



Forward | Green | World



**2016 Annual Report**

BCPG Public Company Limited



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## World's Greenery Iconic Creator

The iconic greenery developer who evolves the world through the greener ways.

BCPG Public Company Limited is committed to collaborating, synergizing and entering into business partners in every corner of the world to realize our vision "World's Greenery Iconic Creator" with our mission "To invest, develop and operate green power plants globally with state-of-the-art green technology based on our common values, management and business principles in order to environmentally-friendly a sustainable and environmental-friendly business platform."



# Message from the Chairman

BCPG Public Company Limited (BCPG) was established on 17 July 2015 to operate clean and environment-friendly renewable power businesses. After being listed on the Stock Exchange of Thailand, BCPG made an initial public offering of newly issued shares on 28 September 2016. Primarily, the fund mobilization will finance business expansion, support sustainable growth in the international market, and establish the Company's leading position in renewable energy businesses in the region.

BCPG executes business operation in compliance with corporate governance principles and long-term environmental and social responsibilities. Our mission to invest in, develop and operate power plants globally is fueled by our firm commitment and innovative green technologies to secure a sustainable and eco-friendly business platform. In 2016, BCPG's solar power plant projects in Thailand and Japan, had a total installed capacity of 400 megawatts. The Company plans to expand its renewable energy power plant business in other countries by investing in various sources of renewable power including solar, wind, geothermal, biogas and biomass, etc.

Following the SET listing and the IPO of 590 million capital shares, BCPG's financial advisors and co-underwriters received the Best IPO Award at the Asset Country Awards 2016, organized by the Asset, Asia's leading financial magazine, in Hong Kong. The award recognized excellence in BCPG's share allocation and price setting. Additionally, the SET and global index provider FTSE Russell have included BCPG stock in the composition of the FTSE SET Index Series of FTSE SET Mid Cap Index.

On social and environmental responsibility, BCPG received the Roi Duangchai Ruam Chai Lot Lok Ron certificates (Together We Fight Global Warming) in 2016, in recognition of the Company's achievement in reducing emissions of greenhouse gases or GHGS by 150,984 tons of CO<sub>2</sub> at its seven solar power plant projects registered with the Thailand Greenhouse Gas Management Organization (TGO). This was the highest reduction volume in 2016 and the second highest ever recognized by TGO. In December 2016, the Company was the first in Thailand to start commercial operation of two solar power plants under the Solar Farms for Agricultural Cooperatives Program. Apart from energy supply, the project creates jobs and generates revenues for cooperative members and the surrounding communities. This is one of BCPG social enterprise initiatives that will promote sustainable values for the Company, the communities where it operates, and the society at large.

BCPG recognizes the growing significance of renewable energy resources. This means our business direction must cover not only continuing growth in supplying green energy from existing eco-friendly resources, but also continuing research and

development to provide more advanced innovations and new approaches that will seamlessly and truly incorporate renewable energy solutions into our daily life. Against this greener movement landscape, BCPG is putting in more efforts to introduce breakthrough products and services to satisfy consumers' needs more efficiently, strengthen our business models, and secure our position as the iconic greener energy leader who revolutionizes the greener way we consume energy.

On behalf of the Board of Directors, the Executive Management team and all employees at BCPG, I would like to take this opportunity to reaffirm our commitment to the Company and our stakeholders. We will continue to maximize our collective experiences and expertise to drive BCPG businesses forward, generate steady returns, and strengthen operating performance for sustainable growth.

-Signed-

**Mr. Pichai Chunhavajira**

Chairman



# Policy and Business Overview

## Vision, Mission, Goal and Strategy

### Vision

**“World’s Greenergy Iconic Creator”**

The iconic greenergy developer who evolves the world through the greener ways.

### Mission

To invest, develop and operate green power plants globally with state-of-the-art green technology based on our common values, management and business principles in order to secure a sustainable and environmental-friendly business platform.

### Spirit

**Innovative** Proactively strive for innovation excellence whilst maintaining environment-friendly stance towards change.

**Integrity** Value integrity as the core attribute in doing business, assuring stakeholders of good governance and transparency.

**International** Build a global platform with multi-cultural adaptability and international synergy.

### Goal and Strategy

The Group is engaged in investments in power generation business from renewable energy sources both domestically and overseas, with a target to reach the 1,000 Megawatts total capacity goal within 2020 through various sources such as solar, geothermal, wind, biogas, biomass, as well as from organic waste. Investment style ranges from acquisition of businesses to developing new projects, domestically and internationally, including countries in Asia, with focus in North Asia and Asia Pacific.



## Milestone Developments

The Company was registered on 17 July 2015, with a capital of THB 20.00 million consisting of 2.0 million common shares at a par value of THB 10.00 per share. Bangchak Petroleum Public Company Limited (“BCP”) was the majority shareholder, holding 99.9% of the shares.

According to BCP Extraordinary Shareholders’ Meeting No. 1/2015 on 9 October 2015, the shareholders approved the restructuring of the Group’s renewable energy business, and an Initial Public Offering plan (IPO) in order to support the Group’s business and its business expansion in the near future. Consequently, the Company purchased solar power plant with a contracted capacity of 38.0 megawatts, located in the Bang Kasun Sub-district, Bang Pa In District, Phra Nakorn Sri Ayutthaya (“Phase 1”) from BCP, and acquired of shares of BCP’s subsidiaries that operates all Solar power plants: as a result, the Company owns the Phase 1 Project and a total of 99.9% of the shares of Bangchak Solar Energy Company Limited (“BSE”) (“Phase 2”) and, Bangchak Solar Energy (Burirum) Company Limited (“BSE-BRM”), Bangchak Solar Energy (Burirum1) Company Limited (“BSE-BRM1”), Bangchak Solar Energy (Chaiphaphum1) Company Limited (“BSE-CPM1”), Bangchak Solar Energy (Nakorn Ratchasima) Company Limited (“BSE-NMA”), Bangchak Solar Energy

(Prachinburi) Company Limited (“BSE-PRI”) (“Phase 3”).

On 26 April 2016, the Company was awarded with the rights to develop solar power plants under to the Solar Power Plants for Governmental Agency and Agricultural Cooperatives Program. The project has a total contracted capacity of 12 megawatts (7 megawatts of which started commercial operation in December 2016).

In addition, the Group has invested in a solar power plant business in Japan by entering into a Share Purchase and Sale Agreement with SunEdison International LLC. (“SEI”) and SunEdison Energy Holding (Singapore) Pte. Ltd. (“SEH”) (collectively called “SunEdison Group”) on 29 January 2016. With a contracted capacity of 164.1 megawatts or an installed capacity of approximately 200 megawatts, the projects are classified into two stages; projects already in commercial operation with a contracted capacity of 19.5 megawatts, and projects under construction and development with a contracted capacity of 144.6 megawatts

(approximately 174 megawatts installed capacity).

In the second quarter of 2016, the Group entered into an Asset Purchase Agreement with a juristic person for shares of Huang Ming Japan Company Limited (“HMJ”). As a result, the Group was granted a license to operate 2 Solar power plant projects, located in Japan, with a contracted capacity of 30.0 megawatts (or installed capacity of approximately 36 megawatts).

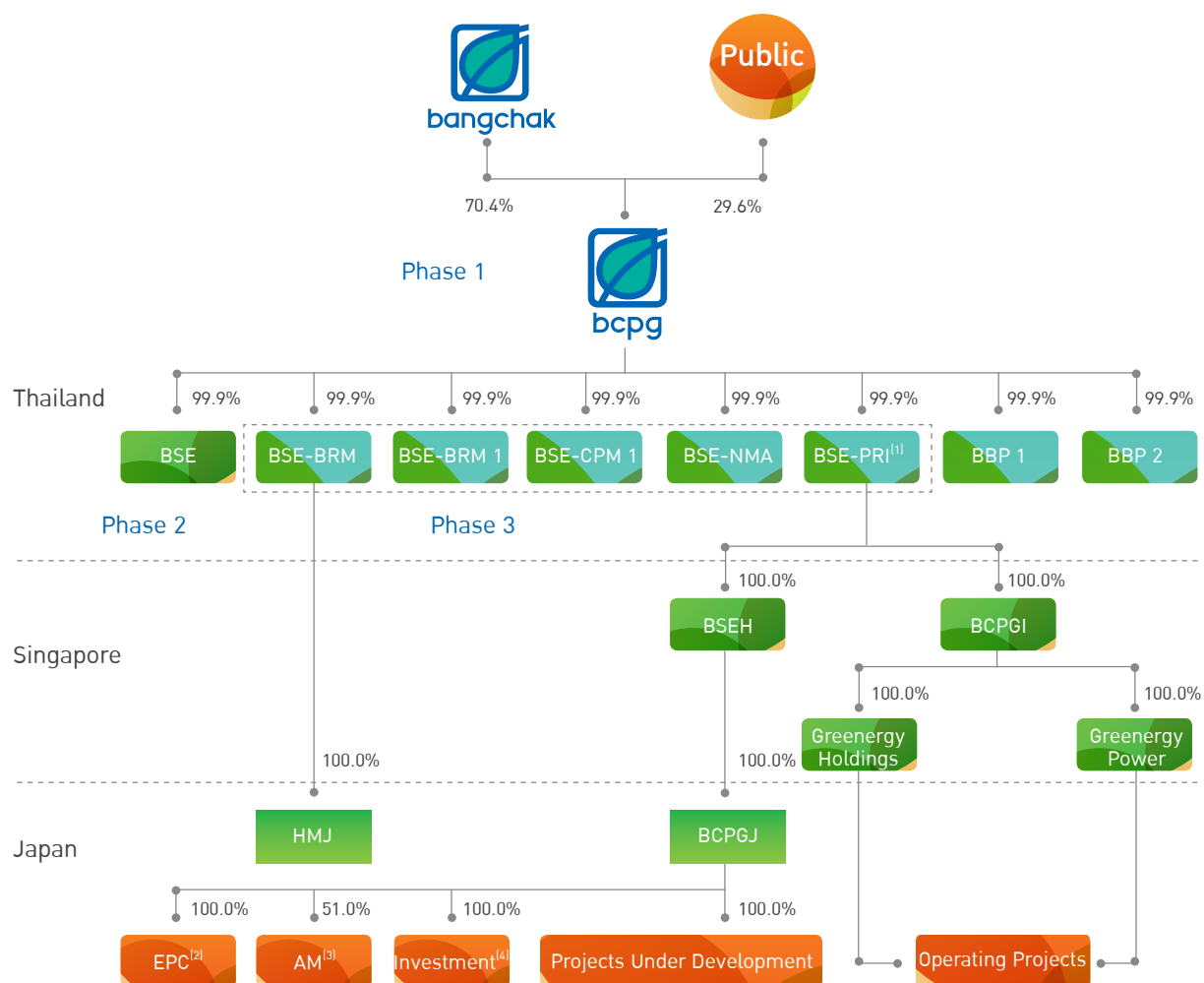
At present, the Group operates Solar power plant businesses domestically and internationally, including those that are already in commercial operation and those under development, with a total expected contracted capacity of 324.1 megawatts (or installed capacity of approximately 418 megawatts).

The Company was listed in the Stock Exchange of Thailand under the energy and utilities sector on 28 September 2016, with a market capitalization of THB 27,860.00 million. The Company’s registered capital was THB 10,000.00 million, with 2,000 million common shares, with a par value of THB 5.00 per share

(1) A juristic person that is not deemed a related juristic person according to a denifition given in the Notification of the Capital Market Supervisory Board Tor Jor 21/2008, re. Criteria in performing connected transaction.



## The Group's Structure



### Remarks:

- (1) BSE-PRI is a supporter of the Solar Farms for Agricultural Cooperatives Project, according to a Notification from the NEPC re: Purchasing Electricity from ground mounted solar projects for government agencies and agricultural cooperatives B.E. 2558, with installed capacity of 12 megawatts.
- (2) EPC is a group of companies that operates (1) EPC Contractor and (2) Operation and Maintenance (O&M) for a Solar power plant in Japan.
- (3) AM is a company to operate and to maintain for a Solar power plant in Japan, as an Asset Management Company of Tarumizu Project. The other 49.0% of shares are held by juristic person that is not deemed a related juristic person according to the definition given in the Notification of the Capital Market Supervisory Board Tor Jor.21/2008 re: Criteria in performing relating transactions.
- (4) Investment means a company that invests in solar power plants in Japan, as a TK investor.



## Details of Subsidiaries

Name	Nature of Business	Registered Country	Paid-up Capital	% Share <sup>(1)</sup>
Bangchak Solar Energy Co., Ltd. (“BSE”)	Operates a Phase 2 Solar power plant Project, located in Bumnednarong District, Chaiphaphum, and in Bang Pahan District, Phra Nakorn Sri Ayutthaya, with a total contracted capacity of 32 megawatts.	Thailand	THB 1,800.00 million	99.9
Bangchak Solar Energy (Burirum) Co., Ltd. (“BSE-BRM”)	Operates a Phase 3 Solar power plant Project, located in Prakhon Chai District, Burirum, with a contracted capacity of 8 megawatts.	Thailand	THB 755.00 million	99.9
Bangchak Solar Energy (Burirum1) Co., Ltd. (“BSE-BRM1”)	Operates a Phase 3 Solar power plant Project, located in Nong Ki District, Burirum, with a contracted capacity of 8 megawatts.	Thailand	THB 765.00 million	99.9
Bangchak Solar Energy (Chaiphaphum1) Co., Ltd. (“BSE-CPM1”)	Operates a Phase 3 Solar power plant Project, located in Bumnednarong District, Chaiphaphum, with a contracted capacity of 8 megawatts.	Thailand	THB 705.00 million	99.9
Bangchak Solar Energy (Nakorn Ratchasima) Co., Ltd. (“BSE-NMA”)	Operates a Phase 3 Solar power plant Project, located in Dan Khunthot District, Nakorn Ratchasima, with a contracted capacity of 8 megawatts.	Thailand	684.10 million	99.9
Bangchak Solar Energy (Prachinburi) Co., Ltd. (“BSE-PRI”)	Operates a Phase 3 Solar power plant Project, located in Kabin Buri District, Prachinburi, with a contracted capacity of 16 megawatts, and operates solar co-operatives projects, with a contracted capacity of 12 megawatts.	Thailand	THB 1,400.00 million	99.9
BCPG Investment Holdings Pte. Ltd. (“BCPGI”)	Holds shares of other companies abroad.	Singapore	SGD 1.00	100.0
BSE Energy Holdings Pte. Ltd. (“BSEH”)	Holds shares of other companies abroad.	Singapore	SGD 1.00	100.0

Name	Nature of Business	Registered Country	Paid-up Capital	% Share <sup>(1)</sup>
BCPG Japan Corporation ("BCPGJ")	- Operates development of management projects, construction and management, and also manages investments in Solar power plant projects in Japan. - Engaged in Solar power plant projects, under development, in Japan.	Japan	JPY 249.50 million	100.0
Greenery Holdings Pte. Ltd. ("Greenery Holdings")	Invests in Solar power plant projects in Japan as a TK investor.	Singapore	SGD 2.00 and USD 2.00 million	100.0
Greenery Power Pte. Ltd. ("Greenery Power")	Invests in Solar power plants projects in Japan as a TK investor.	Singapore	SGD 2.00 and USD 5.80 million	100.0
Tarumizu Solar Solutions Godo Kaisha ("TSS")	Provides Operations and Maintenance Service as an Asset Management Company of the 4th Solar power plant Project	Japan	JPY 1.00 million	51.0 <sup>(2)</sup>
Nakatsugawa PV Godo Kaisha ("Nakatsugawa")	Operates the 1st Solar power plant project, S1, located in Kangochima, Japan, with a contracted capacity of 0.7 megawatt	Japan	JPY 1.00 (BCPGJ holds preferred shares) <sup>(3)</sup>	- <sup>(3)</sup>
Godo Kaisha Inti	For the Group's future operations.	Japan	JPY 1.00	100.0
Takamori PV Godo Kaisha ("Takamori")	Operates the 2nd Solar power plant project, S11, located at Kumamoto, Japan, with a contracted capacity of 1.0 megawatt.	Japan	JPY 1.00 (BCPGJ holds preferred shares worth JPY 2.7 million) <sup>(3)</sup>	- <sup>(3)</sup>
Nojiri PV Godo Kaisha ("Nojiri")	Operates the 3rd Solar power plant project, S19, located at Miyasaki, Japan, with a contracted capacity of 0.9 megawatt.	Japan	JPY 1.00 (BCPGJ holds preferred shares worth JPY 2.6 million) <sup>(3)</sup>	- <sup>(3)</sup>
Godo Kaisha Aten	Operates a Solar power plant, under development, in Japan.	Japan	JPY 1.00	100.0
Nikaho PV Godo Kaisha ("Nikaho")	Operates the 4th Solar power plant project, Nikaho Project, located in Akita, Japan, with a contracted capacity of 8.8 megawatts.	Japan	JPY 21.00 million	100.0
Gotemba 2 PV Godo Kaisha ("Gotemba")	Engaged in Solar power plant projects, under development, in Japan.	Japan	JPY 1.00	100.0
Godo Kaisha Horus	For the Group's future operations	Japan	JPY 1.00	100.0
Yabuki PV Godo Kaisha ("Yabuki")	Engaged in Solar power plant projects, under development, in Japan.	Japan	JPY 1.00	100.0

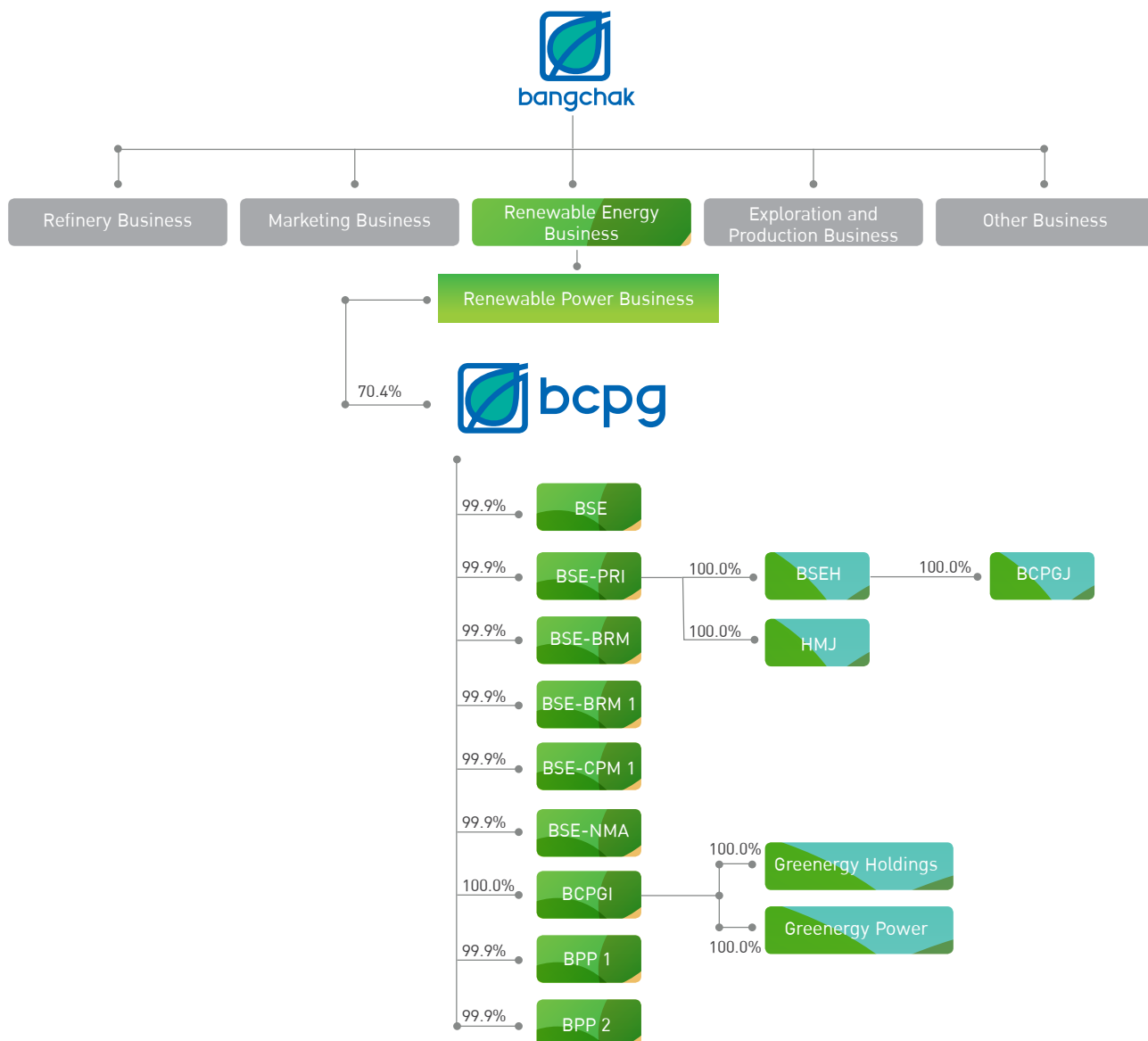
Name	Nature of Business	Registered Country	Paid-up Capital	% Share <sup>(1)</sup>
Komagane PV Godo Kaisha (“Komagane”)	Engaged in Solar power plant project, Komagane Project, under development, in Japan.	Japan	JPY 1.00	100.0
Godo Kaisha Helios	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Lugh	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Phoenix	For the Group’s future operations	Japan	JPY 1.00	100.0
Gotenba 1 PV Godo Kaisha	Engaged in Solar power plant projects, under development, in Japan.	Japan	JPY 1.00	100.0
Komagane Land Lease Godo Kaisha	Owns land used as locations for solar energy power plants under development, in Japan.	Japan	JPY 1.00	100.0
Nagi PV Godo Kaisha (“Nagi”)	Engaged in Solar power plant project, Nagi Project, under development, in Japan.	Japan	JPY 1.00	100.0
Godo Kaisha Natosi	Engaged in Solar power plant project, Suimei Project, under development, in Japan.	Japan	JPY 1.00	100.0
Godo Kaisha Amaterasu	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Mithra	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Sol	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Saule	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Shamash	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Pusan	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Apolo	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Surya	For the Group’s future operations	Japan	JPY 1.00	100.0
Nagi Land Lease Godo Kaisha (“Nagi Land”)	Owns land used as locations for solar energy power plants, Nagi, under development, in Japan	Japan	JPY 1.00	100.0
Godo Kaisha Rangi	For the Group’s future operations	Japan	JPY 1.00	100.0
Godo Kaisha Dazbog	For the Group’s future operations	Japan	JPY 1.00	100.0

Name	Nature of Business	Registered Country	Paid-up Capital	% Share <sup>(1)</sup>
Godo Kaisha Narang	For the Group's future operations	Japan	JPY 1.00	100.0
Godo Kaisha Malina	For the Group's future operations	Japan	JPY 1.00	100.0
Godo Kaisha Legba	For the Group's future operations	Japan	JPY 1.00	100.0
J2 Investor Godo Kaisha ("J2")	Operates as a TK investor in Solar power plants in Japan.	Japan	JPY 1.00	100.0
J1 Investor Godo Kaisha ("J1")	Operates as a TK investor in Solar power plants in Japan.	Japan	JPY 107.00 million	100.0
BCPG Engineering Company ("BCPGE")	Operates as an EPC Contractor, and provides O&M service for Solar power plants.	Japan	JPY 40.00 million	100.0
Godo Kaisha Tarumi Takatoge ("Tarumizu")	Operates the 4th Solar power plant project, Tarumizu Project, located at Kagoshima, Japan, with a contracted capacity of 8.1 megawatts.	Japan	JPY 0.10 million (BCPGJ holds preference shares of JPY 19.30 million) <sup>(3)</sup>	— <sup>(3)</sup>
Huang Ming Japan Co., Ltd. ("HMJ")	Engaged in Solar power plant projects, under development, in Japan.	Japan	JPY 0.10 million	100.0
BCPG Biopower 1 Co., Ltd. ("BPP 1")	For the Group's future operations	Thailand	THB 15.00 million	99.9
BCPG Biopower 2 Co., Ltd. ("BPP 2")	For the Group's future operations	Thailand	THB 5.00 million	99.9

## Remarks:

- (1) Ratio of shares held is calculated directly and indirectly.
- (2) The other 49.0 percent of shares are held by juristic person that is not deemed a relating juristic person according to a definition stipulated in the Notification of the Capital Market Supervisory Board Tor.Jor.21/2008 Re: Criteria in performing connected transactions.
- (3) The registered capital is in the form of preferred shares and represents the amount invested in GK Company, and does not have a right to vote.

## Relationship with Major Shareholder



Source: Bangchak Petroleum Public Company Limited, [www.bangchak.co.th](http://www.bangchak.co.th), as of 31 December 2016.

As of 31 December 2016, the Group of Companies' shares held by Bangchak Petroleum Public Company Limited were a 70.4 percent ratio of the paid-in capital. The Group and BCP have a distinctly different scope of business operations and main operational resources, which is the result of a resolution from the BCP Board of Directors' Meeting 10/2015, on 14 August 2015, and the BCP Board of Directors' Meeting 7/2016, on 30 June 2016. Currently, the Group operates businesses in both domestic and international markets in power generation from various types of renewable energy sources such as solar, geothermal, wind, biogas, biomass, as well as from organic waste. Besides, there are connected transactions between the Group of Companies and BCP that are mutually beneficial for both entities in business and also supportive of BCP Group's corporate image (including the Company's corporate image) as detailed in Section 9: Connected Transactions.



## Awards and Recognition



- BCPG and its financial advisors and co-lead underwriters were awarded the “Best IPO Award” at the Asset Country Awards 2016 in Hong Kong, held in January 2017. The awards ceremony was held by ‘The Asset’, a leading Asian financial magazine. The award indicates the success of BCPG in appropriately allocating and setting the price of the shares.



- In December 2016, BCPG was selected by the Stock Exchange of Thailand (SET) and FTSE Russell, the global index provider, to be added to the FTSE SET Index Series of FTSE SET Mid Cap Index.

- BCPG received Greenhouse Gas Emission Reduction certificates as a role model of Thailand voluntary greenhouse gas emission reduction in the Thailand Voluntary Emission Reduction Program (T-VER) by Thailand Greenhouse Gas Management Organization (TGO). BCPG’s projects were able to reduce 150,984 tCO<sub>2</sub>e (tons of CO<sub>2</sub> equivalent) in total, the highest in 2016 and the second highest since TGO has started the certification which clearly demonstrates the Company’s commitment to minimize environmental impact from its operations to reduce greenhouse gas emission.



# Nature of Business



The Group has investments in renewable energy business, in domestic and international markets, as follows:

**(1) Solar power plants in Thailand,** with a contracted capacity of 130.0 megawatts (installed capacity approximately 182 megawatts) which can be categorized as:

- Projects that already operate commercially, with a contracted capacity of 125.0 megawatts (installed productivity approximately 177 megawatts), consisting of: (1) Solar power plants run by the Company, with a contracted capacity of 38.0 megawatts; (2) Solar power plants run by subsidiaries in which the Company holds 99.9 percent of shares. These operators are BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, and BSE-PRI, with a contracted capacity of 87.0 megawatts.

- Projects that are under development, with a contracted capacity of 5.0 megawatts, and expected to commercially operate in Q1 2017.





Solar power plant in Nikaho, Akita, Japan (8.8 MW<sub>PPA</sub>)

(2) **Solar power plants in Japan**, with a contracted capacity specified by contract<sup>(2)</sup>, of 194.1 megawatts (installed capacity approximately 236 megawatts) which can be categorized as:

- Projects that already operate commercially, with a contracted capacity, specified by contract, of 19.5 megawatts (installed capacity approximately 26 megawatts);
- Projects that are under development, with a contracted capacity, specified by contract, of approximately 174.6 megawatts (installed capacity approximately 210 megawatts). The contracted capacity specified by contract for a Solar power plant under a development in Japan refers to the contracted capacity specified in the METI ID, issued by the Ministry of Economy, Trade and Industry (“METI”). Once the Group finishes developing the project, the Group will enter into a Power Purchase Agreement with a private electricity operator, where the private electricity operator will have to purchase electricity at the Feed-in Tariff (FiT) rate, for the period of time specified in the METI ID.

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(2) Contracted capacity for solar power plants project under development in Japan means production capacity as specified in Power Purchase Agreement for solar power plants, issued by METI.

## Revenue Structure

Principal revenue of the Group is from electricity sales from solar energy, which amounts to more than 90% of total revenue and can be categorized as follows:

For a fiscal year ending on 31 December						
	2014 <sup>(1)</sup>		2015 <sup>(1)</sup>		2016	
	THB million	%	THB million	%	THB million	%
1. Revenue from electricity sales						
- Revenue from Base Tariff	847.46	31.2	912.95	30.0	804.62	23.8
- Revenue from Adder	1,844.86	67.8	2,111.27	69.5	2,023.93	59.9
- Revenue from Feed-in-Tariff (FiT)	-	-	-	-	255.36	7.5
Total revenue from electricity sales	2,692.32	99.0	3,024.23	99.5	3,083.91	91.2
2. Investment income <sup>(2)</sup>	27.88	1.0	13.68	0.5	26.76	0.8
3. Gain on bargain purchase	-	-	-	-	226.59	6.7
4. Other income <sup>(3)</sup>	0.08	0.0	0.0	0.0	43.10	1.3
Total revenue	2,720.27	100.0	3,038.24	100.0	3,380.36	100.0

Remarks :

(1) Pro-forma financial statements

(2) Revenue from interest income

(3) Others revenues such as penalties on late delivery, net gain on sale on machines and equipment.

