

Management's Discussion and Analysis (MD&A)

For the Financial Result of Second Quarter Ended
30 June 2023



EXECUTIVE SUMMARY



Continued strong momentum in Q2'2023

B.Grimm Power reported Q2'2023 performance with a solid earnings. Normalised net profit (NNP)-owner of the parent rebounded to THB 686 million, recovering from the previous year's gas-price crisis impact, which was at THB 147 million. Additionally net profit-owner of the parent reached THB 678 million, a significant improvement from the THB 193 million net loss reported during the same period of last year. These were mainly from performance recovery of SPP business.

In addition to our strong earnings recovery, B.Grimm Power has achieved a significant milestone by being included in the "FTSE4Good Index Series" for the third consecutive year, demonstrating our commitment to Environmental, Social, and Governance (ESG) principles.

Key Events

There has been a synchronisation of 41.2 MW of industrial users year to date. Of this, 12.2 MW of synchronisation occurred in 6M'2023. This puts us on track to achieve the full-year synchronisation target of 50-60 MW.

In May 2023, B.Grimm Power Korea (a 100% owned subsidiary of B.Grimm Power) **acquired shares in Saemangeum Sebit Power Co., Ltd. (SEBIT), a solar PV power project with a total capacity of 98.99 MW** in the Republic Korea. As a result of the acquisition, B.Grimm Power Korea Limited holds 21.27% of common shares and a dividend entitlement of 33.85% in SEBIT .

Partnership

In May 2023, B.Grimm Power Smart Solutions (a subsidiary of B.Grimm Power) has successfully developed a **Solar Rooftop project with an installed capacity of 1 MW** and provided Renewable Energy Certificates (RECs) to Hino Motors Manufacturing (Thailand) Limited.

In July 2023, Amata B.Grimm Power (a subsidiary of B.Grimm Power) signed MOU with Amata Water Co., Ltd. in the **development of a Floating Solar Farm** for generating and supplying electricity from solar energy installed on floating platforms within the Amata City Chonburi Industrial Estate. The development will begin with the first phase, which is a 19.5 MW installation.

In August 2023, B.Grimm Power Holding (Laem Chabang) 1 Limited (a subsidiary of B.Grimm Power) **disposed of 25% shares to PEA ENCOM International Co., Ltd.** By forging this partnership, both we seek to enhance our capabilities and better serve clients in the industrial estate domain.

2023 Outlook

- **Pursuing New Greenfield and Brownfield Projects with additional 609 MW operating capacity to our portfolio in 2023** from the scheduled commercial operations of BGPM2 (under SPP replacement scheme), 2 new SPP projects (BGPAT2&3) together with the acquisition of 2 solar projects in Malaysia (BGMCSB and ISSB), and one solar project in the Republic of Korea (SEBIT).
- Targeting the synchronisation of new IUs with 50-60 MW total PPA
- Implementing expense control programs to save at least THB 50-70 million
- Ft charges of 0.9343 THB/kWh to 1.5492 THB/kWh in Jan-Apr 2023, 0.9119 THB/kWh in May-Aug 2023 and 0.6689 THB/kWh in Sep-Dec 2023
- SPP gas cost guideline of THB400-450/MMBTU, comparing to THB 476/MMBTU in 2022

Interim dividend payment

The Board of Directors' Meeting approved the interim dividend payment of THB 0.18 per share for 6M'2023 performance. The ex-dividend (XD) date is 28 August 2023, and the scheduled payment date is 8 September 2023.

Progress of projects under construction

Two new SPPs, BGPAT2&3, with a combined capacity of 280 MW, had construction progress of 99% and 93%, respectively, with scheduled commercial operation date (COD) in 2023.

The 18 MW first phase of U-Tapao hybrid power plant had 92% construction progress with scheduled COD in 1H'2024.

The 20 MW GIFU solar project in Japan had 58% construction progress with scheduled COD in 2024.

The 20 MW KOPOS onshore wind farm in South Korea had 25% construction progress with scheduled COD in 2024.

