
Less Accumulated depreciation	-	(187,917)	(41,292,293)	(438,037)	(614,851)	(63,366)	-	-	(42,596,464)
Less Provision for impairment	-	(3,254)	(1,178,178)	(1,578)	(5,282)	(2)	-	(60,771)	(1,249,065)
Net book value	3,728,988	402,267	78,204,052	112,303	1,420,336	27,578	9,872,606	302,834	94,070,964

According to the Group's future operating plan drawn up in 2022, the power plant and equipment of the 4 entities (with replacement power plants in the same area) would no longer be used. The Group recognised impairment loss of Baht 1,190.95 million in the statement of comprehensive income.

	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 2021							
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	-	-	-	-	-	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
For the year ended 31 December 2022							
Opening net book value	17,727	541,030	44,488	1,073	2,664	1,025,945	1,632,927
Additions	-	840	5,339	327	2,037	640,884	649,427
Disposal/ write-off, net	-	-	-	-	-	(2,456)	(2,456)
Transfer in (out)	-	-	101	-	-	(1,772)	(1,671)
Depreciation charge	(806)	(27,739)	(15,270)	(102)	(824)	-	(44,741)
Closing net book value	16,921	514,131	34,658	1,298	3,877	1,662,601	2,233,486
At 31 December 2022							
Cost	20,156	625,189	122,021	1,607	5,319	1,662,601	2,436,893
Less Accumulated depreciation	(3,235)	(111,058)	(87,363)	(309)	(1,442)	-	(203,407)
Net book value	16,921	514,131	34,658	1,298	3,877	1,662,601	2,233,486

Depreciation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Cost of sales	4,242,794	4,348,800	28,656	28,575
Administrative expenses	57,500	68,799	16,085	22,153
	4,300,294	4,417,599	44,741	50,728

Property, plant and equipment with the net book value amounting to Baht 63,147.46 million (2021: Baht 49,698.28 million), was pledged as collateral for borrowings from financial institutions (Note 27).

Borrowing costs amounting to Baht 677.99 million (2021: Baht 318.55 million), arising from financing specifically entered into for the construction of power plants, were capitalised to power plant under construction in the consolidated financial statements. The Group's interest capitalisation rates were between 2.52% and 4.86% per annum (2021: between 1.31% and 3.83% per annum).

Borrowing costs amounting to Baht 23.60 million (2021: Baht 20.51 million) 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 44.77 million, and Baht 43.59 million respectively (2021: Baht 19.84 million, and Baht 27.86 million) were capitalised to power plant under construction in the consolidated financial statements and amounting to Baht 3.52 million and Baht 5.32 million respectively in separate financial statements (2021: Baht 3.43 million and Baht 5.24 million)

21 Right of use assets

	Consolidated financial statements			
	Properties Baht '000	Equipment Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 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
Balance as at 1 January 2022	1,243,761	68,122	54,055	1,365,938
Additions	774,217	14,479	25,431	814,127
Lease modifications	7,868	(204)	-	7,664
Lease termination	(113,842)	-	(4,997)	(118,839)
Exchange differences	(402)	(66)	(21)	(489)
Depreciation	(104,994)	(13,402)	(32,489)	(150,885)
Balance as at 31 December 2022	1,806,608	68,929	41,979	1,917,516

	Separate financial statements		
	Properties Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2021	108,487	10,043	118,530
Additions	-	2,115	2,115
Lease modification	1,816	8	1,824
Lease termination	-	(1,132)	(1,132)
Depreciation	(7,672)	(2,002)	(9,674)
Balance as at 31 December 2021	102,631	9,032	111,663
Balance as at 1 January 2022	102,631	9,032	111,663
Additions	-	12,834	12,834
Lease modification	1,714	-	1,714
Lease termination	-	(2,036)	(2,036)
Depreciation	(6,883)	(4,778)	(11,661)
Balance as at 31 December 2022	97,462	15,052	112,514

Depreciation of right-of-use assets amounting to Baht 44.77 million (2021: Baht 19.84 million) were capitalised to power plant under construction in the consolidated financial statements and amounting to Baht 3.52 million in separate financial statements (2021: Baht 3.43 million)

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Expense relating to short-term leases	11,798	2,279	-	-
Expense relating to leases of low-value assets	4,701	4,078	200	191
Total cash outflow for leases	131,184	137,042	13,107	18,422

22 Goodwill

	Consolidated financial statements	
	2022 Baht '000	2021 Baht '000
As 1 January		
Cost	1,169,903	1,169,903
Less Provision for impairment	-	-
Net book value	1,169,903	1,169,903
At 31 December		
Cost	1,169,903	1,169,903
Less 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	
	2022 Baht '000	2021 Baht '000
Goodwill allocation to;		
B.Grimm Power (AIE-MTP) Limited	457,192	457,192
B.Grimm Power (Angthong) 1 Limited	712,711	712,711
Total	1,169,903	1,169,903

Goodwill arising 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 8.00% per annum.

The recoverable amount, calculated based on fair value less cost to sell, exceeds 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	9.90
B.Grimm Power (Angthong) 1 Limited	8.41

23 Intangible assets, net

	Consolidated financial statements								
	Right to use assets Baht '000	Deferred power plant costs Baht '000	Land use right Baht '000	Right in power purchase agreements Baht '000	Right from service concession arrangements Baht '000	Right in operation and maintenance contracts Baht '000	Computer software Baht '000	Intangible assets in progress Baht '000	Total Baht '000
At 1 January 2021									
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
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

	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 2022									
Opening 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
Additions	8,279	1,269	-	-	-	-	20,204	52,934	82,686
Reclassifications	(182,739)	202,910	(7,627)	7,627	-	-	(20,171)	-	-
Transfer in	-	-	-	30,000	-	-	34,043	34,428	98,471
Exchange differences	-	5,689	(271)	47,486	111,187	-	358	(1,202)	163,247
Amortisation charge	(12,705)	(141,575)	(23,043)	(217,274)	(145,723)	(657)	(39,464)	-	(580,441)
Closing net book value	218,215	2,636,945	912,477	4,934,336	3,157,208	1,462	123,311	197,261	12,181,215
At 31 December 2022									
Cost	321,759	3,527,134	1,122,924	6,459,296	3,815,614	21,670	324,522	197,261	15,790,180
Less Accumulated amortisation	(103,544)	(890,189)	(210,447)	(1,524,960)	(658,406)	(20,208)	(201,211)	-	(3,608,965)
Net book value	218,215	2,636,945	912,477	4,934,336	3,157,208	1,462	123,311	197,261	12,181,215

	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 2021						
Cost	12,104	253,448	244,159	138,681	4,630	653,022
Less Accumulated amortisation	(960)	(27,624)	(19,687)	(63,408)	-	(111,679)
Net book value	11,144	225,824	224,472	75,273	4,630	541,343
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	-	-	-	-	74,500	74,500
Amortisation charge	(485)	(9,823)	(9,766)	(20,694)	-	(40,768)
Closing net book value	10,659	216,001	214,706	61,471	79,888	582,725
At 31 December 2021						
Cost	12,104	253,448	244,159	145,573	79,888	735,172
Less Accumulated amortisation	(1,445)	(37,447)	(29,453)	(84,102)	-	(152,447)
Net book value	10,659	216,001	214,706	61,471	79,888	582,725
For the year ended 31 December 2022						
Opening net book value	10,659	216,001	214,706	61,471	79,888	582,725
Additions	-	-	-	17,228	49,503	66,731
Transfer in (out)	-	-	-	3,871	(2,201)	1,670
Amortisation charge	(485)	(9,823)	(9,766)	(21,480)	-	(41,554)
Closing net book value	10,174	206,178	204,940	61,090	127,190	609,572
At 31 December 2022						
Cost	12,104	253,448	244,159	166,672	127,190	803,573
Less Accumulated amortisation	(1,930)	(47,270)	(39,219)	(105,582)	-	(194,001)
Net book value	10,174	206,178	204,940	61,090	127,190	609,572

Amortisation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Cost of sales	534,827	584,054	20,074	20,074
Administrative expenses	45,614	38,485	21,480	20,694
	580,441	622,539	41,554	40,768

24 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Deferred tax assets	149,469	308,502	11,671	9,236
Deferred tax liabilities	(173,794)	(329,719)	-	-
Deferred tax (net)	(24,325)	(21,217)	11,671	9,236

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 Baht '000	Allowance for slow moving spare parts and supplies Baht '000	Fair value of other non-current assets Baht '000	Hedges reserve (TFRS9) Baht '000	Interest payable and deferred financing fee from application of effective interest rate method Baht '000	Unrealised loss on exchange rate Baht '000	Total Baht '000
Deferred tax assets											
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 37)	21,099	23,784	4,122	5,888	(28,219)	11,177	-	-	-	-	37,851
Credited 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
At 1 January 2022	236,054	44,190	53,228	41,816	69,805	57,684	23,556	139,209	-	-	665,542
(Charged) credited to profit or loss (Note 37)	139,469	(10,437)	4,736	7,256	(20,132)	(57,684)	-	-	22,144	7,496	92,848
Charged to other comprehensive income	-	-	(3,494)	-	-	-	-	(196,990)	-	-	(200,484)
Exchange differences	-	(332)	-	(236)	-	-	-	1,159	-	(359)	232
At 31 December 2022	375,523	33,421	54,470	48,836	49,673	-	23,556	(56,622)	22,144	7,137	558,138

	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 2021	111,932	436,071	177,961	-	725,964
Charged (credited) to profit or loss (Note 37)	(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
At 1 January 2022	96,351	429,364	156,443	4,600	686,758
Credit to profit or loss (Note 37)	(39,756)	(4,208)	(58,329)	(4,413)	(106,706)
Exchange differences	-	2,489	(309)	231	2,411
At 31 December 2022	56,595	427,645	97,805	418	582,463

	Separate financial statements
	Employee benefit obligations Baht '000
Deferred tax assets	
At 1 January 2021	9,138
Charged to profit or loss (Note 37)	98
At 31 December 2021	9,236
At 1 January 2022	9,236
Charged to profit or loss (Note 37)	(826)
Credited to other comprehensive income	3,261
At 31 December 2022	11,671

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 2022, the Group does not recognise deferred tax assets from tax losses of Baht 7,257.08 million (2021: Baht 3,988.89 million), to carry forward against future taxable income; these tax losses will expire in 2023 to 2026 (2021: in 2022 to 2025), respectively. The Company does not recognise deferred tax assets from tax losses of Baht 224.49 million (2021: Baht 199.72 million) to carry forward against future taxable income; these tax losses will expire in 2023 and 2026, respectively. (2021: in 2022 and 2025).