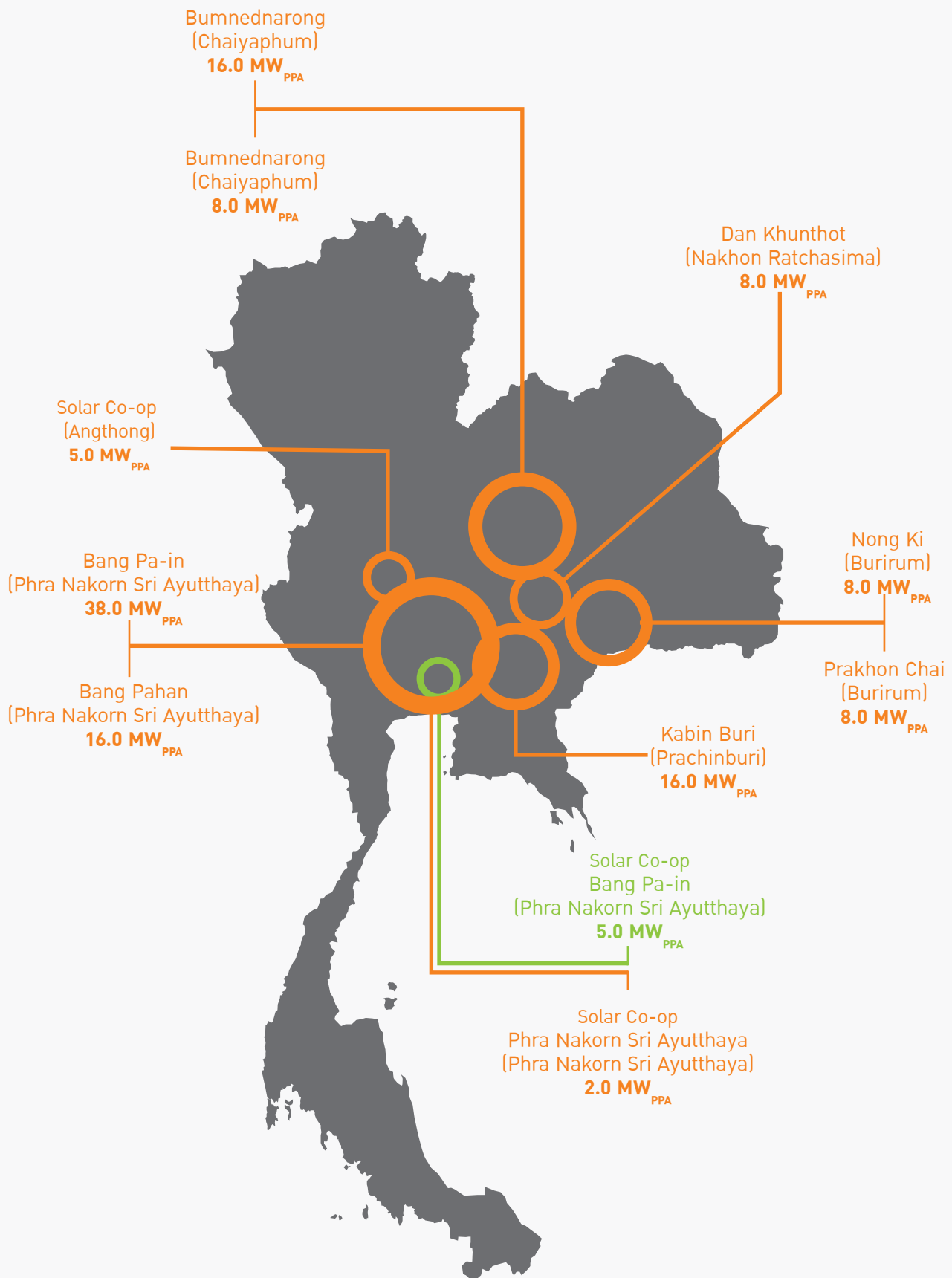



Solar power plant in Kabin Buri, Prachinburi, Thailand (16.0 MW<sub>PPA</sub>)


## Solar Power Plants in Thailand

The Group generates and sells electricity from solar energy in Thailand under 15 Power Purchase Agreements (“PPA”) which can be divided into (1) 1 Power Purchase Agreement with the Electricity Generating Authority of Thailand (“EGAT”) with a contracted capacity of 30.0 megawatt under the purchase of electricity from Small Power Producer program and (2) 14 Power Purchase Agreements with the Provincial Electricity Authority (“PEA”) with a contracted capacity of 8.0 megawatts for each agreement, totaling 88 megawatts of contracted capacity under the purchase of electricity from Very Small Power Producer program. The PPAs in (1) and (2) are Non-Firm PPAs with a term of 5 years and can be renewed for a period of 5 years at each renewal. According to such PPAs, the renewable power producers are entitled to receive the Adder at the rate of THB 8.0 per kWh for 10 years from the commercial operation date (“COD”). The Group has the policy to renew the PPAs at the end of their 5-year term until the end of the projects’ life which generally is around 25 years.

In addition, The Group has three Power Purchase Agreements with the Provincial Electricity Authority of Thailand (“PEA”) for the Solar Farms for Agricultural Cooperatives Program with a contracted capacity of 12.0 megawatts, for 25 years, at THB 5.66 per kWh. Two projects have already started commercial operation, namely Wiset Chaichan Agricultural Cooperatives Project in Ang Thong province (5.0 megawatts) and Bang Pa In Agricultural Cooperatives Project in Phra Nakorn Sri Ayutthaya province (2.0 megawatts). Commercial operation of Phra Nakorn Sri Ayutthaya Agricultural Cooperatives Project in Phra Nakorn Sri Ayutthaya Province (5.0 megawatts) is planned for Q1 2017.



 **Project in commercial operation**  
Contracted capacity 125.0 MW<sub>PPA</sub>

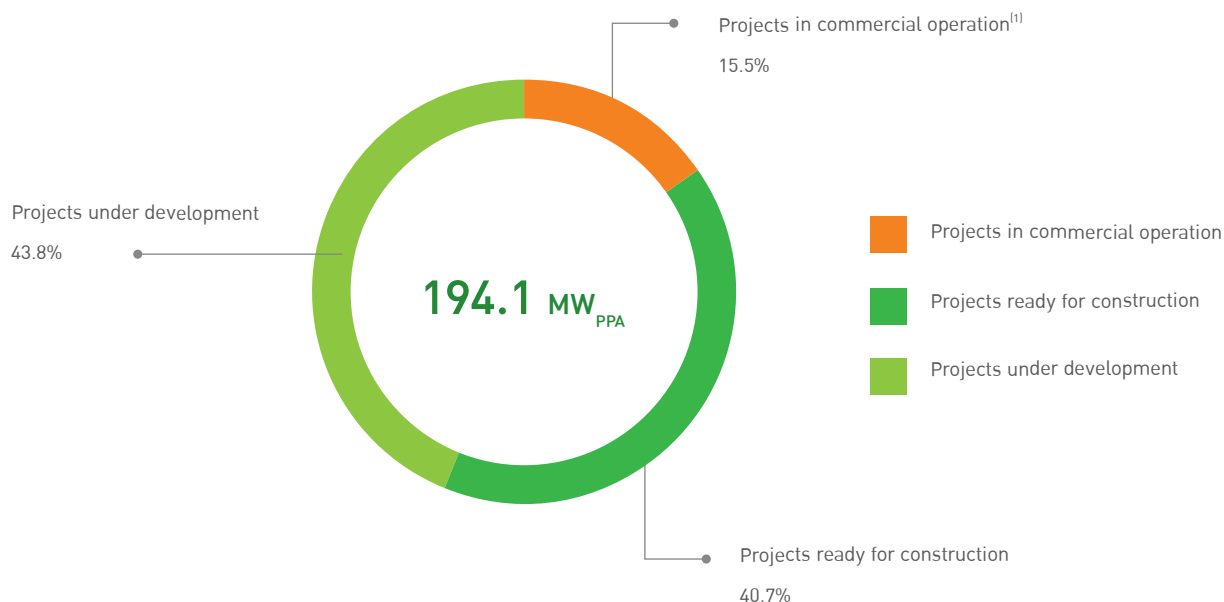
 **Project under development**  
Contracted capacity 5.0 MW<sub>PPA</sub>



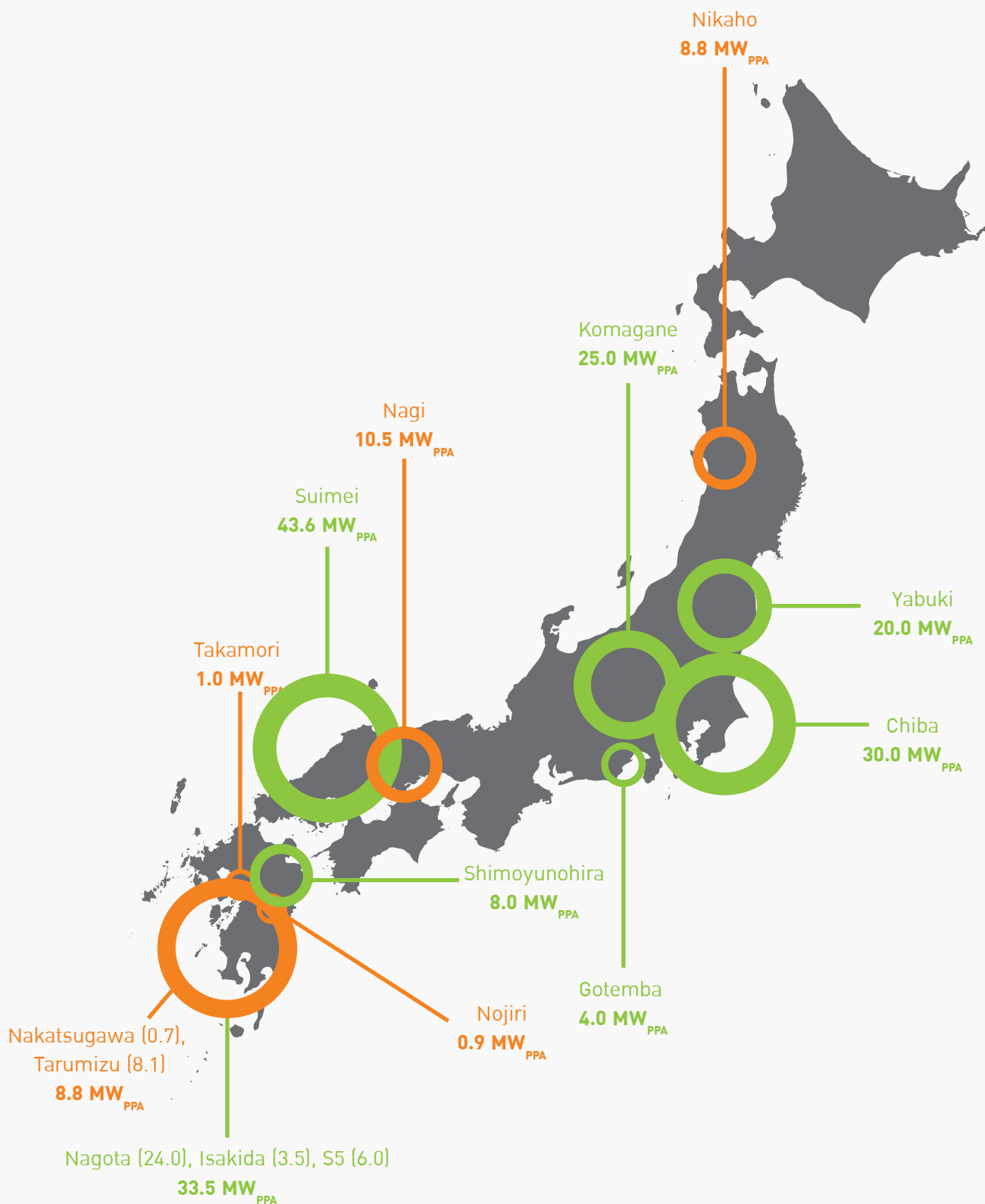
## Solar Power Plants in Japan


The Group owns and operates five solar power plant projects in Japan which are already in commercial operation, with a total contracted capacity of 19.5 megawatts, (installed capacity of approximately 26 megawatts) under five Power Purchase Agreements (PPA) with a contract period of 20 years from the first meter-reading date and Feed-in-Tariff (FiT) of 40 JPY/kWh. In Q1 2017, the Group plans for the commercial operation of Nagi solar power plant, with a contracted capacity of 10.5 megawatts (installed capacity of 14.0 megawatts), with a contract period of 20 years from the first meter-reading date and Feed-in-Tariff (FiT) of 36 JPY/kWh. In total, the Group's contracted capacity will increase to 30.0 megawatts (installed capacity of 40.5 megawatts.) In addition, the Group owns 164.1 megawatts (installed capacity of 195.5 megawatts) of under construction and under development projects, with FiT rate of 32-36 JPY/kWh.


Diagram showing percentage of new contracted capacity by types of power plants



Remark: Projects in commercial operation included Nagi Project.



 **Project in commercial operation**  
Contracted capacity 30.0 MW<sub>PPA</sub>

 **Project under development**  
Contracted capacity 164.1 MW<sub>PPA</sub>

## Revenue Structure from Electricity Sales by Project

Revenue from electricity sales by the Group, according to pro-forma financial statements, for the fiscal years ending 31 December 2014, 2015, and 2016, are as per details below:

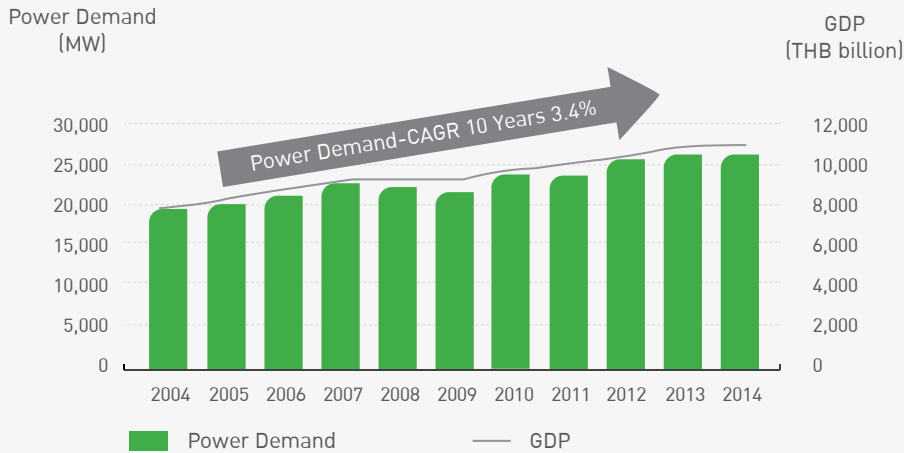
For fiscal year ending on 31 December							
		2014		2015		2016	
		THB million	%	THB million	%	THB million	%
Phase 1	<b>BCPG1 &amp; 2</b>						
	Revenue from Base Tariff	257.78	9.6	245.44	8.1	204.45	6.6
	Revenue from Adder	560.52	20.8	567.27	18.8	513.60	16.7
Phase 2	<b>BNN &amp; BPH</b>						
	Revenue from Base Tariff	289.72	10.8	269.05	8.9	240.16	7.8
	Revenue from Adder	629.16	23.4	620.48	20.5	602.50	19.5
Phase 3	<b>BSE-BRM</b>						
	Revenue from Base Tariff	54.19	2.0	66.65	2.2	61.50	2.0
	Revenue from Adder	118.61	4.4	154.46	5.1	155.05	5.0
	<b>BSE-BRM1</b>						
	Revenue from Base Tariff	50.10	1.9	66.08	2.2	59.46	1.9
	Revenue from Adder	109.93	4.1	153.25	5.1	148.56	4.9
	<b>BSE-CPM1</b>						
	Revenue from Base Tariff	49.86	1.9	68.37	2.3	61.37	2.0
	Revenue from Adder	108.60	4.0	158.21	5.2	154.97	5.0
	<b>BSE-NMA</b>						
	Revenue from Base Tariff	50.39	1.9	65.96	2.2	59.01	1.9
	Revenue from Adder	109.82	4.1	152.87	5.1	148.56	4.8
	<b>BSE-PRI</b>						
	Revenue from Base Tariff	95.42	3.5	131.40	4.3	12.58	3.8
	Revenue from Adder	208.22	7.7	304.73	10.1	299.44	9.7
	Revenue from FiT (Feed in Tariff)	-	-	-	-	2.05	0.1
	Total Projects in Thailand	2,692.32	100.0	3,024.23	100.0	2,830.60	91.8
	<b>Nakatsugawa</b>					12.58	0.4
	<b>Takamori</b>					17.89	0.6
	<b>Nojiri</b>					17.33	0.6
	<b>Tarumizu</b>					130.23	4.2
	<b>Nikaho</b>					75.28	2.4
	Total projects in Japan					253.31	8.2
	Total	2,692.32	100.0	3,024.23	100.0	3,083.91	100.0



## Marketing and Competition

### Overall Electricity Consumption of Thailand

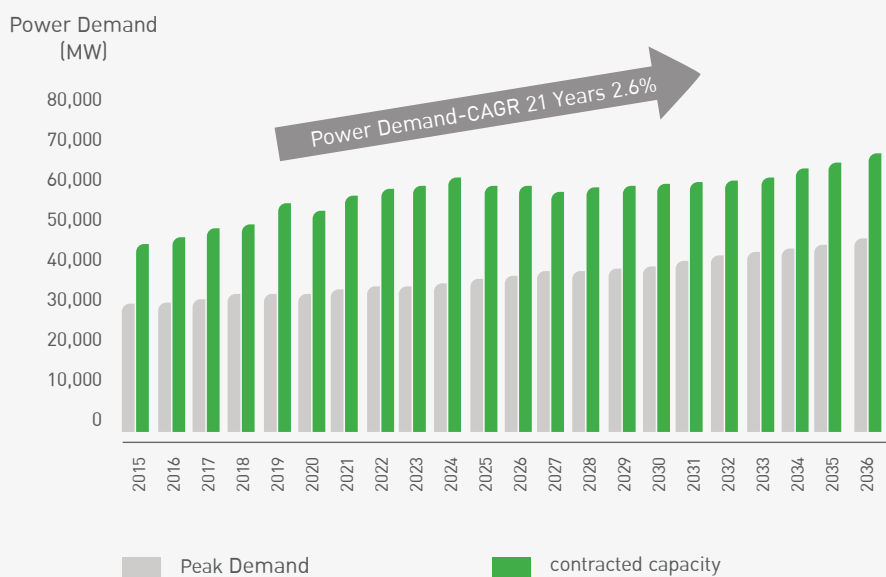
Graph showing electricity demand and Gross Domestic Product between 2004 - 2014



Source: EGAT, [www.egat.co.th](http://www.egat.co.th), and the Bank of Thailand, [www.bot.or.th](http://www.bot.or.th)

Electricity demand in Thailand is increasing constantly due to an increase in Gross Domestic Product (GDP). In between 2004 - 2014, the demand for electricity increased from 19,325.80 megawatts to 26,942.10 megawatts, or 3.4 percent per year, while Gross Domestic Product increased from THB 6,573 million to THB 9,234 million, a 3.5 percent annual growth rate.

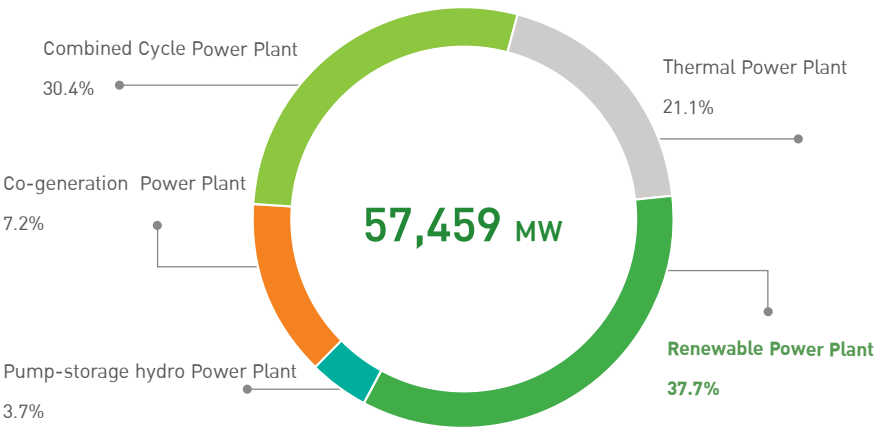
Graph showing peak demand and contracted capacity, 2015 - 2036



Source: Power Development Plan B.E.2558-2579 (PDP 2015)

Power Development Plan (PDP) 2015 has projected a rate of increase for the country's electricity demand at 2.6 percent per year in the 2015-2036 period, and that electricity demand will continue to rise: from 27,633 megawatts in 2014 to 49,655 megawatts in 2036.

Diagram showing percentage of new contracted capacity by type of power plant



Source: Power Development Plan B.E.2558-2579 (PDP 2015)

Based on these projections, the PDP 2015 determined a direction concerning contracted capacity and a percentage of fuel, as a reserved contracted capacity, of no less than 15.0 percent of peak demand. This was done in order to maintain the stability of Thailand's electrical distribution system, and to distribute an appropriate ratio of types of fuel usage to reduce the risks of depending on any particular fuel type. In the new power plant projects with total contracted capacity of 57,459 megawatts, renewable energy power plants will have the highest ratio - 37.7 percent of total production capacity.

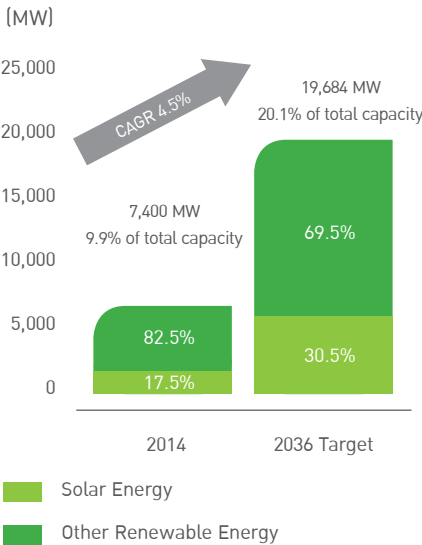
• Potentials of the renewable energy power plant industry in Thailand

Since 1989, the Ministry of Energy has had a policy to promote the private sector to be more active in electricity production, especially from renewable energy, in order to increase electricity generation in remote areas, decrease system loss, and decrease the investment burden on the public sector. This policy has resulted in an increase in the percentage of electricity generated from renewable energy, which reached 7,400 megawatts: of which 17.5 percent is solar energy and 82.5 percent is from other renewable energy (as of the end of 2016). Moreover, the Alternative Energy Development Plan 2015-2036 (AEDP 2015) by the Department of Alternative Energy Development and Efficiency, has set a goal to increase the percentage of production from renewable energy from 9.9 percent of total production in 2014 to 20.1 percent of total production in 2036, or a growth rate of 4.5 percent annually. This is in line with the 2015 Power Development Plan, which calls for a percentage of production from renewable energy as high as 15.0 - 20.0 percent of the whole production within 2036.

The Government has also extended support by issuing incentive scheme for Small Power Producers and Very Small Power Producers, through a form of adder in 2006, and through a constant Feed-in-Tariff (FIT) form which guarantee the same price for the entirety of that agreement term in 2016. These factors have attracted more players from the private sector to invest in the renewable energy sector.

Due to the ever increasing demand for electricity and industry conditions, the Group is of the opinion that future power plant development projects will encounter tougher competition, be it in bidding, or in licensing, or in sourcing appropriate locations, etc. However, having recognized such intense competition, the Group is constantly monitoring the situation and makes all the necessary planning and preparation for bidding or submitting for licenses for new projects.

Graph showing a percentage of contracted capacity from renewable energy in 2014 compared to its goal in 2036, according to AEDP 2015



Source: Alternative Energy Development Plan 2015-2036 (AEDP 2015)

## Industry Status and Competition in Japan

Since 1995, the Japanese Government has maintained a free market in the country's electric production industry, in order to promote fair and transparent competition. The Japanese electricity business structure consists of (1) the generating system, that generates and sells wholesale, (2) delivery, that manages the electricity system, and (3) marketing and distribution. There are 10 private operators that procure electricity, manage a transmission system, and distribute electricity to users in the region they are responsible for.

In April 2005, the Electric Power System Council of Japan ("ESCJ") was formed in order to specify rules to govern and manage electricity transmission and distribution, to ensure a fair and transparent system. Separately, the Japan Electric Power Exchange ("JEPX") was formed in November 2005 and started to operate in April 2006, from an investment from PPS electricity operators and self-generators. The JEPX operates as an electricity power exchange operated by Spot and Forward, and was meant to establish a price index to support risk considerations for those investing into the electricity industry. It also acts as a middle market, where operators with a surplus or shortage can trade electricity.

## Electricity Production from Renewable Energy in Japan

After the accident at Fukushima Daishi Nuclear Power Plant, resulting from the 2011 earthquake and tsunami, all 48 other nuclear power plants in Japan had to be shut down for safety inspections, resulting in a sharp rise in electricity rates: fossil fuel has to be imported to replace nuclear fuel. Between 2010 and 2015, the average electricity charge for the household sector rose 25.2 percent, and the industrial sector rose at 38.2 percent .

The Japanese Government has issued policies and guidelines designed to build energy stability and security, both in general and in crisis. One important policy and metric of success is the development of domestic electricity generators: it promotes using renewable energy, electrical system development, legal support, and research to reduce the costs of operation.

Apart from this, the Japanese Legislative House has announced the Act on Purchase of Renewable Energy Sourced Electricity by Electric Utilities on 1 July 2012. This act specifies the scope of electricity purchases in the form of Feed-in-Tariff (FiT) for renewable energy, and that METI will determine the rate of FiT purchases annually.

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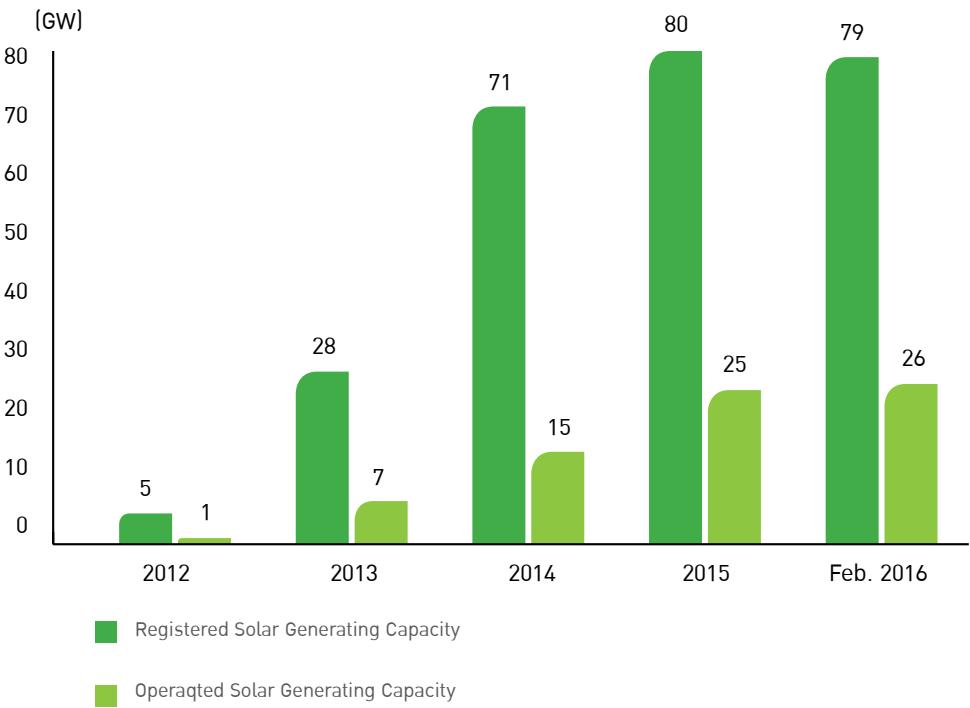
(3) FY2014 Annual Report on Energy, (Energy White Paper 2015) Outline, July 2015, Agency for Natural Resources and Energy



Solar power plant in Bang Pa-in, Phra Nakorn Sri Ayutthaya, Thailand (38.0 MW<sub>PPA</sub>)

Since the announcement of the Feed-in-Tariff (FiT) purchases in 2012, there has been a constant increase in the production of electricity by solar energy. The contracted capacity of solar energy sourced electricity by registered generators, under Feed-in-Tariff (FiT) purchasing, has increased from 5 gigawatts in 2012 to 79 gigawatts in February 2016, or 1,586 percent; while the contracted capacity of solar energy sourced electricity from operated power plants has increased from 1 gigawatt in 2012 to 26 gigawatts in February 2016, or 2,138 percent.

Diagram showing power generation capacity from solar energy under Feed-in-Tariff (FiT) purchasing plan from 2012 to February 2016



Source : Japan Renewable Energy Foundation, [www.jref.or.jp](http://www.jref.or.jp)  
Remark: Since April 2014, the accumulated capacity of operated power plant include only registered FiT type

Feed-in Tariff Rate

Application period	Feed-in Tariff (FiT) JPY per kWh
1 July 2012 - 31 March 2013	40
1 April 2013 - 31 March 2014	36
1 April 2014 - 31 March 2015	32
1 April 2015 - 30 June 2015	29
1 July 2015 - 31 March 2016	27
1 April 2016 - 31 March 2017	24

Source : [www.meti.go.jp](http://www.meti.go.jp)







## Follow His Majesty the King's Footsteps



Supporting the production of a book about HM King Bhumibol's lifelong work for Thai people Plant Growing Vetiver Grass in honor of the late King Bhumibol's initiative to protect water and soil.

## Society and Community Development



Supporting a project to release cows and water in remembrance of the late King.



## Minimize impact on the environment



Being certified in recognition of the Company's achievement in reducing emissions of greenhouse gases or GHGs from Solar Farm operations.

## Good Corporate Governance

## Anti-Corruption

Promoting good corporate governance in the organization  
Joining the Anti-Corruption Day activity





## Social Responsibility



Hosting and support annual religious ceremonies with local communities.

## Religion Culture Tradition



## Sports

Supporting national athletes in international arena  
Organizing sports tournaments for local youth



## Educational support



## Nature conservation

Helping Make Food Source for Elephants at Wildlife Conservation Area



Supporting activities to promote reading and writing skills for students in remote areas

Presenting Solar panel presentation to local authorities and schools



## Create benefits for local communities

Solar farms for Agricultural Cooperatives







# Shareholding Structure

## Registered and Paid-Up Capital

At present, the company's registered capital amounts to THB 10,000.00 million, with 2,000 million common shares at a THB 5.00 par value. The paid-up capital is THB 9,950.00 million, with 1,990 common shares at a THB 5.00 par value.



## Shareholders' structure

The Company's major shareholders as of the of closing shareholder registration book on 29 December 2016, were as follows:

Major Shareholders	Number of Shares	% Shareholding
BCP <sup>(1)</sup>	1,399,999,994	70.4
Ms. Thanawadee Tungsithichoke	17,504,000	0.9
Thai NVDR Co., Ltd.	17,084,081	0.9
Social Security Office	12,354,234	0.6
Thai Value Focus Equity Dividend Fund (Opened-end Fund)	11,869,800	0.6
Mr. Kanes Tangcravakoon	10,500,000	0.5
Total Top Shareholders	1,469,312,109	73.9
Grand Total	1,990,000,000	100.0

Note:

(1) BCP is a listed company in the Stock Exchange of Thailand, engaged in the business of oil refinery and marketing. The top 10 shareholders of BCP as of September 9, 2016 were as follows:

Top 10 Major Shareholders	Number of Shares	% Shareholding
Social Security Office	197,084,697	14.3
Ministry of Finance	137,442,767	10.0
Vayupak Fund 1 by MFC Asset Management Public Co., Ltd.	107,433,200	7.8
Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd	107,433,200	7.8
Thai NVDR Co., Ltd	87,506,245	6.4
Krung Sri Dividend Stock LTF	38,826,600	2.8
STATE STREET BANK EUROPE LIMITED	38,077,883	2.8
AIA Company Limited-DI-LIFE	33,510,069	2.4
State Street Bank and Trust Company	23,394,698	1.7
Bangkok Life Insurance PCL	21,456,800	1.6
Total of Top 10 Major Shareholders	792,166,159	57.5
Grand Total	1,376,923,157	100.0

Source: Stock Exchange of Thailand, [www.set.or.th](http://www.set.or.th)

## Dividend Policy

### The Company

The Company has a policy to pay out dividends to the shareholders at a rate of not less than 40% of the net profit of the Company's financial statement, after deduction of all reserves required by law and regulations. The Board's resolutions of dividend payout will be submitted for approval at shareholders' meetings. For interim dividends, the Board of Directors is authorized to pay out to shareholders, and report it in the subsequent shareholders' meeting. However, this is subject to the economic situation, the Company's cash flow and investment plans, and other concerns considered appropriate by the Board of Directors.