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	29,434	30,642	4.1%	14,676	15,750	14,891	1.5%	(5.5%)
EBITDA	4,688	6,987	49.0%	2,516	3,273	3,714	47.6%	13.5%
Net profit	(59)	1,803	n/a	(149)	808	995	n/a	23.1%
Net profit - Owner of the parent	(170)	1,077	n/a	(193)	399	678	n/a	69.9%
Unrealised (gain) / loss on FX	534	71	(86.7%)	541	(67)	138	(74.5%)	n/a
Normalised net profit (NNP)*	475	1,873	294.3%	392	741	1,133	189.0%	52.9%
NNP - Owner of the parent	181	1,064	487.8%	147	379	686	366.7%	81.0%
EBITDA margin (%)	15.9%	22.8%		17.1%	20.8%	24.9%		
NNP margin (%)	1.6%	6.1%		2.7%	4.7%	7.6%		
% NNP - Owner of the parent	38.1%	56.8%		37.5%	51.1%	60.5%		

* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-operating transaction

** Normalised net profit = Net profit – unrealised gain / (loss) from FX – non-operating transaction

Sales and Service Income

- **Total revenue rose 1.5% y-o-y to THB 14,891 million in Q2'2023 and 4.1% y-on-y to THB 30,642 million in 6M'2023 with total sales volume of 6,843 GWh** from 1) increasing IU tariff from Ft adjustment and 2) increasing steam revenue from both volume and tariff.

EBITDA

- **EBITDA recovered 47.6% y-on-y in Q2'2023 to THB 3,714 million and 49.0% y-on-y in 6M'2023 to THB 6,987 million**, from 1) margin recovery from Ft adjustment to 154.92 satang/kWh in January-April 2023 and 91.19 satang/kWh in May-August 2023 from 39.86 satang/kWh average previous year and 2) the successful y-on-y reduction of gas consumption per unit by 3.8% in Q2'2023 and 4.2% in 6M'2023 from the SPP replacement scheme and continued improvement in plant efficiency.
- **EBITDA margin recovered to 24.9% in Q2'2023 and 22.8% in 6M'2023**, compared to 17.1% in Q2'2022 and 15.9% in 6M'2022, respectively.

Normalised net profit (NNP)

- **NNP - owner of the parent witnessed a remarkable 366.7% y-on-y surge, reaching THB 686 million in Q2'2023**, and an impressive **487.8% y-on-y increase, totaling THB 1,064 million in 6M'2023**. This outstanding performance can be attributed to a robust recovery from the significant impact of the gas-price crisis experienced during the same period last year.

Net profit/loss

- **Net profit - owner of the parent recovered strongly to THB 678 million in Q2'2023** from loss of THB 193 million in Q2'2022 and **THB 1,077 million in 6M'2023** from loss of THB 170 million in 6M'2022. The difference from NNP was mainly from unrealised FX loss (from net position of the outstanding of US dollar debts and other US dollar transactions).

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<u>Electricity sales</u>								
EGAT	19,931	19,472	(2.3%)	9,949	10,021	9,451	(5.0%)	(5.7%)
IUs - Thailand	6,054	7,972	31.7%	3,040	4,207	3,765	23.8%	(10.5%)
IUs - Vietnam	746	696	(6.7%)	393	319	377	(4.1%)	18.2%
PEA / MEA / Rooftop	531	588	10.7%	262	314	275	5.0%	(12.4%)
EDL	153	76	(50.3%)	108	27	49	(54.6%)	81.5%
EVN	1,113	1,124	1.0%	598	510	615	2.8%	20.6%
EDC	81	80	(1.2%)	40	41	39	(2.5%)	(4.9%)
Electricity sales	28,610	30,008	4.9%	14,390	15,437	14,571	1.3%	(5.6%)
Steam sales	511	618	20.9%	256	302	316	23.4%	4.6%
Demineralised Water	25	2	(92.0%)	13	1	1	(92.3%)	0.0%
Others*	288	15	(94.8%)	17	10	4	(76.5%)	(60.0%)
Sales and services income	29,434	30,642	4.1%	14,676	15,750	14,891	1.5%	(5.5%)

