



Management's Discussion and Analysis (MD&A)

**For the Financial Result of Quarter 2 Year 2018
Ended June 30, 2018**

EXECUTIVE SUMMARY



SIGNIFICANT EVENTS

BGRIM was included in SET50 index and 2018 ESG100 companies

Announced in June 2018, BGRIM was included in SET50 index for the period of 1 July – 31 December 2018 thanks to strong support from our shareholders. In May 2018, BGRIM was also selected to be in the ESG100 list (Environmental, Social and Governance) by ThaiPat Institute to reflect the company having outstanding sustainability performance.

These mark another step for us to be a world-class energy company with solid fundamental and sustainable growth. We wish all shareholders and investors would continuously support and grow together with us.

Commercial operation of ABPR4

From a total of 3 SPP power plants in Amata City Industrial Estate that have scheduled COD in 2018, ABPR4 is the second gas-fired combined cycle cogeneration power that commenced COD on June 1, 2018. It has an installed capacity of 133 MW and sells electricity to EGAT 90 MW under a 25-year PPA. The project was able to achieve COD as scheduled in PPA, and construction cost is in line with the budget approved by lenders.

This achievement would enable us to keep record of managing the project to commence COD in time and in budget for 27 consecutive projects during the last 7 years.

Issuance of the project debentures

In May 2018, B.Grimm Power BIP1 and BIP2 Limited issued senior unsecured amortizing debentures in an amount of Baht 6,700 million through private placement offering (the "Debentures"). The Debentures have a term of 15 years and an interest rate of 3.95% p.a.

The proceeds from the issuance of the Debentures will be used to refinance our higher interest rate borrowings (note that the financing costs of BIP1 and BIP2 is 5.6% p.a. for fiscal year end 2017).

Acquisition of BGYSP

BGRIM acquired additional of 51% shares of B.Grimm Yanhee Solar Power (BGYSP) from Yanhee Solar Power with total proceed of 600 million Baht. This would enable BGRIM to hold 100% shares in BGYSP which owns and operates 59.7-MW solar power plants in the central region of Thailand with feed-in tariff structure of 5.66 baht per KWh. The project has reached COD in December 2015 and will operate until December 2040.

We expect to consolidate BGYSP's financial statement in BGRIM's in Q3'2018.

Signing Shares Purchase Agreement of solar projects in Vietnam

BGRIM's subsidiary signed the Shares Purchase Agreement on July 16, 2018 to have 55% of ordinary shares in solar project with an installed capacity of 420 MW (contract capacity of 350 MW) with the well-known business partner in Vietnam, Xuan Cau group.

The project is pursuing the 20-year Power Purchase Agreement with Electricity of Vietnam (EVN) with tariff of USD 9.35 cent per KWh given the condition that the project must be able to achieve COD by June 2019.

Projects under construction are on track

ABPR5, SPP power plants in Amata City Industrial Estate with 133 MW installed capacity, has 97.7% construction progress and target to commence COD on October 1, 2018 and expect to record revenue in Q4'2018.

Solar WVO-Cooperatives Projects with an installed capacity of 31 MW have 43.8% construction progress and target to commence COD on December 30, 2018. These projects will start to record revenue in the beginning of next year.

Nam Che 1 Hydro Power Plant (Run of the river) with an installed capacity of 15 MW has 87.6% construction progress targeted to commence COD on December 1, 2018.

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	6M'2017	6M'2018	% change	Q1'2018	Q2'2018	% change
	million Baht	million Baht	y-on-y	million Baht	million Baht	q-on-q
Sales and service income	15,615	16,961	8.6%	8,156	8,805	8.0%
EBITDA	4,356	4,587	5.3%	2,218	2,369	6.8%
Net profit	1,848	1,519	-17.8%	1,203	316	-73.7%
Normalized net profit (NNP)*	1,479	1,901	28.5%	830	1,071	29.0%
NNP - Owner of the parent	874	1,200	37.3%	512	688	34.4%
EBITDA margin (%)	27.9%	27.0%		27.2%	26.9%	
NNP margin (%)	9.5%	11.2%		10.2%	12.2%	
% NNP - Owner of the parent	59.1%	63.1%		61.7%	64.2%	