### Subsidiaries

#### Subsidiaries in Thailand

The subsidiaries in Thailand have a policy of dividend payout of not less than 80% of the net profit shown in each company's financial statement, after netting out all reserves required by each company's regulations and laws. This is subject to the Company's annual cash flow, obligations, investment plans, and other concerns considered necessary and appropriate by the Board of Directors.

#### Subsidiaries in Other Countries

The subsidiaries in other countries have a policy of dividend payout at a rate not lower than 40% of each company's net profit, after deduction of all provisions required by laws and regulations. Dividend payment is also subject to each company's cash flow, obligations, annual investment plans, and other concerns considered necessary and appropriate by the Board of Directors.

The dividend payment by the subsidiaries in other countries to the Company may be subject to some associated expenses, such as withholding tax (for instance, under Japanese law the withholding tax for profit shared to TK investors is 20.42%); other related taxes, related transaction fees and exchange rate profits or losses.

### Remittance of Past Due Dividend Payment

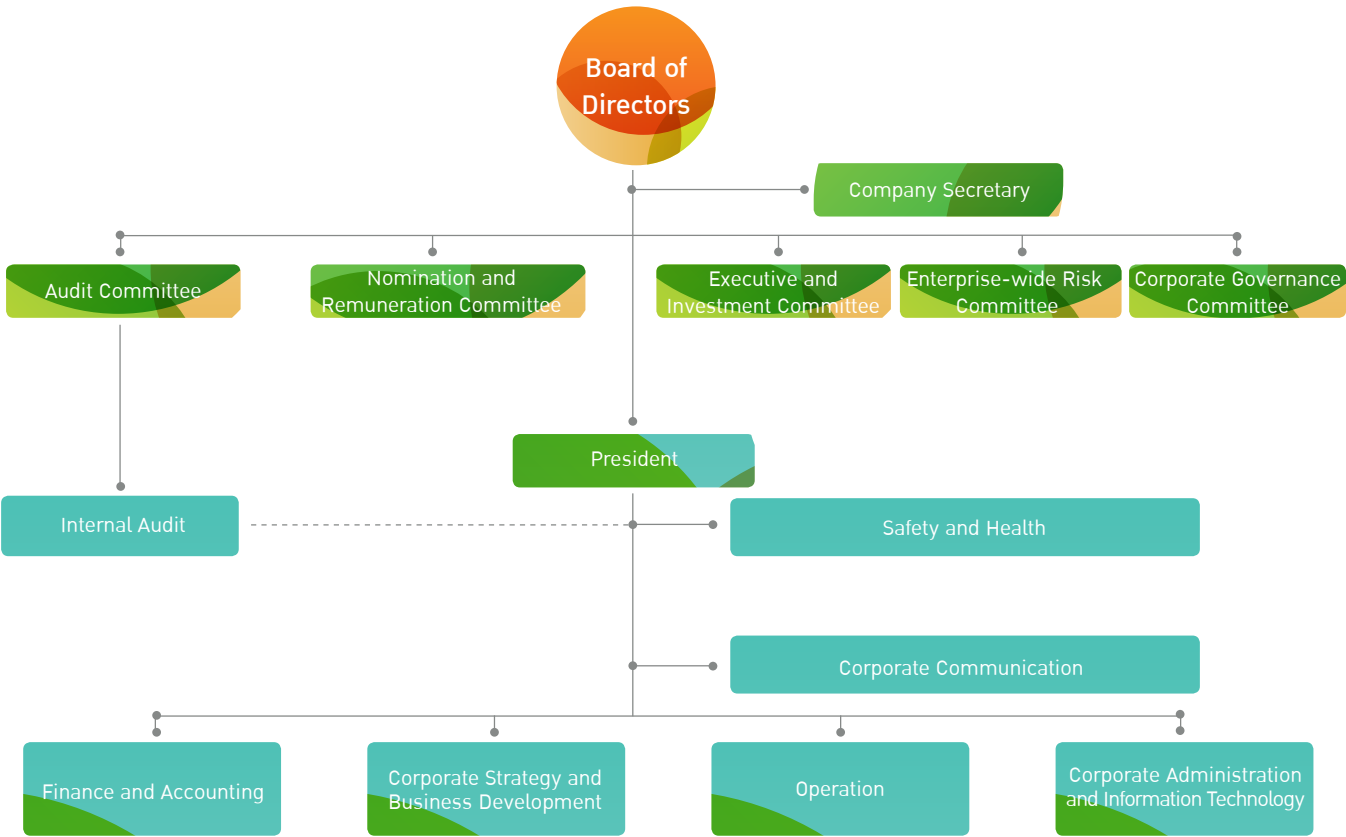
Dividend Announcement Date	14 December 2016		18 October 2016
	Q3 2016 Net Profit	H1 2016 Net Profit	December 2015 Retained Earning
Profit per Share (THB/Share)	0.18	0.42	0.09
Interim Dividend (THB/Share)	0.15	0.30	0.09
Dividend Payout Rate (in %)	83.3	71.4	100.0



# Management Structure



At present, the Company’s management structure consists of the Board of Directors and 5 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Executive and Investment Committee, the Enterprise-wide Risk Management Committee, and the Corporate Governance Committee. The structure is shown in the below diagram;



Solar power plant in Nong Ki, Buriram, Thailand (8.0 MW<sub>PPA</sub>)



## The Board of Directors

As of 31 December 2016, the Board of Directors comprised 10 directors, as follows:

Name	Position	Date of Appointment
Mr. Pichai Chunhavajira	Chairman of the Board of Directors	17 July 2015 (Effective Date of Chairman : 24 March 2016)
Admiral Sithawat Wongsuwan	Vice Chairman / Independent Director / Chairman of Nomination and Remuneration Committee	1 December 2015 (Effective Date of Vice Chairman : 24 March 2016)
Mr. Chaiwat Kovavisarach	Vice Chairman / Chairman of Executive and Investment Committee	17 July 2015 (Effective Date of Vice Chairman : 24 March 2016)
General Kanit Saptitaks	Independent Director / Chairman of Corporate Governance Committee / Nomination and Remuneration Committee	25 March 2016
General Utis Sunthorn	Independent Director / Audit Committee / Enterprise-wide Risk Management Committee	1 December 2015
Mrs. Vilai Chattanrassamee	Independent Director / Chairman of Audit Committee/ Corporate Governance Committee	1 December 2015
Mr. Thammayot Srichuai	Director / Enterprise-wide Risk Management Committee / Corporate Governance Committee / Executive and Investment Committee	1 December 2015
Mr. Teerapong Ninvoraskul <sup>(1)</sup>	Independent Director / Audit Committee	4 February 2016
Prof. Dr. Suchatvee Suwansawat	Independent Director / Nomination and Remuneration Committee/ Chairman of Enterprise-wide Risk Management Committee	1 December 2015
Mr. Bundit Sapianchai	Director / President / Executive and Investment Committee / Enterprise-wide Risk Management Committee / Corporate Governance Committee / Secretary to the Board of Directors	17 July 2015

Remarks:

(1) Resigned from Directorship with effect from 1 January 2017, replaced by Ms. Pankanitta Boonkrong , Independent Director, as appointed by the Resolution from the Board of Directors Meeting 11/2016 on 13 December 2016.

Company's duly authorized signatories are: Mr. Pichai Chunhavajira, Chairman of the Board of Directors, jointly signs with Mr. Bundit Sapianchai, President, being two persons, with affixation of the Company's seal.or Mr. Pichai Chunhavajira, Chairman of the Board of Directors, or Mr. Bundit Sapianchai, President, jointly signs with Mr. Chaiwat Kovavisarach or Admiral Sithawat Wongsuwan or General Utis Sunthorn or Mrs. Vilai Chattanrassamee or Mr. Thammayot Srichuai or Mr. Suchatvee Suwansawat or Mr. Teerapong Ninvoraskul or General Kanit Saptitaks being two persons, with affixation of the Company's seal.

### Structure of the Board of Directors

1. The Board of Directors consists of at least 5 and not more than 12 directors, with no less than half of the directors being resident of the Kingdom of Thailand, with qualifications in accordance with the laws and as specified in the company's regulations. There should be no gender discrimination.

2. The Board of Directors must consist of independent directors of an amount of at least one third of the whole and no less than 3 directors.

3. The Board of Directors should be competent and skillful, with experience in renewable energy business, international business, finance and accounting, internal control, legal, organizational development, social, environment and safety, risk and crisis management. At least one independent director must be an expert in finance and accounting. The Board of Directors shall nominate one director as the Chairman, and as appropriate, the Board of Directors may select a director or directors to be Vice Chairman or Vice Chairman. Board of Directors has the authority to appoint the Company's President and also to dismiss him or her. The Company's President, by position, is to act as the Board of Directors' Secretary.

4. The Chairman of the Board of Directors should not be the same person as the Company's President. Additionally, the Chairman of the Board of Directors should not resume any position in any of the sub-committees, for clarity in roles and responsibilities distribution and operations.

### Scope of Duties and Responsibilities of the Board of Directors.

The 2016 Annual General Meeting on 24 March 2016 approved the Scope of Authority, duty, roles and responsibilities of the Board of Directors as follows:

1. New directors are to attend an orientation on the Company's business operation.

2. To proceed with their duties in accordance with the laws, purposes, the article of association, and resolutions from the Board of Directors honestly and truthfully. And to cautiously protect the company's interests and accountability to shareholders.

3. To set policy and direction, and to monitor and supervise the Executive operations to effectively and efficiently comply with the Company's policies and regulations, under a good corporate governance, in order to maximize economic value and shareholders' wealth.

4. To oversee the Company's operation for sustainable growth, including a personnel development plan and a succession plan.

5. To follow up with the company's operations regularly, and to be concerned with the compliance with laws and terms appearing in any contracts related to the company, by assigning an Executive Division to report on operations and other important issues about the company, to the Board of Directors in every Board of Directors' meeting, to ensure that the company is operating effectively.

6. To regularly and truthfully report to the shareholders on the Company's situations, including the Company's future trends, whether positive or negative, with sufficient rationale.

7. To ensure that the company has an accounting system, financial report, internal control, and internal audits that are effective

and reliable.

8. To review and revise its policy on good corporate governance regularly.

9. To have a substantial role in conducting risk management by setting up appropriate and adequate directions and measures to manage risk, with regular follow-ups.

10. To govern the Executive Management to treat all stakeholders in a fairly manner.

11. Independent directors and external directors should be prepared to use their discretion independently while considering strategy, management, resource usage, director appointment, and standard of business operation, and should be prepared to disagree with any actions of other directors or the Executive Division when there are different views concerning issues effecting fairness among all shareholders.

12. Where necessary, the Board of Directors is capable of seeking professional advice from external advisors concerning business operation, at the company's expense.

13. To assign a company secretary, in accordance with securities and exchange laws, to produce and keep documents and any other duties as the SEC specifies; and to assist in ensuring compliance in required activities of the Board of Directors and the company, which are the Board of Directors' and shareholders' meetings; and also to regularly advise directors and the company on how to perform and operate in compliance with related laws and regulations; as well as to ensure that the directors and the company disclose information technically correctly, completely, and transparently.

14. To set up a code of corporate conduct and a code of ethics to be used as a direction to perform within the organization.



15. To be prohibited from trading securities at least one month prior to an announcement of a financial statement, and at least 3 days after the announcement of the financial statement.

16. To report about any securities, of the company and its subsidiaries, held by themselves, their spouses, or their minors, at the Board of Directors' meeting every time that there is a change; and to report to the company promptly in any of the following circumstance:

- having a conflict of interest, either direct or indirect, in any contract that the company enters into during a fiscal year;

- holds shares or bonds in the company or its subsidiaries.

17. To attend at least one of the training programs for Directors by the Thai Institute of Directors (IOD); the Director Accreditation Program (DAP), the Director Certification Program (DCP,) or any equivalent program in order to enhance their skills to perform.

18. The non-executive members of the board of shall be responsible in evaluating a performance of the company president annually.

19. Non-executive and independent directors should hold meetings as necessary, at least twice a year, in order to express any problems concerning management that they have, without the Management Division joining, and then report to the board president about a resolution of such meeting.

20. Each director is capable of holding the position of director for a maximum number of 5 companies that are listed in the Stock Exchange of Thailand.

21. To consider appointments and determination of roles and responsibilities of

any sub-committees when appropriate and necessary, in order to support the functions of the Board of Directors.

22. To have a protocol governing subsidiaries, in order to protect the company's investment. The Board of Directors is responsible for considering the suitability of a person that may be assigned as a director in a subsidiary, in order to ensure the governance and execution is be in compliance with the company's policies, and to perform transactions in compliance with securities and exchange laws and regulations, and also comply with notifications from the Securities and Exchange Committee.

23. To consider for approval asset acquisitions or asset disposals, investment in a new business operation, borrowing or loaning from a financial Institute, lending, guaranteeing, or performing in order to comply with laws, notifications, terms, and regulations concerning securities and exchange.

24. To consider and/or give advice concerning related transactions, and/or entering into transactions (in cases where said transaction does not have to be approved by a shareholders' meeting), by the company and its subsidiaries to comply with related laws, notifications, terms, and regulations.

25. To report on the Board of Directors' responsibilities to producing a financial report, which, together with an auditor report in the annual report, which should cover any important issues around the code of conduct concerning directors of a listed company by the Stock Exchange of Thailand.

26. To consider approval of paying stock dividends to shareholders, and report about the decision at the next shareholder's meeting.

27. To consider the approval an appointment of a person without any

prohibitions, in accordance with the Public Company Act B.E.2535 (including any revision), the Securities and Exchange Act B.E.2535 (including any revision), laws, and including notifications, terms and/or any relating regulations, once a director position is empty for any reason apart from an expiration from term of office, to appoint a new director, including determination of remuneration, and present the appointment to the shareholders' meeting for approval.

28. To assign a Director, Directors, or any other person to act for the Board of Directors, though such authorization must not be an authorization or a sub-authorization that empowers the Director or a Director's proxy to be able to approve a transaction that they or a related person may have a conflict of interest, or any other conflict with the company or its subsidiaries, except where approving said transaction follows policies and terms that the shareholders' meeting or the Board of Directors have already approved

### Independent Directors

The Company's Board of Directors consists of 6 Independent Directors, which is more than one-third of the entire Board so that the Independent Directors can be an important mechanism in overseeing good corporate governance, the company's and shareholders' benefits, by balancing the decision-making power of the entire Board, including having the awareness of serving their duties based on righteousness and the ability to make unbiased comments without being under any party's or any individual's influence. The Board of Directors has thus stipulated the following definitions and qualifications of the Independent Director in the policy of Good Corporate Governance, under Section 3:

1. Holding no more than 0.5 percent of voting shares of the Company, Parent Company, Subsidiaries, Joint ventures, major Shareholders, or controlling parties of the Company, and also counting the shares held by related persons to the Independent Director.

2. Is not, or has never been a Director affiliated with the administration of Company's businesses, employees, advisors on regular pay, or authorized persons of the Company, Parent Company, Subsidiaries, Joint Ventures, subsidiaries of same ranking, major shareholders, or shareholders of the authorized persons of the Company, except if they are already free from any one of those roles for at least 2 years. However, said forbidden roles do not include cases where Independent Directors used to be Government Officials or advisors in government offices who happen to be major shareholders or authorized persons of the Company.

3. Are not related family members or by legal registration as the father, mother, spouse, siblings, or offspring, or spouse of offspring, of other directors, of other executives, of other major shareholders, other authorized persons or others who will be proposed to directorship, executive, or authorized person of the Company or of subsidiaries.

4. Does not, or has never had a business relationship with the Company, Parent Company, Subsidiaries, Joint Ventures, major shareholders, or the authorized persons of the Company, in a manner that may obstruct the independent view of the Independent Director, nor be or never has been a biased shareholder or is an authorized person of a person who has a business relationship with the Company, Parent Company, Subsidiaries, Joint Ventures, major shareholders, or the

authorized persons of the Company, except if they are already free from any one of those roles for at least 2 years.

5. Is not, or has never been the auditor for the Company, Parent Company, Subsidiaries, Joint Ventures, major shareholders, or the authorized persons of the Company, and is not a shareholder who might be deemed to have authorization or be a partner of an auditing firm in which the Company, Parent Company, Subsidiaries, Joint Ventures, major shareholders, or the authorized persons of the Company may be present, except if they are already free from any one of those roles for at least 2 years.

6. Is not, or has ever been a professional service provider in any way, which includes providing legal services or financial services that will earn more than THB 2.00 million per year from the Company, Parent Company, Subsidiaries, Joint Ventures, major shareholders, or the authorized persons of the Company, and shall not be a biased shareholder, an authorized person or partner of the professional service provider as well, except if they are already free from any one of those roles for at least 2 years.

7. Is not a director appointed as a representative of the Company, Parent Company, Subsidiaries, Joint Ventures, major shareholders, or a shareholder that is connected to a major shareholder.

8. Does not carry out similar business activities and is a significant competition to the Company or subsidiaries or is not a shareholder with a biased shareholding or is a director that is involved in administration with employees, advisors on regular payroll or holds more than 1 percent of voting stock of all the other companies that operate a similar business and is a significant competition to the Company or subsidiaries.

9. Has no other characteristics that shall hinder providing independent views on the operations of the Company.

### Selection Process of the Directors

The Nomination and Remuneration Committee is assigned by the Board to recruit and nominate qualified professionals to the Board of Directors or the Shareholders (as the case may be). As for selection criteria, the Company emphasizes selection of qualified professionals with comprehensive knowledge, experience, sound career records, vision, leadership, righteousness, ethics, a good attitude toward the organization, and ability to dedicate time for the benefit of the Company's business. The Committee also focused on Board Diversity and developed a Board Skill Matrix to specify the required qualifications. With the matrix, missing skills and suitable qualifications for the organization, for the Board structure, and for company strategies are identified. The selection process for new directors will also utilize the IOD's Director Pool database. The selection process will ensure transparency and reliability, reinforcing shareholders' confidence and trust. The Company specified the qualifications of the Board of Directors be as follows:

1. Possessing characteristics in line with criteria set forth in Section 68 of the Public Company Limited Act B.E 2535, and Section 89/3 of the Securities and Exchange Act B.E 2535.

2. Having leadership skills, broad and future-oriented vision, righteousness, ethics, and a sound working record.

3. Having high attention for company activities and an ability to dedicate time for the company's benefit.

4. Does not engage in a business of the similar nature as and of significant nature of competition with the Company, whether for

his/her own or others' benefit, unless having notified the Annual General Meeting prior to the appointment thereto.

The Nomination and Remuneration Committee provides an opportunity for directors and shareholders to nominate qualified candidates. Shareholder meetings may elect a director through majority votes. In the case that a director's position is vacant due to causes other than the completion of the term, the Board is to elect a qualified candidate with no prohibiting characteristics as aforementioned for the next Board meeting. In the case that the vacant term will expire in less than 2 months, the directors elected by the Board may hold the position only until the completion of the term of the director they replaced. The resolution to nominate such person for the replacement directorship position shall receive no less than 3 out of 4 votes of the remaining directors.

### Dismissal of the Directors

In every Annual General Meeting, one third of the directors shall retire from directorship. If this number is not a multiple of three, then the number of directors retired should be nearest to one-third. The directors who have completed their term may be re-elected for the position. However, directorships should not last more than 3 consecutive terms, except for those directors who are considered appropriate to maintain the position for a longer period. The Board of Directors will consider the independence and effectiveness of that particular director. The Board will present the work performance and the reasons for the term extension to the shareholders.

Other than completion of the term, a director may retire for the following reasons:

1. Death
2. Resignation
3. Lack of qualifications under Section 68 of the Public Company Limited Act B.E 2535

4. Resolution of the shareholders' meeting to remove a director under Section 76 of the Public Company Limited Act B.E 2535

5. Court order
6. Lack of qualifications or having prohibited characteristics specified by Section 89/3 of the Securities and Exchange Act B.E 2535

### Terms of Directorship

The directors can maintain the position for maximum consecutive time of no longer than 9 years (3 years for each term), so that the company will have opportunity to select directors with appropriate qualifications for the maximum benefit of the company. In case any director is qualified to hold the position longer than the specified period, the Board will consider the independence and work effectiveness of that director. The Board will present the work performance and reasons for extension of service to the shareholders.

### The Board of Directors Meeting

1. The Board of Directors shall hold meetings regularly, at least once every quarter, and when necessary. Meeting agendas are set in advance throughout the year.

2. The meeting documents shall be sent to the Directors or the Directors' proxy at least seven days prior to the meeting date. In an urgent case of maintaining rights and benefits of the Company, the Company may reschedule the meeting to an earlier date and notify the Directors in several different ways and in a timely manner. The Chairman of the Board is responsible for overseeing that relevant meeting documents are delivered to the Directors at least 5 days ahead of the meeting, to provide sufficient time to study, consider and make proper decisions in the Board meeting. The Chairman also supervises and ensures that the meeting minutes are completed within 7 days after the meeting, so that they can be reviewed before being approved in the subsequent meeting.

3. Each Board of Directors meeting should be attended by no less than three-quarters of the Board. The same applies to the number of directors in attendance for each voting agenda item.

4. The Directors should attend no less than 75% of the total Board meetings held annually.

5. The Chairman of the Board is to approve meeting agenda prior to the meeting, as proposed by the Executive Management, who shall consider proposals from Directors who wish to include other significant issues in the next meeting agenda.

6. The Chairman should appropriately allocate meeting time for comprehensive presentation and discussion of the matters.

7. The Chairman shall summarize key issues of the agenda items and encourage and provide opportunities to Directors for discussion and agreement in meeting resolutions for the matters.

8. When considering an agenda item that concerns any Director who is entitled to benefit from the issues, he or she has no right to attend the meeting, or to vote.

9. The Directors shall have access to and may request from Company's management documents, discussion records, or services related to the business operation. They can also request independent comments from external consultants.

### Orientation for New Directors

The Company provides orientation sessions, including lectures and overview presentations of the Company business, pertaining to the following:

- Business management framework (relevant laws, cabinet resolutions, rules and regulations)
- Information on business performance and activities
- Major projects
- Development of the organization and businesses.

- Good Corporate Governance
- Corporate responsibilities for the society and environment

The company may also arrange study visits to the company business sites, and prepare for the new directors a hand-book for the Board of Directors and the management covering the following topics:

- Vision, Mission, Goal and Strategy
- Organization and business development
- Roles, duties, and responsibilities of

the directors.

- Management structure and
- Good Corporate Governance

### Director Development

The Company encourages members of the Board to attend training and workshops to enhance their knowledge and understanding of good corporate governance principles, rules, regulations, and the roles, duties and responsibilities for effectively performing the

functions of Directors. In 2016, the Directors who participated in IOD's training and programs were as follows:

- Director Certification Program (DCP):

Mr. Thammayot Srichuai

- Director Accreditation Program (DAP):

General Utis Sunthorn, General Kanit Sapitaks and Mr. Teerapong Ninvoraskul

### Summary of Years of Training for the Board of Directors

Name	DAP	DCP
Mr. Pichai Chunhavajira	2006	2011
Admiral Sithawat Wongsuwan	-	2009
Mr. Chaiwat Kovavisarach	-	2013
General Kanit Sapitaks	2016	-
General Utis Sunthorn	2016	-
Mrs. Vilai Chattanrassamee	-	2011
Mr. Thammayot Srichuai	-	2016
Mr. Teerapong Ninvoraskul	2016	-
Prof. Dr. Suchatvee Suwansawat	-	2008
Mr. Bundit Sapianchai	2004	2005

Furthermore, the Company has applied for Thai Institute of Directors (IOD) membership for all Directors to provide them with access to receive information, news, updates, knowledge, etc.

### Assessment of the Directors' Performance

The company provides, at least once a year, a performance assessment of the Board of Directors and the sub-committees. This is in conformity with good corporate governance principles, as a framework for measuring past performance against the assigned scopes of duties and authorities, and to serve as the basis for next year's development planning.

Performance assessment forms for the Board members and the sub-committees have been developed as follows :

1) Performance Assessment Form of individual board members

- Performance Assessment Form of individual board members (self-assessment)
- Assessment topics include roles and responsibilities, training and self-development, and compliance with good corporate governance policy.

• Performance Assessment Form of the individual Board members (cross-assessment: one director assessed by 3-4 anonymous directors)

- Assessment topics include roles and responsibilities, duties, and independence of the directors.

2. Performance Assessment Form of the entire Board of Directors

- Assessment topics include the Board of Directors' policy, structure, qualifications, performance, meetings and development of self-development.

3. Performance Assessment Form of the sub-committees

- Assessment topics include roles and responsibilities and meetings as follows:

• Performance Assessment Form of the entire Audit Committee

- Performance Assessment Form of the entire Nomination and Remuneration Committee
- Performance Assessment Form of the entire Corporate Governance Committee
- Performance Assessment Form of the entire Corporate Risk Management Committee
- Performance Assessment Form of the entire Executive and Investment Management Committee

The form relies on a scoring system, so that the board and the committee members can compare the assessment in each topic.

The scoring is defined as follows:

- 1 = Absolutely disagree, or no actions taken on that matter
- 2 = Disagree, or few actions taken on that matter
- 3 = Agree, or fair actions taken on that matter
- 4 = Rather agree, or adequate actions taken on that matter
- 5 = Absolutely agree, or excellent actions on that matter

With the scoring system, the rating criteria are as follows:

- Over 85 percent = Excellent
- Over 75 percent = Very Good
- Over 65 percent = Good
- Over 50 percent = Satisfactory
- Less than or equal to 50 percent = Improvement Needed

A summary of performance assessment of the Board of Directors members and the sub-committee 2016 is as follows :

1. Individual Board Members
  - Individual directors (self-assessment), averaged at 90.8 percent, rated excellent
  - Individual directors (cross group assessment), averaged at 94.0 percent, rated excellent
2. The Entire Board of Directors
  - Averaged at 93.2 percent, rated excellent
3. The Sub-Committees
  - The entire Audit Committee, averaged at 97.7 percent rated excellent.
  - The entire Nomination and Remuneration Committee, averaged at 98.3 percent, rated excellent
  - The entire Corporate Governance Committee, averaged at 92.1 percent, rated excellent.
  - The entire Corporate Risk Management Committee, averaged at 95.0 percent, rated excellent
  - The entire Executive and Investment Management Committee, averaged at 86.7 percent rate excellent.

## Sub-Committees

The Board of Directors recognizes the importance of good management and governance and has appointed Sub-Committees to support the Board of Directors in following up and supervise the Group of Companies' operations and business performance for effectiveness and efficiency. In 2015, the Board of Directors approved the establishment of the Audit Committee to be in charge of internal control and internal audit. In 2016, the Board of Directors' Meeting 2/2016 on 9 March 2016 had a resolution to set up 4 more sub-committees, which were later approved at the Annual General Meeting on 24 March 2016 namely Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Corporate Risk Management Committee and Executive and Investment Management Committee

### Audit Committee (AC)

The Board of Directors agreed to appoint the Audit Committee from Directors who are qualified as stipulated by the Securities and Exchange Act. Audit Committee comprises no less than 3 independent directors, with at least one Audit Committee member with sufficient expertise and experience in finance and accounting or audit to perform an audit on the reliability of the Group of Companies' financial report.

As of 31 December 2016, there were 3 members in the Audit Committee:



Name	Position
Mrs. Vilai Chattanrassamee <sup>(1)</sup>	Audit Committee Chairman
General Utis Sunthorn	Audit Committee
Mr. Teerapong Ninvoraskul <sup>(2)</sup>	Audit Committee

Remarks:

(1) is a professional in accounting and finance, and has sufficient experience to perform an audit on the reliability of the Group's financial report.

(2) Resigned from Audit Committee directorship, with effect from 1 January 2017, replaced by Ms. Pankanitta Boonkrong, Independent Director, as appointed by the Resolution from the Board of Directors Meeting 11/2016 on 13 December 2016.

With Mr. Prasit Skulkassareewan, Internal Audit Department Manager, acting as Secretary

The Board of Directors' meeting 2/2016, on 9 March 2016, approved the Scope of Authority, duty, roles and responsibilities of the Audit Committee as follows:

1. To verify that the company has a sufficient and correct financial report that meets the accounting standard as specified by the law;

2. To verify that the company has an internal control system and an internal audit that is suitable and effective, and verifies the effectiveness and sufficiency of a risk management system;

3. To verify that the company is complying with the laws concerning securities and exchange, notifications of the SET, and the laws concerning the company's business operation;

4. To consider related transactions or transactions that may have conflict of interest, including acquisitions and disposals of assets, to be in compliance with the laws and regulations of the SET, in order to ensure that such transactions are reasonable and of benefit to the company;

5. To cooperate with the Management Division in verifying and considering substantial defects and reactions from the Management Division;

6. Having an authority to verify and

investigate related people under the Audit Committee's Scope of Authority, and having an authority to hire a specialist to assist verification and investigation, subject to the company's regulations;

7. To produce an Audit Committee report, which should be disclosed in the company's annual report. Such report should be signed by the Chairman of the Audit Committee, and consist of at least the following information:

1) opinion concerning correctness, completeness, and reliability of the company's financial statement;

2) opinion concerning sufficiency of the company's internal control system;

3) opinion concerning compliance with the laws on securities and exchange, regulations of the SET, or the laws on the company's business operation;

4) opinion concerning suitability of the auditor;

5) opinion concerning transactions that may have conflicts of interest;

6) numbers of the Audit Committee's meeting, and attendance of each director;

7) overall opinion or notice concerning performances in compliance with a charter;

8) other aspects that the Audit

Committee is of an opinion that shareholders and investors should be informed of, subject to a scope of duty and responsibility assigned by the Board of Directors;

8 To consider nomination and propose appointment of an independent person to be the company's auditor, and also propose remuneration and, if needed, to remove a person from that position. Also attend a meeting with the auditor without a management presence at least one a year;

9 To consider an action scope and plan for the auditor and the internal audit division to communicate and be mutually supportive, and also to reduce repetition in financial audits;

10 To approve a charter, audit plan, budget, training program, and manpower for the internal audit division;

11 To appoint, move, remove, and evaluate the annual operation of the internal audit division manager, and consider the independence of the internal audit division

12 To verify effectiveness and efficiency of an information technology system in connection with internal control and risk management.