* 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

Electricity Sales to EGAT

- **Electricity sales to EGAT slightly decreased 5.0% y-on-y in Q2'2023 to THB 9,451 million and 2.3% y-on-y in 6M'2023 to THB 19,472 million.**
 - **Sales volume to EGAT decreased 1.1% y-on-y in Q2'2023 to 2,270 GWh and 2.7% y-on-y in 6M'2023 to 4,386 GWh from 5 SPP replacement projects with EGAT PPA of 30 MW each comparing to 55-90 MW per project previously. However, EGAT volume will increase after the commercial operations of BGPAT2&3 (with EGAT PPA totaling 180 MW) by end of this year. On the other hand, EGAT sales volume climbed 7.3% q-on-q, due to the full-period commercial operations of all 5 SPP replacements.**
 - **Tariff of electricity sold to EGAT decreased 3.9% y-on-y in Q2'2023 to 4.16 THB/kWh from the 4.4% decrease in natural gas price to 403.56 THB/MMBTU and increased 0.5% y-on-y in 6M'2023 to 4.44 THB/kWh from the 2.4% increase in natural gas price.**

Electricity sales to Industrial Users (IUs) – Thailand

- **Electricity sales to IUs in Thailand increased 23.8% y-on-y in Q2'2023 to THB 3,765 million and 31.7% y-on-y in 6M'2023 to THB 7,972 million.**
 - **IU volume slightly declined 2.8% y-on-y in Q2'2023 to 834 GWh and 2.7% y-on-y in 6M'2023 to 1,681 GWh especially from auto part, consumer, home appliance, packaging and industrial gas. However, a number of new IUs are expected in 2H'2023. Following the synchronisation of 12.2 MW new IUs in 6M'2023, an additional 29 MW was synchronised in early 3Q'2023, aligning with our full-year target of 50.0-60.0 MW based on new clients' PPA.**
 - **Tariff of electricity sold to IUs in Thailand increased 27.3% y-on-y to 4.52 THB/kWh and 35.4% y-on-y in 6M'2023 to 4.74 THB/kWh, in line with the change in Ft charge to 154.92 satang/kWh during Jan-Apr 2023 and 91.19 satang/kWh during May-Aug 2023 from 39.86 satang/kWh average previous year.**

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam declined 4.1% y-on-y in Q2'2023 to THB 377 million and 6.7% y-on-y in 6M'2023 to THB 696 million.**
 - **Sales volume to IUs in Vietnam decreased 4.4% y-on-y in Q2'2023 to 140 GWh and 7.1% y-on-y in 6M'2023 to 262 GWh.**
 - **The tariff slightly increased 0.4% y-on-y in Q2'2023 and 6M'2023 to 2.70 THB/kWh and 2.65 THB/kWh, respectively. The tariff is calculated using the cost-plus-margin method.**

Electricity Sales to PEA / MEA / Rooftop

- **Electricity sales to PEA / MEA / Rooftop increased 5.0% y-on-y in Q2'2023 to THB 275 million and 10.7% y-on-y in 6M'2023 to THB 588 million, primarily due to the strong performance of BTW wind farm and commercial operations of new solar rooftops.**

Electricity Sales to EDL

- **Electricity sales to EDL fell 54.6% y-on-y in Q2'2023 to THB 49 and 50.3% y-on-y in 6M'2023 to THB 76 million due to the hydro power plant's lower water inflow.**

Electricity Sales to EVN

- **Electricity sales to EVN increased 2.8% y-on-y in Q2'2023 to THB 615 million and 1.0% y-on-y in 6M'2023 to THB 1,124 million due to currency exchange.**

Electricity Sales to EDC

- **Electricity sales to EDC in Q2'2023 slightly dropped 2.5% y-on-y to THB 39 million and 1.2% y-on-y in 6M'2023 to THB 80 million due to lower solar irradiation.**

Steam Sales to Industrial Users (IUs)