As at 31 December 2022, temporary differences on profit from investments in associate and joint ventures amounting to Baht 77.38 million (2021: Baht 4.36 million) and allowance for impairment loss on spare parts and other supplies and power plants amounting to Baht 1,520.15 million (2021 : Nil) were not recognised as deferred tax assets.

25 Other non current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Deposits	116,244	97,197	2,351	2,270
Prepaid long-term service agreements	541,215	430,935	-	-
Advances for projects development	2,692,068	2,076,724	-	-
Advance payments for investments in a subsidiary (Note 41.4 (f))	69,125	198,061	-	-
Advance payments for investments in other parties	650,417	-	-	-
Deferred financing fees	78,348	186,463	1,057	-
Withholding tax deducted at sources	76,554	204,695	23,763	19,167
Advance payments for construction	760,752	1,115,750	327,830	343,546
Instalment sales receivable - due over 1 year	141,544	78,908	-	-
Amount due from subsidiaries - due over 1 year (Note 40.4)	-	-	93,381	-
Others	10,136	61	9,177	-
	5,136,403	4,388,794	457,559	364,983

26 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Trade payables				
- other parties	3,019,202	3,051,070	14,867	5,855
Other payables				
- other parties	761,864	633,857	30,680	16,277
- related parties (Note 40.5)	35,242	36,374	27,246	158,574
Power plant construction payables				
- other parties	422,108	626,219	-	18,997
- related parties (Note 40.5)	1,478	2,472	-	-
Accrued interest expense				
- financial institutions	722,180	488,208	282.871	220,242
- other parties	928	850	870	850
- a related party (Note 40.5)	-	20,394	-	-
Accrued expenses				
- other parties	2,509,468	359,383	9,801	14,719
- a related party (Note 40.5)	12,276	-	718	-
Accrued expenses from long-term service agreements	520,064	471,695	-	-
	8,004,810	5,690,522	367,053	435,514

27 Borrowings

Short-term borrowings

Short-term borrowing from a financial institution is in form of promissory note which is repayable within one year. The borrowings bear fixed interest rates at 2.85% per annum (2021: 2.25% to 2.55% 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Current portion of long-term borrowings from financial institutions	6,280,679	2,746,640	-	-
Less Deferred financing fees	(58,024)	(46,887)	-	-
Current portion of long-term borrowings from financial institutions, net	6,222,655	2,699,753	-	-
Long-term borrowings from financial institutions	58,064,108	51,644,556	3,000,000	3,000,000
Less Deferred financing fees	(673,637)	(624,255)	-	-
Long-term borrowings from financial institutions, net	57,390,471	51,020,301	3,000,000	3,000,000
Total long-term borrowings from financial institutions, net	63,613,126	53,720,054	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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Thai Baht	41,220,144	32,024,704	3,000,000	3,000,000
US Dollar	23,124,643	22,366,492	-	-
Less Deferred financing fees	(731,661)	(671,142)	-	-
Total long-term borrowings from financial institutions, net	63,613,126	53,720,054	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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Long-term borrowings from financial institutions	63,560,420	53,720,711	2,947,294	3,000,657

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 3.07% to 8.78% and 3.35%, respectively. (2021: 2.14% to 4.93% 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Opening net book value	53,720,054	30,474,890	3,000,000	3,000,000
Additions	12,941,899	26,149,663	-	-
Separation of an indirect subsidiary (Note 16)	-	(2,756,193)	-	-
Repayments	(3,748,088)	(1,607,162)	-	-
Unrealised exchange loss	710,645	938,333	-	-
Deferred financing fees	(127,901)	(318,344)	-	-
Amortisation of deferred financing fees	68,143	33,589	-	-
Exchange differences	48,374	805,278	-	-
Closing net book value	63,613,126	53,720,054	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 20) 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.

28 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Current portion of debentures	4,400,021	1,899,990	3,000,000	-
Less Deferred financing fees	(6,681)	(1,763)	(5,050)	-
Current portion of debentures, net	4,393,340	1,898,227	2,994,950	-
Debentures	46,100,117	38,300,138	34,700,000	25,500,000
Less Deferred financing fees	(66,957)	(79,562)	(53,845)	(62,612)
Debentures, net	46,033,160	38,220,576	34,646,155	25,437,388
Total debentures, net	50,426,500	40,118,803	37,641,105	25,437,388

The movements of debentures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Opening net book value	40,118,803	31,814,855	25,437,388	16,135,214
Additions	12,200,000	12,000,000	12,200,000	12,000,000
Redemptions	(1,899,990)	(3,699,990)	-	(2,700,000)
Deferred financing fees	(15,128)	(14,531)	(15,128)	(14,531)
Amortisation of deferred financing fees	22,815	18,469	18,845	16,705
Closing net book value	50,426,500	40,118,803	37,641,105	25,437,388

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, totaling 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, totaling 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, totaling 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, totaling 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, totaling 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.

7) On 11 May 2022, the Company issued 5 series of unsecured subordinated debentures with debenture holder's representative denominated in Thai Baht, totaling Baht 12,200 million. Details are as follows:

Series 1 Debenture amount of Baht 4,200 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 11 May 2025. The debenture bears interest at a fixed rate of 2.91% per annum.

Series 2 Debenture amount of Baht 300 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 11 May 2025. The debenture bears interest at a fixed rate of 2.86% per annum.

Series 3 Debenture amount of Baht 3,000 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 11 May 2027. The debenture bears interest at a fixed rate of 3.79% per annum.

Series 4 Debenture amount of Baht 2,150 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 11 May 2029. The debenture bears interest at a fixed rate of 4.15% per annum.

Series 5 Debenture amount of Baht 2,550 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 11 May 2032, with a call option to redeem before maturity. The debenture bears interest at a fixed rate of 4.53% per annum.

The debentures' interest payment schedule is semi-annually commencing from 11 November 2022.

The Company is required to comply with certain conditions and restrictions; 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Debentures	51,187,781	41,547,857	38,222,379	26,281,426

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 1.94% to 4.72% per annum for the Group and from 2.18% to 4.45% per annum for the Company (2021: from 1.40% to 4.11% per annum and from 1.40% to 3.38% per annum) The fair value are within level 2 of the fair value hierarchy.

29 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Liabilities in the statements of financial position				
Retirement benefits	409,600	447,768	55,878	44,812
Long service awards	37,123	30,144	2,476	1,370
	446,723	477,912	58,354	46,182
Employment benefits included in operating profit	60,478	53,383	4,685	3,526

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
At 1 January	447,768	424,026	44,812	44,458
Current service cost	44,243	42,621	2,931	2,795
Interest expense	7,604	6,650	538	483
	499,615	473,297	48,281	47,736
Remeasurements:				
Gain from change in financial assumptions	(91,749)	-	(9,052)	-
Experience loss	31,533	-	25,355	-
	(60,216)	-	16,303	-
Exchange differences	(6)	207	-	-
Benefit paid	(29,793)	(25,736)	(8,706)	(2,924)
At 31 December	409,600	447,768	55,878	44,812

b) Long service awards

The movements of long service awards during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
At 1 January	30,144	27,921	1,370	1,233
Current service cost	3,798	3,681	244	228
Interest expense	484	431	23	20
	34,426	32,033	1,637	1,481
Remeasurements:				
Loss from change in financial assumptions	2,530	-	58	-
Experience loss	1,819	-	891	-
	4,349	-	949	-
Benefit paid	(1,652)	(1,889)	(110)	(111)
At 31 December	37,123	30,144	2,476	1,370

The total charges were included in 'cost of sales and services' and 'administrative expenses' as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Cost of sales and services	31,583	25,885	4,685	3,526
Administrative expenses	28,895	27,498	-	-
	60,478	53,383	4,685	3,526

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2022 %	2021 %
Discount rate	1.5 - 5.6	1.8 - 1.9
Salary increase rate	4.0 - 8.0	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		
	2022		
		Impact on defined benefit obligations	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 9%	Increase by 11%
Salary increase rate	1%	Increase by 12%	Decrease by 10%
Turnover rate	20%	Decrease by 4%	Increase by 4%

	Consolidated and separate financial statements		
	2021		
		Impact on defined benefit obligations	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 11%	Increase by 13%
Salary increase rate	1%	Increase by 16%	Decrease by 13%
Turnover rate	20%	Decrease by 6%	Increase by 6%

The above sensitivity analysis is 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 18.3 years (2021: 15.0 - 19.2 years).

Expected maturity analysis of undiscounted retirement are as follows:

	Consolidated financial statements				
	Less than 1 year Baht '000	Between 1-2 years Baht '000	Between 2-5 years Baht '000	Over 5 years Baht '000	Total Baht '000
At 31 December 2022					
Retirement benefits	40,611	34,129	39,523	1,873,352	1,987,615
At 31 December 2021					
Retirement benefits	15,333	18,762	49,663	1,443,898	1,527,656

	Separate financial statements				
	Less than 1 year Baht '000	Between 1-2 years Baht '000	Between 2-5 years Baht '000	Over 5 years Baht '000	Total Baht '000
At 31 December 2022					
Retirement benefits	12,280	19,635	6,200	424,026	462,141
At 31 December 2021					
Retirement benefits	-	-	18,383	77,637	96,020

	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 2021	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
At 31 December 2022	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040

31 Subordinated perpetual bond

On 22 November 2019, the Company issued the subordinated perpetual bond totaling 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 2022, the accumulated interest expense on subordinated perpetual bonds which has not been declared and recognised was amounting to Baht 43.84 million (2021: Baht 43.84 million).

32 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 % of the registered capital. The legal reserve is non-distributable.

During the year ended 31 December 2022, the Company appropriated additional legal reserve amounting to Baht 61.67 million (2021: Baht 111.65 million).