13 If, in the regular operation of the Audit Committee, there is a transaction or

action that is found to have, or there are suspicions it may have, a substantial effect on a financial status and operative result of the company and are:

- 1) Transaction with a conflict of interest;
- 2) Substantial corruption, peculiarity, or defect found in the internal control system;
- 3) A breach of laws concerning securities and exchange, terms of the SET, or laws relating to the company's operation.

The Audit Committee shall report the facts and recommend actions or improvements to the Board of Directors, so they can proceed to act within a period of time specified by the Audit Committee. If the Board of Directors or executives does not act or proceed on improvements in due course, the Audit Director may report on such transaction or action to the SEC.

14 To undergo any other mission assigned by the Board of Directors, subject to an agreement by the Audit Committee.

The Audit Committee's term of directorship is three years, and can be reappointed upon completion of term.

## Nomination and Remuneration Committee (NRC)

The Board of Directors agreed to appoint the Nomination and Remuneration Committee from Directors who are qualified as stipulated by the Securities and Exchange Act.

The Nomination and Remuneration Committee comprises no less than 3 independent directors, with at least one Audit Committee member with sufficient expertise and experience in personnel management.

As of 31 December 2016, there were 3 members in the Nomination and Remuneration Committee:

Name	Position
Admiral Sithawat Wongsuwan	Nomination and Remuneration Committee Chairman
General Kanit Sapataks	Nomination and Remuneration Committee
Prof. Dr. Suchatvee Suwansawat	Nomination and Remuneration Committee and Secretary

## Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors' meeting 2/2016, on 9 March 2016, approved the Scope of Authority, duty, roles and responsibilities of the Nomination and Remuneration Committee as follows:

- 1) To determine the nomination method and qualifications of any person appointed to be directors, Presidents, and executives.
- 2) To select and nominate qualified candidates to be directors, presidents, and executives to the Board of Directors.
- 3) To determine criteria or methods for remunerating directors, Presidents, and executives.
- 4) To consider and propose remuneration to the Board of Directors for approval and pass it on to shareholders for approval.
- 5) To consider and propose remuneration for president and executives to the Board of Directors for approval.
- 6) To revise and complete a succession plan by President and executives annually, and report to the Board of Directors.
- 7) To proceed on other missions as assigned by the Board of Directors.

The Nomination and Remuneration Committee's term of directorship is three years, and can be reappointed upon completion of term.

## Enterprise-wide Risk Management Committee (ERMC)

The Board of Directors agreed to appoint the Enterprise-wide Risk Management Committee from Directors who are qualified as stipulated by the Securities and Exchange Act.

The Enterprise-wide Risk Management Committee comprises no less than 3 independent directors, with at least one Committee member with sufficient expertise and experience in personnel management.

As of 31 December 2016, there were 3 members in the Enterprise-wide Risk Management Committee.

Name	Position
Prof. Dr. Suchatvee Suwansawat	Enterprise-wide Risk Management Committee Chairman
General Utis Soonthorn	Enterprise-wide Risk Management Committee
Mr. Thammayot Srichuai	Enterprise-wide Risk Management Committee
Mr. Bundit Sapianchai	Enterprise-wide Risk Management Committee and Secretary

## Scope of Duties and Responsibilities of the Enterprise-wide Risk Management Committee

The Board of Directors' meeting 2/2016, on 9 March 2016, approved the Scope of Authority, duty, roles and responsibilities of the Nomination and Remuneration Committee as follows:

- 1) To determine policy, strategy, and purpose of the enterprise's organization risk management.
- 2) To develop an organization risk management this is continuously effective.
- 3) To support and drive creation of a corporation in an enterprise risk management.
- 4) To manage the company to have suitable and effective risk management.
- 5) The president of the Enterprise-wide Risk Management should report the result of committee meetings to the Board of Directors accordingly.
- 6) To proceed on missions as assigned by the Board of Directors.

The Enterprise-wide Risk Management Committee's term of directorship is three years, and can be reappointed upon completion of term.

## Corporate Governance Committee (CGC)

The Board of Directors agreed to appoint the Corporate Governance Committee from Directors who are qualified as stipulated by the Securities and Exchange Act.

The Corporate Governance Committee comprises no less than 4 directors, with at least one Committee member with sufficient expertise and experience in good corporate governance, in conformity with international practices and standards.

As of 31 December 2016, there were 4 members in the Corporate Governance Committee.

Name	Position
General Kanit Sapitaks	Corporate Governance Committee Chairman
Mr. Thammayot Srichuai	Corporate Governance Committee
Mrs. Vilai Chattanrassamee	Corporate Governance Committee
Mr. Bundit Sapianchai	Corporate Governance Committee and Secretary

### Scope of Duties and Responsibilities of the Corporate Governance Committee

The Board of Directors' meeting 2/2016, on 9 March 2016, approved the Scope of Authority, duty, roles and responsibilities of the Corporate Governance Committee as follows:

- 1) To propose a guideline concerning good corporate governance and anti-corruption to the Board of Directors;
- 2) To govern the operations of the Board of Directors and the management division to comply with the principle of good corporate governance and anti-corruption;
- 3) To revise policies and guidelines on good corporate governance and anti-corruption by comparing with international standards, then propose actions to the Board of Directors to improve and bring the company up-to-date;
- 4) To revise and improve the Policy of Good Corporate Governance and Anti-Corruption;
- 5) To introduce policies concerning good corporate governance and anti-corruption to a team, as appropriate, in order to support corporate governance works.
- 6) To proceed on any duty as assigned by the Board of Directors.

The Corporate Governance Committee's term of directorship is three years, and can be reappointed upon completion of term.

### 4.2.5 Executive and Investment Committee (EIC)

The Board of Directors agreed to appoint the Executive and Investment Committee to provide recommendations, follow up, monitor and evaluate business performance according to the corporate strategy as well as to screen projects and investment opportunities in Thailand and overseas in line with the Company policy as set by the Board of Directors. As of 31 December 2016, there were 3 members in the Executive and Investment Committee.

Name	Position
Mr. Chaiwat Kovavisarach	Executive and Investment Committee Chairman
Mr. Thammayot Srichuai	Executive and Investment Committee
Mr. Bundit Sapianchai	Executive and Investment Committee

With Mr. Somchai Kasemlonnappa, Executive Vice President, Corporate Strategy and Business Development, acting as Secretary.

### Scope of Duties and Responsibilities of the Executive and Investment Committee

The Board of Directors' meeting 2/2016, which took place on 9 March 2016, has approved a Scope of Authority, duty, and responsibility for the Executive and Investment Committee as follows:

- 1) To follow up and evaluate the performance following an organization strategy; sustainably improve the organization by reviewing the status of the business, limit, diversity, and potential to expand the business, both domestically and internationally, following a purpose and policy set by the Board of Directors.
- 2) To consider, screen, and follow up with projects and investment opportunities to comply with the company's strategy, before presenting, with supporting opinions, to the Board of Directors for approval.
- 3) To give suggestions concerning a financial structure that will fit the company, in order to respond to the above strategy, then present to the Board of Directors for approval.
- 4) To proceed on any duties as assigned by the Board of Directors.

### The Executive and Investment Committee's authority:

- 1) To consider for approval procurements, purchasing, hiring, and investment for a project where the plan and budget has already been approved by the Board of Directors, within a limit of THB 300.00 million.
- 2) To consider for approval procurements, purchasing, hiring, and investment for a project where its plan and budget has not been approved by the Board of Directors, within a limit of THB 100.00 million.
- 3) To consider appointments and determine remuneration for the Executive and Investment Committee.
- 4) To order and request information from the Executive Management as deemed appropriate.

### Attendance in Board of Directors and Sub Committee Meetings

Name	BoD Meetings	Attendance/Numbers of Meetings				
		AC	NRC	ERMC	CGC	EIC
Mr. Pichai Chunhavajira <sup>(1)</sup>	11/11	-	-	-	-	-
Admiral Sithawat Wongsuwan <sup>(2)</sup>	9/11	-	6/6	-	-	-
Mr. Chaiwat Kovavisarach <sup>(3)</sup>	11/11	-	-	-	-	10/10
General Kanit Sapitaks <sup>(4)</sup>	8/9	-	6/6	-	2/2	-
General Utis Sunthorn <sup>(5)</sup>	10/11	11/11	-	6/6	-	-
Mrs. Vilai Chattanrassamee <sup>(6)</sup>	11/11	11/11	-	-	2/2	-
Mr. Thammayot Srichuai <sup>(7)</sup>	10/11	-	-	6/6	2/2	4/4
Mr. Teerapong Ninvoraskul <sup>(8)</sup>	9/10	7/7	-	-	-	-
Prof. Dr. Suchatvee Suwansawat <sup>(9)</sup>	7/11	3/4	5/6	6/6	-	-
Mr. Bundit Sapianchai <sup>(10)</sup>	11/11	-	-	6/6	2/2	10/10

#### Remarks:

- (1) Chairman is not member of any Sub Committee
- (2) Appointed Chairman of NRC on 25 March 2016
- (3) Appointed Chairman of EIC on 25 March 2016
- (4) Appointed Company Director, NRC Director and Chairman of CGC on 25 March 2016
- (5) Appointed AC Director and ERMC Director on 25 March 2016
- (6) Appointed AC Chairman and CGC Director on 25 March 2016
- (7) Appointed ERMC Chairman and CGC Director on 25 March 2016 and appointed ERMC Director and EIC Director on 17 October 2016
- (8) Appointed Company Director and AC Director on 25 March 2016
- (9) Appointed Company Director, NRC Director, ERMC Director on 25 March 2016 and appointed ERMC Chairman on 17 October 2016, and appointed and retired from AC Director on 25 March 2016
- (10) Appointed CGC Director and Secretary, ERMC Director and EIC Director on 25 March 2016



## Remuneration

1) The Board of Directors receives a remuneration approved by the shareholders' meeting. Such remuneration is determined to meet the same standard within the industry, and is related to the performance of the company and each director.

2) A director that has been assigned more duties and responsibilities (i.e. as a director in a sub-committee) will receive additional remuneration in relation with the level of responsibility assigned.

3) The Board of Directors produces a report on individual remuneration and executive remuneration, including disclosures of remuneration that directors and/or executives received should they be appointed to operate in a subsidiary. This should be shown in the company annual report, following the policy concerning good corporate governance.

## Remuneration Determination Policy

In determining remuneration, the company considers appropriateness related to burden, duty, and responsibility assigned, and also location, according to listed companies within the same industry and size. Such remuneration must be able to persuade directors to work effectively and perform to support the purpose and directions set by the company through a transparent procedure in order to build confidence among shareholders.

### 1. Monthly remuneration and meeting allowance

The Annual General Meeting of Shareholders 2016 on March 24, 2016<sup>(1)</sup> and The Extraordinary Meeting of Shareholders No. 1/2016, on 8 August 2016<sup>(2)</sup>, has determined remuneration for the Board of Directors and the Sub Committees as follows:

Position	Monthly Remuneration (THB/Month)		Meeting Allowance (THB/ Person / Time) (Only for attending director)	
	1 Jan-30 Sept 16 <sup>(1)</sup>	1 Oct-31 Dec 16 <sup>(2)</sup>	1 Jan-30 Sept 16 <sup>(1)</sup>	1 Oct-31 Dec 16 <sup>(2)</sup>
<b>Board of Directors</b>				
Chairman	31,250	37,500	31,250	37,500
Vice Chairman	28,125	33,750	28,125	33,750
Director	25,000	30,000	25,000	30,000
<b>Audit Committee</b>				
Chairman	12,500	12,500	15,625	18,750
Director	10,000	10,000	12,500	15,000
<b>Nomination and Remuneration Committee</b>				
Chairman	-	-	15,625	18,750
Director	-	-	12,500	15,000
<b>Corporate Governance Committee</b>				
Chairman	-	-	15,625	18,750
Director	-	-	12,500	15,000
<b>Enterprise-wide Risk Management Committee</b>				
Chairman	-	-	15,625	18,750
Director	-	-	12,500	15,000
<b>Executive and Investment Committee</b>				
Chairman	-	-	15,625	18,750
Director	-	-	12,500	15,000

Remark:

Employees of Bangchak Petroleum Public Company Limited who were appointed to be representative directors or sub-committees, received the remuneration after the company was listed

## 2. Bonus

The Extraordinary Shareholders Meeting 1/2016 on 8 August 2016 approved annual bonuses for the company directors at the rate of 0.75% of the net profit, but not over THB 3,000,000 per one director. The rate of bonus payment was to be calculated using the terms of service. The Chairman and the Vice Chairmen are to receive the bonus payment at the rate of 25% and 12.5% higher than the directors respectively

The representative directors from Bangchak Petroleum Public Company Limited are entitled to receive bonus payment at the rate of no more than 12 months' meeting allowances. In the case the bonus amount is valued over 12 months, the extra amount is to be credited back to BCP.

## 3. Other Expenses

- Fleet card for each Director's business use, but not exceeding 400 liters per month per person;
- Director Liability Insurance with a limit of THB 250.00 million
- Company car provided for Chairman on company's businesses.

## Details of Board of Directors and Sub Committee Directors Remuneration for 2016 (1 January - 31 December 2016) are as follows

Name	Remuneration (THB)						
	Board of Directors	AC	NRC	ERMC	CGC	EIC	Total
Mr. Pichai Chunhavajira	737,500	-	-	-	-	-	737,500
Admiral Sithawat Wongsuwan	608,750	-	103,125	-	-	-	711,875
Mr. Chaiwat Kovavisarach	202,500	-	-	-	-	93,750	296,250
General Kanit Sapitaks	450,000	-	82,500	-	34,375	-	566,875
General Utis Sunthorn	580,000	265,000	-	82,500	-	-	927,500
Mrs. Vilai Chattanrassamee	605,000	331,250	-	-	27,500	-	963,750
Mr. Thammayot Srichuai	580,000	-	-	95,625	27,500	60,000	763,125
Mr. Teerapong Ninvoraskul	530,000	185,000	-	-	-	-	715,000
Prof. Dr. Suchatvee Suwansawat	500,000	67,500	67,500	90,000	-	-	725,000
Mr. Bundit Sapianchai	180,000	-	-	45,000	15,000	75,000	315,000
<b>Total</b>	<b>4,973,750</b>	<b>848,750</b>	<b>253,125</b>	<b>313,125</b>	<b>104,375</b>	<b>228,750</b>	<b>6,721,875</b>

## Executive Management and Personnel

### Executive Management

Name	Position
Mr. Bundit Sapianchai	President and Acting Senior Executive Vice President, Finance and Accounting
Mr. Watcharapong Saisuk	Senior Executive Vice President, Operation
Ms. Revadee Pornpatkul	Senior Executive Vice President, Corporate Administration and Information Technology, and Company Secretary and Company Secretary
Mr. Somchai Kasemlonnapi	Executive Vice President, Corporate Strategy and Business Development
Ms. Sattaya Mahattanaphanij	Executive Vice President, Finance and Accounting
Mr. Pavan Siamchai	Executive Vice President, Operation Serving as Country Manager, BCPG Japan Corporation

### Scope of Duties and Responsibilities of the Executive Management

The Board of Directors has set the roles, duties, and responsibilities of the executive management as follows :

- 1) Manage and perform day-to-day business activities of the company in line with the policy, planning, goals, rules and regulations specified by the Board.
- 2) Manage and perform business activities according to the resolutions of the Board of Directors within the approved budget with strictness, honesty for the greatest benefits and best interests of the company and the shareholders.
- 3) Report on business development and of the activities according to the Board of Directors' resolution in every meeting.
- 4) Operate the business of the company on the basis on good Corporate Governance as specify by the Board.
- 5) Not perform or involve in any business activities of the same nature, nor participate in a competing activities, whether or not in self or other interests. Exemptions is made in the case the superior officer and the internal audit office are notified and approvals were granted.
- 6) Prior to resuming a position in other companies, or other position in the other business unit, the president requires a Board of Directors' consent. An officer with ranking from vice president upward needs an approval from the president of the same case, except for taking a position in a joint-venture company, the action which will require a Board of Directors' consent.
- 7) The executive management including the first 4 executives below the ranking of the president, including every officer who resumes the fourth executive ranking in equivalence and officers with vice president ranking in the accounting and finance management department are prohibited from trading securities at least 1 month before a date of disclosure of the financial statements and at least 3 days after the disclosure date. These officers are required to declare the changes in holdings of securities of the company and the subsidiaries for their own, for their spouses and children who are minor in every board meeting. And changes in such security holdings need to be reported to the company, in the following cases:

- Having conflicts of interests whether direct or indirect in the contracts the company entered into during the accounting year.
- Holding share or bond securities of the company and the subsidiaries.

8) Responsible for attending company-sponsored training of business operation and day to day administration, in order to enhance knowledge and working skills. In addition, the executives with senior executive vice president are encouraged to participate in the IOD's or IOD equivalent Director Certification Program, to enhance the understanding of roles and duties of the company's directors. This will lead to effectiveness in organization management

### Executive Nomination

In nominating a President and Senior Executive Vice Presidents, either outsider or insider can be nominated to be in a position if qualified and suitable according to the current status of the company. In order to prepare inside personnel to act in a position should the President or the Deputy President not be capable of operating until the end of their term of office, or due to the position being empty due to any other cause, and also to reduce the risks or effects resulting from a lack of continuity in management, the company has prepared a succession plan in which a qualified person will be nominated by the Nomination and Remuneration Committee or Executive, following a nomination criteria and method as specified by the company.

Apart from this, in order to maximize benefit in nominating a President and a Deputy President, the Board of Directors assigns the Executive to manage training and development of knowledge and understanding of the chief executive, and also includes a rotation of responsibilities among the chief executive, to build understanding, experience, and readiness for the overall management of the organization. Thus, employees, from Senior Director upwards, can register to be nominated as a President and Deputy President, if qualified by prescribed criteria.

### Scope of Duties and Responsibilities of the President

The Board of Directors' meeting 3/2015 on 14 October 2015 approved a scope concerning authority, duty, and responsibility of the president as follows:

1. To determine policies, visions, purposes, strategies, business plans, and budgets with the Board of Directors;
2. To govern, administrate, manage, and operate a daily mission, according to the nature of business, to benefit the company following policies, visions, purposes, strategies, business plans, and budgets as agreed and approved by the Board of Directors and/or the shareholders' meeting;
3. To administrate and manage the company's business according to visions and missions specified by the Board of Directors, and following business plans, budgets, and business strategies as agreed and approved by the Board of Directors and/or shareholders' meeting;
4. To corporate with the Audit Committee to ensure that business operations and risk management of the company is in accordance with purposes and regulations of the company, including resolutions of the Board of Directors and/or shareholders' meeting;
5. To govern management of financial, marketing, human resource, and other overall operations to comply with policies and business plans of the company as agreed and approved by the board of director and/or shareholders' meeting;
6. To negotiate and enter into contracts and/or any transactions within the company's business nature, and within a limitation prescribed in a table illustrating expenditure approving authority, which has been approved by the Board of Directors' meeting;
7. To direct regulations, terms, notifications, and internal memos to support the company's operation, in order to comply with the company's policy, to benefit the company, and to preserve good regulation within the organization;
8. To follow up, investigate, and control operation of the company, its subsidiaries, and/or associated companies, in order to reach a turnover goal; to report to the Board of Directors of the turnover quarterly, and also to find an opportunity to improve and enhance the company's turnover;
9. To develop the organization for a good result of operation and turnover, and also to have a continuity in development in order to sustain the growth of the organization;

10. To continue to pursue new investment opportunities in interesting projects by having a complete and suitable investigation of technologies and financials to support a decision;

11. Assigning, appointing, removing, determining, promoting, demoting, reducing salary or fee, relocating, expiring, and etc., for all employees, unless the employee is a deputy president or upwards, in which case actions should be approved by the Board of Directors.

12. In order to relocate employees in an Executive Vice President level, except assigning, appointing, removing, directing, promoting, demoting, reducing salary or fee, expiring, and others, should be approved by the Board of Directors.

13. To consider approval of operations that are within the normal scope of the business, including operations to support the business, have normal commercial conditions, and not exceeding a budget limit approved by the Board of Directors;

14. To comply with the terms of the SEC and the SET, concerning relating transactions and acquisitions and disposals of assets, and also a table concerning expenditure approving authority as approved by the Board of Directors' meeting;

15. To appoint advisors that are necessary to the company's operations;

16. To grant a sub authorization and/or to assign a person or group of people to act in the name of the president, within a Scope of Authority prescribed in the company's power of attorney and/or regulations, rules, or resolutions of the Board of Directors, and not to cause any conflict of interest or other conflict in any forms with the company or subsidiary. If there appears to be a conflict of interest, such transaction should be presented to the Board of Directors and/or shareholders' meeting (as the case may be) for consideration and approval, unless such transaction is considered to be a general transaction of the company having the same criteria as an arm's length transaction;

17. To perform tasks as assigned by the Board of Directors.

The President has the authority to approve any expenditure for the company's business, over and above those specified in contracts or obligations, and is also authorized to proceed or determine and approve a procurement transaction not exceeding THB 50.00 million.

### Remuneration for the executive management

Executive remuneration consists of (1) monetary remuneration which consists of salary and bonus, and (2) executive remuneration in other forms (including the Company's employees), which are annual check-up allowances, vaccination allowances, medical allowances, provident fund, and insurance premiums. In 2016, executive remuneration in forms of salary, bonus, and provident fund was THB 18.33 million.

### Company Secretary

Scope of Duties and Responsibilities of the Company Secretary

1. Prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests

2. Maintain reports on related transactions as reported by Directors or executives

3. Prepare reports on related transactions of Directors or executives or involved individuals to Chairman of the Board and Audit Committee Chairman within 7 days after the Company is notified of such transaction.

4. Schedule Board meetings and shareholders' meetings in accordance with the law and company regulations as well as ensure that actions are undertaken according to meeting resolutions.

5. Advise and support the performance of directors and the management under the law and relevant regulations.

6. Act as center of information among Board of Directors, executive management and shareholders.

7. Ensure disclosure of information and information technology report, as their own responsibility, in accordance with regulations set by authorities.

8. Perform other lawful tasks as stipulated by the Capital Market Supervisory Board and as assigned by the Company's Board of Directors.



Under the Securities and Exchange law (Articles 89/15 and 89/16), Board Meeting No. 4/2016 appointed Ms. Revadee Pornpatkul, Senior Executive Vice President, Corporate Administration and Information Technology, as Company Secretary, effective on 21 June 2016. Her profile is as follows:

### **Ms. Revadee Pornpatkul**

Senior Executive Vice President, Corporate Administration and Information Technology

**Age 57**

#### **Education**

- Master Degree, Business Administration, Thammasat University
- Bachelor Degree, Accounting, Ramkhamhaeng University
- Bachelor Degree, Laws, Sukhothai Thammathirat University
- Bachelor Degree, Science, Chulalongkorn University

#### **Training / Experience**

- Director Accreditation Program (DAP 99/2012) Thai Institute of Directors (IOD)

#### **Experience**

- BCPG Public Company Limited
  - 2015 - Present: Senior Executive Vice President, Corporate Administration and Information Technology
- The Bangchak Petroleum Public Company Limited
  - 2016 - Present: Senior Vice President, Associated Business
  - 2013 - 2015 : Vice President, Associated Business
  - 2007 - 2013 : Vice President, Accounting and Tax
  - 2004 - 2007 : Senior Manager, Accounting and Acting Vice President, Accounting and Tax
- Others
  - 2013 – 2015 : Managing Director, Bangchak Solar Energy Company Limited
    - Managing Director, Bangchak Solar Energy (Prachinburi) Company Limited
    - Managing Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
    - Managing Director, Bangchak Solar Energy (Burirum) Company Limited
    - Managing Director, Bangchak Solar Energy (Burirum 1) Company Limited
    - Managing Director, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited

#### **Other directorship position / other positions at present**

- Other listed companies
  - Senior Vice President, Associated Business, The Bangchak Petroleum Public Company Limited
- Non-listed companies
  - Director, BSE Energy Holdings Pte. Ltd.
  - Director, Bangchak Solar Energy Company Limited
  - Director, Bangchak Solar Energy (Prachinburi) Company Limited
  - Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
  - Director, Bangchak Solar Energy (Burirum) Company Limited
  - Director, Bangchak Solar Energy (Burirum 1) Company Limited
  - Director, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
- Shareholding in the Company : 850 shares (As of 31 December 2016)

## Personnel

As of 31 December 2016, the Company had a total headcount of 90 (excluding executives) as follows:

Function/Subsidiary	Number of personnel
President	4
Finance and Accounting	8
Corporate Strategy and Business Development	8
Operations	5
Corporate Administration and Information Technology	15
Bangchak Solar Energy Company Limited	27
BCPG Japan Corporation	23
Total	90

## Remuneration for the Employees

The Company's policy is to provide appropriate remuneration for the employees, in line with business performance, in short term as performance bonus, and in long term as provident fund, which helps provide financial strength as a welfare to the employees.

The employees are entitled to remuneration in forms of salary, overtime payment, disciplinary bonus. The employees are also eligible to apply for membership of "Bangchak Petroleum Public Company Limited Provident Fund" (in BCPG's portion), by contributing 5 % or 10% of their salary, with the company's contribution of a similar rate to the fund.

In 2016, employees' remuneration was THB 37.38 million in forms of salary, disciplinary bonus, provident fund contribution, and special rewards.

## Labor Dispute

Since the formation of the Company on 17 July 2015, there has been no major labor dispute.

## Personnel Development

The Company has a policy to regularly provide opportunities in learning and development to employees at all levels, with an aim to enhance knowledge, skills, proficiencies, and effectiveness. Employees are also encouraged to develop themselves through on-the-job training, as well as to attend internal and external training, seminars and other learning opportunities as appropriate to enhance their competency, knowledge, etc.



# Board of Directors



1. Mr. Pichai Chunhavajira  
Chairman of the Board of Directors
2. Admiral Sithawat Wongsuwan  
Vice Chairman / Independent Director /  
Chairman of Nomination and  
Remuneration Committee
3. Mr. Chaiwat Kovavisarach  
Vice Chairman / Chairman of Executive and  
Investment Committee
4. General Kanit Sapitaks  
Independent Director / Chairman of Corporate  
Governance Committee / Nomination  
and Remuneration Committee
5. General Utis Sunthorn  
Independent Director / Audit Committee /  
Enterprise-wide Risk Management Committee



6. Mrs. Vilai Chattanrassamee

Independent Director / Chairman of Audit Committee/  
Corporate Governance Committee

7. Mr. Thammayot Srichuai

Director / Enterprise-wide Risk Management Committee /  
Corporate Governance Committee /  
Executive and Investment Committee

8. Mr. Teerapong Ninvoraskul

Independent Director / Audit Committee

9. Prof. Dr. Suchatvee Suwansawat

Independent Director / Nomination and Remuneration Committee/  
Chairman of Enterprise-wide Risk Management Committee

10. Mr. Bundit Sapianchai

Director / President / Executive and Investment Committee /  
Enterprise-wide Risk Management Committee / Corporate  
Governance Committee / Secretary to the Board of Directors



# Board of Directors

## 1. Mr. Pichai Chunhavajira

Chairman and Authorized Signing Director (Date of Appointment: 17 July 2015)

Age 68

### Education / Training

- Master Degree, Business Administration, Indiana University of Pennsylvania, USA
- Bachelor Degree, Accounting, Thammasat University
- Honorary Ph.D. (Accounting), Thammasat University
- Honorary Ph.D. (Financial Management), Mahasarakam University
- Honorary Ph.D. (Accounting), Sripatum University
- National Defence Course, Public and Private Joint Program (Class 13), National Defence College of Thailand
- Certified Auditor
- Director Accreditation Program (DAP 49/2006) Thai Institute of Directors (IOD)
- Director Certification Program (DCP 143/2011) Thai Institute of Directors (IOD)
- Senior Executives Program, Capital Market Academy (Class 5)

### Experience

- 2001 - 2013 : Director, PTT Exploration and Production Public Company Limited
- 2010 - 2012 : Chairman, Thailoil Public Company Limited
- 2008 - 2012 : Chairman, Thailoil Ethanol Company Limited
- 2009 - 2011 : Director, PTT Public Company Limited  
: Director, IRPC Public Company Limited
- 2005 - 2011 : Director, Thai Airway International Public Company Limited
- 2000 - 2011 : Director, Thailoil Power Company Limited
- 1998 - 2011 : Director, The Bangchak Petroleum Public Company Limited
- 2008 - 2009 : Chief Financial Officer, PTT Public Company Limited
- 2007 - 2009 : Director, PTT Aromatic and Refinery (Thailand) Public Company Limited
- 2005 - 2009 : Director, PTT Chemical Public Company Limited
- 2000 - 2009 : Chairman, Thai Petroleum Pipeline Company Limited
- 1996 - 2009 : Director, Dhipaya Insurance Public Company Limited
- 2003 - 2008 : Director and Member of Audit Committee, The Siam Commercial Bank Public Company Limited
- 2001 - 2007 : Senior Executive Vice President, Finance and Accounting, PTT Public Company Limited



**Other directorship position / Other positions at present**

- Other listed companies
  - Chairman, The Bangchak Petroleum Public Company Limited
- Non-listed companies
  - Member of Board, Bank of Thailand
  - President, Thailand Boxing Association

**2. Admiral Sithawat Wongsuwan**

Vice Chairman, Authorized Signing Director (Date of Appointment: 1 December 2015)

Chairman of the Nomination and Remuneration Committee

**Age 70**

**Education / Training**

- Bachelor Degree, Science (Marine Engineering), Royal Thai Naval Academy
- Naval Command and Staff College Program (Class 43), Royal Thai Navy
- Naval War College Program (Class 26), Royal Thai Navy
- Training Program on Maintenance and Overhaul of MTU Engine, Germany
- Training Program on Gas Turbine Engine Repairing Course, UK
- Director Certification Program (DCP 2009), Thai Institute of Directors (IOD)

**Experience**

- 2009 : Director, Provincial Electricity Authority, Ministry of Interior  
: Chairman of the Board, National Housing Authority
- 2007 : Special Advisor, Royal Thai Army
- 2002 : Deputy Commander, Royal Thai Fleet Department, Royal Thai Army
- 1998 : Chief of Workshop Department, Sattahip Naval Base, Royal Thai Army

**Other directorship positions / Other positions at present**

- Other listed companies
  - None -
- Non-listed companies
  - Member of National Legislative Assembly
  - Manager, Sattahip Electric Welfare

**3. Mr. Chaiwat Kovavisarach**

Vice Chairman and Authorized Signing Director (Date of Appointment : 17 July 2015)

Chairman of the Executive and Investment Committee

**Age 50**

**Education / Training**

- Master Degree, Engineering, Asian Institute of Technology (AIT)
- Master Degree, Business Administration, Thammasat University
- Bachelor Degree, Engineering (Honor), King Mongkut's Institute of Technology Ladkrabang