- **Steam sales increased 23.4% y-on-y in Q2'2023 to THB 316 million and 20.9% y-on-y in 6M'2023 to THB 618 million.**
 - **Steam volume increased 13.8% y-on-y in Q2'2023 to 218,743 tons from new clients added in 6M'2023 but decreased 4.0% y-on-y in 6M'2023 to 413,378 tons from tire that the production base partially moved back to Europe.**
 - **Steam selling price increased 8.4% y-on-y in Q2'2023 to 1,444 THB/ton and 25.9% y-on-y in 6M'2023 to 1,494 THB/ton. The changes were due to client mix.**

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
Electricity sales to EGAT	4,508	4,386	(2.7%)	2,296	2,116	2,270	(1.1%)	7.3%
<u>Electricity sales to IU – Thailand</u>								
Amata City Chonburi Industrial Estate	775	752	(2.9%)	382	382	370	(3.1%)	(3.1%)
Amata City Rayong Industrial Estate	388	398	2.6%	192	201	197	2.7%	(1.8%)
Laemchabang Industrial Estate	358	320	(10.5%)	174	162	158	(9.2%)	(2.5%)
WHA Chonburi 1 Industrial Estate	100	74	(26.2%)	56	36	38	(32.1%)	4.8%
Bangkadi Industrial Park	100	90	(9.5%)	50	46	44	(10.3%)	(3.1%)
Asia Industrial Estate Map Ta Phut	8	46	482.6%	4	21	26	519.6%	22.9%
Electricity sales to IU – Thailand	1,729	1,681	(2.7%)	857	848	834	(2.8%)	(1.7%)
Electricity sales to IU – Vietnam	282	262	(7.1%)	146	123	140	(4.4%)	13.9%

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
<u>Steam sales to IU – Thailand</u>								
Amata City Chonburi Industrial Estate	76,964	70,735	(8.1%)	38,011	36,365	34,371	(9.6%)	(5.5%)
Amata City Rayong Industrial Estate	55,356	54,575	(1.4%)	26,048	26,910	27,665	6.2%	2.8%
Laemchabang Industrial Estate	127,473	114,253	(10.4%)	60,500	59,644	54,609	(9.7%)	(8.4%)
Asia Industrial Estate Map Ta Phut	170,634	173,814	1.9%	67,701	71,716	102,099	50.8%	42.4%
Steam sales to IU – Thailand	430,427	413,378	(4.0%)	192,260	194,635	218,743	13.8%	12.4%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	4.42	4.44	0.5%	4.33	4.74	4.16	(3.9%)	(12.2%)
Electricity to IU -Thailand	THB/kWh	3.50	4.74	35.4%	3.55	4.96	4.52	27.3%	(8.9%)
Electricity to IU - Vietnam	THB/kWh	2.64	2.65	0.4%	2.69	2.60	2.70	0.4%	3.8%
Steam to IU - Thailand	THB/ton	1,187.09	1,494.03	25.9%	1,332.28	1,550.44	1,443.83	8.4%	(6.9%)
Gas cost per unit	THB/MMBTU	432.01	442.28	2.4%	421.93	482.99	403.56	(4.4%)	(16.4%)

FINANCIAL PERFORMANCE



COST STRUCTURE

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Cost of sales and services								
Natural gas	21,408	20,567	(3.9%)	10,491	10,947	9,620	(8.3%)	(12.1%)
Cost of electricity – Vietnam	683	631	(7.6%)	356	289	342	(3.9%)	18.3%
O&M	1,516	1,538	1.5%	734	736	802	9.3%	9.0%
Depreciation – COGS	2,364	2,529	7.0%	1,195	1,245	1,284	7.4%	3.1%
Others*	470	365	(22.3%)	207	184	181	(12.6%)	(1.6%)
Cost of sales and services	26,441	25,630	(3.1%)	12,983	13,401	12,229	(5.8%)	(8.7%)
SG&A	762	939	23.2%	417	504	435	4.3%	(13.7%)
Depreciation – SG&A	74	69	(6.8%)	36	33	36	0.0%	9.1%
Total expenses	27,277	26,638	(2.3%)	13,436	13,938	12,700	(5.5%)	(8.9%)