33 Sales and services income

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Electricity sales	61,878,905	46,399,094	111,970	113,374
Revenue from sales and installation of solar panel	104,678	135,735	15,933	46,267
Services revenue	411,682	10,718	1,079,408	382,657
	62,395,265	46,545,547	1,207,311	542,298

34 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Interest income	201,063	115,117	1,181,536	1,324,959
Insurance claim	69,940	-	-	-
Gain on reversal of long-term borrowing from dissolution of ABPIF (Note 40.8)	489,196	-	-	-
Dividends income	-	-	916,746	1,359,664
Others	91,698	72,790	18,115	196,339
	851,897	187,907	2,116,397	2,880,962

35 Expenses by nature

The following expenditure items, classified by nature, have been charged in calculation of profit before finance cost and income tax:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Gas purchase	45,784,794	27,795,599	-	-
Electricity purchase	1,395,205	1,219,821	-	-
Raw water	345,786	381,613	-	38
Other costs of sales of electricity	1,164,837	831,792	18,629	18,152
Staff costs	1,423,290	1,487,717	306,092	222,962
Depreciation of plant and equipment (Note 20)	4,300,294	4,417,599	44,741	50,728
Depreciation of right-of-use assets	106,118	98,920	8,140	6,243
Amortisation of intangible assets (Note 23)	580,441	622,539	41,554	40,768
Major repair and maintenance of power plants expenses	1,530,663	1,462,768	913	310
Bank charges	21,894	19,934	2,743	2,592
Consulting fees	351,284	284,394	152,844	98,181
Penalties	116,763	93,895	-	-
Plant insurance	219,551	222,648	665	582

36 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Fair value gain from financial instrument	(744)	(1,309)	-	-
Interest on borrowings and debentures	3,806,098	3,135,866	1,165,077	901,973
Interest on long-term borrowings from Amata B.Grimm Power Power Plant Infrastructure Fund (Note 40.2)	-	65,814	-	-
Loss on exchange rate from financing activities	795,078	910,107	991	193,829
Amortisation of deferred financing fees	83,601	50,103	18,845	16,705
Finance costs from discounted long-term liabilities of power plant construction	-	21,598	-	-
Others	94,024	111,273	8,003	8,485
	4,778,057	4,293,452	1,192,916	1,120,992

37 Income tax

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Current tax:				
Current tax on profits for the year	155,516	382,596	-	-
Deferred tax:				
(Increase) decrease in deferred tax assets (Note 24)	(92,848)	(37,851)	826	(98)
Decrease in deferred tax liabilities (Note 24)	(106,706)	(46,570)	-	-
Total deferred tax	(199,554)	(84,421)	826	(98)
Income tax	(44,038)	298,175	826	(98)

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Profit before tax	(942,131)	3,715,372	1,234,244	2,232,945
Tax calculated at tax rates of 8% to 25% (2021: 8% to 30%)	(234,126)	656,705	246,849	446,589
Tax effect of:				
Income not subject to tax	(375,782)	(458,950)	(185,382)	(274,386)
Expenses not deductible for tax purpose	216,518	195,790	14,641	14,731
Expenses additionally deductible for tax purpose	(86,118)	(82,926)	(85,877)	(80,955)
Tax losses for which no deferred income tax asset was recognised	442,468	138,446	10,595	-
Utilisation of previously unrecognised tax losses	(7,865)	(150,405)	-	(106,077)
Others	867	(485)	-	-
Tax charge	(44,038)	298,175	826	(98)
Weighted average applicable tax rate	5%	8%	-	-

The tax (charge) credit relating to component of other comprehensive income are as follows:

	Consolidated financial statements					
	2022			2021		
	Before tax Baht '000	Tax credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000
Remeasurements of retirement benefit obligations	(60,216)	3,494	(56,722)	-	-	-
Share of other comprehensive income from an associate	(160)	32	(128)	-	-	-
Changes in fair value of hedging instrument	(3,635,671)	727,134	(2,908,537)	167,993	(30,583)	137,410
Reclassify hedging reserve to profit or loss	(621,464)	-	(621,464)	(778,979)	-	(778,979)
Share of other comprehensive expense of joint ventures	(215,248)	43,050	(172,198)	(49,381)	3,148	(46,233)
Currency translation difference	(7,839)	-	(7,839)	(1,054,100)	-	(1,054,100)
Other comprehensive income	(4,540,598)	773,710	(3,766,888)	(1,714,467)	(27,435)	(1,741,902)

	Separate financial statements					
	2022			2021		
	Before tax Baht '000	Tax credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000
Remeasurements of retirement benefit obligations	16,303	(3,261)	13,042	-	-	-
Other comprehensive income	16,303	(3,261)	13,042	-	-	-

38 Earnings (loss) 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	
	2022	2021	2022	2021
Profit (loss) attributable to ordinary shareholders (Baht '000)	(1,244,082)	2,275,704	1,233,418	2,233,043
Less Interest expenses on perpetual debentures, net of tax (Baht '000)	(400,000)	(400,000)	(400,000)	(400,000)
Profit used to determine earnings per share (Baht '000)	(1,644,082)	1,875,704	833,418	1,833,043
Weighted average number of ordinary shares for earnings per share (shares '000)	2,606,900	2,606,900	2,606,900	2,606,900
Basic earnings per share (Baht)	(0.63)	0.72	0.32	0.70

There are no potential dilutive ordinary shares in issue for the years ended 2022.

39 Dividends

2022

On 27 April 2022, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2021 for the 2,606,900,000 ordinary shares at Baht 0.27 per share, totaling Baht 703.86 million. These dividends were paid to shareholders on 12 May 2022.

On 10 August 2022, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.03 per share, totaling Baht 78.21 million. These dividends were paid to shareholders on 9 September 2022.

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, totaling 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, totaling Baht 391.04 million. These dividends were paid to shareholders on 10 September 2021.

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 Mr. Harald Link and the B.Grimm Power (Singapore) PTE. LTD. who own 23.84% and 10.49% of the Company's shares, respectively (2021: 24.30% and 29.38%, 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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Revenue				
Electricity sales:				
Non-controlling interests of subsidiaries	3,049	-	-	-
Entities under control of non-controlling interests	26,578	23,278	-	-
Entities under common control	1,167	956	-	-
	30,794	24,234	-	-
Service income:				
Subsidiaries	-	-	1,075,332	378,657
Associate	75	-	75	-
Joint ventures	4,000	4,000	4,000	4,000
	4,075	4,000	1,079,407	382,657

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Other income				
Interest income:				
Subsidiaries	-	-	1,089,661	1,308,766
Associate	53,158	1,547	34,564	777
Joint ventures	11,526	7,886	2,147	1,428
Other related parties	394	203	-	-
	65,078	9,636	1,126,372	1,310,971
Gain from reversal of long-term borrowing from dissolution of ABPIF:				
Associate	489,196	-	-	-
Guarantee fee:				
Subsidiary	-	-	-	127,734
Arrangement fee:				
Subsidiaries	-	-	-	55,913
Dividend income:				
Subsidiaries	-	-	916,746	1,359,664

40.2 Expenses

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Purchases of raw water from:				
Entities under control of non-controlling interests	202,934	201,679	-	-
Non-controlling interests of subsidiaries	57,287	58,024	-	-
	260,221	259,703	-	-
Interest expense:				
Associate	-	65,814	-	-
Entities under common control	755	970	70	194
Non-controlling interests of subsidiaries	2,643	2,583	-	-
	3,398	69,367	70	194
Rental and office service:				
Entities under common control	33,484	34,053	4,164	2,386
Payments on lease liabilities:				
Entities under common control	24,259	24,343	3,524	4,124
Non-controlling interests of subsidiaries	11,214	13,456	-	-
	35,473	37,799	3,524	4,124
Purchases of land from:				
Entities under control of non-controlling interests	250,925	-	-	-
Non-controlling interests of subsidiaries	-	25,483	-	-
	250,925	25,483	-	-

40.3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Trade receivables:				
Subsidiaries	-	-	803,506	190,661
Joint ventures	357	-	357	-
Other related parties	415	529	-	-
	772	529	803,863	190,661
Accrued interest income:				
Subsidiaries	-	-	3,558,553	2,678,387
Associate	72,642	39,884	13,221	104
Joint ventures	28,083	16,556	5,987	3,840
	100,725	56,440	3,577,761	2,682,331
Accrued income:				
Subsidiaries	-	-	64	-
Prepaid expense:				
Non-controlling interests of subsidiaries	4,194	4,027	-	-
Other related parties	7,860	3,844	2,700	687
	12,054	7,871	2,700	687
Other receivables:				
Subsidiaries	-	-	142,146	287,329
Associate	-	673	-	673
Joint ventures	8	3,373	-	3,360
Other related parties	1,897	808	1,125	112
	1,905	4,854	143,271	291,474

40.4 Other non-current asset

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Trade receivables:				
Subsidiaries	-	-	7,250	-
Other receivables:				
Subsidiaries	-	-	86,131	-

40.5 Other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Other payables:				
Subsidiaries	-	-	5,565	137,800
Associate	75	-	75	-
Joint ventures	17,897	19,399	17,897	19,399
Other related parties	17,270	16,975	3,709	1,375
	35,242	36,374	27,246	158,574
Construction payables:				
Other related parties	1,478	2,472	-	-
Accrued interest:				
Associate	-	20,394	-	-
Accrued expenses:				
Other related parties	12,276	-	718	-
Lease liabilities:				
Entities under common control	27,617	30,885	603	4,843
Non-controlling interests of subsidiaries	755,448	243,006	-	-
	783,065	273,891	603	4,843

40.6 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Subsidiaries	-	-	1,148,439	1,974,908
Associate	4,193,624	903,750	3,750,773	472,500
Joint ventures	-	18,240	-	18,240
	4,193,624	921,990	4,899,212	2,465,648

The movements of short-term loans to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
At 1 January	921,990	168,552	2,465,648	8,679,067
Additions	3,420,548	529,528	3,788,948	6,237,209
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	(18,240)	(193,369)	(938,875)	(40,800)
Repayments	-	-	(297,187)	(12,979,573)
Unrealised exchange gain/(loss)	(112,269)	-	(119,322)	186,745
Exchange differences	(18,405)	4,707	-	-
At 31 December	4,193,624	921,990	4,899,212	2,465,648

Short-term loans to related parties are unsecured and denominated in Thai Baht, US Dollar and Korean Won. The loans carry interest rate at fixed rate per annum (2021: fixed rate per annum). The principles and interests are repayable within 2023.

The carrying amounts of short-term loans to related parties approximate their fair values as the effect of discounted cash flows is insignificant.

40.7 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Subsidiaries	-	-	26,880,429	26,372,712
Associate	10,318	-	10,318	-
Joint ventures	350,020	225,529	133,130	72,960
	360,338	225,529	27,023,877	26,445,672

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Due within 1 year	-	-	353,570	1,043,570
Due over 1 year	360,338	225,529	26,670,307	25,402,102
	360,338	225,529	27,023,877	26,445,672

The movements of long-term loans to related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
At 1 January	225,529	-	26,445,672	26,689,329
Additions	117,438	44,160	2,572,931	2,329,756
Transfer from short-term loans to related parties	18,240	193,369	938,875	40,800
Transfer to short-term loans to related parties	-	-	-	(383,000)
Repayments	-	(12,000)	(2,999,372)	(2,422,342)
Unrealised exchange gain (loss)	(869)	-	65,771	191,129
At 31 December	360,338	225,529	27,023,877	26,445,672

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 (2021 : MLR less certain margin per annum. The principles and interests are repayable from 2023 to 2040.