- Investment Banking, Kellogg Business School, Northwestern University
- Director Certification Program (DCP168/2013) Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG4/2013) Thai Institute of Directors (IOD)
- National Defence Course (NDC 58), National Defence College of Thailand

#### Experience

- 2007 – 2014 : Advisor, Avantgarde Capital Company Limited
- 2002 - 2006 : Managing Director, TURNAROUND Company Limited
- 1996 - 2002 : Director, SG Securities (Singapore) PTE.LTD.
- 2000 - 2001 : Director, Investment Banking Club, Association of Thai Securities Companies
- 1993 - 1996 : Investment Banker, Asset Plus Fund Management Company Limited
- 1987 - 1993 : Engineer, The Siam Cement Public Company Limited

#### Other directorship position / Other positions at present

- Other listed companies
  - Chief Executive Officer and President, the Bangchak Petroleum Public Company Limited
  - Director, Asia Insurance 1950 Public Company Limited
- Non-listed companies
  - Chairman, Bangchak Retail Company Limited
  - Director, Nido Petroleum Limited
  - Director and Member of Investment Committee, Government Pension Fund
  - Director, Suankularb Wittayalai Alumnus Association Under the Royal Patronage of H.M. the King
  - Vice President, AIT Alumni Association (Thailand)
  - Director, Prachabodee Social Enterprise Foundation

## 4. General Kanit Sapitaks

Independent Director and Authorized Signing Director (Date of Appointment: 25 March 2016)

Chairman of the Corporate Governance Committee, Nomination and Remuneration Committee

Age 64

#### Education / Training

- Chulachomklao Royal Military Academy, Class 24
- Armed Forces Academies Preparatory School, Class 13
- National Defence Course (NDC 49), National Defence College of Thailand
- Regular Course (Class 63), Command and General Staff College
- Director Accreditation Program (DAP 2016) Thai Institute of Director (IOD)

#### Experience

- 2011 : Chairman of the Advisory Board, Ministry of Defence
  - : Royal Guard of Special Assignments
  - : Judge, Military Supreme Court
- 2010 : Special Advisor, Royal Thai Army
- 2008 : 1st Army Area Commander

**Other directorship position / Other positions at preset**

- Other listed companies
  - None -
- Non-listed companies
  - Chairman, Aeronautical Radio of Thailand Limited
  - Member of National Legislative Assembly
  - Director, Royal Turf Club of Thailand Under the Royal Patronage

**5. General Utis Sunthorn**

Independent Director and Authorized Signing Director (Date of Appointment: 1December 2558),

Audit Committee, Enterprise-wide Risk Committee

**Age 61**

**Education / Training**

- Master Degree, Management in Social Development, National Institute of Development Administration
- Chulachomklao Royal Military Academy, Class 25
- Armed Forces Academies Preparatory School, Class 14
- Army Chief of Staff Course, Command and General Staff Officer Course (CGSOC), Class 65, Command and General Staff College, Institute of Advances Army Academics
- National Defence Course (NDC 50) National Defence College of Thailand
- Director Accreditation Program (DAP 2016) Thai Institute of Directors (IOD)

**Experience**

- 2012 - 2014 : Chief of Working Team to Drive the Policy and Execution of the Commanding Officers' Directives in the Resolutions of the Problems in the Southern Provinces of Thailand.  
: Special Savant, Royal Thai Army
- 2011 - 2012 : 1st Corps Commander
- 2010 - 2011 : Commander, Special Task Forces, Narathiwat Province  
: 1st Army Area Deputy Commander  
: Special Officer, 21st Infantry Regiment, The King's Guard  
: Judge, The Military Court of Appeals
- 2009 : Division Commanding General, 9th Infantry Division  
: Judge, The Military Court, The Military Court of Appeals  
: Commanding General, Surasri Command
- 2008 : Commanding General, 11th Military Circle
- 2006 : Commanding General, Petchburi Province Military District  
: Special Officer, 1st Infantry Regiment King's Own Bodyguards
- 2001 - 2002 : Deputy Chief of Staff, Surasri Command  
: Commanding General, Kanchanaburi Province Military District  
: Division Deputy Chief of Staff 1<sup>st</sup> Infantry Regiment, the King's Guard

- 1995 : Regiment Executive Officer, 1st Infantry Regiment King's Own Bodyguards  
: Regiment Chief of Staff, 1st Infantry Regiment King's Own Bodyguards
- 1993 : Chief of Plan and Operations Department, Internal Security Operation Command
- 1992 : Infantry Battalion Commander, 2nd Infantry Battalion, 1st Infantry Regiment King's Own Bodyguards
- 1983 - 1984 : Rifle Company Commander, 2nd Infantry Battalion, special 102, Burapa Command

#### Other directorship position / Other positions at present

- Other listed companies
  - None -
- Non listed companies
  - Member of National Legislative Assembly
  - Secretary and Energy Commissioner, National Legislative Assembly
  - Natural Resources and Environment Commissioner, National Legislative Assembly
  - Vice Chairman of Natural Resources and Environment Sub Committee in the Natural Resources and Environment Board of Commissioner, National Legislative Assembly

## 6. Mrs. Vilai Chattanrassamee

Independent Director and Authorized Signing Director (Date of Appointment 1 December 2015)

Chairman of the Audit Committee, Corporate Governance Committee

Age 63

#### Education / Training

- Master Degree, Accounting, Thammasat University
- Bachelor Degree, Accounting, Chulalongkorn University
- Certified Auditor
- Director Certification Program (DCP Refresher 2/2006), Thai Institute of Directors
- Director Certification Program (DCP 13/2011), Thai Institute of Directors

#### Experience

- Executive Vice President, Finance and Accounting, Sahaviriya Steel Industries Public Company Limited
- Chief Financial Officer, GMM Grammy Entertainment Public Company Limited
- Executive Vice President, Finance and Accounting, Siam Integrated Cold Rolled Steel Public Company Limited
- Executive Vice President, Finance and Accounting, Nation Publishing Group Public Company Limited
- Finance and Administration Manager, Digital Equipment Co., Ltd.
- Controller, TMX Watch Company Limited
- Finance Manager, Sweden Motors Company Limited
- Senior Auditor, SGV Na Thalung Company Limited
- Director and Executive Committee, Thai Cold Rolled Steel Sheet Public Company Limited
- Financial and Accounting Consultant, Prachuap Port Company Limited
- Financial and Accounting Consultant, Westcoast Engineering Company Limited
- Audit Committee, Asian Seafood Cold Storage Public Company Limited
- Vice Chairman of Accounting Professions Committee in Accounting System

- Treasurer, Federation of Accounting Professions Under the Patronage of H.M. the King
- Director of Federation Accounting Professions Committee in Managerial Accounting
- Sub - Committee of Accounting Standard Screening, Federation of Accounting Professions Under the Patronage of H.M. the King
- Lecturer of Managerial Accounting Committee and Accounting System Committee, Federation of Accounting Professions Under the Patronage of H.M. the King

#### Other directorship position / Other positions at present

- Other listed companies
  - Audit Committee, MK Restaurant Group Public Company Limited
- Non-listed companies
  - Director, Horton International Co., Ltd.
  - Audit Committee, Saha Thai Steel Pipe Public Company Limited
  - Audit Committee, Saha Thai Terminal Company Limited
  - Audit Committee, King Mongkut's Institute of Technology Ladkrabang
  - Accounting and Financial Specialist of Audit Committee of Metropolitan Waterworks Authority
  - Honorary Secretary, Federation of Accounting Professions Under the Patronage of H.M. the King

## 7. Mr. Thammayot Srichuai

Director and Authorized Signing Director (Date of Appointment 1 December 2015)

Enterprise-wide Risk Management Committee, Corporate Governance Committee, Executive and Investment Committee

Age 58

#### Education / Training

- Bachelor Degree, Engineering, Rajamangala University of Technology
- National Defence Course (NDC 52), Nation Defence College of Thailand
- Senior Executives (Class 56), Civil Servant Development Institute, Office of the Civil Service Commission
- Command and General Program (Class 47) National Defense Studies Institute
- Power Curriculum Program for Executives (Class 1), Ministry of Energy
- Director Certification Program (DCP 2016) Thai Institute of Directors

#### Experience

- 2014 – 2016 : Director-General, Department of Alternative Energy Development and Efficiency
- 2007 – 2014 : Deputy Director, Department of Alternative Energy Development and Efficiency
- 2005 – 2007 : Director, Bureau of Energy Regulation and Conservation
- 2003 – 2002 : Energy Regulation and Conservation Group 2, Bureau of Energy Regulation and Conservation
- 2000 – 2003 : Section Vice President (Engineering 8) Bureau of Energy Regulation and Conservation
- 1999 : Engineer, Bureau of Energy Regulation and Conservation

#### Other directorship position / Other positions at present

- Other listed companies
  - Director, Thailoil Public Company Limited
- Non-listed companies
  - Deputy Permanent Secretary, Ministry of Energy

## 8. Mr. Teerapong Ninvoraskul

Independent Director (Date of Appointment: 4 February 2016)

Audit Committee

Age 47

### Education / Training

- Master Degree, Management (Finance), Northwestern University, USA
- Bachelor Degree, Engineering (Industrial) Chulalongkorn University
- Director Accreditation Program (DAP 2016) Thai Institute of Directors

### Experience

- 2010 - 2014 : Senior Director, Optional Investment Department Head, Government Pension Fund
- 2010 - 2013 : Director, Saha Thai Steel Pipe Public Company Limited
- 2011 - 2012 : Director, Phatra Asset Management Company Limited

### Other directorship position, other positions at present

- Other listed companies
  - Director, Royal Porcelain Public Company Limited
- Non listed companies
  - Assistant to Honorary Secretary Private Market Investment Management, Government Pension Fund
  - Director, Thai Property Advisory Company Limited
  - Investment Management Director, Tesco Lotus Retail Growth Freehold and Leasehold Property Fund
  - Director, GPF Property Management Company Limited

## 9. Professor Dr. Suchatvee Suwansawat

Independent Director and Authorized Signing Director (Date of Appointment: 1 December 2015)

Chairman of the Enterprise-wide Risk Management Committee, Nomination and Remuneration Committee

Age 44

### Education / Training

- Ph.D. Engineering (Civil and Environment) Massachusetts Institute of Technology (MIT), USA
- Master Degree, Policy and Technology, Massachusetts Institute of Technology (MIT), USA
- Master Degree, Engineering (Civil and Environment) The University of Wisconsin-Madison, USA
- Bachelor Degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Certificate, Budget Management for Senior Executives, Bureau of Budget (Class 1)
- Certificate, Senior Management in Energy Science, Energy Academy Institute (Class 5)
- Certificate, Bhumipalung Phandin Program for Senior Executive, Chulalongkorn University (Class 3 )
- Certificate, Industrial Business Development and Investment Program for Top Executives, Institute of Business and Industry (Class 1)
- Certificate, Executive Management Program, Capital Market Academy (Class 13)
- Certificate, Development of University Senior Executive (Class 10)
- Certificate, Strategy for Real Estate Business Management, Chulalongkorn University (RE-CU 43)



- Certificate, New Democratic Leadership, King Prajadhipok's Institute (Class 1)
- Certificate, Governance for Higher Education Development, Knowledge Network Institute of Thailand (Class 9)
- Certificate, Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 3)
- Certificate, Development of Thai Higher Education to the 21st Century, Office of the Higher Education Commission
- Certificate, Governance for Faculty Development, Knowledge Network Institute of Thailand
- Certificate, Director Certification Program (DCP 105) Thai Institute of Directors (IOD)
- Certificate, Executive Development Program (EDP 11) Thai Listed Company Association
- Certificate, Audit Committee Program (ACP) Thai Institute of Directors (IOD)
- Certificate, Monitoring Fraud Risk Management (MFM) Thai Institute of Directors (IOD)
- Certificate, Financial Statement for Directors (FSD) Thai Institute of Directors (IOD)
- Certificate, Monitoring the Internal Audit Function (MIA) Thai Institute of Directors (IOD)
- Certificate, Successful Formulation & Execution of Strategy (SFE) Thai Institute of Directors (IOD)

#### Experience

- 2015 - Present : Rector, King Mongkut's Institute of Technology Ladkrabang
- 2014 - 2016 : President, the Engineering Institute of Thailand Under H.M. the King's Patronage
- 2011 - 2014 : Committee of the Investment Policy, Thailand Board of Investment
- 2009 - 2011 : Dean, the Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang
- 2012 - 2013 : Chairman of the Board, National Housing Authority
- 2010 - 2011 : Director and Chairman of the Rail Transport Monitoring Board, Airport Rail Link
- 2009 - 2011 : Director and Audit Committee, Cardplaying Factory, Excise Department, Ministry of Finance
- 2008 : Committee and Spokesman of the Committee, State Railway of Thailand (2 terms)

#### Other directorship position / Other positions at present

- Other listed companies
  - Chairman of Risk Management Committee, Audit Committee, Property Perfect Public Company Limited
- Non-listed companies
  - Director, Right Livelihood Foundation
  - Chairman of Thai Green Building Foundation

## 10. Mr. Bundit Sapianchai

President and Authorized Signing Director (Date of Appointment: 17 July 2015)

Enterprise-wide Risk Management Committee, Corporate Governance Committee, Executive and Investment Committee, Secretary to the Board of Directors

**Age 52**

### Education / Training

- Honorary Doctorate of Electrical Engineering, Rajamagala University of Technology Krungthep
- Master Degree, Engineering, Asian Institute of Technology (AIT)
- Bachelor Degree, Engineering, King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP 28/2004), Thai Institute of Directors (IOD)
- Director Certification Program (DCP 53/2005), Thai Institute of Directors (IOD)
- Advance Diploma Public Administration and Public Law (Class of 10th), King Prajadhipok's Institute
- Diploma, The Joint State-Private Sector Course, National Defence College (Class of 25th)
- Certificate, Program for Senior Executives Class 20 (CMA 20), Capital Market Academy, Stock Exchange of Thailand

### Experience

- 2013 – 2015 : Senior Executive Vice President, Renewable Energy Business, The Bangchak Petroleum Public Company Limited
- 2012 – 2013 : Senior Executive Vice President, Business Development and Strategy The Bangchak Petroleum Public Company Limited
- 2008 – 2012 : Executive Vice President, Corporate Business Development The Bangchak Petroleum Public Company Limited
- 2004 – 2008 : Executive Vice President, Corporate Development and Strategy, NFC Fertilizer Public Company Limited
- 1997 – 2004 : Business Director, Air Liquid (Thailand) Company Limited
- 1994 – 1997 : Marketing Director, PTT Petrochemical Company Limited
- 1988 – 1994 : Commercial Manager, National Petrochemical Public Company Limited

### Other directorship position / Other positions at present

- Other listed companies
  - Senior Executive Vice President, The Bangchak Petroleum Public Company Limited
- Non-listed companies
  - Chairman, Bangchak Solar Energy Company Limited
  - Chairman, Bangchak Solar Energy (Prachinburi) Company Limited
  - Chairman, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
  - Chairman, Bangchak Solar Energy (Burirum) Company Limited
  - Chairman, Bangchak Solar Energy Company (Burirum 1) Company Limited
  - Chairman, Bangchak Solar Energy Company (Nakorn Ratchasima) Company Limited



Solar power plant in Tarumizu, Japan (8.1 MW<sub>PPA</sub>)



# Executive Management

1. Mr. Bundit Sapianchai
2. Mr. Watcharapong Saisuk
3. Ms. Revadee Pornpatkul

4. Ms. Sattaya Mahattanaphanij
5. Mr. Somchai Kasemlonnappa

6. Mr. Pavan Siamchai

President and Authorized Signing Director

Senior Executive Vice President, Operation

Senior Executive Vice President, Corporate Administration and Information Technology

Executive Vice President, Finance and Accounting

Executive Vice President, Corporate Strategy and Business Development

Executive Vice President, Operation

Currently serving as Country Manager, BCPG Japan Corporation





# Executive Management

## 1. Mr. Bundit Sapianchai

President and Authorized Signing Director

(Date of Appointment: 17 July 2015)

**Age 52**

### Education

- Honorary Doctorate, Engineering (Electrical), Rajamangala University of Technology Krungthep
- Master Degree, Engineering, Asian Institute of Technology (AIT)
- Bachelor Degree, Engineering, King Mongkut's Institute of Technology Ladkrabang

### Training / Seminar

- Director Accreditation Program (DAP 28/2004) Thai Institute of Directors (IOD)
- Director Certification Program (DCP 53/2005) Thai Institute of Directors (IOD)
- Advanced Diploma, Public Administration and Public Law (Class 10)
- Diploma, The Joint State-Private Sector Course, National Defence College (Class of 25th)
- Certificate, Program for Senior Executives Class 20 (CMA 20), Capital Market Academy, Stock Exchange of Thailand

### Experience

- 2013 – 2015 : Senior Executive Vice President, Renewable Energy Business, The Bangchak Petroleum Public Company Limited
- 2012 – 2013 : Senior Executive Vice President, Business Development and Strategy The Bangchak Petroleum Public Company Limited
- 2008 – 2012 : Executive Vice President, Corporate Business Development The Bangchak Petroleum Public Company Limited
- 2004 – 2008 : Executive Vice President, Corporate Development and Strategy, NFC Fertilizer Public Company Limited
- 1997 – 2004 : Business Director, Air Liquid (Thailand) Company Limited
- 1994 – 1997 : Marketing Director, PTT Petrochemical Company Limited
- 1988 – 1994 : Commercial Manager, National Petrochemical Public Company Limited

### Other directorship position, Other positions at present

- Other listed companies
  - Senior Executive Vice President, The Bangchak Petroleum Public Company Limited
- Non-listed companies
  - Chairman, Bangchak Solar Energy Company Limited
  - Chairman, Bangchak Solar Energy (Prachinburi) Company Limited
  - Chairman, Bangchak Solar Energy (Chaiyaphum 1) Company Limited

- Chairman, Bangchak Solar Energy (Burirum) Company Limited
- Chairman, Bangchak Solar Energy (Burirum 1) Company Limited
- Chairman, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
- Shareholding in the Company : 1,596 shares (as of 31 December 2016)
- Familial relationship with other directors, executive, main shareholders or subsidiaries : None

## 2. Mr. Watcharapong Saisuk

Senior Executive Vice President, Operation

Age 51

### Education

- Bachelor Degree, Engineering (Mechanic), Chulalongkorn University

### Training / Seminar

- Director Certification Program (158/2012) Thai Institute of Directors
- Executive Development Program (13/2015) Thai Listed Companies Association

### Experience

- 2015 - 2016 : Senior Executive Vice President, Corporate Strategy and Business Development  
The Bangchak Petroleum Public Company Limited
- 2015 : Senior Vice President, Business Development  
The Bangchak Petroleum Public Company Limited
- 2013 - 2015 : Vice President, Store and Logistics
- 2011 - 2013 : Managing Director, Bangchak Solar Energy Company Limited

### Other directorship position / Other positions at present

- Other listed companies
  - Senior Vice President, Associated Business The Bangchak Petroleum Public Company Limited
- Non-listed companies
  - Director, BCPG Japan Corporation
  - Director, BCPG Biopower 1 Company Limited
  - Director, BCPG Biopower 2 Company Limited
  - Director, BCPG Innovation Pte. Ltd.
- Shareholding in the Company : 2 shares or 0.0% (as of December 29, 2016)
- Familial relationship with other directors, executive, main shareholders or subsidiaries: None



### 3. Ms. Revadee Pornpatkul

Senior Executive Vice President, Corporate Administration and Information Technology

Age 57

#### Education

- Master Degree, Business Administration, Thammasat University
- Bachelor Degree, Accounting, Ramkhamhaeng University
- Bachelor Degree, Laws, Sukhothai Thammathirat University
- Bachelor Degree, Science, Chulalongkorn University

#### Training / Experience

- Director Accreditation Program (DAP 99/2012) Thai Institute of Directors (IOD)

#### Experience

- 2013 - 2015 : Vice President, Associated Business The Bangchak Petroleum Public Company Limited  
Managing Director, Bangchak Solar Energy Company Limited  
Managing Director, Bangchak Solar Energy (Prachinburi) Company Limited  
Managing Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited  
Managing Director, Bangchak Solar Energy (Burirum) Company Limited  
Managing Director, Bangchak Solar Energy (Burirum 1) Company Limited  
Managing Director, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
- 2007 - 2013 : Vice President, Accounting and Tax The Bangchak Petroleum Public Company Limited
- 2004 - 2007 : Senior Manager, Accounting and Acting Vice President, Accounting and Tax  
The Bangchak Petroleum Public Company Limited

#### Other directorship position / other positions at present

- Other listed companies
  - Senior Vice President, Associated Business, The Bangchak Petroleum Public Company Limited
- Non-listed companies
  - Director, BSE Energy Holdings Pte. Ltd.
  - Director, Bangchak Solar Energy Company Limited
  - Director, Bangchak Solar Energy (Prachinburi) Company Limited
  - Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
  - Director, Bangchak Solar Energy (Burirum) Company Limited
  - Director, Bangchak Solar Energy (Burirum 1) Company Limited
  - Director, Bangchak Solar Energy (Nakorn Ratchasima) Company Limited
  - Director, Suesangsan Foundation
- Shareholding in the Company : 850 shares (as of 31 December 2016)
- Familial relationship with other directors, executive, main shareholders or subsidiaries: None

## 4. Ms. Sattaya Mahattanaphanij

Executive Vice President, Finance and Accounting

Age 51

### Education

- Master Degree, International Business and Information Management System, Widener University Pennsylvania, USA
- Bachelor Degree, Business Administration (Finance and Banking) Assumption University

### Training / Seminar

- None

### Experience

- 2006 - 2016 : Executive Director, Avantgarde Capital Company Limited

### Other directorship position / Other positions at present

- Other listed companies
  - None
- Non-listed companies
  - Director, Avantgarde Capital Company Limited
  - Director, BCPG Investment Holdings Pte. Ltd.
  - Director Greenenergy Holdings Pte. Ltd.
  - Director Greenenergy Power Pte. Ltd.
- Shareholding in the Company : None
- Familial relationship with other directors, executive, main shareholders or subsidiaries: None

## 5. Mr. Somchai Kasemlonnapa

Executive Vice President, Corporate Strategy and Business Development

Age 52

### Education

- Master Degree, Electrical Engineering (Computer Network and Telecommunication), University of Washington, USA
- Bachelor Degree, Electrical Engineering (Computer Engineering and Telecommunication), University of Washington, Seattle, USA

### Training / Seminar

- Management Training Program, Nokia Networker (1996), International Institute for Management Development, Switzerland

### Experience

- 2013 - 2016: Senior Director, Business Development in Australia, Ratchaburi Electricity Generating Holding Public Company Limited
- 2013 - 2014: Senior Director, Renewable Business Development, Ratchaburi Electricity Generating Holding Public Company Limited
- 2009 - 2013: Strategic Planning Director, True Move Company Limited

### Other directorship positions / Other Positions at present

- Other listed companies
  - None
- Non-listed companies
  - None

- Shareholding in the Company : None
- Familial relationship with other directors, executive, main shareholders or subsidiaries: None

## 6. Mr. Pavan Siamchai

Executive Vice President, Operation

Currently serving as Country Manager, BCPG Japan Corporation

**Age 47**

### Education

- Ph.D., Engineering (Electric and Electronics) Technology Institute of Japan, Japan
- Master Degree, Engineering (Electronics) Chulalongkorn University
- Bachelor Degree, Engineering (Electronics) Chulalongkorn University

### Training / Seminar

- No

### Experience

- 2005 - 2015 : Director and Chief Operation Officer, Solartron Public Company Limited

### Other directorship position / Other positions at present

- Other listed companies
  - None
- Non-listed companies
  - Director, BCPG Japan Corporation
- Shareholding in the Company : None
- Familial relationship with other directors, executive, main shareholders or subsidiaries: None



# Good Corporate Governance

## Corporate Governance Policy

The Board of Directors has policy to comply with law, objectives, articles of association, and resolution of the Company's shareholders meeting of the Company, and comply with the Principles of Good Corporate Governance of Listed Companies, 2012, as specified by the Stock Exchange of Thailand. This shall ensure the Company to be operated with efficiency and transparency

towards the investor, which increase public's reliance on the Company's operation. Currently, the Company has implemented good governance policy (including anti-corruption policy) to ensure that all of the employees acknowledged and complied with such policy.

## Compliance with the Good Corporate Governance Policy

The Company adopts good corporate governance policy which cover 5 categories as follows:

### Category 1 Rights of Shareholders

The shareholders use their right through nomination of directors to perform duty by representing the shareholders and the shareholders also have right to determine on material agenda. The Board of Directors realize and emphasize the rights of the shareholders by encouraging the shareholders to use their rights and by not performing any action to violate or lessen the shareholders' rights, for instance:

- The Board of Directors realize their duty to encourage every shareholders to be granted for their fundamental rights, which are the right to trade and transfer shares, the right in share benefit, the right to receive information, the right to attend meeting and cast the vote, and any other right that shareholders should be granted in accordance with law.

- Delivery of invitation to the shareholders meeting, agenda, and all other information relating to the proposed agenda, to the shareholders and the registrar for not less than 14 days prior to the shareholders meeting. Advertising such invitation in newspaper 3 days consecutively and not less than 3 days prior to the shareholders meeting. And, publishing such information on the Company's website more than 30 days prior to the shareholders meeting except there is necessity or other reasonable approach.

- The shareholders can propose a meeting agenda, pose a question, ask for an explanation, and express their suggestion. For the Annual General of Shareholders 2017, the Company has invited the shareholders to propose a meeting agenda on 9 November 2016 via the Stock Exchange of Thailand's and the Company's website.

### Category 2 Equitable Treatment of the Shareholder

The Board of Directors shall ensure that all shareholders are equally treated. The Company has regulations on such matter as follows:

- Shareholders shall have right to vote in accordance with the number of shares held
- Shareholders shall receive equitable, sufficient, fair, and on-time information from the Company
- Shareholders shall be treated equally and fair at the shareholder meeting
- Shareholders can contact independent directors concerning issues relating to their rights directly via email: ICO@bcpggroup.com.

### Category 3 Roles of Stakeholders

The Company focuses on interacting with our stakeholders in accordance with their rights according to related law including human and labor right and fairness principle. The Board of Directors shall consider procedure to endorse collaboration between the Company and stakeholders interested in wealth, security, and sustainability of the Company, by setting up a channel to

communicate with all stakeholders and setting up measures to file clue or complaint for violation of law, ethic, or behavior of the Company's employees, officers, and other stakeholders that might cause corruption

### Category 4 Disclosure and Transparency

The Company shall correctly, completely, on time, transparently, and regularly disclose both financial and non-financial information via reachable, equitable, and reliable channels by adopting the regulations as follows:

- Focus on equitable information disclosure to the shareholders, financial Institutes, securities company, investors, including person required such information and public. The Company places important on transparent, correct, complete, on time, and regular communication. The disclosure policy also put all communication channel in coverage, i.e., annual report, quarterly management discussion and analysis to the analysts and investors, news, letter to shareholders, the Company's website and other media.

- To not disclose material information, which has not been disclosed to public, to employees without approval, groups of people, or anyone else (including investor, media, and analyst), until such information is publicly disclosed.

- To avoid disclosing information in relation to operating result which shall have effect on the stock price or benefit to specific person, especially on the period prior to financial statements submitting period to the Stock Exchange of Thailand

The Vice President in charge of Investor Relations is responsible contacting with analysts, investors, and any other parties who request for financial information, operating performance, financial position, and any transaction that may affect the Company.

### Category 5 Responsibility of the Board of Directors

Directors shall conduct their duty with responsibility, carefulness, honest, and in accordance with objective, article of association, and resolution of the Board of Directors meeting, along with the resolution of the shareholders meeting. Directors also have a role in corporate governance to ensure maximum benefit to the Company and sustainability growth. Directors shall be responsible for their duty in relation to stakeholders, and also shall be independent from the management. In addition, the Board of Directors has appointed sub-committee which specialized on specific aspect to assist the Board of Directors. In 2016, the Company carried out responsibility as follows:

- Convening monthly Board of Directors Meeting to consider and follow-up agendas in relation to the Company's operation, and including operation performance reporting agenda from the management.

- Quarterly report of operating performance and financial position to the Board of Directors, including financial statements report to the audit committee.

- Annual independent director meeting to make suggestion and observation to the executive in order for the Company to be effectively developed

- Regular briefing on regulation and law in relation to listed company to the Board of Directors by legal advisor

- Implementation of internal audit system, risk management measure, and including regular review and evaluation of

such system and measure, along with preparation of annual report to inform the Board of Directors and management for further improvement

- Japan site visit for understanding in workflow and related regulation or law

### Corporate governance on operation of subsidiaries and associated companies

The Company has corporate governance policy to operate its subsidiaries or associated companies including company which share are held by the Company (together the "Joint Venture") as follows:

- The Company shall assign representative(s) of the Company as director(s) of the Joint Venture (the "Representative Director") pro rata with shareholding portion in each company. The Representative Director shall ensure the Joint Venture to be operated in accordance with law, good governance policy, the Joint Venture operation policy, and including other policy of the Company

- The Representative Directors must seek approval from the Company's Board of Directors before casting the vote in the Joint Venture (except for the Joint Venture which is not a subsidiary or associated company in this case the Representative Director may cast the vote after seeking approval from the President of the Company)

- The Joint Venture, which is a subsidiary of the Company, enter into the transaction that construed acquisition and disposition of assets or connected transaction, and required to seek an approval from the Board of Directors of the Company or other measure in accordance with the regulation or rule of the Stock Exchange of Thailand and/or the Securities and Exchange Commission, such subsidiary must seek an approval from the Board of Directors of the Company and/or the

shareholders meeting of the Company and/or other relevant authorities (as the case may be) before entering into such transaction.

- The Joint Venture, which is the subsidiary of the Company, shall ensure that there are internal control system, risk management system, anti-corruption system, and including suitable performance reporting system.

- The Joint Venture, which is the subsidiary of the Company, shall disclose complete, correct, and reliable financial status, operation performance, and including other information required to disclose to related regulator, government authority, investor, and public.

The Company has implemented corporate governance policy for operation of subsidiaries and associated companies. The executives of the Company, assigned to be Representative Director, have already signed and acknowledged duties and responsibilities specified in such policy.

### Insider Information Control

The Company has implemented policy and procedure to control directors, executives, and officers of the Company regarding use of insider information, which has not been disclosed to the public, to seek for financial advantage. The Company has regulations as follows:

- Acknowledgement of duty to report the Company's securities holding, changes in the securities holding, and acquisition or disposition of the securities, by director, executive, manager or higher equivalent position in Accounting and Finance Department, and including spouse and child which has not reached legal age as per the regulation specified in the Securities and Exchange of Thailand Act B.E. 2535 (1992) (as amended)



- Prohibition on buy and sale of the Company's securities for at least 1 month prior to the public disclosure of financial statements, financial positions, operating performance, and including other material information which may affect the securities price. The prohibition may continue for at least 3 days after public disclose, and also prohibition on disclosure of material information to any third party.