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

Natural Gas

- **Natural gas cost decreased 8.3% y-on-y in Q2'2023** to THB 9,620 million **and 3.9% y-on-y in 6M'2023** to THB 20,567 million due to the 4.4% y-on-y decreasing natural gas price in Q2'2023 and lower sales volume from EGAT and IUs as mentioned. Furthermore, there was a 3.8% y-on-y decline in overall gas consumption per unit in Q2'2023, and a 4.2% decrease in 6M'2023, leading to a reduction in heat rate, thanks to 5 SPP replacement projects with advanced technology together with B.Grimm Power's efficiency improvement programs. Note that this heat rate reduction implies a carbon reduction of approximately 200,000 tons annually. (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 decreased 3.9% y-on-y in Q2'2023** to THB 342 million **and 7.6% y-on-y in 6M'2023** to THB 631 million, mainly from declining sales volume.

O&M

- **Operation and maintenance costs increased 9.3% y-on-y in Q2'2023** to THB 802 million **and 1.5% y-on-y in 6M'2023** to THB 1,538 million, primarily due to the portfolio expansion through the project COD.

Selling, General & Administrative Expense

- **SG&A excluding depreciation expense increased 4.3% y-on-y in Q2'2023** to THB 435 million **and 23.2% y-on-y in 6M'2023** to THB 939 million, with returning business activities after COVID-19 situation and expense reclassification.

FINANCIAL PERFORMANCE



OTHER ITEMS

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	117	326	178.6%	66	119	208	215.2%	74.8%
Share of profit (loss) of associates	(23)	58	n/a	(20)	64	(6)	n/a	n/a
Gain (Loss) on exchange rate	251	243	(3.2%)	237	(61)	304	28.3%	n/a
Realised FX gain/(loss)	80	7	(91.3%)	69	(1)	9	(87.0%)	n/a
Unrealised FX gain/(loss)	171	236	38.0%	169	(59)	295	74.6%	n/a

Other Revenues

- Other revenues was THB 208 million in Q2'2023 and THB 326 million in 6M'2023, due primarily to increasing interest income from increasing interest rate for investment and loans to related parties.

Share of Profit (Loss) of Associates and Joint Ventures

- Share of loss from associates was THB 6 million in Q2'2023 due mainly to UVBGP's higher unrealised FX loss (from outstanding US dollar debts and THB depreciation against US dollar) and share of profit THB 58 million in 6M'2023 due to UVBGP (with strong recovering SPP portfolio following Ft adjustment) and improving BGSENA solar projects.

Gain (Loss) on Exchange Rate

- The gain (loss) on exchange rate under "other items" category was mainly from our 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 gain on exchange rate (FX) of THB 304 million in Q2'2023 and THB 243 million in 6M'2023, due to the depreciation of THB against the US dollar.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Finance cost								
Interest expense from borrowing	1,733	2,259	30.4%	897	1,131	1,128	25.8%	(0.3%)
Realised FX loss/(gain)	5	47	840.0%	21	0	47	123.8%	n/a
Unrealised FX loss/(gain)	705	307	(56.5%)	710	(127)	433	(39.0%)	n/a
Other financing costs	87	112	28.7%	42	59	53	26.2%	(10.2%)
Finance cost	2,530	2,725	7.7%	1,670	1,063	1,661	(0.5%)	56.3%
Tax expense (income)								
Tax on profits for the period	63	183	190.5%	22	82	101	359.1%	23.2%
Deferred tax	(32)	(77)	n/a	(20)	(20)	(57)	n/a	n/a
Tax expense (income)	31	105	238.7%	2	62	43	2,050.0%	(30.6%)

Finance Cost

- **Finance costs decreased 0.5% y-on-y in Q2'2023** to THB 1,661 million **and increased 7.7% y-on-y in 6M'2023** to THB 2,725 million, due mainly to interest expense related to the new projects and a bond issuance and the unrealised FX loss. Details of all components are as follows:
 - Interest expenses from borrowing increased 25.8% y-on-y in Q2'2023 to THB 1,128 million and 30.4% y-on-y in 6M'2023 to THB 2,259 million, primarily due to the commercial operation of 5 SPP replacement projects and corporate bond issuing in May 2022;
 - Unrealised FX loss from financing activities were reported with a THB 433 million in Q2'2023 and THB 307 million in 6M'2023. 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.