As at 31 December 2022, the fair value of long-term loans to related parties is Baht 28,924.62 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.

40.8 Long-term borrowings from related party

	Consolidated financial statements	
	2022 Baht '000	2021 Baht '000
Associate	-	1,104,500

On 19 September 2013, the Group entered 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	
	2022 Baht '000	2021 Baht '000
Opening net book value	1,104,500	1,776,000
Gain from reversal of long-term borrowing	(489,196)	-
Repayments	(615,304)	(671,500)
Closing net book value	-	1,104,500

Maturity of long-term borrowings from related party are as follows:

	Consolidated financial statements	
	2022 Baht '000	2021 Baht '000
Within 1 year	-	1,104,500
Later than 1 year but not later than 5 years	-	-
	-	1,104,500

As at 31 December 2021, the fair value of long-term borrowings from related party is Baht 1,144.15 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. The fair value is within level 3 of the fair value hierarchy.

40.9 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	
	2022 Baht '000	2021 Baht '000
Salaries and other short-term employee benefits	101,985	110,876
Post-employment benefits	13,866	2,985
Other long-term benefits	15	12
	115,866	113,873

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	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Thai Baht	2,371,700	9,411,533	492,037	617,795
Japanese Yen	725,660	2,100,218	-	-
US Dollar	635,515	401,510	61,019	69,021
Swedish Krona	68,270	439,617	-	-
Euro	4,515	25,156	-	-
GBP	-	19	-	19

41.2 Lease - where the Group is the lessee

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht '000	2021 Baht '000	2022 Baht '000	2021 Baht '000
Not later than 1 year	9,817	6,659	200	214
Later than 1 year but not later than 5 years	4,241	4,987	203	431
Later than 5 years	80	55	-	-
	14,138	11,701	403	645

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	
		2022	2021	2022	2021
Called for paid-up share capital	Thai Baht	101.67	101.67	101.67	101.67
Power plant project bidding	Thai Baht	668.60	-	601.40	-
Power purchase agreements ("PPA")*	Thai Baht	5,775.69	5,153.16	664.62	823.88
Right to sell electricity agreements	Thai Baht	166.58	164.38	166.58	164.38
Power plant construction and machinery purchase agreements	Thai Baht	436.92	808.18	436.92	558.18
	US Dollar	214.11	126.18	214.11	115.74
Service agreement	Thai Baht	120.28	-	120.28	-
Other purposes	Thai Baht	155.26	37.29	127.76	6.00

* The amount includes guarantee for electricity backup agreement

41.4 Significant agreements

Power purchase agreements

Domestic

As at 31 December 2022, the Group has 44 power purchase agreements ("PPA") (2021: 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 41 PPA (2021: 42 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	16	1,610.8	The agreements are for the period of 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	3	210	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 2022, the Group has 15 PPAs (2021: 12 PPAs) with the Electricite Du Laos ("EDL"), the Electricite Du Vietnam ("EVN"), Electricite Du Cambodge ("EDC") and Tenaga Nasional Berhad. ("TNB") Currently, the Group has commenced the production and distribution of electricity under 8 PPAs (2021: 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 is 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	497	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.
	Solar farms	Joint venture	Malaysia	3	63.9	The agreements are for the period of 21 years commencing from the first COD. According to the PPA, joint ventures are required to comply with the conditions set out in the PPA.
Under development	Hydro power	Subsidiaries	Lao PDR	6	97.5	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 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 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 from 8 to 22 years commencing from COD and it can be extended for another period with the conditions as specified in the agreements.

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, totaling contracts amount is Baht 8,277.25 million. As at 31 December 2022, the subsidiary has remaining deposit for land purchase under such agreements totaling Baht 308.02 million (2021: Baht 308.02 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), totaling 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 69.13 million (2021: US Dollar 2 million, equivalent to Baht 66.84 million) (Note 25) as down payment for the investment. The direct subsidiary is entitled to receive the down payment refunded with interest from the seller if the seller fails to comply with conditions specified in the agreement.

g) On 24 December 2018, two subsidiaries entered into two land purchase agreements from a seller, totaling Baht 387.15 million for future power plant development projects. As at 31 December 2022, the two subsidiaries had made down payment for land purchase, totaling Baht 63.74 million (2021: 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 2021, a subsidiary entered into two land purchase agreements from a seller, totaling Baht 46.48 million for construction of remote substation. As at 31 December 2022, a subsidiary had made down payment for land purchase, totaling Baht 46.48 million (2021: 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.

i) In June 2022, BGP (Malaysia), a direct subsidiary, purchased 285,216,652 newly issued ordinary shares of reNIKOLA Holdings Sdn. Bhd., equivalent to 45% of total shares (Note 17). BGP (Malaysia) has 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). (Note 18)

Furthermore, BGP (Malaysia) also acquired 49% of total ordinary shares and 100% of total preference shares in Tamara East (M) Sdn. Bhd. (which is a company that will be used for the development of renewable energy projects in the future). (Note 16)

Following the above transaction, BGP (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.

Nevertheless, the completion of all above transactions are subjected to fulfilment of the terms and conditions precedents under the relevant agreements, and permission or approval to be granted by the relevant regulatory authorities of Malaysia.

j) On 20 December 2022, B.Grimm Power Korea Limited, a direct subsidiary in The Republic of Korea has commitments to invest in wind power projects in the Republic of Korea under the related share purchase agreements as follows:

1) Entry into Share Purchase Agreement with Goni Jodo Co., Ltd to acquire 70% interest of Jodo Wind Power Generation Co., Ltd. by acquiring 140,000 ordinary shares with a par value of KRW 5,000 each, totaling KRW 700 million (equivalent to Baht 18.83 million).

   Currently, this investment is subject to written approval for the transfer of shares from the Ministry of Trade, Industry and Energy ("MOTIE") and the relevant authorities in the Republic of Korea.

2) Entry into Share Purchase Agreement with individual shareholders who are not related parties to acquire 15% interest of Shinan - Eoui Wind Power Co., Ltd. with the total investment cost of KRW 1,950 million (equivalent to Baht 52.46 million), including share purchase price and grid connection pre-development costs.

3) Entry into Share Purchase Agreement with individual shareholders who are not related parties to acquire 15% interest of Cheonsa - Eoui Wind Power Co., Ltd. with the total investment cost of KRW 1,950 million (equivalent to Baht 52.46 million), including share purchase price and grid connection pre-development costs.

4) Entry into Share Purchase Agreement with Goni Gunghung Co., Ltd to acquire 70% interest of Gunghung Offshore Wind Power Co., Ltd. by acquired 140,000 ordinary shares with a par value of KRW 5,000 each, totaling KRW 700 million (equivalent to Baht 18.83 million).

   Currently, this investment is subject to written approval of MOTIE and the relevant authorities in the Republic of Korea.

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 4 to 13 years depending on the Investment Promotion Department in each respective country, grantor of the right.

43 Events occurring after the reporting date

a) On 5 January 2023, Amata B.Grimm Vietnam Company Limited ("ABVN") was established in Vietnam for investing in electric power business. ABVN has registered share capital of Vietnamese Dong 14,764.80 million (equivalent to Baht 21.66 million). Amata B.Grimm Company Limited, which is a direct subsidiary of the Company, owns 100% interest in ABVN. As a result, ABVN becomes a subsidiary of the Group.

b) On 15 February 2023, the Company invested in 100% interest of RES Company Sicilia S.r.l. ("RES"), a renewable energy business in Republic of Italy. Total investment cost is Euro 10,000 (equivalent to Baht 0.4 million). As a result, RES becomes a subsidiary of the Group.

c) On 28 February 2023, the Board of Directors meeting approved the payment of dividends in respect of the operation results of 2022 for the 2,606,900,000 ordinary shares at Baht 0.035 per share, totalling Baht 91.24 million. This payment is subject to the approval of the Annual General Meeting of Shareholders.

DEFINITIONS

Unless otherwise defined in this document, the following terms shall have the following meanings:

ABP	Amata B.Grimm Power Limited
ABP1 (Replacement)	Amata B.Grimm Power 1 Limited
ABP2 (Replacement)	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
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
Arau	reNIKOLA (Arau) Sdn. Bhd. (holding shares in SBU Power project)
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
BGLNGJV	B.Grimm Power LNG JV 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)
BGPM1&2 (Replacement)	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
BGSNP	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 (Replacement)	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
CNABP	Cleanergy ABP Company Limited
CLP	CLP Power Company Limited
CMT	CMT Energy Company Limited
DCQ	Daily contracted quantity
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
EU	European Union
EVN	Vietnam Electricity
FiT	Feed-in Tariff

FOF	Forced Outage Factor
Gebeng	reNIKOLA (Gebeng) Sdn. Bhd. (holding shares in RE Gebeng)
GIFU	Lohas ECE Spain Gifu Co., Ltd.
Halpro Engineering	Halpro Engineering Sdn. Bhd.
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
KOPOS	KOPOS Co.,Ltd.
Law on Enterprises	Law on Enterprises (No. 46/NA, December 26, 2013) of Lao PDR
LIBOR	London Interbank Offered Rate which is a loan interest rate that commercial banks with solid financial and credit standing charge each other. The rate is set by the London money market.
MEA	Metropolitan Electricity Authority
MLR	Minimum Lending Rate is a term-loan interest rate that commercial banks charge its large customer with good standing.
MOF	Maintenance Outage Factor
MWA	Metropolitan Waterworks Authority
Nam Che 1	Nam Che 1 Hydropower Company Limited
Nam Khao	Nam Khao Hydropower Company Limited
NEPC	National Energy Policy Council
NEPO	National Energy Policy Office
Net ACQ	Net annual contracted quantity
O&M	Operation & Maintenance
OEM	Original equipment manufacturer
ONEP	Office of Natural Resources and Environmental Policy and Planning
PCE	Power C.E. Company Limited
PEA	Provincial Electricity Authority

