

Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022

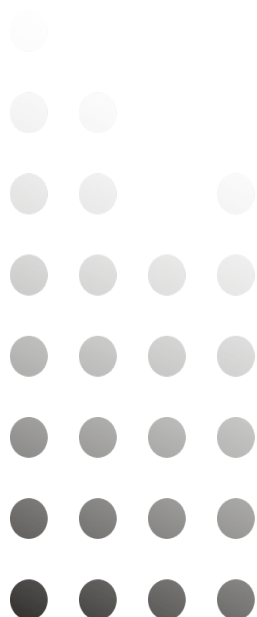


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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED

Symbol : SSP

Address : 325/14 Lanluang Rd., Mahanak Square, Dusit

Province : Bangkok

Postcode : 10300

Business : SSP is a holding company which invests in companies that generate and sell electricity from renewable energy and other related business, domestically and internationally. Serm Sang Palang Ngan Company Limited is a core company of SSP which is operating solar power plant with contracted capacity of 40 MW located at Lopburi Province.

Registration Number : 0107560000010

Telephone : 0-2628-0991-2

Fax (if applicable) : 0-2628-0993

Website : www.sermsang.com

Email : info@sermsang.co.th

Total Shares Sold (shares)

Common Stock : 1,248,932,772

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	2,695,461.93	2,695,461.93	3,520,150.90
Revenue from sales and services (Thousand baht)	2,597,055.83	2,597,055.83	3,117,355.52
Other income (Thousand baht)	98,406.10	98,406.10	402,795.38

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Revenue from sales and services (%)	96.35	96.35	88.56
Other income (%)	3.65	3.65	11.44

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	2,695,461.93	2,695,461.93	3,520,150.90
Domestic (Thousand baht)	1,197.80	1,194.20	1,208.10
International (Thousand baht)	2,694,264.13	2,694,267.73	3,518,942.80
Indonesia (Thousand baht)	3.00	140.90	51.40
Mongolia (Thousand baht)	113.40	114.30	127.00
Vietnam (Thousand baht)	206.40	316.70	723.40
Japan (Thousand baht)	620.90	930.60	976.70

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	0.04	0.04	0.03

International (%)	99.96	99.96	99.97
Indonesia (%)	0.00	0.01	0.00
Mongolia (%)	0.00	0.00	0.00
Vietnam (%)	0.01	0.01	0.02
Japan (%)	0.02	0.03	0.03

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risks from natural disasters or force majeure

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Reliance on large customers or few customers

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Information security and cyber-attack
- Delays in the development of future projects
- Property lease agreement execution
- Safety, occupational health, and working environment
- Impact on the environment
- Impact on human rights
- Corruption

Compliance Risk

- Change in laws and regulations

- Corporate Governance

Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Unhedged loan and borrowing in a foreign currency

Risk to Securities Holder (2.2.2)

Risk from Thai laws and the Company's Articles of Association, which limit shareholdings by foreign shareholders, for which the above limitation might impact the liquidity and market price of the Company's shares

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Risk from investing in foreign renewable energy power projects

Risk Management Measures: Yes

Related Risk Topics

- Investment risk

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.sermsang.com/policy/sustainable-development>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.sermsang.com/policy/corperate-governance>

Company environmental guideline : Electricity Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	N/A	N/A	688.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	N/A	N/A	1,800.00
Hazardous waste (kg)	N/A	N/A	116,060.00

Total (kg)	N/A	N/A	117,860.00
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Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	5.55
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	368.61
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	3.21
Total (Tons of carbon dioxide equivalents)	N/A	N/A	377.37

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://www.sermasang.com/policy/corporate-governance>

Company human right guideline : Employee Rights, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	16	20	22
Number of female employees (persons)	19	22	21
Total (persons)	35	42	43

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	N/A	10
Employee development and training expenses (baht)	73,784.48	15,685.19	221,408.64

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• Employee retention

	2020	2021	2022
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Percentage of employees who voluntarily resigned (%)	N/A	N/A	23.26
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• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.sermsang.com/policy/corperate-governance>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	10	100.00
Number of male directors	8	80.00
Number of female directors	2	20.00
Number of executive directors	2	20.00
Number of non-executive directors	8	80.00
Number of independent directors	5	50.00

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KAMTHON WANGUDOM Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	16 Mar 2017	

2.	Mr. VIWAT KRAIPISITKUL Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	10 Jun 2015	
3.	Ms. THANTAPORN KRAIPISITKUL Gender: Female Age: 42 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	10 Jun 2015	Accounting, Finance, Leadership, Economics
4.	Mr. DHANA BUBPHAVANICH Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	28 Oct 2015	
5.	Mr. SAMRIENG MEKKRIENGKRAI Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	28 Oct 2015	

6.	Mr. VARUT TUMMAVARANUKUB Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	28 Oct 2015	Engineering
7.	Mr. TANAWAT KRAIPISITKUL Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	28 Oct 2015	Engineering
8.	Mrs. THANYANEE KRAIPISITKUL Gender: Female Age: 66 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	28 Oct 2015	
9.	Mr. MONCHAI PONGSTABADEE Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	6 Oct 2020	

10. GEN. PHAIRAT PHOUBON	Director	6 Oct 2020
Gender: Male	(Non-executive,	
Age: 66 years old	Independent director)	
Highest level of education:		
Bachelor's degree	Director type: Re-elected	
Major: Engineering	as director	
Thai nationality: Yes		
Residing in Thailand: Yes		