Tax Expense (Income)

- **Tax expense of THB 43 million** was recorded in Q2'2023 **and THB 105 million** in 6M'2023, increasing y-on-y due the higher taxable profit, the expired tax privileges for BIP1 and reduction of tax exemption from Vietnam solar projects.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	6M'22	6M'23	change	Q2'22	Q1'23	Q2'23	change	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Net profit – Owner of the parent	(170)	1,077	n/a	(193)	399	678	n/a	69.9%
Net profit	(59)	1,803	n/a	(149)	808	995	n/a	23.1%
Less/Add Unrealised (gain)/loss on FX	534	71	(86.7%)	541	(67)	138	(74.5%)	n/a
Normalised net profit (NNP)	475	1,873	294.3%	392	741	1,133	189.0%	52.9%
Less Minority interest	294	809	175.2%	245	362	447	82.4%	23.5%
NNP - Owner of the parent	181	1,064	487.8%	147	379	686	366.7%	81.0%
NNP per share (THB per share)	0.07	0.41	487.8%	0.06	0.15	0.26	366.7%	81.0%
No. of shares in calculation (million shares)	2,607	2,607		2,607	2,607	2,607		

Normalised Net Profit (NNP)

- **NNP - owner of the parent recovered strongly** to THB 686 million in Q2'2023 and THB 1,064 million in 6M'2023, from Ft adjustment and a big impact from gas-price crisis in the same period of last year.

The adjustments on NNP in Q2'2023 and 6M'2023 were:

- **A non-cash unrealised loss on exchange rate** of THB 138 million and THB 71 million respectively, from the translation of outstanding US dollar debts and the THB depreciation against the US dollar.

Net profit

- **Net profit – owner of the parent** was THB 678 million in Q2'2023 and THB 1,077 million in 6M'2023 from the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2022	31-Jun-2023	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	30,759	29,442	(4.3%)
Total assets	170,651	177,345	3.9%
Total interest-bearing debts	114,453	112,549	(1.7%)
Total liabilities	128,483	125,543	(2.3%)
Total equities	42,168	51,801	22.8%
Total equities attributable to Owner	29,728	38,600	29.8%
Net-interest debt to equity (times)	1.98	1.60	

Change in Capital Structure

- **Total assets increased by 3.9%** from the end of 2022 to THB 177,345 million as of 30 Jun 2023, primarily due to the continual expansion of project portfolio and short-term investment.
- **Total interest-bearing debts decreased by 1.7%** from the end of 2022 to THB 112,549 million as of 30 Jun 2023, primarily due to debt repayment.
- **Total equities increased by 22.8%** from the end of 2022 to THB 51,801 million as of 30 Jun 2023, primarily from increase in retained earnings and perpetual bond issuance.
- **As a result of the foregoing, net interest-bearing debt to equity ratio decreased** to 1.60 times as of 30 Jun 2023.

PROGRESS OF PROJECTS UNDER CONSTRUCTION



Current Construction Progress

1. U-Tapao (Hybrid Power Plant)



	Phase 1
Type of Fuel	Solar + ESS
Installed Capacity	18 MW + 50 MWh
Economic Ownership	100.0%
SCOD	1H'2024
PPA	15 MW / 25 years

% Progress



2. BGPAT2 & BGPAT3

	BGPAT2	BGPAT3
Installed Capacity (MW)	140	140
Steam Capacity (ton/hr)	30	30
Economic Ownership	70.0%	70.0%
SCOD	2023	2023
EGAT PPA	90 MW / 25 years	90 MW / 25 years



% Progress



3. GIFU Solar



	GIFU
Installed Capacity (MW)	20
Economic Ownership	49.0%
SCOD	2024
Off-takers	Kansai TD