- Penalty for violation of seeking financial advantage from the insider information starting from written caution, wage deduction, temporary job suspension without pay, or dismissal, as allowed by law. The penalty shall be considered by intention and severity of such fault.

### Remuneration of the auditor

For the financial period ended 31 December 2016, the Company and subsidiaries paid remuneration to the auditor, KPMG Phoomchai Audit Limited, for the audit fee totaled THB 1.51 million consisting of audit fee for the Company of THB 0.90 million, and non-audit fee totaled THB 0.61 million.

## Report from the Audit Committee

### To the Shareholders

The Audit Committee of BCPG Public Company Limited consists of three independent directors, each with qualifications

in accordance to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The members of the Audit Committee are experts in accounting, finance, and legal.

In 2016, the Audit Committee of BCPG Public Company Limited convened 11 meetings<sup>(1)</sup>, which the attendances of each member are as follows:

Committee Members	Attendance / Total
Mrs. Vilai Chattanassamee	11 / 11
General. Utis Sunthorn	11 / 11
Mr. Teerapong Ninvoraskul <sup>(2)</sup>	7 / 7 <sup>(2)</sup>
Professor. Dr. Suchatvee Suwansawat <sup>(2)</sup>	3 / 4 <sup>(2)</sup>

Note :

- Seven meetings were convened after the Company had been transformed to be a Public Company Limited.
- Before transformation to be a Public Company Limited, the Audit Committee Members consisted of Mrs. Vilai Chattanassamee, General Utis Sunthorn and Prof. Dr. Suchatvee Suwansawat. After the transformation, Mr. Teerapong Ninvoraskul was appointed to the Audit Committee to replace Prof. Dr. Suchatvee Suwansawat, effective on 25 March 2016.

The Audit Committee performed the duties according to the scope of authorities mandated by the Board of Directors, by engage in discussions with company management, auditors, and internal auditors, on the matters summarized as follows;

1. Reviewed the Company's quarterly and annual financial statements for 2016. In every relevant meeting, the committee invited management executives and an external auditor from KPMG Phoomchai Audit Limited to participate, in order to elaborate and response to inquiries from the committee in regards to significant issues. The Audit Committee also regularly updated on the situations and resolutions of the litigation cases where the Company is involved. The above efforts were made to ensure that the the financial statements were prepared in accordance to the generally accepted accounting principles and accounting standards, and that the disclosure of information was carried out in a timely and sufficient manners. The company's quarterly and annual financial statements for 2016 were reviewed and/or audited with an unqualified opinion from the auditor. In addition, the Audit Committee organized meetings with the auditor exclusive of management executives, so that critical issues such as internal control in relations to the accounts and financial statements, were comprehensively and independently discussed. The auditor confirmed that they performed their duties independently and were in compliance to the International Federation of Accountants (IFAC) and the Accounting Profession Act BE 2547.

2. Reviewed the adequacy of internal control system to ensure the Company's effective and efficient operations, enabling

the Company to achieve its business goals.

3. Reviewed to ensure that the Company fully complies with the Securities and Exchange laws and regulations of the Stock Exchange of Thailand, and laws related to the Company's business operations.

4. Reviewed the related party transactions or transactions which may lead to conflict of interest to ensure the compliance to the laws and regulations, and the reasonability of the transaction to assure the maximum benefits for the Company. The company's management reported movements of all related party transactions to the Audit Committee on quarterly basis.

5. Reviewed the information from the Company risk management system and the Risk Based Audit Plan carried out by Internal Audit Office. This was to assess the efficiency and effectiveness of risk management system of the organization.

6. Directly command the Internal Audit Department through the approval process of the Internal Audit Office's operation, budget, and manpower plans, and through evaluations of the Head of the Internal Audit Department. This is to ensure that the independence of the Internal Audit Office in providing consultation for all business units in the organization, so that all working groups can achieve their targets and corporate goals as a whole.

7. Coordinated closely with the Corporate Governance Committee to ensure that the organization is equipped with a good governance system in all operation procedures. The Audit Committee supported the Company filing an application for certification from Thailand's Private Sector Collective Action Coalition Against Corruption

(CAC). The certification is expected to be approved within an appropriate time frame.

The Audit Committee considered that the financial statements prepared by the company and its subsidiaries are prepared in compliance with generally accepted accounting standard. The information disclosure is sufficient, accurate, complete and reliable. The Company's internal control system is efficient and adequate. Roles and responsibilities are assigned appropriately, with proper check and balance. No significant weakness was found, which is in line with the auditor's assessment report. The operations of the Company and its subsidiaries are fully comply with the laws regulating the Securities and the Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations and other related laws.

In addition, to comply with the good governance principles of listed companies specified by the Stock Exchange of Thailand, the Audit Committee has completed a self-assessment for the business year 2016. All issues identified will be considered and included in the continuous improvement plan by the Audit Committee.

The Audit Committee has proposed to the Board of Directors to consider the appointment of Mr. Charoen Phosamritlert (CPA Registration No. 4068) or Mr. Waiyawat Kosamarnchaiyakij (CPA Registration No. 6333) or Mr. Natthaphong Tantichattanont (CPA Registration No.8829) of KPMG Poomchai Audit Limited to be the auditors for the Company and its subsidiaries in 2017. The Board of Directors will consider to propose the auditor appointment for shareholders' approval in the Annual General Meeting.

-Signed-

**Mrs. Vilai Chattanrassamee**  
Chairman of the Audit Committee

## Report from the Nomination and Remuneration Committee

### To the Shareholders,

The Annual General Meeting of 2016, held on 24 March 2016, appointed a Nomination and Remuneration Committee after privatization for listing as a public company limited. This committee is chaired by Adm. Sithawat Wongsuwan, with Gen. Kanit Sapitaks as member and Prof. Dr. Suchatvee Suwansawat as member and secretary.

This year the committee held a total of six meetings with the following highlights. First, we nominated directors to replace those that had completed their terms and those that had resigned before term completion. Second, we set the qualifications and nomination procedures for directors and senior management. Third, we proposed compensation for directors and senior management for the Board of Directors' approval.

When nominating directors and senior management, the committee nominated director replacements by taking into account qualifications, competence, experience, good track records, leadership, vision, virtue, ethics, a good attitude toward BCPG, and the ability to devote reasonable time to its business. Also considered was Board diversity. A Board Skill Matrix was developed to pinpoint the desired qualifications by identifying missing skills together with suitable qualifications and alignment with the Board composition and structure against corporate strategies. To assure the shareholders, the nomination process was made transparent. The current Board is made up of 10 directors, six of whom are independent, three are non-management directors, and one is a management director (namely the President, who also serves as secretary to the Board).

Directors' profiles appear under "The Board of Directors".

In setting the compensation for directors and senior management, the committee considered suitability for duties and assigned responsibilities on a par with SET-listed companies of the same industry and of comparable size. Compensation must be attractive enough to inspire them to work effectively and with quality toward BCPG's goals under its business direction, with transparent processes to forge shareholders' confidence.

The Nomination and Remuneration Committee performed all Board-assigned duties with due care, prudence, competency, and freedom for the best interests of BCPG and its shareholders.

Admiral

-Signed-

Sithawat Wongsuwan

Chairman, Nomination and Remuneration  
Committee

## Report from the Corporate Governance Committee

### To the Shareholders,

BCPG formalized its privatization on March 25 in 2016 to prepare itself for listing on the Stock Exchange of Thailand (SET), which followed on September 28. All along, the Corporate Governance Committee has valued corporate governance, evident in the systematic structuring and process for the relationship between the Board of Directors, the management, and the shareholders to boost corporate competitiveness, leading to business growth and adding long-term value for the shareholders, with primary regard also for other stakeholders.

With this commitment, the Board of Directors defined a Corporate Governance Policy in writing, and rolled it out to ensure that corporate business proceeds efficiently, fulfilling the objectives and goals with a business approach that adheres to transparency and responsibility to all stakeholders.

As proposed by the Board of Directors, the 2016 Annual General Meeting appointed the Corporate Governance Committee, in effect from 25 March 2016. The Committee provides oversight for all units to exercise good corporate governance under the Board of Directors' policy, and regularly reviews and improves corporate governance and anti-corruption practices to keep pace with international standards.

The current Corporate Governance Committee is made up of four directors, two of whom (50%) are independent directors. It is chaired by General. Kanit Sapitaks (independent director), with Mrs. Vilai Chattanrassamee (independent director) and Mr. Thammayot Srichuai as members. Serving as member and secretary to this committee is Mr. Bundit Sapianchai (President).

Meeting a total of two times with perfect attendance, this year the committee performed duties as assigned by the Board of Directors to review corporate governance development plans, revise the policy and practical guidelines, and monitor plan implementation. Below are the highlights of its performance.

- Reviewed practical guidelines under the policy, with amendments made for further clarity and up-to-date content.
- Advocated to the management and employees, through various forms of communication, understanding of and commitment to work while adhering to corporate governance principles; advocated external communication of the policy through the company website; instructed all to acknowledge compliance requirements in writing; and required testing of their understanding to ensure that the policy found earnest application with the commitment of all.

- Set guidelines for adopting anti-corruption practices as a vital corporate culture by driving risk assessment of anti-corruption, formulating plans for corruption risk management, and displaying commitment to anti-corruption by applying for Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) certification. BCPG declared its intention to join CAC on 13 June this year and filed a self-assessment form for anti-corruption measures for certification on December 14 this year. Expression of commitment included other public actions and actions involving stakeholders, including the issuance of a No-Gift Policy letter to stakeholders, prohibiting acceptance of any gift during festive seasons and on all other occasions, and participation in activities marking the National Anti-corruption Day (11 September) in a collective show of force.

The Corporate Governance Committee remains committed to evolving corporate governance and to pursue business with transparency and fairness, while cultivating among employees a business culture of integrity, virtue, and ethics. That way, BCPG can assure the shareholders of its due regard for all stakeholders, a step toward sustainable value supplementation.

General -Signed-

**Kanit Sapitaks**  
Chairman, Corporate Governance  
Committee

## Report from the Enterprise-wide Risk Management Committee

### To the Shareholders,

The Company emphasizes the principles of good corporate governance, especially Enterprise-wide risk management, to ensure that the company manages those risks which may affect the enterprise effectively and appropriately. The ERM committee has adopted best practices for risk management during the year 2016, as assigned by the Board. The committee has reviewed and discussed with the management and summarized 2016 year-end issues as follows:

- Monitoring of compliance with the company's risk policies covering all business risk aspects; strategic risk, financial risk, project development risk, operational risk,

compliance risk, and environmental and safety risk. The overall goals of the committee have been successfully achieved for the year 2016. The committee managed risks that may affect the enterprise to an acceptable level, which helps the company to strengthen good corporate governance, leading to enhancing enterprise value, building competitive advantages, and fostering a culture of risk management. Furthermore, the committee has periodically assisted in reviewing and monitoring the effectiveness of risk management through the enterprise risk management plan, to minimize the possibility and control the impact of any threats that might occur.

- Monitoring and providing advice and recommendations on company's

investments. The Committee has informed and advised the Board of existing and future risk exposures in investments that may affect the business enterprise, before submitting the investments for approval to the Board. This helps ensure that business risks have been managed appropriately, and objectives can be achieved successfully.

The ERM committee strives to support the Company's business by minimizing threats to an acceptable level, and aims to create a culture of risk management within the Company, to ensure that the risk management strategy has been executed appropriately aligned with the Company's policies and to achieve the business's goal.



-Signed-

**Professor Dr. Suchatvee Suwansawat**  
Chairman of the Enterprise-wide Risk Management  
Committee

## Report from the Executive and Investment Committee

### To the Shareholders,

BCPG Public Company Limited launched the Initial Public Offering on the Stock Exchange of Thailand on 28 September 2016, with the objective of raising growth capital to fund the Company's growth. The Company sets its goal to become the leader in renewable energy industry, with a target of 1,000 megawatts installations by 2020. The expansion would be realized both in terms of new technologies, and new geographies. The Executive and Investment Committee ("EIC"), which consists of Mr. Chaiwat Kovavisarach as the Chairman, Mr. Thammayot Srichuai and Mr. Bundit Sapianchai as the committee members, has completely performed its duty as mandated by the Board of Directors.

In 2016, the EIC together with the company's management, has continuously

Considered new investments into new business platforms to expand the business internationally, including Japan.

The EIC conveyed 10 meetings throughout the year, with the key agenda including:

- To screen, scrutinize, and monitor the investments:

The Executive and Investment Committee reviews the feasibility, and monitors the progress of each new investment opportunities in both domestic and International. The EIC filters the opportunities and makes recommendations to the Enterprise-wide Risk Management Committee, and the Board of Directors in selecting the investments which would yield a good economics benefit to the Company and the Shareholders, with the ultimate goal to develop green energy projects with environmental-friendly innovations.

- To advise and monitor the operations according to the strategies:

The Executive and Investment Committee closely monitors the dynamics of the environment which may affect the Company operation's ability to realize

the strategies crafted. The EIC also considers and makes recommendations in regards to organizational structure, financial structure, financial management, accounting and budgeting, in order to support the business growth while maintaining the competitiveness.

The EIC has performed its duties to create confidence and to maximize the benefits for all stakeholders, and to ensure that the Company is operating at its best effectiveness, resulting in the stability and sustainability of the Company.

-Signed-

**Mr. Chaiwat Kovavisarach**  
Chairman of the Executive and Investment  
Committee





# Social Responsibility

The Company operates its business with utmost concern for the stakeholders, economy, society, and environment in mind. Hence, the Company operates its business morally, ethically, and with good conduct. Corporate governance is the regulator to ensure that its activities are performed with honesty, trustworthiness, transparency, and fairness. The Company is mindful of any negative effects on the economy, society, and environment, and is prepared to change in order to reduce any detrimental effects. The Company aims to create sustainability in its growth, and assume total responsibility towards stakeholders, the economy, society, and environment. The Company has a policy concerning social responsibility as follows:

1. To operate the business morally, adhering to honest and fair business operations under related rules, laws, and regulations, concerning the benefits and effects that the operation may have on stakeholders, such as shareholders, employees, customers, contractors, investors, creditors, society, and the community around the Group;
2. To work against corruption by creating an anti-corruption culture, focusing on promoting operations with fairness, morality, and honesty, and intent upon restraining, counteracting, and resolving any acts considered to be corruption;
3. To respect human rights, and to operate a business based on respect towards human rights by promoting and protecting rights and freedom, including treating each other equally as a fundamental basis of our human resource management and development;



4. To treat labor with fairness, cognizant of the importance of human resource development as a key to sustainable development; the Company's intent is that the human resource management policy is based on fairness in every aspect: nominations, development, hygiene, and safety at work;

5. To take consumers into account by strictly complying with safety standards and rules. Every solar power plant project, under the Group, is certified domestically and internationally by OHSAS 18001:2007 and ISO 9001:2008;

6. To care for the environment by strictly complying with laws and regulations concerning environmental management, and determining measurements to protect and correct when there is an effect, by the Company's operation, on the environment. Also, to develop business operational methods designed to decrease negative effects and to protect and preserve the environment. The majority of the Company's solar power plant projects are certified by ISO 14001:2004, and the solar power plant located in Bang Pa-In District, Phra Nakorn Sri Ayutthaya Province, is certified with the Crown Standard from the Thailand Greenhouse Gas Management Organization.

7. To take part in community or social development activities, and to contribute and cooperate to support voluntary activities related to development of the sustainable community and society.

### Corporate Social Responsibility

The Company runs the business based on good corporate governance principles. We focus on balancing economic growth and preserving natural resources and the environment. We take into account the

interests of all stakeholders for sustained business growth. Our aim is to co-exist happily, and to develop and to grow sustainably with the community and society based on following principles:

#### 1. CSR in Process : Social and Environment Responsibility within the Organization

Operating business with responsibilities, we look to the principles and guidelines to minimize impacts on the environment. For example, we employ only world leading technology in all operational projects and participate in Thailand Voluntary Emission Reduction Program. In addition, the company pays serious attention to all stakeholders and takes all stakeholders' interests into account. Realizing the value of good corporate governance, we disclose all information with transparency.

As for employment policy, the company adheres to the principle of fair compensation. We offer suitable benefits and welfare including medical expenses, annual physical examination, life insurance, etc. We engage our employees in energy and resources conservation activities. In addition, we support employee participation in activities for society and environment. Also, we promote employing local laborers and using local materials in our areas of operation.

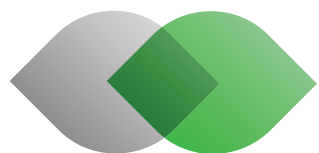
#### 2. CSR After Process : Activities for Society and Environment

Apart from business as usual, the company promotes and supports our employees to take part in all activities for society and environment. We organize activities and engage our employees. We also support our employees to initiate activities for society and communities

locally on their own, including activities for improving knowledge and education, upgrading quality of life, religion-related, culture and sports etc.

#### 3. Social Enterprise

Apart from creating business value, the company also has a policy in value creation for the organization and the society in a broader scope. Thus, we work to increase the employment rate and generate income to local people in accordance with corporate social responsibility principles. An electricity power generating facility from solar farming is a prototype project for government agencies and agricultural co-operatives. The farmers will be protected from farm price fluctuations. In addition, we build up electricity power stability for the surrounding area. We create employment to the members of the community. We grant funds to improve knowledge and develop agricultural potential to the members. They will also have opportunities for other additional income – for example, the company is testing the feasibility of cultivating plants under solar panels.



# Internal Control

The Company constantly realizes a significance of internal control systems, therefore, the Board of Directors assigned the Audit Committee (AC) to review and to assess the adequacy of the internal control systems which are set to cover all operating activities appropriately and adequately to enhance efficiency in preparing reliable reports on finance and accounting, and other reports strictly in compliance with rules and regulations of the business operation. The Company adopted a guidance for internal control and risk assessment provided by the Committee of Sponsoring Organizations of Treadway Commission (COSO) in 5 components as follows:

### 1. Control environment

The Board of Directors determines the business ethic principles and good corporate governance policy in a written document for directors, executive management and employees of the entire organization. The principles and policy must be acknowledged by everyone and reviewed regularly. A new employee shall be trained in order to understand the practice guidelines and to avoid the conflict of interest. The Company designs management structure, approval authority, and segregation of key responsibilities to create check and balance mechanisms. The Company has focused on good corporate governance and business ethics in order to enhance the operation of management and employees with effectiveness, transparency, honesty, ethics and responsibilities of the all stakeholders' interests. The Company has set channels for receiving complaints, or information on misconduct and frauds for protecting the right and keeping information and maintaining confidentiality of the whistleblowers.

### 2. Risk assessment

According to policy and procedures of risk management, the Company sets an Enterprise-wide Risk Management Committee (ERMC) to define policy, strategies, risk management goals, and also

to develop risk management systems with efficiency and continuation covering all risks level in the organization such as operation levels to achieve operating goals and working procedures, and also to ensure that the business investment shall be successful and generate sustainable income to the Company.

### 3. Control activities

To ensure the Company's guidelines and policy specified by the Board of Directors and the management, the Company set control activities relied on Key Performance Indicator (KPI) for planning and monitoring with segregation of responsibilities for effective checks and balance. The Company emphasizes on adequate internal controls with check and balance mechanisms, and assess by internal audit department and sub-committees, such as AC, EIC, ERMC. Procedures are set to ensure the Company compliance with laws, regulations as well as specified timing framework.

### 4. Information and Communication

The Company assigned Corporate Administration and Technology Department to take responsibilities in the information technology of the Group. Notifications on information policy are issued for the employees to be aware of and acknowledge. Before applying any new system, the Company

shall compare investment to procure the systems, estimate a benefit, and incorporate this into development planning and guidelines in applying the systems into the work procedure. Presently, the Company is applying information technology in various work procedure for efficiency control, and is in a process of applying for certification for information security management (ISO 27001).

### 5. Monitoring

The Company set a goal of its business based on strateg(ies) and business plan(s) by each department's KPIs that required to regularly monitor its actual performance against the target. It is to analyze the discrepancies and to continuously develop adjustments in line with the circumstances. The internal audit department with direct chain of command from AC will inspect and assess the efficiency, effectiveness, operation, internal control system within the Company and its subsidiaries on continuous basis. When defects or shortcomings of the internal control are detected, the internal audit will report related management and the AC to formulate adjustment plans and procedures, and inform the AC for consideration regularly.



# Risk Factors

## Business Operation Risks

### 1.1 Risks from the underproduction of the solar cell power plant

Solar power plant depends crucially on solar irradiation. In recent years, Thailand and Japan faces climate variability. When the solar irradiation is low, the production of the power plants of the group of companies could be under production. This could affect the income from sales. However, in selecting location for building power plants of the company, the group of companies have conducted studies of light intensity in each area using historical data of light intensity from a reliable organization to ensure high

light intensity for the power plants in each project.

A solar cell panel is a key device in producing electricity power. Unusual degradation of the solar panels could also lead to lower quantity of energy output, affecting the group business performance. However, the power plants of the group of companies with commercial scaled operation have warranty from the solar panel producers and/or from EPC contractor on solar panel quality and on minimum energy output, starting from the date of operation on commercial scale of each project.

### 1.2 Risks from dependency on EPC Contractor

The group of companies developed and constructed power plant for producing and selling electricity power by contracting an EPC contractor in designing, providing equipment, and constructing each power plant. The EPC contractor must be highly experienced, specialized in many areas, technology knowledgeable as well as financially strong. As the EPC contractor has to issue warranty for the performance, in the case EPC contractor fails to meet with the conditions and/or obligations specified in the contracts, this could have negative impacts

on the group of companies' performance. However, as the company has a high standards of selection process, taking into priority technical data of the contractor, experience, expertise, technology knowledge, financial status, efficiency and effectiveness of the equipment, scope of performance warranty and services. Pricing quotations are subsequently reviewed. This ensures selection of the EPC contractor with quality at a fair price.

### 1.3 Risks from dependency on key customers

At present, the top 4 customers of the group include EGAT, PEA, Kyushu Electric Power Company and Tohoku Electric Power Company who entered into contract of purchasing total electricity output. If EGAT and/or PEA and/or Kyushu Electric Power and/or Kyushu Electric Power Company terminate the contracts, this could lead to significant impact on the group of companies. However, the company has rigorous operation control of the power plant to fulfill the obligations of the contracts of purchase, to conform to international standards, and related laws and regulations. In addition, the group of companies explore opportunities of investment in renewable energy in foreign countries to lessen dependency on the key 4 customers.

## 2. Risks in administration management

At present, BCP holds 70.4% of the paid up capital and is the majority shareholder of the Company. BCP has

power in administration management through representative directors and through appointing representatives to manage the company. BCP has also power in voting in the shareholders' meetings for significant issues (increasing/decreasing of investment, acquisition and sales of assets). However, the management structure of the company consists of six independent directors who take care of company benefits, especially minority shareholders and other stakeholders. The company also installed channels for the shareholders to propose meeting agendas and nominate candidates for the Board members.

## 3. Financial Risks

### 3.1 Interest Rate Risks

At the end of 2016, the Group of companies has loan outstanding of THB 10,150.22 million, consisting of fix interest rate loan and floating interest rate in the percentages of 40% to 60% respectively. Floating interest rate risks could have negative impact on financial costs of the company. However, the group of companies has closely monitor the movement of the interest rate and could change into fix interest rates suitable to a given monetary market situation. The project loans in Japan have changed to fix interest rate periodically.

### 3.2 Foreign Exchange Rate Risks

In early 2016, the Group started investment in Japan and required Japanese Yen for purchasing business and project development. The company has risks in Japanese Yen exposure. In the latter half of

the year, depreciation of Yen resulted in exchange rate losses of THB 86.34 million which was the different in lending and borrowing amount. However, the Company has acquired Yen loans to meet the requirement of investment in Japan to reduce exchange rate risks. The Company also monitors exchange rate movement to resort to appropriate financial tools to prevent the risks.

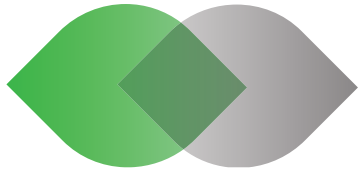
### 3.3 Loan repayment risks

As the nature of the business requiring a high value of investment, the company needed to borrow from external financial Institute in terms of project financing. However, since the company has a stable income from the purchasing contracts with maturity of 20-25 years, the risks for loan repayment is low.

### 3.4 New investment risks

Success in developing projects domestically and in foreign countries depends on various factors including receiving of permits in doing the business, meeting the requirements in the contracts of sales and purchase of electricity power, financing, providing land, etc. The unexpected results in business management could affect return on investment. In addition, there are risks from economic situations, public policy, regulations pertaining to investment in foreign countries. The company will conduct studies for risk assessment before investing. Audit review and evaluation are exercised during the course of the project for risks incurring periodically.





# Connected Transactions



Connected transactions between the Company and entities/individuals that may have conflict of interest in the fiscal year ending on 31 December 2015, and 6-month period ending on 31 December 2016 can be concluded as follows:

### Bangchak Petroleum Public Company Limited (“BCP”)

BCP is considered to be an entity that may have a conflict of interest because BCP is a majority shareholder of the Company (70.4 percent) and has two directors in common, (1) Mr. Pichai Chunhavajira and (2) Mr. Chaiwat Kovavisarach, and another director of the Company, Mr. Bundit Sapianchai, is an executive of BCP.

Details of Transaction	Transaction Value (THB million)		Necessity and Rationale of Transaction
	Fiscal Year Ending	Fiscal Year Ending	
	on 31 December 2015	on 31 December 2016	
Land Leasing Expense			The Company leases land from BCP in Bang Pa In District, Phra Nakorn Sri Ayutthaya, for a total area of 457-2-53 Rai, in order to use as a location for Phase 1 Project. This lease agreement has a rental fee that has been appraised by an independent appraiser with approval from the SEC, and a 22-year term of contract according to the remaining term of the Phase 1 Project.
- Expense for the Period	0.50	6.06	
- Advanced Payment Expense	5.45	5.78	
- Account Payable	5.95	-	
Office/Control Room/Electricity System Rental Expense			The Company leases a space to be used as an office, control room, and electrical system room from BCP for a total of 377 square meters, having a rental fee as specified in a 3-year term lease agreement, a rate that has been appraised by an independent appraiser with approval from the SEC. The Company only entered into a short-term agreement of 3 years because the Company may consider moving its office in the future if new space can be procured.
- Expense for the Period	0.08	0.92	
- Deposit	0.23	0.08	
- Account Payable	0.31	0.23	

Details of Transaction	Transaction Value (THB million)		Necessity and Rationale of Transaction
	Fiscal Year Ending on 31 December 2015	Fiscal Year Ending on 31 December 2015	
Expense related to an Administrative Employment Contract with BCP			The Company entered into an Administrative Employment Contract with BCP which will expire on 31 December 2019. According to the contract, BCP is obliged to assign its employees to operate for the Company for a total of 10 positions in 2017, for a scope of operation determined by the Company. Employees sent by BCP are mostly chief executives and personnel in the Operation Division that have been taking part in the management and operation of renewable energy sourced electricity business since the start. Therefore, BCP will request a fee from each operation according to an estimation of expense, salary, bonus, and other remuneration of personnel sent, in accordance with the contract.
- Expense for the Period	6.19	42.48	
- Account Payable (including VAT )	6.62	3.79	
Revenue from sale of electricity to a learning center			The Company charges for electrical power supplied to a learning center located in a Phase 1 Project in the Bang Pa In District, Phra Nakorn Sri Ayutthaya from BCP, the reason being that the Company owns the electrical power meter used by the learning center building, which is the same building as its office, control room, and electricity system room. The Company will proceed to charge according to the real usage, in compliance with the terms under the 3-year Building and Control Room Lease Agreement between the Company and BCP.
- Revenue for the Period	0.03	0.35	
- Account Receivable	0.03	0.14	
Expense concerning parking lot at the Energy Complex Centre			BCP charges for an expense concerning usage of parking lots at the Energy Complex Centre by the Company's employees and visitors, which BCP pays in advance and then collects from the Company.
- Expense for the Period	-	0.24	
- Account Payable (including VAT)	-	0.02	

Details of Transaction	Transaction Value (THB million)		Necessity and Rationale of Transaction
	Fiscal Year Ending on 31 December 2015	Fiscal Year Ending on 31 December 2016	
Security Service Expense			
- Expense for the Period	-	1.55	BCP charges for a security service fee for the Phase 1 Project, as specified in the Security Service Agreement, entered into between BCP and the War Veterans Organization of Thailand under Royal Patronage, in which BCP will pay in advance then collect from the Company. These transactions will no longer appear after the end of the Agreement after 31 May 2016, and the Company has directly entering into a Security Service Agreement with the Office of Security Service.
Household and property tax and signboard tax			
- Expense for the Period	-	3.92	BCP charges for a 2016 household and property tax and signboard tax for the Phase 1 Project because such assets are registered under BCP, thus BCP has to take responsibility for paying in advance, then recollecting from the Company the amount paid.
Loan from BCP, amount of not less than THB 830.00 million			
- Outstanding Loan	210.00	-	On 18 December 2015, the Company entered into a loan agreement with a ceiling of THB 830.00 million, and on 21 December 2015, the Company withdrew an amount of THB 210.00 million. This agreement is a short-term loan agreement, with a maturity date of 17 December 2016, with the objective to invest into a Solar power plant project in Japan, and has an interest rate at 2.5 percent per annum, which is not higher than the rate that the Company would have to pay for a loan from another financial institution. Later, on 29 April 2016, the Company withdrew an amount of THB 620.00 million in order to invest in a Solar power plant project in Japan, and settled both principal and interest to BCP on 30 June 2016.
- Interest Expense	0.16	3.84	
- Accrued Interest Expense	0.16	-	

Details of Transaction	Transaction Value (THB million)		Necessity and Rationale of Transaction
	Fiscal Year Ending on 31 December 2015	Fiscal Year Ending on 31 December 2016	
Loan from BCP, amount of not less than THB 2,000.00 million			On 5 February 2016, the Company entered into a loan agreement with ceiling amount of THB 2,000.00 million, and on 10 February 2016, the Company withdrew an amount of THB 1,500.00 million. This agreement is a short-term loan agreement, having a maturity date of 17 December 2017, with the objective to invest in a Solar power plant project in Japan, and with an interest rate at 2.9 percent per annum, which is not higher than the rate that the Company would have paid for a loan from another financial Institute. On 30 June 2016, the Company settled both principal and interest to BCP.
- Interest Expense	-	16.69	
Power Development Fund Contribution			Payment to BCP from reimbursement from Power Development Fund contribution for the months of October and November 2015 for Phase 1 Project whereby the Company is reimbursed from NEPC, as Phase 1 was still owned by BCP. .
- Power Development Fund Contribution	-	0.10	

