

8.2.4 Report of the Risk Management Committee

Dear Shareholders,

This past year was truly a challenging one facing our overall business, whose strategies were to maintain business security, grow domestic and international energy and renewable energy businesses, and grow battery and energy storage businesses—regarded as GPSC’s and Thailand’s New S-Curve undertaking. What emerged as severe ongoing impacts of Covid-19 has harmed business and social sectors worldwide, worsened by the domestic drought wreaking havoc on the domestic manufacturing sector.

Under such circumstances, GPSC valued risk management even more to mitigate impacts while pursuing opportunities amid assorted uncertainties so as to promote goal achievement under its mission, in addition to fostering confidence among GPSC’s investors and stakeholders.

GPSC therefore advocated Tone at the Top as a way to concretely manage risks. The Risk Management Committee (RMC), appointed by the Board of Directors, features five qualified directors, namely Mr. Payungsak Chartsutipol (chairman), Mr. Wittawat Svasti-Xuto, Mr. Kongkrapan Intarajang, Mr. Wirat Uanarumit, and Mr. Worawat Pittayasiri (members). This committee executed its tasks under its charter and GPSC’s Enterprise Risk Management (ERM) scope in line with COSO ERM 2017 and ISO 31000:2009.

This past year, meeting 12 times, this committee continued to value the steering of corporate risk management to support management’s operation with maximum efficiency by screening all issues with potential significant impacts on GPSC. All members attended these meetings, as highlighted below

1. Defined and reviewed the risk management policy together with the scope of enterprise risk management and reviewed GPSC’s risk appetite in keeping with strategic plans and business directions as well as prevailing circumstances
2. Commented on the annual corporate risk development and screened it in line with business directions, strategic plans, and corporate goals. Monitored and provided quarterly recommendations on management’s operation to ensure efficiency, thus leading to short-term and long-term goals in a sustainable way
3. Monitored and analyzed various external circumstances, including drought, Covid-19 epidemic, and cyber-attacks, which represented emerging risks. Advocated new models of management to enable GPSC to manage impacts efficiently and promptly, thus enabling the company to still proceed with its strategic plans and maintain planned outcomes
4. Monitored, assessed, and advised various investment projects to ensure that GPSC’s business commands efficiency under its risk appetite as well as concrete, practical mitigation plans.

On behalf of the Risk Management Committee



(Payungsak Chartsutipol)

Chairman of the Risk Management Committee