Remark

* Normalized net profit = Net profit – Unrealized gain / (loss) from FX – Non-recurring income / (expense)

Sales and Service Income

- **Sales and service income increased 8.6% y-on-y and 8.0% q-on-q** (Baht 16,961 million in 6M'2018 / Baht 8,805 million in Q2'2018), primarily due to an increase in revenue from ABPR3 that was fully develop and is in operation located in Amata City Industrial Estate, which started COD on February 1, 2018, ABPR4 that started COD on June 1, 2018 which located in Amata City Industrial Estate and an increase in demand of existing industrial users.

EBITDA

- **EBITDA increased 5.3% y-on-y and 6.8% q-on-q** (Baht 4,587 million in 6M'2018 / Baht 2,369 million in Q2'2018) which is in line with an increase in revenue despite lower EBITDA margin.
- **EBITDA margin was lower to 27.0%** in 6M'2018 because EGAT tariff increase with less proportion than an increase in gas cost resulting from lower capacity payment due to Baht appreciation during 6M/2018 relative to 6M/2017.
- **EBITDA margin was slightly lower to 26.9%** in Q2'2018 because selling price per unit to IUs remain unchanged, while gas cost is higher.

Normalized net profit (NNP)

- **NNP increased 28.5% y-on-y** from Baht 1,479 million in 6M'2017 to Baht 1,901 million in 6M'2018, primarily due to an increase in revenue and an improvement on financing cost mainly attributable to a repayment of corporate loan in September 2017 and a realization of FX gain attributable to BIP1&2 refinancing project bond in May 2018.
- **NNP increased 29.0% q-on-q** from Baht 830 million in Q1'2018 to Baht 1,071 million in Q2'2018, primarily due to an increase in revenue and a realization of FX gain attributable to BIP1&2 refinancing project bond in May 2018 compared to previous quarter.
- **NNP margin improved to 11.2%** in 6M'2018 and **12.2%** in Q2'2018, primarily due to improvement of our financing cost.
- **NNP attributable to owner of the parent is Baht 1,200 million** in 6M'2018 or accounted for 63.1% of NNP.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	6M'2017	6M'2018	% change	Q1'2018	Q2'2018	% change
	million Baht	million Baht	y-on-y	million Baht	million Baht	q-on-q
Electricity sales						
Sales to EGAT	9,714	10,729	10.4%	5,032	5,697	13.2%
Sales to IUs - Thailand	4,564	4,922	7.8%	2,450	2,472	0.9%
Sales to IUs - Vietnam	581	561	-3.4%	262	300	14.5%
Sales to PEA	35	35	0.0%	18	17	-5.6%
Sales to EDL	0	51	n/a	8	43	437.5%
Electricity sales	14,894	16,298	9.4%	7,769	8,529	9.8%
Steam sales	258	265	2.7%	137	128	-6.6%
Others	463	398	-14.0%	249	148	-40.6%
Sales and services income	15,615	16,961	8.6%	8,156	8,805	8.0%

Electricity Sales to EGAT

- **Electricity sales to EGAT increased 10.4% y-on-y and 13.2% q-on-q** (Baht 10,729 million in 6M'2018 / Baht 5,697 million in Q2'2018).
 - **The volume of electricity sold to EGAT increased 8.3% y-on-y and 8.3% q-on-q** (3,643 GWh in 6M'2018 / 1,894 GWh in Q2'2018), primarily due to the inclusion of ABPR3 which has fully operation and ABPR4 which started commercially operation during the period.
 - **Electricity price sales to EGAT increased 1.7% y-on-y and 4.5% q-on-q** (2.94 Baht/KWh in 6M'2018 / 3.01 Baht/KWh in Q2'2018) because the energy payment is generally adjusted to reflect changes in natural gas price.

Electricity sales to Industrial Users (IUs) – Thailand

- **Electricity sales to industrial users in Thailand increased 7.8% y-on-y and 0.9% q-on-q** (Baht 4,922 million in 6M'2018 / Baht 2,472 million in Q2'2018).