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. SAMRIENG MEKKRIENGKRAI Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	28 Oct 2015	
2.	Mr. DHANA BUBPHAVANICH [1] Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	28 Oct 2015	
3.	Mr. KAMTHON WANGUDOM Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	1 Mar 2019	

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. VIWAT KRAIPISITKUL Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	13 Oct 2015
2. Ms. THANTAPORN KRAIPISITKUL Gender: Female Age: 42 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	13 Oct 2015
3. Mr. VARUT TUMMAVARANUKUB Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	13 Oct 2015
4. Mr. TANAWAT KRAIPISITKUL Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	13 Oct 2015

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
The Risk Management Committee	Mr. VIWAT KRAIPISITKUL	Chairman
	Ms. THANTAPORN KRAIPISITKUL	Member
	Mr. VARUT TUMMAVARANUKUB	Member
The Nomination and Remuneration Committee	Mr. SAMRIENG MEKKRIENGKRAI	Chairman
	Mr. VIWAT KRAIPISITKUL	Member
	Mr. DHANA BUBPHAVANICH	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: The Risk Management Committee
Sub-committees responsible for nomination	: The Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: The Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. VARUT TUMMAVARANUKUB Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Accounting	CHIEF EXECUTIVE OFFICER	28 Oct 2015	Engineering
2. Ms. THANTAPORN KRAIPISITKUL Gender: Female Age: 42 years old Highest level of education: Master's degree Major: Economics	the Deputy of Chief Executive Director	19 Apr 2017	Accounting, Finance, Leadership, Economics

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	N/A	20,185,966.00	26,435,271.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 22

Number of female employees (persons) : 21

Total (persons) : 43

Provident fund

Total number of employees (persons) : 43

Number of employees contributing to the PVD (persons) : 43

Percentage of employees who are members (%) : 100.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

- List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KAMTHON WANGUDOM Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 16 Mar 2017	
2. Mrs. THANYANEE KRAIPISITKUL Gender: Female Age: 66 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 28 Oct 2015	
3. Mr. MONCHAI PONGSTABADEE Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 6 Oct 2020	

4.	GEN. PHAIRAT PHOUBON	Director	Date position was
	Gender: Male	(Non-executive,	assumed:
	Age: 66 years old	Independent director)	6 Oct 2020
	Highest level of education:		
	Bachelor's degree	Director type: Re-elected	
	Major: Engineering	as director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. KAMTHON WANGUDOM	Chairman of the board	Non-participating
Mr. VIWAT KRAIPISITKUL	Director	Non-participating
Ms. THANTAPORN KRAIPISITKUL	Director	Non-participating
Mr. DHANA BUBPHAVANICH	Director	Non-participating
Mr. SAMRIENG MEKKRIENGKRAI	Director	Non-participating
Mr. VARUT TUMMAVARANUKUB	Director	Non-participating
Mr. TANAWAT KRAIPISITKUL	Director	Participating
Mrs. THANYANEE KRAIPISITKUL	Director	Non-participating
Mr. MONCHAI PONGSTABADEE	Director	Non-participating
GEN. PHAIRAT PHOUBON	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Individual-director assessment (cross-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 7

Date of AGM meeting : 26 Apr 2022

EGM meeting : Yes

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. KAMTHON WANGUDOM (Chairman of the board)	-	7/7	Participating	Participating
2. Mr. VIWAT KRAIPISITKUL (Director)	-	7/7	Participating	Participating
3. Ms. THANTAPORN KRAIPISITKUL (Director)	-	7/7	Participating	Participating
4. Mr. DHANA BUBPHAVANICH (Director)	-	7/7	Participating	Participating
5. Mr. SAMRIENG MEKKRIENGKRAI (Director)	-	7/7	Participating	Participating
6. Mr. VARUT TUMMAVARANUKUB (Director)	-	7/7	Participating	Participating
7. Mr. TANAWAT KRAIPISITKUL (Director)	-	6/7	Participating	Participating
8. Mrs. THANYANEE KRAIPISITKUL (Director)	-	7/7	Participating	Participating
9. Mr. MONCHAI PONGSTABADEE (Director)	-	6/7	Participating	Participating
10. GEN. PHAIRAT PHOUBON (Director)	-	7/7	Participating	Participating

Remuneration for company directors

List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1. Mr. KAMTHON WANGUDOM (Chairman of the board)	-	608,000.00	0.00	No
2. Mr. VIWAT KRAIPISITKUL (Director)	-	448,000.00	0.00	No
3. Ms. THANTAPORN KRAIPISITKUL (Director)	-	0.00	0.00	No
4. Mr. DHANA BUBPHAVANICH (Director)	-	460,000.00	0.00	No
5. Mr. SAMRIENG MEKKRIENGKRAI (Director)	-	500,000.00	0.00	No

6.	Mr. VARUT TUMMAVARANUKUB (Director)	-	0.00	0.00	No
7.	Mr. TANAWAT KRAIPISITKUL (Director)	-	380,000.00	0.00	No
8.	Mrs. THANYANEE KRAIPISITKUL (Director)	-	380,000.00	0.00	No
9.	Mr. MONCHAI PONGSTABADEE (Director)	-	360,000.00	0.00	No
10.	GEN. PHAIRAT PHOUBON (Director)	-	380,000.00	0.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 1

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. SAMRIENG MEKKRIENGKRAI (Chairman of the audit committee)	-	1/1
2.	Mr. DHANA BUBPHAVANICH (Audit committee)	-	1/1
3.	Mr. KAMTHON WANGUDOM (Audit committee)	-	1/1