Pekan	reNIKOKA (Pekan) Sdn. Bhd. (holding shares in Halpro Engineering)
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 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.
PPTC	PPTC Company Limited
PTT	PTT Public Company Limited
PV	Photovoltaic
Ray Power	Ray Power Supply Company Limited
RE Gebeng	RE Gebeng Sdn. Bhd.
reNIKOLA	reNIKOLA Holdings Sdn. Bhd.
SBU Power	SBU Power Sdn. Bhd.
SCG Cleanergy	SCG Cleanergy Company Limited
SCP	Sisophon Clean Power Company Limited
SCS1	Smart Clean System 1 Limited
SCS2	Smart Clean System 2 Limited
SCS3	Smart Clean System 3 Limited
SCS4	Smart Clean System 4 Limited
SCS5	Smart Clean System 5 Limited
SIA	Sekong Investment Advisory Company Limited
SEC	the Securities and Exchange Commission
SEC Act	Securities and Exchange Act, B.E. 2535 (as amended)
SET	the Stock Exchange of Thailand
Solar WVO and CO-OP	the state agencies' and agricultural cooperatives' solar farm projects B.E. 2560 (2017)
Solarwa	Solarwa Company Limited
SPP	Small Power Producer
SPP Regulation B.E. 2535 (A.D.1992) (as Amended in 1994)	Small Power Producer Power Purchase Regulation B.E. 2535 (A.D.1992) (as Amended in 1994)

SPP Regulation B.E. 2541 (A.D.1998)	Small Power Producer Power Purchase Regulation B.E. 2541 (A.D.1998)
SPP Regulation B.E. 2548 (A.D.2005)	Small Power Producer Power Purchase Regulation B.E. 2548 (A.D.2005)
SPP Regulation B.E. 2550 (A.D.2007)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007)
SPP Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)
SPP Regulation B.E. 2553 (A.D.2010)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010)
SPP Regulation B.E. 2553 (A.D.2010) (as Amended in 2011)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010) (as Amended in 2011)
SSUT	SSUT Company Limited
SVG	SV Group Company Limited
Tadsakhoi	Tadsakhoi Power Company Limited
Tamara East	Tamara East Sdn. Bhd.
TFRS	Thai Financial Reporting Standard
THBFIX	Thai Baht Interest Rate Fixing
THOR	Thai Overnight Repurchase Rate
TNB	Tenega Nasional Berhad
TPS	TPS Commercial Company Limited
TWP	Thai Wind Power (Mukdahan) Limited
UV	Univentures Public Company Limited
UVBGP	Univenture BGP Company Limited
UVBGPCN	UVBGP Clean Energy Co., Ltd.
VOL	Voltsync Solution Company Limited
VSPP	Very Small Power Producer
VTS	Viet Thai Solar Limited Liability Company (formerly Viet Thai Solar Joint Stock Company)
XXHP	Xenamnoy and Xekatam Hydro Power Company 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 2022)

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".

Ms. Chorthip Thamvaranon / Company Secretary

Date of Appointment	12 October 2022
Age	46 years

Education / Training

- LL.M. Business Law (International Program), Chulalongkorn University
- Bachelor of Laws, Thammasart University
- Professional Development Program for Company Secretary #Class 1/2021, Thai Listed Companies Association
- Advances for Corporate Secretaries Program #Class 11/2017, Thai Company Secretary Club
- Anti-Corruption Program (2016), Thai Institute of Directors Association

Work Experience

2022 - Present	Company Secretary, B.Grimm Power Public Company Limited
2021 - 2022	Company Secretary, LH Bank Public Company Limited
2004 - 2021	Assistant Company Secretary, True Corporation Public Company Limited

Shareholding in the Company (%)	-None-
Family Relationship with Director and Executive	-None-

Details of roles and responsibilities of the Company Secretary are provided in the "Corporate Governance Structure" section.

ATTACHMENT 2

Details of directors, executives, controlling person
of B.Grimm Power and core subsidiaries

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSON OF B.GRIMM POWER AND CORE SUBSIDIARIES

| Name - Surname | B.Grimm Power | Core Subsidiaries | | |

ATTACHMENT 3

Details of Head of the Internal Audit Department

DETAILS OF HEAD OF THE INTERNAL AUDIT DEPARTMENT

(Details as of 31 December 2022)

Mr.Thanakrit Likitwong

Senior Vice President – Internal Audit and Secretary of the Audit Committee

Date of Appointment: 6 July 2022

Age: 47 Year

Education:

- Master of Sciences, Information Technology in Business, Chulalongkorn University, Bangkok Thailand
- Bachelor of Accounting concentrated on Cost Accounting, The University of the Thai Chamber of Commerce, Bangkok, Thailand
- Certified in Risk and Information System Control (CRISC) number 1111673 issued by Information Systems Audit and Control Association (ISACA)
- Certified in ISO/IEC 27001:2013 Auditor/Lead Auditor number ENR-00499654 issued by BSI
- Certificate of Achievement for CAE Chief Audit Executive Professional Leadership Program Class 1/2019 issued by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Certified Data Privacy Solutions Engineer (CDPSE) number 2110721 issued by Information Systems Audit and Control Association (ISACA)

Training in 2022:

- Cyber Security Lead Auditor, National Cyber Security Agency (NCSA)
- Outbound Investment, The Thai Institute of Directors Association (IOD)
- Enhancing Your Skills for Virtual Training, ISACA Bangkok Chapter
- Thailand Digital Transformation 2022, Deloitte Thailand
- PDPA The Series: The Complete Roadmap for Your PDPA Compliance Journey, Deloitte Thailand
- Cyber Security Awareness Training for 2022, B Grimm Power Plc.
- Oracle E-Business Suite, B Grimm Power Plc.
- Lecturer for PDPA Training Series, Green Spot Co., Ltd.
- Lecturer for Data Analytics for Accounting and Auditing,

University of Thai Chamber of Commerce

- Lecturer for IT Control and Auditing, King Mongkut 's University of Technology Thonburi
- Lecturer for Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Lecturer for Internal Auditing Certificate Program (IACP), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Lecturer topic Whistleblowing in CG Day, B Grimm Power Plc.

Work Experience:

2022 - Present	Senior Vice President - Internal Audit B.Grimm Power Public Company Limited
2020 - 2022	Director - Internal Audit Green Spot Co., Ltd.
2018 - 2020	Director - Risk Assurance PricewaterhouseCoopers ABAS Co., Ltd., Thailand
2015 - 2018	Senior Manager 4 - Risk Assurance EY Corporate Services Co., Ltd., Thailand
1999 - 2015	Senior Manager - Risk Assurance PricewaterhouseCoopers ABAS Co., Ltd., Thailand PricewaterhouseCoopers (Vietnam) Co., Ltd., Vietnam (2006-2007)

Other related work experience:

2019 - Present	Committee, Information Systems Audit and Control Association (ISACA) Bangkok Chapter
2015 - Present	Working Group under Accounting Profession Development Subcommittee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2015 - Present	Lecturer, King Mongkut 's University of Technology Thonburi
2015 - Present	Lecturer, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2012 - Present	Lecturer for IT auditing, Information Systems Audit and Control Association (ISACA) Bangkok Chapter

Shareholding Ratio in the Company (%) -None-

Family Relationship with Director and Executive -None-

ATTACHMENT 4

Asset Used in Business Operations

and Details of Asset Appraisal

ASSET USED IN BUSINESS OPERATIONS

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 2022 showed THB 14,819.04 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 2022.

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
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
BGPSP	100.0	99,999,700
BGPSS	91.3	913,100
BGPUT	99.9	249,925

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
BGRP1	91.3	228,275
BGRP2	91.3	228,275
BGSPS1	99.9	152,499,700
BGYSP	99.9	1,164,718,200
BIP1	74.0	1,044,310,739
BIP2	74.0	966,002,810
BPB2	100.0	2,499,925
BPHL	99.9	249,925
BPWHA1	75.0	1,159,043,949
BTW	74.0	421,973,140
TWP	70.0	184,466
ZEL 1 Sp.z.o.o.	90.0	378,428
SCS1	100.0	830,999,700
SCS2	92.5	757,574,900
SCS3	70.0	16,799,800
SCS4	70.0	47,249,925
SCS5	100.0	19,199,880
2. Investment in joint ventures		
BGP (Poipet)	55.0	43,070,441
BGLNGJV	50.0	6,249,975
BGSENA	49.0	409,149,700
PIC	48.0	123,902,400
SIA	20.0	480,000
CLP	40.0	11,730,000
CMT	40.0	17,140,000
PCE	40.0	73,500,000
VOL	40.0	70,000,000
3. Investment in associated companies		
UVBGP	45.0	1,822,500,000
Total investment [1]		**14,819,042,039**

[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 2022 were as follows:

1. Subsidiaries In Amata City Chonburi Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ABP1 (Replacement)	Muang Chon Buri District, Chon Buri	52	1	97.6	Power and steam production site	Owner	Approximately 24 rai, 8 ngan, 367.9 haW.qS of land used as a collateral to secure a loan from financial institutions, with a 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	25	0	54.4	Power and steam production site	Owner	In the process of preparing a loan agreement.
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

2. Subsidiaries In Amata City Rayong Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
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	haW.qS			
BIP1	Muang Pathum Thani District, Pathum Thani	15	2	93	Power and steam production site	Owner	Free from obligations
BIP2	Muang Pathum Thani District, Pathum Thani	12	7	29	Power and steam production site	Owner	Free from obligations

4. Subsidiary In Wha Chonburi Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
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 Asia Industrial Estate Map Ta Phut Rayong

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
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	26	0	43	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 S Industrial Estate Angthong

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BGPAT1	Chaiyo District, AngThong	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
BGPAT2	Chaiyo District, AngThong	45	3	1.6	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a value of THB 11,574,312,500.
BGPAT3	Chaiyo District, AngThong	31	2	59.9	Power and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a value of THB 11,326,442,708.