- **The volume of electricity sold to industrial users in Thailand increased 3.7% y-on-y** from 1,452 GWh in 6M'2017 to 1,506 GWh in 6M'2018, primarily due to 1) the inclusion of new industrial users in Amata City Industrial Estate and 2) an increase in demand load from existing customers in Amata Nakorn, Amata City, Laemchabang and Hemraj Industrial Estate.
- **The volume of electricity sold to industrial users in Thailand increased 1.0% q-on-q** from 749 GWh in Q1'2018 to 757 GWh in Q2'2018, primarily due to 1) the inclusion of new industrial users in Amata City Industrial Estate and 2) an increase in demand load from existing customers in Amata Nakorn and Amata City Industrial Estate.
- **Electricity price sales to IU in Thailand increased 4.1% y-on-y and remained unchanged q-on-q** (3.27 Baht/KWh in 6M'2018 and Q2'2018) which is in line with the change in Ft – the tariff announced by ERC.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to industrial users in Vietnam decreased 3.4% y-on-y and increased 14.5% q-on-q** (Baht 561 million in 6M'2018 / Baht 300 million in Q2'2018).
 - **The volume of electricity on-sold to industrial users in Vietnam increased 2.4% y-on-y** from 233 GWh in 6M'2017 to 239 GWh in 6M'2018, primarily due to an increase in demand load from existing customers.
 - **The volume of electricity on-sold to industrial users in Vietnam increased 13.8% q-on-q** from 112 GWh in Q1'2018 to 127 GWh in Q2'2018, primarily due to lower demand as a long holiday in the first quarter of year 2018 in Vietnam.
 - **Electricity price sales to IU in Vietnam decreased 5.6% y-on-y and increased 0.9% q-on-q** (2.35 Baht/KWh in 6M'2018 / 2.36 Baht/KWh in Q2'2018), primarily due to a decrease or increase in the prevailing retail tariff charged by the subsidiary of EVN which our power selling prices are set at a premium to.

Steam Sales to Industrial Users (IUs)

- **Steam sales to industrial users in Thailand increased 2.7% y-on-y and decreased 6.6% q-on-q** (Baht 265 million in 6M'2018 / Baht 128 million in Q2'2018).
 - **The volume of steam sold to industrial users in Thailand decreased 0.1% y-on-y** from 250,854 tons in 6M'2017 to 250,655 tons in 6M'2018, primarily due to a decrease in demand of industrial users in Amata City Industrial Estate, despite partly offset by an increase in demand of industrial users in Amata Nakorn and Laemchabang Industrial Estate.
 - **The volume of steam sold to industrial users in Thailand decreased 10.2% q-on-q** from 132,087 tons in Q1'2018 to 118,568 tons in Q2'2018, primarily due to a decrease in demand of industrial users in Amata Nakorn, Amata City and Laemchabang Industrial Estate.

- **Steam price sales to IU in Thailand increased 2.7% y-on-y and 4.1% q-on-q** (1,055.70 Baht/ton in 6M'2018 / 1,078.14 Baht/ton in Q2'2018), primarily due to an increase in natural gas price as our steam price is generally adjusted to reflect changes in natural gas price.

Electricity Sales to EDL

- **Electricity sales to EDL in Laos increased 437.5% q-on-q** (Baht 51 million in 6M'2018 / Baht 43 million in Q2'2018) primarily due to the dry season in Lao PDR during in the first quarter of year.