### Other parties

Details of Transaction	Transaction Value (THB million)		Necessity and Rationale of Transaction
	Fiscal Year Ending on 31 December 2015	Fiscal Year Ending on 31 December 2016	
Rent for Phaholyothin Place			On 15 September 2016, the Company signed a contract for office space rental with RTA Entertainment Public Company Limited at 28th Floor, Phaholyothin Place, at 245 sq. meters, for 7 months from 1 August 2016 to 28 February 2017. Rental fee was set at market price, totaling THB 649,250.00 throughout contract period. In August 2016, payment for August and September was made to RTA in accordance with an initial agreement. As a director of RTA Entertainment Plc. is an independent director of the Company, this is therefore considered connected transaction.
- Expenses for the Period	-	0.46	
- Deposit	-	0.18	
- Accrued expense	-	0.10	

## Connected transaction of Subsidiaries and Persons with Conflict of Interest

Connected transaction between subsidiaries and persons that may have a conflict of interest in the fiscal years ending on 31 December 2015 and 2016 can be concluded as below:

### BCP

Details of Transaction	Transaction Value (THB million)		Necessity and Rationale of Transaction
	Fiscal Year Ending	Fiscal Year Ending	
	on 31 December 2015	on 31 December 2016	
Revenue from administrative service and operation of Phase 1 Project of BSE			BCP hired BSE to administer and manage a Phase 1 Project. BSE provided personnel, tools, material, packages, transportation, accident prevention, and other operative necessities, in order to support the operation of the Phase 1 Project; BCP was responsible for paying fees as agreed between parties. This transaction will no longer appear in the future, because after the restructuring-of the renewable energy sourced electricity business, the Phase 1 Project will be operated by the Company.
- Revenue for the Period	4.05	-	
- Account Receivable	-	-	
Expenses related to an Administrative Service Agreement with BCP			BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, and BSE-PRI entered into a 1-Year Administrative Service Agreement with BCP, as individual companies. BCP assigned employees to operate each company under a scope of operation specified by each company. Personnel sent by BCP were able to operate according to the job descriptions determined, and had qualifications that met the standard accepted by others in the same industry. The employees sent by BCP were mostly chief executives and groups of personnel that took part in the operation and management of renewable energy sourced electricity business since the start. BCP will charge a service fee, considering salary, bonus, and other expenses paid to the assigned personnel, from each company as specified in the Agreement. After a re-structuring of renewable energy sourced electric business structure, each company will directly enter into an Administrative Service Agreement with the Company instead.
<b>BSE Expense</b>			
- Expense for the Period	3.40	-	
- Account Payable	-	-	
<b>BSE-BRM Expense</b>			
- Expense for the Period	0.85	-	
- Account Payable	-	-	
<b>BSE-BRM1 Expense</b>			
- Expense for the Period	0.85	-	
- Account Payable	-	-	
<b>BSE-CPM1 Expense</b>			
- Expense for the Period	0.85	-	
- Account Payable	-	-	
<b>BSE-NMA Expense</b>			
- Expense for the Period	0.85	-	
- Account Payable	-	-	
<b>BSE-PRI Expense</b>			
- Expense for the Period	1.70	-	
- Account Payable	-	-	
	-	-	



Details of Transaction	Transaction Value (THB million)		Necessity and Rationale of Transaction
	Fiscal Year Ending	Fiscal Year Ending	
	on 31 December 2015	on 31 December 2016	
Support for a limited loan from a foreign financial Institute and a domestic commercial bank, in order to fund Solar power plant development for BSE			BSE is engaged in a loan agreement with a financial Institute to support the Group, concerning a limited loan by BCP (which is the Company's majority shareholder) from a financial Institute for an amount of THB 400.00 million. BCP does not charge any fee for such support. Nevertheless, presently the Group is under negotiation with the financial Institute in order to tone down a requirement for support by BCP.
Expense from installation of mobile-battery charging system			BCP charged an operation fee for installing a solar-cell mobile-battery charging system at 3 Inthanin Stations of BCP, in order to service customers and/or the public. BCP took responsibility for the expense in advance, and collected the amount paid from BSE.
- Account Payable	-	0.39	

### Connected-Transaction According to Restructuring Plan of the Group

The Company acted following a plan to restructure the renewable energy based electricity business to be more distinct, and in order to prepare for an IPO and listing in the Stock Exchange of Thailand. The plan consisted of (1) transactions concerning securities trade, (2) transactions concerning exchange of assets, and (3) transactions concerning loans to reconstruct. Details on restructured transactions with a person that may have a conflict of interest are listed below:

### Transactions Concerning Securities Trades

The Company acquired common shares of BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, and BSE-PRI at latest book value before the transaction<sup>(1)</sup>, adjusted to reflect key transactions occurring after the last accounting date to the transaction date, with details as described as follows:

Note : (1) Book value from managerial accounting of subsidiary companies

Shares of:	Date of Transaction	List	Buyer	Seller	Value of Transaction, for a Fiscal Year Ending on 31 December 2015 (THB million)
BSE-BRM	2 November 2015	3,699,498 common shares, equivalent to 49.0 percent of all shares	The Company	BCP	377.35
BSE-BRM1	2 November 2015	3,748,498 common shares, equivalent to 49.0 percent of all shares	The Company	BCP	382.35
BSE-CPM1	2 November 2015	3,821,998 common shares, equivalent to 49.0 percent of all shares. Shares can be categorized as 100.0 percent paid-in shares, for 146,998 shares, and 90.0 percent paid-in shares, for 3,675,000 shares	The Company	BCP	352.58
BSE-NMA	2 November 2015	3,723,998 common shares, equivalent to 49.0 percent of all shares. Shares, can be categorized as 100.0 percent paid-in shares, for 4,898 shares, and 90.0 percent paid-in shares, for 3,719,100 shares	The Company	BCP	342.61
BSE-PRI	2 November 2015	6,859,998 common shares, equivalent to 49.0 percent of all shares	The Company	BCP	699.72
BSE	2 December 2015	17,999,998 common shares, equivalent to 49.0 percent of all shares	The Company	BCP	1,930.50
BSE-BRM	3 December 2015	3,850,500 common shares, equivalent to 51.0 percent of all shares	The Company	BSE	393.71
BSE-BRM1	3 December 2015	3,901,500 common shares, equivalent to 51.0 percent of all shares	The Company	BSE	398.93
BSE-CPM1	3 December 2015	3,978,000 common shares, equivalent to 51.0 percent of all shares. Shares can be categorized as 100.0 percent paid-in shares, for 153,000 shares, and 90.0 percent paid-in shares, for 3,825,000 shares	The Company	BSE	367.97

Shares of:	Date of Transaction	List	Buyer	Seller	Value of Transaction, for a Fiscal Year Ending on 31 December 2015 (THB million)
BSE-NMA	3 December 2015	3,876,000 common shares, equivalent to 51.0 percent of all shares. Shares can be categorized as 100.0 percent paid-in shares for 5,100 shares, and 90.0 percent paid-in shares, for 3,870,900 shares	The Company	BSE	357.56
BSE-PRI	3 December 2015	7,140,000 common shares, equivalent to 51.0 of all shares	The Company	BSE	730.07

### Transactions Concerning Exchange of Assets

The Company purchased assets of Phase 1 Projects (excluding a site for a Phase 1 Project, where the Company will lease land and other related areas of the Phase 1 Project from BCP under a long-term lease agreement, in lieu of purchase) with details below:

List	Date of Transaction	Buyer	Seller	Value of Transaction for the Fiscal Year Ending on 31 December 2015 (THB million)
Assets of Phase 1 Project	1 December 2015	The Company	BCP	Assets: 3,273.84 Payable: 7.68
Amortization of transaction cost capitalized	1 December 2015	The Company	BCP	Financial Cost: 0.22 Amortization of transaction cost capitalized 25.47 Payable of amortization of transaction cost capitalized: 25.69

### Transaction Concerning Restructure

The Company took a loan from BCP in order to support the restructure as detailed below:

Transaction	Value of Transaction (THB million)		Nature of Transaction
	Fiscal Year Ending 31 December 2015	Fiscal Year Ending 31 December 2016	
Loan for purchasing assets of Phase 1 Project			On 10 November 2015, the Company entered into a loan agreement with BCP with a ceiling of THB 3,028.00 million. On 1 December 2015, the Company withdrew an amount of THB 3,028.00 million. The loan agreement is a long-term agreement of 10 years, to purchase assets of a Phase 1 Project, with an interest rate of approximately 4.2 percent per annum. The Company will pay installments of capital and interest every 6 months, for a total of 20 installments. The first installment was due on March 2016. On 30 June 2016, the Company settled a principal and interest payment to BCP, and amortized all loan deferred expenses, which had been recorded as part of a loan outstanding, to be a finance cost expense.
- Loan Outstanding	3,028.00	-	
- Interest Expense	10.85	-	
- Accrued Interest Expense	10.85	-	
Loan for performing the restructure plan			On 10 November 2015, the Company entered a loan agreement with BCP with a ceiling of THB 3,100.00 million. On 1 December 2015, the Company withdrew an amount of THB 2,990.00 million. The loan agreement is a short-term agreement with a maturity date of 9 May 2017, with the objective to support the effort to reconstruct, with an interest rate of 2.5 percent, which is not higher than an interest rate charged by financial Institutes. On 25 March 2016, the Company had already settled the principal and interest with BCP.
- Loan Outstanding	2,990.00	-	
- Interest Expense	5.97	-	
- Accrued Interest Expense	5.97	-	

## Guideline and Procedure for Approving Connected-Transactions

The Board of Directors' meeting 4/2015, on 24 November 2015, approved a policy concerning Connected-Transactions and guidelines when entering into a Connected-Transaction with a trade agreement that has a general trade condition; details are covered below:

The Company has a policy concerning Connected-Transactions between the Company and/or subsidiaries with a related person, with a notification to the Capital Market Advisory Board and the Securities and Exchange Commission. The Audit Committee is responsible for giving opinions concerning the reasonableness of the transaction, and also the suitability of the price of said transaction, by considering conditions in compliance with normal business practice within the industry, and/or comparing to the market price, and/or having a price and condition at the same level as an outside transaction, and/or being able to demonstrate that such transaction has a reasonable and fair price and conditions. In case that the Audit Committee does not have the skills needed to consider the proposed Connected-Transaction, the Company shall provide an independent professional to give advice on such Connected-Transaction.

### Policy Concerning Connected-Transactions

In order to ensure a legal and transparent process, be prepared so as to disclose information in an adequate manner, for Connected-Transactions between the Company or subsidiaries and related persons, the Company has defined a policy and Guideline for performing such transactions as follows:

- Directors and the Executives should inform the Company of a relationship or Connected-Transaction related to the business that may create a conflict of interest;
- Directors and the Executives should avoid performing any Connected-Transaction that may cause a conflict of interest with the Company or its subsidiary; in case it is necessary to perform a transaction, and it is not a normal business operation, or has a different trade condition from regular transactions with common customers or outsiders, the Company should follow regulations set by the Stock Exchange of Thailand, the Capital Market Advisory Board, and the Securities and Exchange Commission;
- The Company shall disclose information concerning transactions that may cause a conflict of interest or Connected-Transaction in accordance with regulations specified by the Stock Exchange of Thailand, the Capital Market Advisory Board, and the Securities and Exchange Commission;
- There should be a verification of any Connected-Transaction by the Internal Audit Division, and a report on verifications to the Audit Committee quarterly. There is also a guideline to control, verify, and check whether the transaction has truly been enacted in accordance with a contract, policy, or condition specified.

### Tendency for Entering Into Connected-Transactions in the Future

Even if the Company and its subsidiaries have a policy to avoid Connected-Transactions that may cause a conflict of interest, the Company and its subsidiary may still have to perform Connected-Transactions between each

other and other related people in the future; a Connected-Transaction upon necessity and for the continuity of a contract, for instance:

- Lease of land, office, control room, and electricity system room from BCP;
- Administration Service Agreement with BCP, which will expire on 31 December 2019.

In the future, if the Company has to enter into any Connected-Transaction, apart from the transactions listed above, the Company will comply with laws related to securities and exchange, and terms, notifications, orders, or conditions determined by the Securities and Exchange Commission, the Capital Market Advisory Board, and the Stock Exchange of Thailand. If the Connected-Transaction is considered to be a normal business transaction or transaction in order to support the Company's general business, it may continue in the future, following a policy to determine the scope of this type of transaction, to assure it compares to normal transactions under the same circumstance.

Apart from this, the Internal Audit Division shall review transactions to verify whether the price can be referred to as a market price or not, and whether a trade condition is specified within normal business parameters, compared to a third party, in order to maximize the benefit for the Company. The Internal Audit Division shall also present verification results to the Audit Committee for quarterly acknowledgement. If the Audit Committee finds that the performance is not in accordance with the policy, the Audit Committee shall inform the board of directors or the Managing Directors, to cooperate in finding a resolution.



# Financial Position and Performances





## Summary of Significant Events in 2016

- February 2016 – First step in international business expansion by acquisition of solar power plants in Japan from SunEdison

The Company acquired solar power plants in Japan from SunEdison with the maximum contracted capacity of 164.1 megawatts (maximum installed capacity of 200 megawatts).

- March 2016 – Transformation into a public limited company

The Company was registered as a public limited company on March 25, 2016, and the par value of ordinary shares at THB 10.00 per share was changed to THB 5.00 per share, thereby increasing the Company's number of shares from 370.00 million shares to 740 million shares.

- March 2016 – Registered capital increase to THB 10,000.00 million in preparation for listing on the Stock Exchange of Thailand

The Company's registered capital increase for not exceeding THB 6,300.00 million added its total registered capital increase from THB 3,700.00 to THB 10,000.00 million by an issuance of capital-increase ordinary shares for not exceeding 1,260.00 million shares with a par value of THB 5.00 per share. The allocations of capital-increase shares were:

(1) Capital-increase shares for not exceeding 660 million shares with a par value of THB 5.00 per share were offered for sale to the existing shareholders of the Company subject to the right offering. The payments for this portion of capital-increase

ordinary shares were completed on March 28, 2016.

(2) Capital-increase shares for not exceeding 600.0 million shares with a par value of THB 5.00 per share were allocated in the initial public offering (IPO), including but not limited to: (I) shareholders of BCP for their pre-emptive rights; and (II) general investors.

- April 2016 – Additional investment in solar power plants in Japan

The Group acquired 100.0% of shares in Huang Ming Japan Company Limited (HMJ) and also acquired certain key licenses and plots of land to be utilized for the operation of solar power plants in Japan with a total contracted capacity of 30 megawatts (approximate installed capacity of 36 megawatts).

- April 2016 – Selected for the solar farm projects for agricultural cooperatives

Three solar farm projects for agricultural cooperatives supported by the Group were selected by drawing lots and will be eligible to enter into the agreements with the Provincial Electricity Authority ("PEA") with the contracted capacity and installed capacity in an aggregate of 12 megawatts; namely,

(1) A 5.0 MW power plant located at Wiset Chai Chan District, Ang Thong Province;

(2) A 5.0 MW power plant located at Bang Pa-in District, Phra Nakorn Sri Ayutthaya Province; and

(3) A 2.0 MW power plant located at Phra Nakorn Sri Ayutthaya District, Phra Nakorn Sri Ayutthaya Province.

- July 2016 – Commercial operation of Nikaho solar power plant project in Japan

The Nikaho solar power plant which is located at Akita, Japan, with a contracted capacity of 8.8 megawatts (installed capacity of 13.2 megawatts) commenced commercial operation. Therefore, 5 solar power plants of the Company have already commenced commercial operation with a total contracted capacity of 19.5 megawatts (total installed capacity of 26 megawatts).

- September 2016 – Initial public offering and listing in the Stock Exchange of Thailand

The Company made its initial public offering (IPO) during 14-16 and 19-20 September, 2016, with an aggregate of 590,000,000 shares at the IPO price of THB 10.00 per share. The purposes of this IPO were to raise the capital for the Company's local and international business expansions. The Company was listed in the Stock Exchange of Thailand in the energy & utilities sector on September 28, 2016.

- September 2016 – Settlement of legal dispute in Suimei project

Godo Kaisha Natosi ("Natosi") an indirect subsidiary, had a legal dispute with a third party ("Plaintiff"). The Plaintiff filed a case against Natosi and 3 project initiators of the Suimei project (collectively called "Defendant") to the Tokyo District Court and alleged that it had ownership in said project. The estimated claim was approximately JPY 2.2 billion together with the delinquent charge at 6.0 percent per annum starting from April 29,

2015, whereas the Defendant had joint and several liabilities. However, on September 30, 2016, the Plaintiff and Natosi were able to reach settlement for this legal dispute and the judge received confirmation from the Plaintiff that it had withdrawn the charges and the case was dropped.

- December 2016 – Commercial operation of solar farm projects for agricultural cooperatives

Two solar farm projects for agricultural cooperatives supported by the Group of

Companies with the total contracted and installed capacity of 7.0 megawatts commenced commercial operation. The 5.0 MW power plant is located at Wiset Chai Chan District, Ang Thong Province, and the 2.0 MW power plant is located at Phra Nakorn Sri Ayutthaya District, Phra Nakorn Sri Ayutthaya Province. Thus, the Company now has 10 solar power plants in Thailand, that have already commenced commercial operation with the total contracted capacity of 125.0 megawatts (total installed capacity of 177.0 megawatts).

## Summary of the Company and its subsidiaries' operating results for 2016

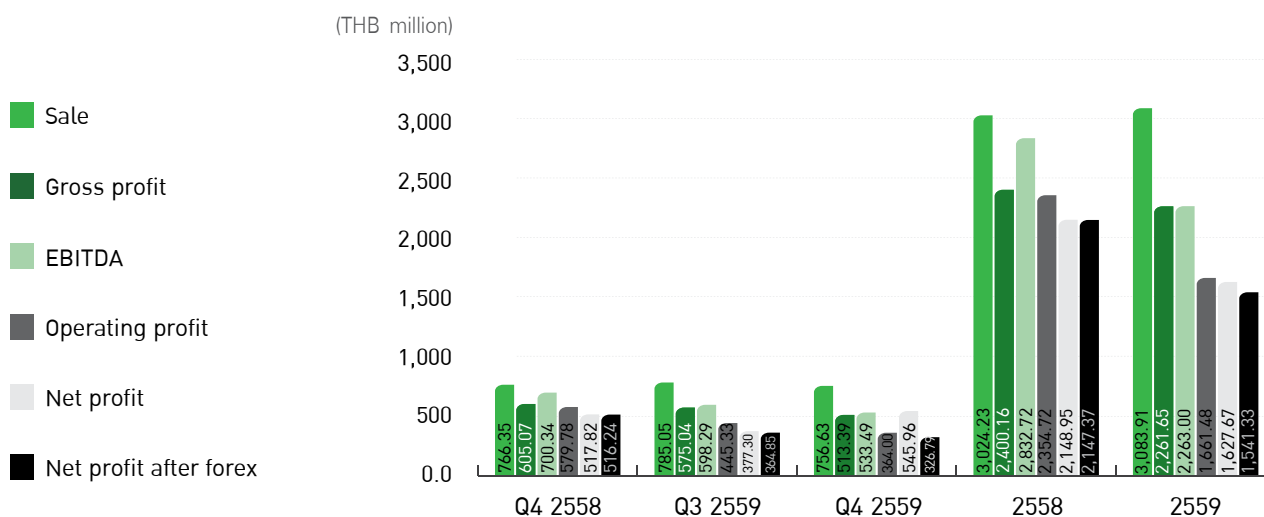
### 1. Overview

In Q4 2016, BCPG Public Company Limited and its subsidiaries (“the Group”) earned revenues of THB 756.63 million in total from electrical power sales, a decrease by 1.3% YoY and 3.6% QoQ. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) (excluding other revenues and gains (loss) on foreign exchange) were THB 533.49 million or a decrease of 23.8% YoY and an increase of 10.8% QoQ. The operating profit of the Group was THB 364.00 million or a decrease of 37.2% YoY and an increase of 18.3% QoQ. The net profit was

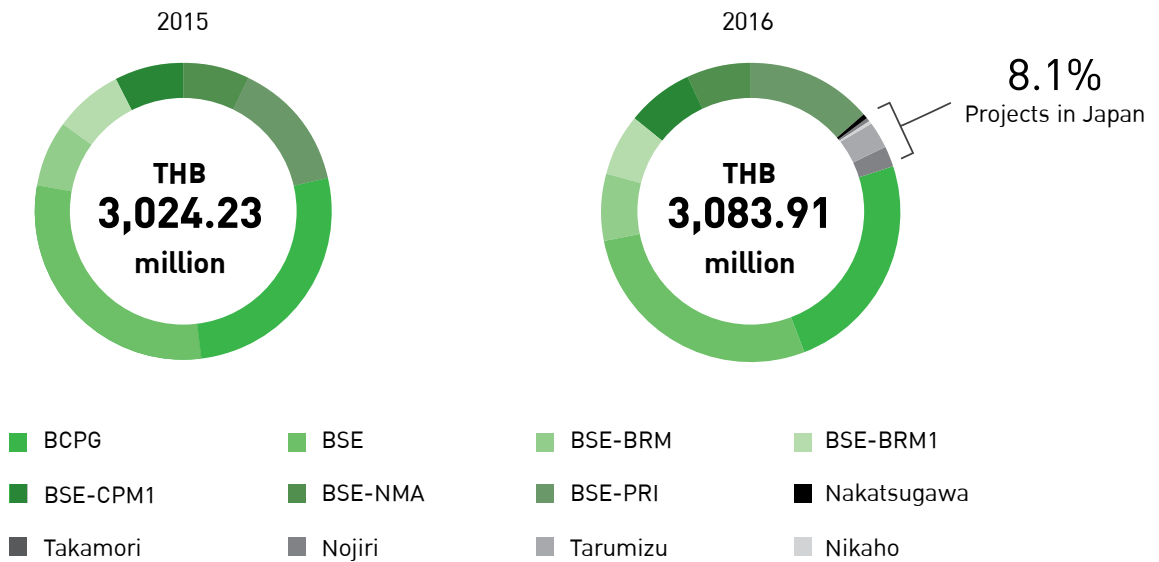
recorded at THB 326.79 million - dropped by 36.7% YoY and 10.4% QoQ. If loss on foreign exchange was not included, the net profit would be THB 545.96 million.

In FY 2016, the Group had earned revenues totaling THB 3,083.91 million or an increase of 2.0% YoY. EBITDA (excluding other revenues and gains (loss) on foreign exchange) was THB 2,663.00 million or decrease by 20.1% YoY. The net profit (excluding gains (loss) on foreign exchange) was THB 1,627.67 million - a decrease by 24.3% YoY.

### Business Performances of BCPG's Group

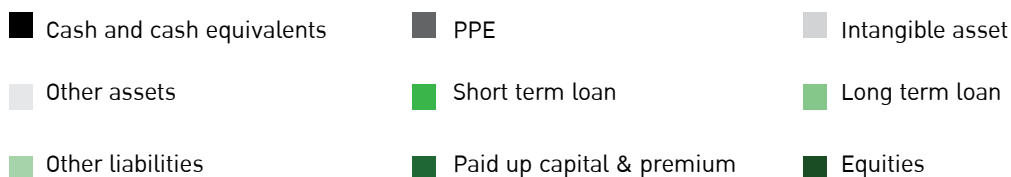
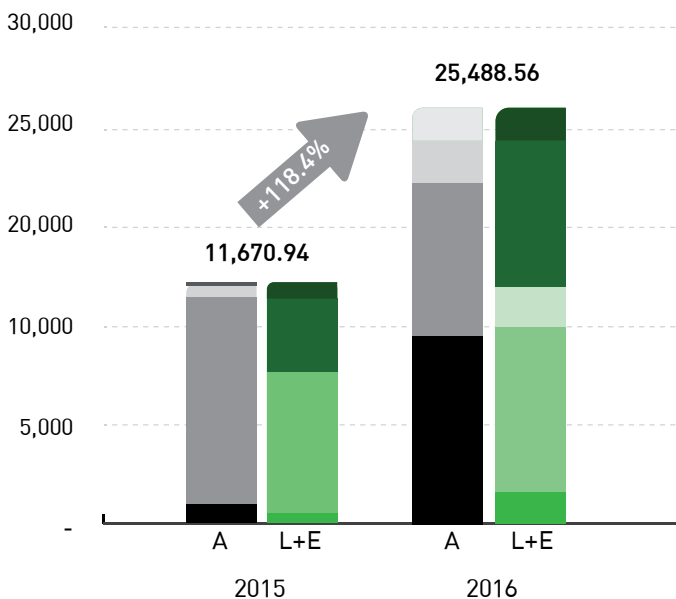


## Revenues from Each Operating Unit for 2015-2016



## The Structure of Assets, Liabilities and Equity

(THB million)



As of the end of 2016, the Group of Companies recorded higher assets at THB 25,488.56 million or an increase of 118.4% when compared to the end of 2015. Over 55% of said assets were property, plant and equipment, followed by cash and cash equivalents, which accounted for 31.6% of total assets.

Debt-to-Equity ratio of the Group of Companies was equivalent to 0.89 times at the end of 2016, while it was 1.97 times as of the end of 2015.

## 2. Summary of operating results

### Business Performances of BCPG's Group

(THB million)

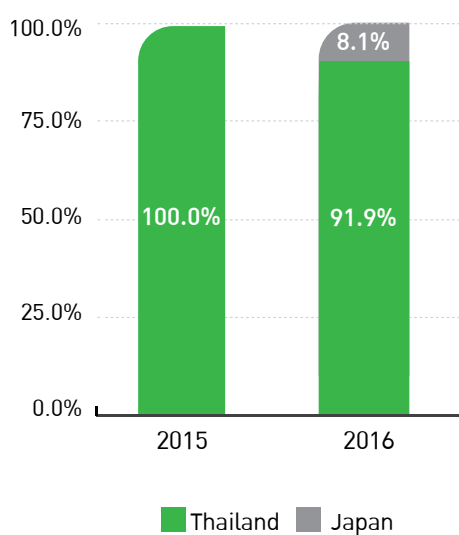
Item	Q4 2015	Q3 2016	Q4 2016	YoY	QoQ	2015	2016	YoY
Sale	766.35	785.05	756.63	-1.3%	-3.6%	3,024.23	3,083.91	2.0%
Gross margin	605.07	575.04	513.39	-15.2%	-10.7%	2,400.16	2,261.65	-5.8%
EBITDA <sup>1/</sup>	700.34	598.29	533.49	-23.8%	-10.8%	2,832.72	2,263.00	-20.1%
EBITDA	701.74	599.42	349.16	-50.2%	-41.8%	2,845.15	2,559.45	-10.0%
Operating profit <sup>1/</sup>	579.78	445.33	364.00	-37.2%	-18.3%	2,354.72	1,661.48	-29.4%
Net profit <sup>2/</sup>	517.82	377.30	545.96	5.4%	44.7%	2,148.95	1,627.67	-24.3%
Net profit after Forex <sup>2/</sup>	516.24	364.85	326.79	-36.7%	-10.4%	2,147.37	1,541.33	-28.2%

Remark:

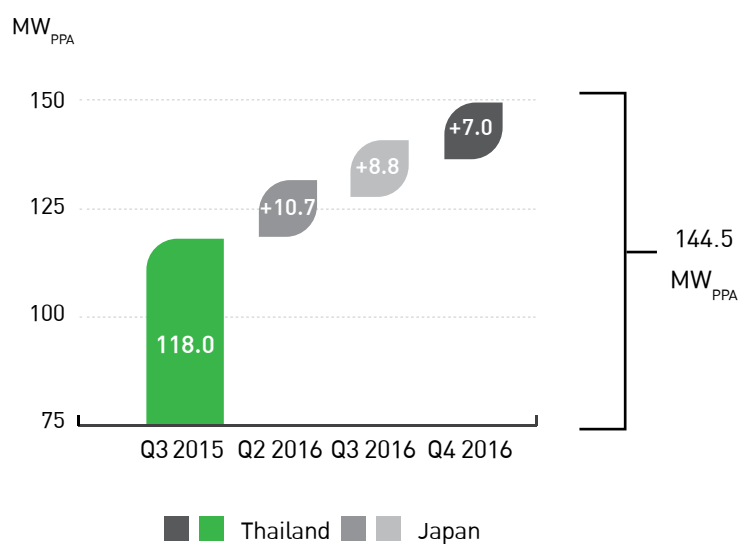
1/ EBITDA and operating profit excluded other income and gains (loss) on foreign exchange

2/ Net profit excluded gains (loss) on foreign exchange

### Revenue Structure classified by Geography



### Production Capacity based on PPA



In Q4 2016, the Group posted revenue earnings from electrical power sales amounting to THB 756.63 million or a decline of 1.3% YoY and 3.6% QoQ, mainly as a result of (1) less irradiance in the country in 2016 when compared with 2015, and (2) the base tariff in the country has gradually dropped from THB 3.54 per kWh in Q4 2015 to THB 3.06 per kWh in Q4 2016, which resulted in lower revenues from electrical power sales. In addition, the winter in Japan caused less electrical power to be generated.

For the business overview in FY2016, the Group has earned revenues from electrical power sales amounting to THB 3,083.91 million or increased by 2.0% YoY, which have been positively affected by the marginal revenues from its electricity generating business in Japan. This could compensate the weak revenues in Thailand caused by lower generating quantity and base tariff.

In February, 2016, the Group acquired solar power plants from SunEdison Group. By the end of 2016, 5 projects have commenced commercial operations (with total installed capacity of 26 megawatts) and another 9 projects have been under construction and development (with total installed capacity of 174 megawatts). Therefore, the generating capacity of the Group has increased by another 200

megawatts bringing the installed capacity up to 418 megawatts in total. According to the Business Acquisition Agreement, the Group would be able to realize the performance results for its business in Japan from January 2016 onwards. The Group has earned revenues equivalent to THB 253.31 million in 2016 from the commercial operation of each project. However, some projects have not yet achieved the revenue realization for the whole year; for example, Nikaho project with the contracted capacity of 8.8 megawatts (installed capacity of 13.2 megawatts) started commercial operation in July, 2016.

The Group's revenues from electrical power sales have been mainly derived from its business in Thailand, which accounted for 91.8% of total revenues from electric sales. In 2016, the revenues from electric sales in Thailand amounted to THB 2,830.00 million, a decline of 6.4% YoY, which were mainly due to less irradiance in the country in 2016 as compared to 2015. Hence, the quantity of generated electricity dropped to 254,397 megawatts-hour or fell by 3.4% YoY. In addition, the base tariff that has gradually dropped to THB 3.14 per kWh from THB 3.48 per kWh in 2015 was another factor lowering revenues from electrical power sales.