7. Subsidiary Engaging In Renewable Energy Business

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
BGSPS1	Muang Sa Kaew District, Sa Kaew	111	7	79	Power generation site using solar energy	Owner	Free from obligations

Land Leases

Details of subsidiaries engaging in core businesses with land holding under land lease agreements as of 31 December 2022 were as follows:

1. Subsidiary In Amata City Chonburi Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
ABP1 (Replacement)	ABP2	Amata City Industrial Estate Chonburi	3	3	52	Power and steam production site	28 years	24 June 2020 - 23 June 2048	In the process of proceeding to be collateral to secure a loan from financial institutions
ABP2 (Replacement)	ABP1	Amata City Industrial Estate Chonburi	5	1	27	Power and steam production site	28 years	24 June 2020 - 23 June 2048	In the process of proceeding to be collateral to secure a loan from financial institutions
ABP5	Amata Corporation	Amata City Industrial Estate Chonburi	2.97	-	-	Power and steam production site	30 years	22 August 2014 - 21 August 2044	Used as collateral to secure a loan from financial institutions, with a value of THB 8,000,000,000

2. Subsidiaries In Amata City Rayong Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
ABPR3	Amata Corporation	Amata City Industrial Estate Rayong	2.56	-	-	Power and steam production site	1 years	1 September 2022 - 31 August 2023	Used as collateral to secure a loan from financial institutions, with a value of THB 7,475,937,500
ABPR4	Amata Corporation	Amata City Industrial Estate Rayong	1.44	-	-	Power and steam production site	3 years	1 September 2022 - 31 August 2025	Used as collateral to secure a loan from financial institutions, with a value of THB 7,103,750,000

3. Subsidiaries In Laem Chabang Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC1 (Replacement)	IEAT.	Laem Chabang Industrial Estate Chon Buri	10	3	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
			9	0	13	Power and steam production site	29 years 8 months	1 May 2019 - 31 December 2048	
			6	1	6	Power and steam production site	29 years 5 months	1 August 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	
			10	2	52	Laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			4	1	97	Power and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			-	2	26	Power and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			2	2	51	Access road to power plant	30 years	1 January 2019 - 31 December 2048	

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
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 years	1 August 2012 – 31 July 2042	Free from obligations
			2	2	48	Putting up poles to Support electricity cables	30 years	1 January 2012 – 31 December 2048	Free from obligations
			-	3	84	Putting up poles to Support electricity cables	3 years	1 June 2020 – 31 May 2023	Free from obligations

4. Subsidiaries In Amata City Bien Hoa Industrial Park

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
APB	AMATA Joint Stock	Long Binh Industrial Zone, Bien Hoa City, Vietnam	3	3	94	Power and steam production site	47 years	10 April 1997 - 31 December 2044	Free from obligations
			2	-	-	Power and steam production site	34 years	25 May 2010 - 30 November 2044	Free from obligations

5. Subsidiaries Engaging In Renewable Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BGYSP	Yanhee Power Holding Co., Ltd	Bang Len District, Nakhon Pathom	213	1	69	Power production site using solar energy	25 years	28 December 2015 - 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
BTW	Individual	Nikom Kamsoi District, Mukdahan	8	2	11	Power production site using wind energy	27 years	26 October 2019 - 25 October 2046	Free from obligations
			13	1	84		27 years	26 October 2019 - 25 October 2046	Free from obligations
			18	-	-		27 years	26 October 2019 - 25 October 2046	Free from obligations
			15	2	20		27 years	26 October 2019 - 25 October 2046	Free from obligations
			17	2	33		27 years	26 February 2020 - 26 February 2047	Free from obligations
Nam Che 1	Individual	Ban Nam Long, Thathom Xaisomboun Sub-District, Lao PDR	87	8	75	Power production site using hydro energy	30 years	3 August 2016 - 2 August 2046	Free from obligations
			6	21	84.5	Transmission Line			

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
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
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 Cooperative Ltd.	Ban Na Derm District, Surat Thani	51	1	66		28 years	5 September 2017 - 5 September 2045	Free from obligations

6. Subsidiary Engaging In Hybrid Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
U-Tapao	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 2022 were as follows:

1. Subsidiaries In Laem Chabang Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
BPLC1 (Replacement)	IEAT	Laem Chabang Industrial Estate Chon Buri	4	2	83	Laying Transmission system for electricity and steam, natural gas pipes and water transmission pipes	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 transmission pipes	27 years	1 January 2022 - 31 December 2048	Free from obligations
			4	2	39	Laying steam transmission pipes	22 years	5 August 2008 - 31 December 2040	Free from obligations
			-	-	51	Laying steam transmission pipes	3 years	1 July 2020 - 30 June 2023	Free from obligations

2. Subsidiaries Engaging In Renewable Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
DTE	the People's Committee of Tay Ninh Province	Duong Minh Chau District, Tay Ninh Province	597	1	65	Power production site from solar energy	50 years	18 December 2017 - 18 December 2067	Free from obligations
		Tan Chau District, Tay Ninh Province	752	2	35		50 years	18 December 2017 - 18 December 2067	Free from obligations
		Duong Minh Chau District, Tay Ninh Province	1,800	-	-		50 years	18 December 2017 - 18 December 2067	Free from obligations
HH1	The People's Committee of Quang Tri Province	Khe Sanh District, Vietnam	193	1	57	Power production site using wind energy	50 years	15 October 2021 - 15 October 2071	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 2612	Free from obligations
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
XXHP	Department of Planning and Investment (under the Lao government) the provider of utilisation rights	Baan Nam Tuad, Pak Chong, Champasak Sub-district, Lao PDR	2,881	12	52.06	Power production site using hydro energy	50 years	18 June 2015 - 17 June 2065	Improve the land and return it according to the format specified by the state
			56	91	52.17	Transmission line			

Details of Asset Valuation

N/A

ATTACHMENT 5

Code Of Conduct
B.grimm Power Public Company Limited
and Subsidiaries

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 the society through high-quality energy and services for our customers, with our pioneering spirit and by being people-centric and nature-centric

Operation

Constantly improving our business operations to be a world class energy company

Growth

Growing in a sustainable way with strong partnerships domestically and internationally

Workplace

Working as a happy team of compassionate professionals with ethics and integrity

Community

Empowering people, communities and society to better serve their needs

Environment

Operating our business in harmony with nature and the environment

Corporate Values

Positivity

Positive Mindser
Adaptability
Open-mindedness

Partnership

Teamwork
Supportivanoss
Ownership

Professionalism

Expertise
Accountability
Integrity

Pioneering Spirit

Creativity
Proactiveness
Knowladge Sharing

CONTENTS

422 Objectives

422 Scope

422 Definitions

424 Compliance with Laws, Rules, Regulations and Requirements

424 Respect for Human Rights

424 Treatment of Shareholders

425 Treatment of Employees

425 Treatment of Customers

426 Treatment of Suppliers

427 Treatment of Creditors

427 Treatment of Competitors

427 Occupational Health and Safety

428 Responsibility for Community and Society

428 Environmental Responsibility

429 Use of Property, Data and Information Technology

430 Intellectual Property

430 Trading of Securities and Use of Inside Information

431 Conflict of Interest

433 Personal Data Protection

433 Anti-Fraud and Corruption

433 Anti-Money Laundering

433 Political Activities

434 Compliance, Whistleblowing and Grievance

435 Penalty

436 Letter of Acknowledgment and Compliance with the Code of Conduct

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: (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"	refers to bribery of any form as follows: (1) giving, offering/committing/promising to give; (2) accepting, demanding; 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.
"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 extentnot 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 articipation 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 and Sustainability 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 and Sustainability 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/th/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.

B.GRIMM
SINCE 1878

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

This Policy was approved by the Board of Directors'
Meeting No. 16/2022 dated 14 December 2022
Effective from 1 January 2023

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. Pakorn Thavisin)
Chairman

Contents

PRINCIPLE 1
Establish Clear Leadership Role and Responsibilities of the Board

441 Principle 1.1 Key Role as Organisation Leader

441 Principle 1.2 Corporate Governance for Sustainable Value Creation for Business

441 Principle 1.3 Performing Duties Responsibly, Carefully and Honestly for Best Interest of Company

442 Principle 1.4 Key Roles, Duties and Responsibilities of Board of Directors

PRINCIPLE 2
Define Objectives that Promote Sustainable Value Creation

443 Principle 2.1 Define Key Objectives and Targets

444 Principle 2.2 Business Strategies and Annual Plans in line with Key Objectives and Targets

PRINCIPLE 3
Strengthen board effectiveness

444 Principle 3.1 Structure, Composition and Qualifications of Directors

445 Principle 3.2 Roles and Duties of Chairman of the Board of Directors

447 Principle 3.3 Nomination of Directors

448 Principle 3.4 Director Remuneration

449 Principle 3.5 Director's Functions and Sufficient Time Allocation

449 Principle 3.6 Subsidiaries and Associated Companies' Governance

450 Principle 3.7 Performance Evaluation of Board of Directors

450 Principle 3.8 Promoting Skills and Knowledge Development Program for Directors

451 Principle 3.9 Board of Directors' Meetings

PRINCIPLE 4
Ensure effective Top Executives and Human Resources Management

453 Principle 4.1 Nomination of the President and Top Executives Development Programs

454 Principle 4.2 Appropriate Compensation Structure and Performance Evaluation

455 Principle 4.3 Shareholders' Structure and Relationship

455 Principle 4.4 Human Resources Management and Development

Contents

PRINCIPLE 5
Nurture innovation and responsible business

455 Principle 5.1 Creating Innovation for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment

456 Principle 5.2 Operating Business with Social and Environmental Responsibility

457 Principle 5.3 Efficient and Effective Resources Allocation and Management

458 Principle 5.4 Information Technology Management

PRINCIPLE 6
Strengthen Effective Risk Management and Internal Control

458 Principle 6.1 Risk Management and Internal Control

459 Principle 6.2 Independence of Audit Committee

460 Principle 6.3 Prevention of Conflicts of Interest and Reporting of Vested Interest

461 Principle 6.4 Anti-corruption

461 Principle 6.5 Handling complaints and whistleblowing

PRINCIPLE 7
Ensure disclosure and financial integrity

461 Principle 7.1 Preparation of Financial Reports and Disclosure of Material Information

462 Principle 7.2 Sufficient Financial Liquidity and Debt Repayment Capacity

462 Principle 7.3 Mitigation for Financial Difficulties

463 Principle 7.4 Sustainability Report

463 Principle 7.5 Investor Relations

463 Principle 7.6 Dissemination of Information through Information Technology

PRINCIPLE 8
Ensure engagement and communication with shareholders

464 Principle 8.1 Shareholders' Involvement

465 Principle 8.2 Shareholders' Meeting

466 Principle 8.3 Resolution and Minutes of Shareholders' Meeting

466 Policy On Prevention Of Conflict Of Interest

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 years[1].

(3) operating business with beneficial for good corporate citizenship in pararell with social and environmental development as well as contribution in reducing society and environmental impact.

(4) conducting business based on corporate resilience.

Principle 1.3 Performing Duties Responsibly, Carefully and Honestly for Best Interest of Company

The Board of Directors has an obligation to supervise all directors and executives to perform their obligations with Accountability and Responsibility, Duty of Care, and Duty of Loyalty for best interest of the Company by:

(1) perform their responsibilities in compliance with applicable laws, objectives, articles of association, Board of Directors' resolutions, and Shareholders' Meeting resolutions.

(2) providing an adequate systems and controls to ensure that the company complies with applicable law and standards for specified matters, including, objectives, articles of association, Board of Directors' resolutions, and shareholders' meeting resolutions, and the Company's policies.

[1] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 applicaple 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]

(2.3) Nomination and Compensation Committee

(2.4) Management Committee

The composition, authorities and responsibilities of the sub-committees are set out in each sub-committee's charter which serves as benchmark reference against which each sub-committee is to perform. Such charter will be reviewed regularly at least once a year.