% Progress



4. KOPOS Onshore Wind Farm

	KOPOS
Installed Capacity (MW)	20
Economic Ownership	49.9%
SCOD	2024
Off-takers	KOMIPO



% Progress



Progress as of June 2023

ABBREVIATION & OUR PROJECTS



ABBREVIATION

COD	Commercial Operation Date	Kansai TD	Kansai Transmission and Distribution, Inc.
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation	KOMIPO	Korea Midland Power Co., Ltd.
EDC	Electricite Du Cambodge	kWh / GWh	Kilo / Gigawatt-hour
EDL	Electricite Du Laos	MEA	Metropolitan Electricity Authority
EGAT	Electricity Generating Authority of Thailand	MMBTU	Million Btu (unit of gas consumption)
ERC	Energy Regulatory Commission	NNP	Normalised net profit
EPC	Engineering, Procurement and Construction	O&M	Operations and maintenance
EVN	Electricity of Vietnam	P.A.	Per annum
Ft	Fuel adjustment	PEA	Provincial Electricity Authority (Thailand)
FX	Foreign exchange	PPA	Power purchase agreement
IPO	Initial public offering	PTT	PTT public Company Limited
IUs	Industrial users	q-on-q	Quarter-on-quarter
JV	Joint venture	SG&A	Selling, general & administrative expense
		WVO	War Veteran Organisation

OUR PROJECTS

ABPIF	Amata B.Grimm Power Plant Infrastructure Fund	BTW	Bo Thong 1&2 Wind Projects
ABP1	Amata B.Grimm Power 1	BGPM	B.Grimm Power (AIE-MTP)
ABP2	Amata B.Grimm Power 2	BPLC1R	B.Grimm Power (Laem Chabang) 1
ABP3	Amata B.Grimm Power 3	BPLC2	B.Grimm Power (Laem Chabang) 2
ABP4	Amata B.Grimm Power 4	BPWHA1	B.Grimm Power (WHA) 1
ABP5	Amata B.Grimm Power 5	DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
ABPR1	Amata B.Grimm Power (Rayong) 1	Nam Che 1	Nam Che 1 Hydro Power Project
ABPR2	Amata B.Grimm Power (Rayong) 2	Phu Yen TTP	Phu Yen TTP Solar Project (Phu Yen)
ABPR3	Amata B.Grimm Power (Rayong) 3	PIC	Progress Interchem
ABPR4	Amata B.Grimm Power (Rayong) 4	reNIKOLA	reNIKOLA Holdings Sdn.
ABPR5	Amata B.Grimm Power (Rayong) 5	RE Gebeng	RE Gebeng Sdn. Bhd.
BGPAT1	B Grimm Power Angthong 1	Ray Power	Ray Power Project
BGPAT2	B Grimm Power Angthong 2	SBU Power	SBU Power Sdn. Bhd.
BGPAT3	B Grimm Power Angthong 3	SEBIT	Saemangeum Sebit Power Co., Ltd.
BGPSK	B.Grimm Solar Power (Sakaeo) 1	Solar WVO & CO-OP	Solar WVO-Cooperatives Projects
BGSENA	B.Grimm Sena Solar Power Limited	XXHP	Xenamnoy 2 and Xekatom 1 Hydro Power Project
BGYSP	B.Grimm Yanhee Solar Power		
BIP1	B.Grimm BIP Power 1		
BIP2	B.Grimm BIP Power 2		

CONTACT US:

Investor Relations

Email: IR@BGrimmPower.com

Tel: +66 (0) 2710 3528

Solaya Na Songkhla

Email: Solaya.N@BGrimmPower.com

Gunnlapat Wichutarat

Email: Gunnlapat.W@BGrimmPower.com

Nattchanon Chawinsittangkul

Email: Nattchanon.C@Bgrimmpower.com

Thunruethai Makaraphan

Email: Thunruethai.M@BGrimmPower.com

Dr. Gerhard Link Building,
5 Krungthepkreetha Road, Huamark,
Bangkapi, Bangkok 10240, Thailand
Tel. +66 (0) 2710 3400
Fax. +66 (0) 2379 4245

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