Other Sales and Service income

- **Other sales and service income decreased 14.0% y-on-y and 40.6% q-on-q** (Baht 398 million in 6M'2018 / Baht 148 million in Q2'2018), primarily due to a record of construction revenue which is recognized based on the percentage of completion of our hydro power projects in Lao PDR, namely Nam Che.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	6M'2017 GWh	6M'2018 GWh	% change y-on-y	Q1'2018 GWh	Q2'2018 GWh	% change q-on-q
Electricity sales to EGAT	3,365	3,643	8.3%	1,749	1,894	8.3%
Electricity sales to IU - Thailand						
Amata Nakorn Industrial Estate	763	796	4.3%	393	403	2.5%
Amata City Industrial Estate	169	175	3.5%	85	90	5.4%
Laemchabang Industrial Estate	337	349	3.5%	175	173	-1.2%
Hemraj Industrial Estate	108	112	3.9%	58	54	-7.2%
Bangkadi Industrial Park	74	74	0.0%	37	37	0.0%
Electricity sales to IU - Thailand	1,452	1,506	3.7%	749	757	1.0%
Electricity sales to IU - Vietnam	233	239	2.4%	112	127	13.8%

	6M'2017 ton	6M'2018 ton	% change y-on-y	Q1'2018 ton	Q2'2018 ton	% change q-on-q
Steam sales to IU - Thailand						
Amata Nakorn Industrial Estate	65,059	68,459	5.2%	34,717	33,742	-2.8%
Amata City Industrial Estate	79,773	71,145	-10.8%	38,918	32,227	-17.2%
Laemchabang Industrial Estate	106,021	111,052	4.7%	58,453	52,599	-10.0%
Steam sales to IU - Thailand	250,854	250,655	-0.1%	132,087	118,568	-10.2%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	6M'2017	6M'2018	% change y-on-y	Q1'2018	Q2'2018	% change q-on-q
Electricity to EGAT	Baht/KWh	2.89	2.94	1.7%	2.88	3.01	4.5%
Electricity to IU - Thailand	Baht/KWh	3.14	3.27	4.1%	3.27	3.27	0.0%
Electricity to IU - Vietnam	Baht/KWh	2.49	2.35	-5.6%	2.34	2.36	0.9%
Steam to IU - Thailand	Baht/Ton	1,027.69	1,055.70	2.7%	1,035.55	1,078.14	4.1%
Effective gas cost	Baht/mmBtu	235.45	244.29	3.8%	237.21	250.98	5.8%

FINANCIAL PERFORMANCE



COST STRUCTURE

	6M'2017	6M'2018	% change	Q1'2018	Q2'2018	% change
	million Baht	million Baht	y-on-y	million Baht	million Baht	q-on-q
Cost of sales and services						
Natural gas	9,040	10,011	10.7%	4,728	5,283	11.7%
Cost of electricity- Vietnam	518	504	-2.7%	235	269	14.5%
O&M	825	903	9.5%	440	463	5.2%
Others	611	610	-0.2%	350	260	-25.7%
Cost of sales and services	10,994	12,028	9.4%	5,754	6,275	9.1%
SG&A	460	553	20.2%	268	285	6.3%
Depreciation	1,388	1,509	8.7%	725	783	8.0%
Total expenses	12,842	14,090	9.7%	6,747	7,343	8.8%

Natural Gas

- **Natural gas costs increased 10.7% y-on-y and 11.7% q-on-q** (Baht 10,011 million in 6M'2018 / Baht 5,283 million in Q2'2018), primarily due to an increase in gas consumption arising from an increase in electricity generation and an increase in the effective price of natural gas price which is tied to the weighted average price for the mass of natural gas from PTT's pool gas.

Cost of Electricity- Vietnam

- **Cost of electricity purchased from subsidiaries of EVN decreased 2.7% y-on-y and increased 14.5% q-on-q** (Baht 504 million in 6M'2018 / Baht 269 million in Q2'2018) in line with change in electricity sales to industrial users in Vietnam.

O&M

- **Operation and maintenance costs increased 9.5% y-on-y and 5.2% q-on-q** (Baht 903 million in 6M'2018 / Baht 463 million in Q2'2018), primarily due to an increase in operation and maintenance costs arising from the new power plants described previously.

Other Cost of Sales and Service

- **Other cost of sales and service income decreased 0.2% y-on-y and 25.7% q-on-q** (Baht 610 million in 6M'2018 / Baht 260 million in Q2'2018), primarily due to a record of construction cost based on our actual incurred construction costs of Nam Che project.