(3) Scope of authorities and Responsibilities of Board of Directors and Management

The Board of Directors 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

[2] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 throught 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 throught 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 plans[3].

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

[3] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 conducing.

(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 Commision and the Stock Exchange of Thailand. Mechanism shall be put in place such that independent directors can efficiently work with all the remaining directors in the Board of Directors and are free to give opinion independently.

(4) The Board of Directors shall explicitly disclose in the company's annual report and/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 companies[4].

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.

[4] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

(b) to support all directors to participate in promoting an ethical corporate culture and good corporate governance.

(c) to set the Board of Directors' meeting agendas by consulting with the President and establish measures for including significant matters in the agenda.

(d) to allocate sufficient time for management to propose topics and for directors to discuss significant agendas thoroughly and to encourage each directors to exercise independent opinion in the best interest of the company.

(e) to promote good relationships between executive and non-executive directors, and between the board and management.

(2.2) Roles and Duties of the President

(a) Lead the management team.

(b) Consider and develop policies, strategies, missions, financial goals, business plans and annual budget to be proposed to the Board of Directors for approval.

(c) Manage, supervise and perform routine tasks and/or day-to-day tasks for the Company's interests and in accordance with the main objectives and goals, vision, mission, strategies, business plans and budget as delegated and/or approved by the Board of Directors and/or the shareholders' meetings.

(d) Monitor, inspect, control and develop the operations of the Company, subsidiaries and/or associated companies to ensure good operating results according to the goals and improve better operating results.

(e) Issue orders, rules and notifications regarding business operations in alignment with the Company's policies and for effective management.

(f) Establish rules, procedures and work methods as deemed appropriate, supervise personnel in different departments to work in line with each department's strategic plan and goals in an efficient and effective manner as well as ensure continuous personnel development.

(g) Consider and approve the Company's normal business transactions, including opertions tht are supportive of the Company's normal business having general trade and business conditions, all of which shall be subject to regulations of the the Securities and Exchange Commision as well as the Stock Exchange of Thailand relating to connected transctions and asset acquisition and deposition transactions.

(h) Sub-authorise and/or delegte 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 agenda[5].

(4) The Board of Directors has the policy that the tenure of independent directors serving in the Board of Directors should not exceed 9 consecutive years from the date of the first appointment. However, the Board of Directors may propose re-appointment for such independent director if the Board of Directors is of the view that such independent director has qualification, competency, experiences and necessary attributes which shall be useful to the Company's business operation.

(5) The Board of Directors has already appointed relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions. The member composition, authorities and responsibilities of these sub-committees are outlined in each sub-committees charter.

(6) The Board of Directors shall disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance as 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.

[5] Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

(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 interest[6].

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.

(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 interest[7].

[6] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

[7] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 Directotrs has set a policy and publicly disclose criteria limiting the number of director positions in which can hold simultaneously in other companies, should not exceed 5 listed companies to ensure that those directors will be able to dedicate their time to perform their duties in the Company adequately, and shall provide a system for reporting and disclosing other positions of directors.

(3) The Board of Diriectors 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 Report[8].

(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 Report [9].

(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.

[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.

(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 Report[10].

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 Directors to have the opportunity to know management and top executives for sake a succession plan.

[10] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

(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 policies. If necessary, the Board of Directors 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 appoint a Company Secretary with the necessary qualifications, knowledge, skills, and experience suitable to perform the function of providing recommendation relating to laws and rules that the Board of Directors must be aware of, supervising the preparation of documents for the Board of Director's Meetings, the preparation of important documents and the arrangement of the Board of Directors' activities, as well as coordination to ensure that the Board of Directors Meeting's resolution is followed. In this regard, the Board of Directors shall disclose qualifications and experiences of the Company Secretary in annual report and/or Form 56-1 One Report and on the Company's website[11].

(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;

[11] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

(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 sucha as IOD or Thai Listed Companies Association, etc.

(5.4) In case that the Company Secretary retires or may not perform his/her duties, the Board of Directors shall appoint a new Company Secretary within 90 days upon the date on which the former Company Secretary retires or could no longer perform their duties. In this regard, the Board of Directors may assign one of the directors to perform the duties as an acting Company Secretary during such interim period.

PRINCIPLE 4
Ensure effective Top Executives and Human Resources Management

Principle 4.1 Nomination of the President and Top Executives Development Programs

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the President and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

(1) The Board of Directors has assigned Nomination and Compensation Committee to establish, the criteria and procedures for nomination and appointment of the President.

(2) The Board of Directors shall monitor and supervise the President to establish the criteria and procedures for nomination and appointment of key executives as deemed appropriately.

(3) To ensure business continuity, the Board of Directors has already assigned Nomination and Compensation Committee to consider and provide the succession plans for the President and report on the implementation of the development and succession plans to the Board of Directors for further acknowledgement.

(4) The Board of Directors shall encourage and promote continuous development and education of the President and key executives that is relevant to their roles.

(5) The President and key executives may serve or wish to serve as a director in other companies. However, such outside directorship must not be an obstacle to their performance of duties and they are prohibited from engaging in, or participating in, businesses of the same nature and in competitive with those of the Company and subsidiaries, nor becoming a partner or director in other juristic entities of the same nature and in competitive with those businesses of the Company and subsidiaries, whether for their own interest or for the interest of others.

Principle 4.2 Appropriate Compensation Structure and Performance Evaluation

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

(1) The Board of Directors has the policy on the compensation structure rewards individual performance, incentivises the President, key executives, employees and staff at all levels to act in support of the company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:
  (1.1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
  (1.2) ensure that the individual total compensation takes into account industry standards and company performance, and
  (1.3) predetermined and communicated performance evaluation criteria.

(2) The Board of Directors has authorised Nomination and Compensation Committee to consider and establish rules relating to remuneration and performance evaluation criteria for the President and propose to the Board of Directors for further approval. The performance evaluation criteria should incentivise the President to perform his/her duties in support of the company's objectives, strategies, and long-term sustainable value creation and shall be communicated to the President in advance on an annual basis. With this regard, the Chairman of the Board of Directors will be responsible for communicating the results (including development areas) of the performance evaluation to the President.

(3) The Board of Directors has authorised Nomination and Compensation Committee to consider the performance evaluation criteria and approve overall compensation structure of key executives prepared by President and proposed to Nomination and Compensation Committee[12].

(4) The Board of Directors shall supervise Nomination and Compensation Commitee 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 place[13].

[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 4.3 Shareholders' Structure and Relationship

The Board of Directors has a policy to understand shareholders' structure and relationship that may affect their business management and their authority to control business operation. This understanding will help avoid any obstacle to the Board of Directors' performance of duties. The Board of Directors shall supervise and ensure that all information which may affect the business management shall be properly disclosed.

Principle 4.4 Human Resources Management and Development

The Board of Directors shall supervise and monitor the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced and is well motivated.

(1) The Board of Directors shall supervise the company on setting up the human resources management properly and aligning with the company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.

(2) The Board of Directors will supervise the company to establish a provident fund or other retirement plan, and require management to implement a training and development programme for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff that are suitable for their age and risk appetite.

PRINCIPLE 5
Nurture innovation and responsible business

Principle 5.1 Creating Innovation for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment

The Board of Directors has placed a priority to promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

(1) The Board of Directors has placed a priority to promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.

(2) The Board of Directors promotes on nurturing innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners to create mutual benefits for customers' business, partners' business, society and the environment, and discourages inappropriate, illegal or unethical behaviors.

Principle 5.2 Operating Business with Social and Environmental Responsibility

The Board of Directors shall supervise and encourage management to adopt responsible operations, and incorporate them into the company's operational plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

In a view of the Roles of Stakeholders, the Board of Directors has encouraged the management to ensure that the company's operations reflect the company-wide implementation of high ethical, environmental and social standards, including respect for human rights and ensure that appropriate company-wide policies and procedures are implemented to further the company's objectives, goals and strategies in support of sustainable value creation.

(1) Responsibilities to employees, staff, and workers

Adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.

(2) Responsibilities to customers

Adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the company.

(3) Responsibilities to business partners

Engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.

(4) Responsibilities towards creditors

Ensure strict compliance with the contracts or terms and conditions as agreed as well as possible obligations and liabilities. In case of non-compliance with any of the terms and conditions or defaut, 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 implemeantation.

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 Report[14].

(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 Report[15] .

Principle 6.3 Prevention of Conflicts of Interest and Reporting of Vested Interest

The Board of Directors shall supervise and manage the conflicts of interest that might occur between the company, management, directors, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

(1) The Board of Directors shall supervise and establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.

(2) The Board of Directors has established the conflict of interest policy in order to prevent directors, executives, employees and related persons from seeking their own benefits that contradict with the company's interest. This can be accomplished by avoiding actions that could lead to conflict of interest and by requiring those persons connected or related to the transaction in question to inform the Company of their relationship or connection with such transaction, to refrain from involving in the decision-making.

(3) The Board of Directors should ensure management and monitoring of conflict of interest situations and transactions. The Board of Directors should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations and for the best interstest of B.Grimm Power and shareholders. Any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making[16].

(4) 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.

[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.
[16] Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

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 perties 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 Report[17] .

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).

[17] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- 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 [18].

(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.

[18] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 [19]

[19] Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- 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 seting 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 th 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 Direcortors 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.

Conflict Of Interest Policy

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, executives[20], and employees are prohibited on conducting or engaging in businesses that are in the same condition or

[20] Executive refers to the manager or the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.

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 unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors. In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with the Company's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course[21].

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. The following acts giving the Directors, executives or related persons more financial benefits than a normal course of business or incurring damage to the Company or its subsidiaries are deemed to have significant conflicts of interest with the Company and its subsidiaries:
   (1) The transactions between the Company or its subsidiaries and the directors, management or related persons made outside of the rules on connected transactions;
   (2) The use of information of the Company or its subsidiaries unless it has been already disclosed publicly;
   (3) The use of assets or business opportunities of the Company or its subsidiaries contravening to the rules or regulations prescribed by the Capital Market Supervisory Board[22].
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.

[21] Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.
[22] Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

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 who were highly competent and knowledgeable, with years of direct experience in the energy and engineering businesses, accounting and finance. Chaired by Ms. Anchalee Chavanich, the members were Mr. Anusorn Sangnimnuan and Ms. Sunee Sornchaitanasuk. Mr. Anuwat Jongyindee served as Internal Audit adviser, while Mr. Thanakrit Likitwong, Senior Vice President-Internal Audit, served as secretary.