Selling, General & Administrative Expense

- **SG&A increased 20.2% y-on-y and 6.3% q-on-q** (Baht 553 million in 6M'2018 / Baht 285 million in Q2'2018), primarily due to an increase in SG&A arising from the new power plants described previously.

FINANCIAL PERFORMANCE



NON-OPERATING ITEMS

	6M'2017	6M'2018	% change	Q1'2018	Q2'2018	% change
	million Baht	million Baht	y-on-y	million Baht	million Baht	q-on-q
Other revenues	52	80	53.8%	22	58	163.6%
Share of profit (loss) of associates	116	104	-10.3%	50	53	6.0%
Gain (Loss) on exchange rate	-17	0	-100.0%	-93	94	-201.1%

Other Revenues

- **Other revenues increased 53.8% y-on-y and 163.6% q-on-q** (Baht 80 million in 6M'2018 / Baht 58 million in Q2'2018), primarily attributable to an interest income.

Share of Profit (Loss) of Associates and Joint Ventures

- **Share of profit from associates decreased 10.3% y-on-y** from Baht 116 million in 6M'2017 to Baht 104 million in 6M'2018, primarily attributable to lower profits at our associate and our joint ventures namely ABPIF and BGSENA.
- **Share of profit from associates increased 6.0% q-on-q** from Baht 50 million in Q1'2018 to Baht 53 million in Q2'2018, primarily attributable to profits at our associate and our joint ventures namely BGYSP and BGSENA.

Gain (Loss) on Exchange Rate

- **Recorded Gain on Exchange Rate at Baht 0.2 million in 6M'2018 and Baht 94 million in Q2'2018**, primarily attributable to an unrealized gain on exchange rate from trade payable and other assets.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	6M'2017	6M'2018	% change	Q1'2018	Q2'2018	% change
	million Baht	million Baht	y-on-y	million Baht	million Baht	q-on-q
Finance cost						
Interest expense from borrowing	1,215	1,119	-7.9%	532	587	10.3%
Interest expense from ABPIF	176	135	-23.3%	68	68	0.0%
Unrealized loss/(gain) from FX	-687	247	-136.0%	-466	713	-253.0%
Other financing costs	252	-27	-110.7%	12	-39	-425.0%
Finance cost	956	1,474	54.2%	145	1,329	816.6%
Tax expense (income)						
Tax on profits for the period	132	137	3.8%	88	50	-43.2%
Deferred tax	-12	-77	541.7%	-49	-28	-42.9%
Tax expense (income)	120	61	-49.2%	39	21	-46.2%

Finance Cost

- **Finance costs increased 54.2% y-on-y and 816.6% q-on-q** (Baht 1,474 million in 6M'2018 / Baht 1,329 million in Q2'2018). The increase was primarily attributable to:

- Interest expenses from borrowings y-on-y: A 7.9% decrease y-on-y from Baht 1,215 million in 6M'2017 to Baht 1,119 million in 6M'2018, primarily due to a refinancing of project bond in April 2017 and a repayment of corporate loan in September 2017;
- Interest expenses from borrowings q-on-q: A 10.3% increase q-on-q from Baht 532 million in Q1'2018 to Baht 587 million in Q2'2018, primarily due to a record of an interest used to fund the construction of ABPR3 for full period and ABPR4 after their commencement of commercial operation in June 1, 2018;
- Interest expense from ABPIF: A 23.3% decrease y-on-y from Baht 176 million in 6M'2017 to Baht 135 million in 6M'2018 and remain unchanged q-on-q at Baht 68 million in Q2'2018 based on the benefits transferred from the business operation of ABP1 and ABP2;

- Unrealized loss on exchange rate from financing activities: A 136.0% increase y-on-y from unrealized gain of Baht 687 million in 6M'2017 to unrealized loss of Baht 247 million in 6M'2018 and a 253.0% increase q-on-q from unrealized gain of Baht 466 million in Q1'2018 to unrealized loss of Baht 713 million in Q2'2018 due to a depreciation (loss) of the Baht against the U.S. dollar at the ending of each financial statement period; and
- Other financing costs: A 110.7% decrease y-on-y and a 425.0% decrease q-on-q, primarily due to a realization of FX gain attributable to BIP1&2 refinancing project bond in May 2018.

Tax Expense

- **Tax expense decreased 49.2% y-on-y** from Baht 120 million in 6M'2017 to Baht 61 million in 6M'2018, primarily attributable to a record of deferred tax income.
- **Tax expense decreased 46.2% q-on-q** from Baht 39 million for Q1'2018 to Baht 21 million for Q2'2018, primarily attributable to an decrease in taxable profit.

FINANCIAL PERFORMANCE



NORMALIZED NET PROFIT (NNP)

	6M'2017	6M'2018	% change	Q1'2018	Q2'2018	% change
	million Baht	million Baht	y-on-y	million Baht	million Baht	q-on-q
Net profit for the year	1,848	1,519	-17.8%	1,203	316	-73.7%
<u>Add</u> Unrealized (gain) on FX	-626	217	-134.7%	-400	616	-254.0%
<u>Add</u> Non-recurring expenses	257	166	-35.4%	27	139	414.8%
Normalized net profit (NNP)	1,479	1,901	28.5%	830	1,071	29.0%
<u>Less</u> Minority interest	-604	-702	16.2%	-318	-383	20.4%
NNP - Owner of the parent	874	1,200	37.3%	512	688	34.4%
<i>NNP per share (Baht per share)</i>	<i>0.5</i>	<i>0.5</i>	<i>0.0%</i>	<i>0.2</i>	<i>0.3</i>	<i>34.4%</i>
<i>No. of shares in calculation (million shares)</i>	<i>1,890</i>	<i>2,607</i>		<i>2,607</i>	<i>2,607</i>	

Normalized Net Profit ("NNP")

- **NNP increased 28.5% y-on-y and 29.0% q-on-q** (Baht 1,901 million in 6M'2018 / Baht 1,071 million in Q2'2018).
 - **NNP y-on-y:** A 28.5% increase y-on-y from Baht 1,479 million in 6M'2017 to Baht 1,901 million in 6M'2018. The adjustment on NNP in 6M'2018 was primarily attributable to:
 - **An unrealized loss on exchange rate of Baht 217 million** due to the depreciation of the Baht against the U.S. dollar at the ending of each financial statement period; and
 - **Non-recurring expenses of Baht 166 million**, primarily due to a bond issuance of BIP1&2 to refinance its project financing facilities resulting in a write-off of deferred financing fee and a payment of prepayment fee in the amount of Baht 111 million, remuneration program's expense in the amount of Baht 31 million and a provision of obsolete inventory in the amount of Baht 24 million.
 - **NNP q-on-q:** A 29.0% increase q-on-q from Baht 830 million in Q1'2018 to Baht 1,071 million in Q2'2018. The adjustment on NNP in Q2'2018 was primarily attributable to:
 - **An unrealized loss on exchange rate of Baht 616 million** due to the depreciation of the Baht against the U.S. dollar at the ending of each financial statement period; and
 - **Non-recurring expenses of Baht 139 million**, primarily due to a bond issuance of BIP1&2 to refinance its project financing facilities resulting in a write-off of deferred financing fee and a payment of prepayment fee in the amount of Baht 111 million, remuneration program's expense in the amount of Baht 16 million and a provision of obsolete inventory in the amount of Baht 12 million.
- **NNP to owner was recorded at Baht 1,200 million in 6M'2018 and Baht 688 million in Q2'2018** or accounted for 63.1% and 64.2% of NNP respectively which is in line with an economic ownership of BGRIM in the projects.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2017	30-Jun-2018	% change
	million Baht	million Baht	%
Cash	18,209	15,675	-13.9%
Total assets	89,241	89,613	0.4%
Total interest-bearing debts	53,856	53,539	-0.6%
Total liabilities	63,497	63,710	0.3%
Total equities	25,744	25,904	0.6%
Total equities attributable to Owner	18,655	18,880	1.2%
Net-int debt to equity (times)	1.4	1.5	