The committee performed independently and strictly adhered to the clearly defined charter, revised annually as a minimum, with a clear scope of work and responsibility entrusted by the Board of Directors, and fully complied with the best practices of audit committees and requirements defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee regularly reported to the Board of Directors of meeting outcomes and resolutions.

The Audit Committee held 13 hybrid meetings during 2022, each time attended by all members. It visited B.Grimm Power's power plants and projects in Thailand and other countries. The Audit Committee particularly valued risk management, formulation of a risk management plan for critical matters, internal control, provision of advice, and post-visit follow-ups to arrive at standard guidelines for future application to other projects. In addition, it held two private sessions with the external auditor and Internal Audit in the absence of executives to map out audit plans for all investment modes (domestic and international) resulting from B.Grimm Power's growing businesses, notably overseas businesses of diverse investment modes. These moves ensure independence of the work performed by the external auditor and Internal Audit as well as their ability to execute the audit plans.

The performance summary in 2022 appears below.

1. Financial Report Review

The Audit Committee jointly reviewed B.Grimm Power's interim financial information, consolidated financial statements, and separate financial statements with the external auditor and management on materiality, key accounting reconciliation, accounting estimates affecting financial data and financial statements, along with key audit matters (KAMs) stipulated in the auditor's report. The Audit Committee concluded that the financial statements and financial data disclosed in the Notes to the Financial Statements were made with accuracy, completeness, reliability and in a timely manner in line with the Thai Financial Reporting Standards for the benefit of users of financial statements. The Independent Auditor's report was prepared by the external auditor with unqualified opinions.

The Audit Committee also paid special attention to changes in applicable accounting standards to constantly develop employees' expertise in accounting standards. It also reviewed the management discussion and analysis (MD&A) section to ensure accuracy, completeness, and adequacy of information for shareholders' and general investors' investment decision.

2. Review of Related Transactions and Transactions with Potential Conflicts of Interest

The Audit Committee have reviewed related transactions and transactions with potential conflicts of interest of B.Grimm Power and its affiliates against the notifications of SEC and SET, the Audit Committee concluded that all such transactions had reasonably been executed at arm's length in the best interests of B.Grimm Power and its shareholders.

3. Legal and Regulatory Compliance Review

The Audit Committee conducted legal and regulatory compliance review on B.Grimm Power to ensure that its entire operations are in full compliance with the laws on securities and exchange, SEC's requirements and all other applicable laws. The review also strictly involved company policies, rules, and operating procedures concerning anti-corruption. In addition, it firmly reiterated to management to keep track of laws under drafting which may affect its business and operations and be prepared for actual enforcement.

4. Risk Management Review and Internal Control Assessment

The Audit Committee acknowledged and endorsed risk management practices supervised by the Risk Management Committee every quarter. It also supported the implementation of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) as guidance for risk management and internal control, including defining the key risk indicators (KRIs) to manage and control risks to risk appetites, as well as 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 Internal Audit, the Audit Committee reviewed the internal control system against the guidance defined by SEC and SET with emphasis on compliance with laws, rules and regulations, orders and procedures under the Three Lines Model concept as well as COSO's operating scope for internal control, including ongoing review, monitoring, assessment and reporting of legal and regulatory compliance. No materiality or inadequacy was detected that might affect the business and the financial statements. In addition, the committee reviewed management's adequacy and suitability of internal control against The Internal Control Sufficiency Evaluation form by SEC. No material issue or shortcoming was detected. The internal control system was also found to be transparent, adequate, and appropriate.

5. Corporate Governance Review

The Audit Committee reviewed the Corporate Governance Policy and the Code of Conduct to ensure systematic oversight. It also reviewed the whistleblowing policy and processes, including receipt of complaints on unlawful practices and frauds under B.Grimm Power's policy and code of conduct, and 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 code and human rights policy. Information was completely disclosed against SEC's requirements. In addition, the Audit Committee commented on and oversaw measures against corruption, assessment of corruption risks, and continued membership of CAC (Thailand's Private Sector Collective Action against Corruption). It also advocated corporate governance knowledge sharing among B.Grimm Power for uniformity of practices.

6. Internal Audit Oversight

The Audit Committee regularly reviewed the work performed by Internal Audit under its direct supervision 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 annually reviewed its own charter and that of Internal Audit to ensure full compliance.

After the review of the suitability of plan execution and audit outcomes by Internal Audit, the Audit Committee approved the annual and long-term internal audit plans, with emphasis on the risk-based approach, business strategies, subsidiary governance, and designation of approval authorities to standardise the main control approach ranging from the policy level to performance monitoring, entailing all investments worldwide. Finally, it reviewed Internal Audit's annual performance indices. The Audit Committee also promoted the development of Internal Audit's knowledge and greater application of IT as an audit tool in line with B.Grimm Power's relentless business growth worldwide.

7. Nomination of External Auditor and Proposed 2023 Audit Fee

The Audit Committee scrutinised the nomination of external auditors with criteria on independence, skills, competency, audit experience in the energy business, and the audit fee. The Audit Committee provided recommendations on the nomination of external auditors to the Board of Directors to propose to the 2023 AGM to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. for the period ended 31 December 2023, 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 reviews its own charter at least annually to align with SEC's regulations and requirements and then reports its performance to the Board of Directors for acknowledgment quarterly to ensure that the committee commands all the components, qualifications, and performance as assigned and under the scope of duties and responsibility.

In summary, the Audit Committee performed its duties in 2022 with full responsibility through diverse competencies and skills, adequate independence, and full compliance with the Audit Committee Charter. In addition, it commented and provided various suggestions for the business for equitable benefit among all stakeholders. It unanimously viewed that B.Grimm Power values performance efficiency and effectiveness, with reliability and materiality of the financial statements in compliance with financial reporting standards, including sufficient disclosure of related transactions and transactions with potential conflicts of interest, systematic corporate governance, sound 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 and Sustainability Committee to steer corporate governance, business ethics, code of conduct, sustainability management, risk management concerning digital and cybersecurity, and anti-corruption.

In 2022, the Committee has executed its duties under the scope of responsibility specified in the charter and as assigned by the Board. The committee held seven meetings with 100% meeting attendance of each member. Below are the highlights of performance.

1. Reviewed and revised the charter to cover all aspects under its responsibility;
2. Reviewed and revised B.Grimm Power's corporate governance related policies, which included the CG Policy, Inside Information Policy, and the Anti-corruption Policy and proposed to the Board for consideration and approval;
3. Reviewed the Board's self-assessment outcomes and reported to the Board for acknowledgment;
4. Reviewed the suitability of applying SEC's CG Code for listed companies to B.Grimm Power's businesses;
5. Provided advice on practices concerning corporate governance, risk management, sustainability, and climate change to ensure that they were in line with B.Grimm Power's policy;
6. Followed up B.Grimm Power's provision of opportunities for shareholders to propose agenda for the 2022 AGM and nominate directors and reported the result to the Board for acknowledgement;
7. Acknowledged a report on compliance with B.Grimm Power's Code of Conduct and
8. Reviewed a report on B.Grimm Power's corporate governance to be disclosed in the 2022 56-1 One Report and proposed to the Board for consideration and approval.

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. The Nomination and Compensation Committee's roles and responsibilities are defined in its charter, which include, among a few, 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 2022, 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, had carried out its duty in accordance with the chater and convened 6 times with members' 96 percent 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 including the Salary Structure and Position Structure;
6. Succession Plan for top management and critical positions,
7. Talent Management System, and
8. Job Evaluation of the Top Executive Positions.

All committee members gave priority to meeting attendance and contribution of opinions and information proven beneficial for fair and appropriate compensation to relevant parties where they adequately exercised knowledge, prudence and independence when expressing opinions and giving recommendations for the best interest of B.Grimm Power in accordance with the good corporate governance guidelines.

Mr. Somkiat Sirichatchai
Chairman of the Nomination and Compensation Committee

ATTACHMENT 7

Board of Directors Charter and Subcommittees Charter

B.Grimm Power Public Company Limited ("B.Grimm Power")

BOARD OF DIRECTORS CHARTER

B.grimm Power Public Company Limited ("B.Grimm Power")

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 unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

In case that any director engages 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, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.

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 be held at least once a quarter, but not less than six (6) times per 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. 16/2022 on 14 December 2022, which is effective from 1 January 2023.

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 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 consider 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 (MD&A);

4.3.4 The Audit Committee should inquire the auditor about the scope within which the auditor has considered reviewing the management's discussion and analysis (MD&A) 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 to be informed 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. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

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 organization 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 forbidden trait as prescribed in the laws on the public company, securities and exchange, criteria of the Stock Exchange of Thailand, notification of the Capital Market Supervisory Board and the Securities and Exchange Commission, including any amendments thereto.

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 unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

In case that any director engages 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, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.

3. Scope of Duties, Powers, and Responsibilities of the Corporate Governance and Sustainability Committee

3.1 To prepare the policies with regard to corporate governance, sustainability, risk management, digital technology, cyber security, and anti-corruption as well as 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, sustainability policy, risk management policy, digital technology policy, cyber security 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 define guidelines and monitor and report the operations of the organization, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy, 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, sustainability policy, risk management policy, digital technology policy, cyber security 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, sustainability policy, risk management policy, digital technology policy, cyber security 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 Directors 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 organization 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 suggest and support directors, management, and staff to have awareness and understanding of the corporate governance, sustainability, risk management, digital technology, and cyber security;

3.14 To proceed with any other matters as assigned by the Board of Directors;

3.15 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 and Sustainability 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 and Sustainability Committee shall require the presence of at least two-thirds (2/3) of all members of the Corporate Governance and Sustainability Committee at that time to constitute a quorum.

4.3 A member of the Corporate Governance and Sustainability 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 and Sustainability 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. 16/2022 dated 14 December 2022, which is effective from 1 January 2023.

NOMINATION AND COMPENSATION COMMITTEE CHARTER

B.grimm Power Public Company Limited ("B.grimm Power")

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;

3.1.1 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 ("B.grimm Power")

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, Authorities, 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 consider, review, advise, and agree with the feasibility studies on new investment projects to be presented to the Board of Directors for approval;

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. 16/2022 on 14 December 2022, which is effective from 1 January 2023.

CHARTER RISK MANAGEMENT COMMITTEE

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 the Company

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 the Company'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 Company 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 Company 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 the Company 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 and Corporate Governance and Sustainability 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 Risk Management Committee on March 1, 2022, with effective from March 2, 2022.

B.GRIMM POWER PUBLIC COMPANY LIMITED

Dr. Gerhard Link Building, 5 Krungthepkreetha Road,
Huamark, Bangkapi, Bangkok 10240
Tel. +66 (0) 2710 3400

www.bgrimmpower.com