Change in Capital Structure

- **Total assets increased 0.4%** from Baht 89,241 million as of December 31, 2017 to Baht 89,613 million as of June 30, 2018, primarily due to an increase in property, plant and equipment, and intangible assets.
- **Total interest-bearing debts decreased 0.6%** from 53,856 million as of December 31, 2017 to Baht 53,539 million as of June 30, 2018, primarily due to repayment of project loan during the period.
- **Total equities increased 0.6%** from Baht 25,744 million as of December 31, 2017 to Baht 25,904 million as of June 30, 2018, primarily due to an increase in retained earnings during the period.
- **As a result of the foregoing, net interest-bearing debt to equity ratio increased** from 1.4 times as of December 31, 2017 to 1.5 times as of June 30, 2018 primarily due to a decrease in cash and cash equivalents from investment of project under construction.

PROGRESS OF PROJECTS UNDER CONSTRUCTION



AS OF 31 July 2018



Amata B.Grimm Power (Rayong) 5	
Type of Fuel	Combined Cycle Cogeneration
Installed Capacity	Electricity 133 MW / Steam 30 t/h
Economic Ownership	55.5%
SCOD	1 Oct 2018
EGAT PPA	90 MW / 25 years
% Progress	97.7%



Solar WVO-Cooperatives Projects	
Type of Fuel	Solar PV
Installed Capacity	31 MW (combined 7 plants)
Economic Ownership	100.0%
SCOD	30 Dec 2018
PEA / MEA PPA	31 MW / 25 years
% Progress	43.8%



Nam Che 1 Hydro Power Project	
Type of Fuel	Hydro (Run of the river)
Installed Capacity	15 MW
Economic Ownership	72.0%
SCOD	Q4'2018
EDL PPA	15.0 MW / 25 years
% Progress	87.6%

ABBREVIATION & OUR PROJECTS



ABBREVIATION

COD	Commercial Operation Date	KWh / GWh	Kilo / Gigawatt-hour
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization	MEA	Metropolitan Electricity Authority
EDL	Electricite Du Laos	mmBtu	Million Btu (unit of gas consumption)
EGAT	Electricity Generating Authority of Thailand	NNP	Normalized net profit
ERC	Energy Regulatory Commission	O&M	Operations and maintenance
EPC	Engineering, Procurement and Construction	P.A.	Per annum
EVN	Electricity of Vietnam	PEA	Provincial Electricity Authority (Thailand)
Ft	Fuel adjustment	PPA	Power purchase agreement
FX	Foreign exchange	PTT	PTT public Company Limited
IPO	Initial public offering	Q-o-Q	Quarter-on-Quarter
IU	Industrial user	SG&A	Selling, general & administrative expense
JV	Joint venture	WVO	War Veteran Organization
		Y-o-Y	Year on year

OUR PROJECTS

ABPIF	Amata B.Grimm Power Plant Infrastructure Fund	BGPSK	B.Grimm Solar Power (Sakaeo) 1
ABP1	Amata B.Grimm Power 1	BGSENA	B.Grimm Sena Solar Power Limited
ABP2	Amata B.Grimm Power 2	BGYSP	B.Grimm Yanhee Solar Power
ABP3	Amata B.Grimm Power 3	BIP1	B.Grimm BIP Power 1
ABP4	Amata B.Grimm Power 4	BIP2	B.Grimm BIP Power 2
ABP5	Amata B.Grimm Power 5	BPLC1	B.Grimm Power (Laem Chabang) 1
ABPR1	Amata B.Grimm Power (Rayong) 1	BPLC2	B.Grimm Power (Laem Chabang) 2
ABPR2	Amata B.Grimm Power (Rayong) 2	BPWHA1	B.Grimm Power (WHA) 1
ABPR3	Amata B.Grimm Power (Rayong) 3	Nam Che	Nam Che 1 Hydro Power Project
ABPR4	Amata B.Grimm Power (Rayong) 4	XXHP	Xenamnoy 2 and Xekatom 1 Hydro Power Project
ABPR5	Amata B.Grimm Power (Rayong) 5		

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