In Q4 2016, the Group recorded the gross profit in the amount of THB 513.39

million, decreased by 15.2% YoY and 10.7% QoQ resulting from the unit cost of business in Japan being quite high when compared with that in Thailand. For EBITDA (excluding other revenues and gains (loss) on foreign exchange) equivalent to THB 533.49 million or a decline of 23.8% YoY or 10.8% QoQ was due to higher administrative expenses from business expansion, e.g. personnel expenses, consulting fee, expenses for the offering of IPO, and travelling cost, etc.. Some expenses also was one time cost. However, Q4 2016 net profit, excluding foreign loss, was equal to THB 545.96 million or an increase of 5.4 YoY and 44.7 QoQ due to gain from bargain purchase from SunEdison of THB 226.59 million.

In 2016, the gross profit of the Group was THB 2,261.65 million or a drop of 5.8% YoY as a result of higher expenses and higher amortization from fair value of new assets acquired from SunEdison Group in Japan while lower revenues were caused by external factors, such as unfavorable weather and lower electrical power tariff. EBITDA (excluding other revenues and gains (loss) on foreign exchange) equivalent to THB 2,263.00 million or a decline of 20.1% YoY was due to higher administrative expenses from business expansion, which were also reflected in the net profit amounting to THB 1,627.67 million or a drop of 24.3% YoY.

## 2.1. Revenue from Electricity Sales

## Revenue Structure of Each Solar Power Plant

(THB million)

Item	Q4 2015	Q3 2016	Q4 2016	YoY	QoQ	2015	2016	YoY
1. Solar Power Plants in Thailand	766.35	679.70	692.82	-9.6%	1.9%	3,024.23	2,830.60	-6.4%
1.1 BCPG								
Base tariff	61.36	50.79	47.15	-23.2%	-7.2%	245.44	204.45	-16.7%
Adder	145.86	126.88	122.44	-16.1%	-3.5%	567.28	513.60	-9.5%
1.2 BSE								
Base tariff	65.75	57.21	57.77	-12.1%	1.0%	269.05	240.16	-10.7%
Adder	155.27	143.17	149.84	-3.5%	4.7%	620.48	602.50	-2.9%
1.3 BSE-BRM								
Base tariff	16.54	14.99	14.56	-12.0%	-2.9%	66.65	61.50	-7.7%
Adder	39.44	37.73	37.91	-3.9%	0.5%	154.46	155.05	0.4%
1.4 BSE-BRM 1								
Base tariff	16.32	14.49	14.19	-13.0%	-2.0%	66.08	59.46	-10.0%
Adder	38.88	36.45	36.95	-5.0%	1.4%	153.25	149.81	-2.2%
1.5 BSE-CPM 1								
Base tariff	16.90	14.50	14.81	-12.4%	2.1%	68.37	61.37	-10.2%
Adder	40.02	36.62	38.66	-3.4%	5.6%	158.21	154.97	-2.0%
1.6 BSE-NMA								
Base tariff	16.13	14.16	14.18	-12.1%	0.1%	65.96	59.01	-10.5%
Adder	38.45	35.52	37.02	-3.7%	4.2%	152.87	148.56	-2.8%
1.7 BSE-PRI								
Base tariff	34.08	27.63	29.11	-14.6%	5.3%	131.40	118.67	-9.7%
Adder	81.35	69.56	76.18	-6.4%	9.5%	304.73	299.44	-1.7%
Feed-in-Tariff	-	-	2.05	n.a.	n.a.	-	2.05	n.a.
2. Solar Power Plant in Japan	-	105.35	63.81	n.a.	-39.4%	-	253.31	n.a.
2.1 Nakatsugawa project	-	3.95	2.75	n.a.	-30.4%	-	12.58	n.a.
2.2 Takamori project	-	5.13	3.70	n.a.	-27.9%	-	17.89	n.a.
2.3 Nojiri project	-	5.23	3.40	n.a.	-35.0%	-	17.33	n.a.
2.4 Tarumizu project	-	39.55	30.23	n.a.	-23.6%	-	130.23	n.a.
2.5 Nikaho project	-	51.50	23.73	n.a.	n.a.	-	75.28	n.a.
Total Revenues	766.35	785.05	756.63	-3.6%	-1.3%	3,024.23	3,083.91	2.0%



## Production of Each Solar Power Plant

(MW-hr)

Item	Q4 2015	Q3 2016	Q4 2016	YoY	QoQ	2015	2016	YoY
Production - Thailand	66,400	61,007	63,021	-5.1%	3.3%	263,323	254,397	-3.4%
BCPG	17,004	15,873	15,319	-9.9%	-3.5%	69,716	64,254	-7.8%
BSE	19,476	17,994	18,834	-3.3%	4.7%	77,790	75,681	-2.7%
BSE-BRM	4,961	4,744	4,768	-3.9%	0.5%	19,418	19,495	0.4%
BSE-BRM 1	4,905	4,583	4,647	-5.3%	1.4%	19,231	18,836	-2.1%
BSE-CPM 1	5,036	4,605	4,862	-3.4%	5.6%	19,826	19,466	-1.8%
BSE-NMA	4,883	4,464	4,653	-4.7%	4.2%	19,212	18,671	-2.8%
BSE-PRI	10,136	8,745	9,575	-5.5%	9.5%	38,130	37,632	-1.3%
CAYA <sup>(2)</sup>	-	-	162	n.a.	n.a.	-	162	n.a.
CWSC <sup>(2)</sup>	-	-	200	n.a.	n.a.	-	200	n.a.
Averaged base tariff <sup>(1)(3)</sup>	3.54	3.14	3.06	-13.7%	-2.7%	3.48	3.14	-9.8%
Electricity production -Japan	n.a.	8,067	4,905	n.a.	-39.2%	n.a.	19,504	n.a.
Nakatsugawa	n.a.	296	217	n.a.	-26.6%	n.a.	977	n.a.
Takamori	n.a.	368	297	n.a.	-19.4%	n.a.	1,319	n.a.
Nojiri	n.a.	376	275	n.a.	-26.9%	n.a.	1,284	n.a.
Tarumizu	n.a.	3,073	2,251	n.a.	-26.8%	n.a.	10,106	n.a.
Nikaho	n.a.	3,953	1,865	n.a.	-52.8%	n.a.	5,818	n.a.
Feed-in Tariff <sup>(2)(4)</sup>	n.a.	40.00	40.00	n.a.	-	n.a.	40.00	n.a.

Remark:

(1) Base tariff rates mentioned above excluding Adder

(2) Base tariff rate subject to electricity cost with Feed-in-Tariff scheme

(3) Base tariff = THB per unit

(4) Feed-in-Tariff = JPY per unit

## 2.2. Other Incomes

During Q4 2016, the Group earned other incomes amounting to THB 261.37 million, up by 8,669.2% YoY and 1,824.9% QoQ, which was mainly due to the gain on bargain purchase with SunEdison regarding the business acquisition in Japan amounting to THB 226.59 million. Such profit drove other incomes up to THB 296.45 million in 2016.

### Other Incomes

(THB million)

Item	Q4 2015	Q3 2016	Q4 2016	YoY	QoQ	2015	2016	YoY
Investment - interest income	2.66	2.49	20.26	662.0%	712.0%	13.68	26.76	95.7%
Gain from bargain purchase	-	-	226.59	n.a.	n.a.	-	226.59	n.a.
Others	0.32	11.09	14.58	4,416.8%	31.5%	0.34	43.10	12,620.9%
Other income	2.98	13.58	261.43	8,669.2%	1824.9%	14.02	296.45	2,015.2%

## 2.3. Costs and Expenses

### Cost of sales and services

In FY2016, the cost of sales and services of the Group totaled THB 822.26 million, up by 31.8% YoY mainly due to (1) higher depreciation and amortization of 5 power plants in Japan, and (2) administrative expenses for projects in Japan, e.g. administrative expenses, electricity-water expenses, and corporate tax, etc.

### Administrative expenses

In FY2016, the Group recorded the administrative expenses at THB 600.17 million, up by 1,220.8% YoY mainly due to (1) rising expenses relating to personnel, which involved some expenses for personnel

in Thailand that, previously, have been recorded under BCP, and some increasing expenses from the business restructuring and expansion as well as expenses for personnel in Japan, and (2) higher amount of consulting fee amounting to THB 208.50 million whereas some transactions were not related to the normal business operation, e.g. expenses relating to business acquisition, other consulting fee, organization cost, etc. for an aggregate sum of THB 183.96 million. Most expenses were the consulting fee for the business acquisition in Japan from SunEdison Group.

## 2.4. Financial Cost

At the end of 2016, the Group recorded

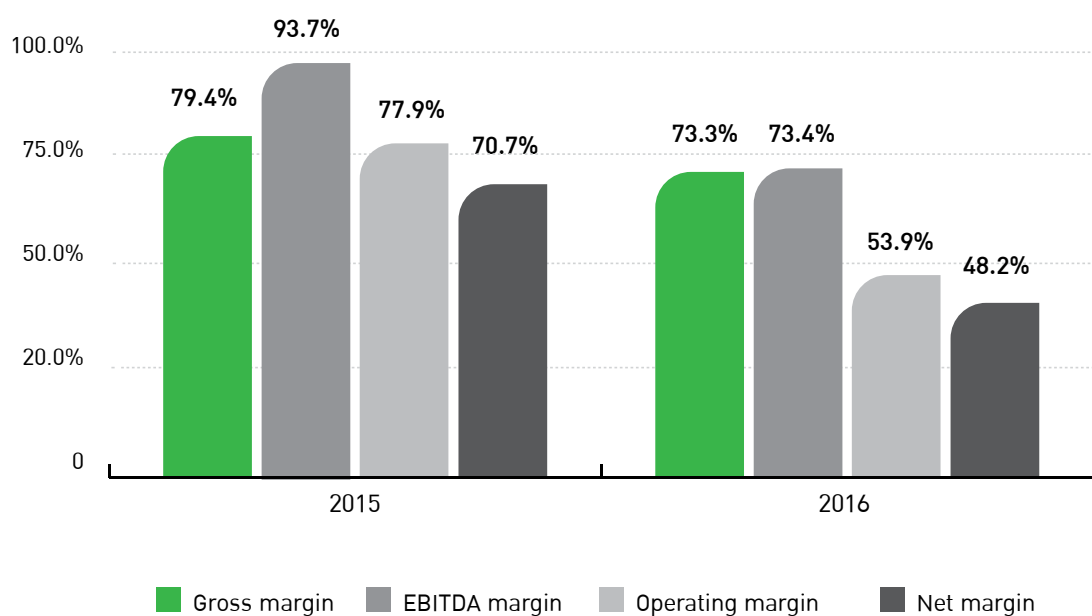
the remaining amount of loans totaling THB 10,150.22 million, up by 39.1% when compared to the end of 2015. In 2016, the Group's financial cost was at THB 349.32 million or 3.9% on average.

## 2.5. Loss on Foreign Exchange

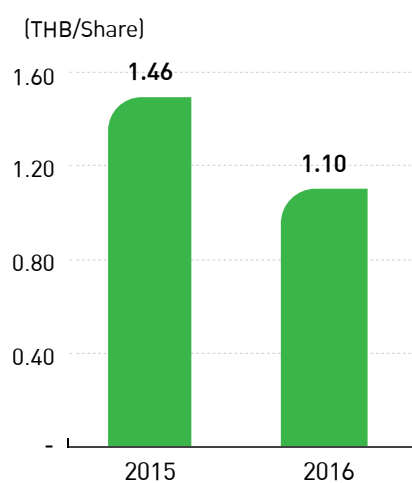
At the end of 2016, the Company realized the loss on foreign exchange amounting to THB 86.34 million mainly derived from its investment in subsidiaries in Japan and loans in Yen currency granted by financial Institutes. More specifically, the loss was from the depreciation of Yen during the 2nd half of 2016; however, this impact was mainly an unrealized loss.

## 2.6. Profitability

### Profitability



### Earning per Share



Note: Calculation at the par value of THB 5.00 per share and weighted averaged number of common shares during the year.

### 3. Financial position of the Group of Companies

#### 3.1. Overview

At the end of 2016, the total asset of the Group was recorded at THB 25,488.56 million or a 118.4 percent increase as compared to the end of 2015 mainly resulting from additional assets from the business acquisition in Japan from SunEdison, project investments in Japan, and cash received by the offer for sales of capital-increase shares (CPO). However, the total liabilities were also higher at THB 11,971.85 million or a 54.7% increase as compared to the end of 2015 mainly resulting from loans for investments in power plant projects in Japan, loans for debt repayment to BCP, and loans for project development in Japan. The shareholders' equity increased to THB 13,516.71 million or up by 243.9% as compared to the end of 2015 mainly from the offer for sales of capital-increase shares and higher retained earnings from operations.

The debt-to-equity ratio of the Group of Companies dropped from 1.97 times at the end of 2015 to 0.89 times at the end of 2016.

#### Summary of Financial Position

(THB million)

Item	2015	2016
<b>Total assets</b>	11,670.94	25,488.56
Current assets	1,430.96	9,181.55
Non-current assets	10,239.99	16,307.01
<b>Total liabilities</b>	7,740.95	11,971.85
Current liabilities	801.72	2,530.04
Non-current liabilities	6,939.23	9,441.80
<b>Equities</b>	3,929.99	13,516.71
Paid-up capital and premium on share	3,741.03	12,811.93
Retained earning	188.97	655.72
Other components of equity	-	48.91

#### Debt to Equity Ratio

(Times)



#### Current asset

At the end of 2016, the Group recorded a higher current asset of THB 9,181.55 million or an increase of 541.6 percent as compared to the end of 2015 due to:

(1) Cash increased to THB 8,061.16 million, which was mostly due to the offer for sales of capital-increase shares to the Company's existing shareholders in March 2016, the IPO in September 2016 (details of which appear in 3.3), of which is cash in the saving account and special saving account.

(2) Accounts receivable e.g. power producers/purchasers and other receivables were higher at THB 486.40 million, which were mostly due to more receivables from the Company's business in Japan.

(3) Other current assets amounting to THB 232.26 million, which were mostly from cash refund for value added tax in Japan.

**Details of Current Assets**

(THB million)

Item	2015	2016	% Change
<b>Current Assets</b>			
Cash or cash equivalent	974.62	7,361.16	655.3%
Short term investment	-	700.00	n.a.
Account receivable	440.80	486.40	10.3%
Other receivable	15.23	401.73	2,537.2%
other current asset	0.31	232.26	75,939.0%
<b>Total current assets</b>	<b>1,430.96</b>	<b>9,181.55</b>	<b>541.6%</b>

**Non-current assets**

As of the end of 2016, the Group recorded higher non-current assets at THB 16,307.01 million or an increase of 59.2 percent as compared to the end of 2015 due to:

(1) Land and property, plant and equipment were recorded higher to be THB 14,194.63 million due to land and equipment of the business in Japan for THB 3,982.70

million. Meanwhile, minor additional investment has been made for the business in Thailand in solar farm projects for agricultural cooperatives; therefore, the ratio of assets in type of land, and property, plant and equipment in Thailand to that in Japan was at 72:28 respectively.

(2) Intangible assets amounting to THB 2,015.83 million mainly due to the fair value

of the solar power plants in Japan as acquired from SunEdison with the installed capacity of approximately 200 megawatts, which was assessed by an independent appraiser (in accordance with Thailand Financial Reporting Standard, No. 3 (revised 2015) on business combinations, totaling THB 1,789.64 million.

**Details of Non-Current Assets**

(THB million)

Item	2015	2016	% Change
<b>Non current assets</b>			
Property Building and equipment	10,219.50	14,194.63	38.9%
Intangible asset	18.52	2,015.83	10,786.9%
Deferred tax assets	0.54	9.29	1,605.1%
Other non-current assets	1.42	87.26	6,036.1%
<b>Non current assets</b>	<b>10,239.99</b>	<b>16,307.01</b>	<b>59.2%</b>

### 3.2. Liabilities

#### Current liabilities

At the end of 2016, the Group recorded higher current liabilities of THB 2,530.04 million, up from THB 801.72 million at the end of 2015 or an increase of 215.6% due to:

(1) Current portion of long-term loans from financial Institutes for the business in Thailand amounting to THB 977.92 million in accordance with the loan agreement and loans for the business in Japan amounting to THB 126.03 million.

(2) Short-term provisions amounting to THB 502.16 million, which were the

estimated deferred payment to SunEdison. It was anticipated that this said payment would be paid within 2017 under conditions specified in the Share Purchase Agreement.

(3) Project construction payables amounting to THB 176.46 million deriving from Nagi project in Japan and the solar farm projects for agricultural cooperatives.

#### Details of Current Liabilities

(THB million)

Item	2015	2016	% Change
<b>Current liabilities</b>			
Payable - construction	-	176.46	n.a.
Other payable	120.35	309.43	157.1%
Retention payable	2.17	21.53	892.8%
Dividend payable	-	298.49	n.a.
Short term loan from financial Institute	-	89.77	n.a.
Short term loan from related parties	210.00	-	-100.0%
Current portion of long-term loan from financial Institute	145.48	1,103.96	658.9%
Current portion of long-term loan from related parties	300.20	-	-100.0%
Financial lease	0.17	-	-100.0%
Contingent liabilities	-	502.16	n.a.
Income tax payable	11.46	0.72	-93.7%
Other current liabilities	11.90	27.52	131.2%
<b>Total current liabilities</b>	<b>801.72</b>	<b>2,530.04</b>	<b>215.6%</b>

#### Non-current liabilities

At the end of 2016, the Group recorded higher non-current liabilities of THB 9,441.80 million, risen by 36.1% as compared to the end of 2015 due to:

(1) Long-term loans of THB 8,956.49 million derived from the increasing loans provided for repayments to BCP, and business investment in Japan, as well as loans from financial Institutes for the business in Japan.

### Details of Long-term Loans

(THB million)

Item	2015	2016
Loan from related party	5,692.33	-
Loan from financial Institutes		
Loan for Phase II	1,246.64	1,094.44
Loan for investment in Japan solar plants	-	2,904.71
Loan for debt repayment to BCP and for other investment	-	4,957.33
Total loan	6,938.97	8,956.49

Remark: Proportion of THB to JPY loans was 59:41 respectively (Information as at the end of 2016)

(2) Deferred tax liabilities amounting to THB 450.89 million.

### Details of Non-Current Liabilities

(THB million)

Item	2015	2016	% Change
Non current liabilities			
Long term loan from financial Institute	1,246.64	8,956.49	618.4%
Long term loan from related parties	5,692.33	-	-100.0%
Deferred tax liabilities	-	450.89	n.a.
Employee benefit obligations	0.26	4.55	1,654.3%
Provision for the decommissioning cost	-	29.87	n.a.
Other liabilities	-	-	n.a.
Total liabilities	6,939.23	9,441.80	36.1%

### 3.3. Shareholders' equity

At the end of 2016, the Group had higher shareholders' equity of THB 13,516.71 million, up from THB 3,929.99 million or an increase of 243.9% as compared to the end of 2015 due to:

(1) Paid-up capital and share premium amounting to THB 12,770.90 million from the offer for sales of capital-increase shares for an aggregate of THB 3,300.00 million to existing shareholders in March 2016, and the

IPO for 590 million shares under the offer price of THB 10.00 per share for an aggregate of THB 5,900.00 million in September 2016. Such IPO involved: (a) paid-up capital amounting to THB 2,950.00 million, which added the paid-up capital to be THB 9,950.00 million; and (b) share premium after the deduction of expenses related to the capital increase (e.g. underwriting fee, consulting fee, and capital-increase registration charges) totaling THB 2,820.90 million.

(2) Retained earnings amounting to THB 655.72 million from the operating results of the Group, which would be allocated for the legal reserve amounting to THB 95.54 million, and the remaining amount would be the unappropriated retained earnings.

(3) Other components of the shareholders' equity amounting to THB 48.91 million derived from the currency conversion differences from Japanese Yen to Thai Baht.



### Details of Shareholders' Equity

(THB million)

Item	2015	2016	% Change
<b>Equities</b>			
Paid up capital	3,700.00	9,950.00	168.9%
Premium share	-	2,820.90	n.a.
Surplus on business restructuring under common control	41.03	41.03	0.0%
Retained earnings	188.97	655.72	247.0%
Other components of equity	-	48.91	n.a.
<b>Equity attributable to owners of the Company</b>	<b>3,929.99</b>	<b>13,516.56</b>	<b>243.9%</b>
Non-controlling interests	-	0.15	n.a.
<b>Total equities</b>	<b>3,929.99</b>	<b>13,516.71</b>	<b>243.9%</b>

### 3.4. Key Financial Ratios

At the end of 2016, the liquidity ratio of the Group grew as compared to the end of 2015 due to improved operating results and capital increase as stated in 3.3. The accounts receivable turnover ratio at the end of 2016 was 6.65 times or the average

collection period was 54 days while the accounts payable turnover ratio was 2.61 times with the average collection period of 138 days.

At the end of 2016, the debt-to-equity ratio was improved up to 0.89 times due to the operating results of the Group and the

capital increase. However, the interest coverage ratio dropped to 7.33 times due to higher interest expenses in line with more loans taken out for the business investment whereas EBITDA dropped.

**Key Financial Ratios**

(THB million)

Item	2015 <sup>1/</sup>	2016
<b>Liquidity ratio</b>		
Current ratio	1.78	3.63
Quick ratio	1.77	3.10
Account receivable Turnover	n.a.	6.65
Average collection period (days)	n.a.	54
Account payable turnover	n.a.	2.61
Average payment period (days)	n.a.	138
<b>Efficiency ratio</b>		
Return on assets	n.a.	8.8%
Return on fixed assets	n.a.	13.3%
Total asset turnover	n.a.	0.17
<b>Financial policy ratio</b>		
Debt to equity ratio	1.97	0.89
DSCR ratio	13.65	7.33

Remark:

1/ As the Company did not prepare 2014 financial statement related to business combination of entities under common control, some financial ratios are unable to be calculated the averaged ratio in 2015.

**4. Cash flow of the Company and subsidiaries**

At the end of 2016, the Group had cash and cash equivalents amounting to THB 7,361.16 million or an increase of 655.3%

as compared to 2015 resulting from net cash flow from the operating results and cash from loans and capital increase in 2016 while net cash spent in investing activities was the expenses relating to the business acquisition

from SunEdison in Japan, and the investment on the purchase of land for the solar projects in Japan.

**Details of Cash from (used in) Each Activities**

(THB million)

Item	2015	2016
Net cash from (used in) operating activities	2,879.77	1,961.05
Net cash from (used in) investing activities	(5,794.24)	(4,873.87)
Net cash from (used in) financing activities	5,204.32	9,364.98
Net increase in cash and cash equivalents	2,289.84	6,452.16
Cash and cash equivalents at 1 January	1,748.25	974.62
Effect of exchange rate change on balances held in foreign currencies	(3,061.90)	0.00
Impact on forex at the end of period	(1.57)	(65.62)
Cash and cash equivalents at 31 December	974.62	7,361.16

## 5. Business Outlook in 2017

In 2017, the company estimates at least 20% increase in EBITDA from 2016. In Japan, BCPG will start to earn revenue from Nagi Project (14.4 MW installed capacity/ 10.5 MW<sub>PPA</sub> installed capacity) which will

commercially operate in March and will, for the first year, register full year income from Nikaho Project in Akita prefecture (13.2 MW installed capacity/8.8 MW<sub>PPA</sub>) while in Thailand, there will be more revenue from Solar Coop projects (approximately 12.0 MW total

installed capacity). Further income will come from new investment projects for which over 16,000 Million THB investment budget has been set aside. If all proceed as planned, they will generate revenue and profit immediately this year.

## Report from Board of Directors concerning Financial Report

The financial statement and operating results for 2016 have been prepared by the Board of Directors of the BCPG Public Company Limited, in accordance with Public Limited Companies Act, B.E.2535, Accounting Act B. E. 2543, Securities and Exchange Act B.E. 2535, and Notification of the Capital Market Supervisory Board on Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers.

The Board of Directors is responsible for the consolidated financial statements and the company financial statements of BCPG Public Company Limited, including financial information as shown in the Annual Report 2016. The financial statements were stated in accordance with generally accepted accounting principles under the Accounting Professions Act, B.E. 2547, which presents their transactions in financial statements in compliance with rules and regulations for the notification of the Department of Business Development, dated Sep 12, 2011, issued under the Accounting Act B. E. 2543, applying the appropriate accounting policies and consistently adhering with careful

discretion and best efforts in the preparation. In addition, sufficient information on significant topics was transparently disclosed in the notes accompanying the financial statements, for the benefit of shareholders and investors in a manner.

The Board of Directors has provided and maintained an appropriate and efficient internal control system to reasonably ensure that the accounting data are accurate, complete, and sufficient to maintain assets and to prevent fraud and materially irregular operations. In this regard, the Board of Directors has appointed the Audit Committee, who are qualified independent committee members aligned with the regulations of the Stock Exchange of Thailand (SET) to review accounting policies, the quality of the financial reports, internal controls, and internal audit systems to be accurate, adequate and effective, and to review cross-transactions or transactions that potentially have conflicts of interest, to ensure that the Company has made adequate disclosure as required by the Stock Exchange of Thailand. The opinions of the Audit Committee with regard to the matters which appear in the Report of the

Audit Committee, are already shown in this annual report.

The consolidated financial statements and the company financial statement of the Company have been audited by the Company's Auditor, namely KPMG Phoomchai Audit Ltd. In the audit, the Board of Directors provided all relevant information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards. The Auditor's opinion, which appears in the auditor's report, is shown in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory, and can assure with reasonable confidence that the consolidated financial statements and the financial statements of the Company for the year ending 31 December 2016, are reliable and prepared in conformity with generally accepted accounting principles, and carried out accurately in accordance with law and all relevant rules and regulations.

-Signed-

Mr. Pichai Chunhavajira  
Chairman

-Signed-

Mr. Bundit Sapianchai  
President



# Financial statements

BCPG Public Company Limited  
and its Subsidiaries

(Formerly: BCPG Company Limited)

Financial statements for the year ended  
31 December 2016 and  
Independent Auditor's Report

## Independent Auditor's Report

### To the Shareholders

#### Opinion

I have audited the consolidated and separate financial statements of BCPG Public Company Limited and its subsidiaries (the "Group") and of BCPG Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### 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 issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 judgment, 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.

## Business acquisition

Refer to Note 4 to the financial statements.

The key audit matter	How the matter was addressed in the audit
During 2016, the Group completed the acquisition of Solar business in Japan. The Group engaged independent appraiser to provide valuation of the fair value of the assets and liabilities acquired. The fair value assessment of intangible assets are based on estimate and significant assumptions. In addition, the Group has additional contingent consideration, the estimation of additional contingent consideration is requiring judgment by the management and are inherently uncertain, therefore, this is focus area in my audit.	My procedures included the evaluating the independent appraiser independence & qualification. I challenge the significant assumptions. I engage KPMG valuation specialist to assist in verifying the methodology adopted in determining fair value and testing the mathematical accuracy. I assess the appropriateness of additional contingent consideration estimated by the management. I considered the adequacy of the group's disclosures in respect of the business acquisition.

### Other Information

Management is 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.

### Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.

- Conclude on the appropriateness of management's 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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.

-Signed-

Mr.Natthaphong Tantichattanont  
Certified Public Accountant  
Registration No. 8829

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 February 2017

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
(in Baht)					
<b>Current assets</b>					
Cash and cash equivalents	6	7,361,159,641	974,618,872	5,754,696,857	364,957,633
Current investments	7	700,000,000	-	700,000,000	-
Trade accounts receivable	5, 8	486,395,212	440,798,439	116,737,714	68,966,449
Other receivables	9	401,733,734	15,233,500	72,141,900	7,536,458
Short-term loans to related parties	5	-	-	2,932,760,113	-
Refundable value added tax		2,048,155	286,420	-	286,420
Other current assets		230,208,494	19,024	1,148,697	19,024
<b>Total current assets</b>		<b>9,181,545,236</b>	<b>1,430,956,255</b>	<b>9,577,485,281</b>	<b>441,765,984</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5, 10	-	-	6,353,336,375	6,333,336,500
Property, plant and equipment	11	14,194,632,358	10,219,504,362	3,100,874,459	3,241,082,996
Intangible assets	12	2,015,829,724	18,516,043	18,645,954	17,752,848
Long-term loans to related parties	5, 14	-	-	260,000,000	-
Deferred tax assets		9,288,228	544,722	9,231,696	505,896
Other non-current assets		87,261,329	1,422,100	-	-
<b>Total non-current assets</b>		<b>16,307,011,639</b>	<b>10,239,987,227</b>	<b>9,742,088,484</b>	<b>9,592,678,240</b>
<b>Total assets</b>		<b>25,488,556,875</b>	<b>11,670,943,482</b>	<b>19,319,573,765</b>	<b>10,034,444,224</b>



BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2016	2015	2016	2015
		(in Baht)			
<i>Current liabilities</i>					
Project construction payables		176,464,040	-	-	-
Other payables	5, 13	309,433,553	120,345,140	44,392,655	72,616,444
Retention payable		21,531,415	2,168,656	-	-
Dividend payable	5, 29	298,489,620	-	298,489,620	-
Short-term loans from financial institutions	14	89,768,786	-	-	-
Short-term loans from related party	5, 14	-	210,000,000	-	210,000,000
Current portion of long-term loans					
from financial institutions	14	1,103,961,836	145,475,044	825,721,917	-
Current portion of long-term loans					
from related party	5, 14	-	300,198,667	-	300,198,667
Current portion of finance lease liabilities	14	-	170,895	-	-
Short-term provision	4	502,155,651	-	-	-
Income tax payable		716,866	11,458,767	-	-
Other current liabilities		27,520,081	11,900,880	1,630,433	26,880
<b>Total current liabilities</b>		<b>2,530,041,848</b>	<b>801,718,049</b>	<b>1,170,234,625</b>	<b>582,841,991</b>
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	14	8,956,491,916	1,246,644,353	4,950,965,781	-
Long-term loans from related party	5, 14	-	5,692,329,945	-	5,692,329,945
Employee benefit obligations	15	4,554,593	259,631	1,674,509	119,396
Deferred tax liabilities		450,886,860	-	-	-
Provision for the decommissioning cost		29,870,196	-	-	-
<b>Total non-current liabilities</b>		<b>9,441,803,565</b>	<b>6,939,233,929</b>	<b>4,952,640,290</b>	<b>5,692,449,341</b>
<b>Total liabilities</b>		<b>11,971,845,413</b>	<b>7,740,951,978</b>	<b>6,122,874,915</b>	<b>6,275,291,332</b>

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
<i>(in Baht)</i>					
<b>Equity</b>					
Share capital:	16				
Authorised share capital		10,000,000,000	3,700,000,000	10,000,000,000	3,700,000,000
Issued and paid-up share capital		9,950,000,000	3,700,000,000	9,950,000,000	3,700,000,000
Additional paid-in capital					
Premium on ordinary shares	17	2,820,904,051	-	2,820,904,051	-
Surplus on business restructuring under common control	1, 17	41,025,877	41,025,877	-	-
Retained earnings					
Appropriated					
Legal reserve	18	95,537,415	-	95,537,415	-
Unappropriated		560,183,035	188,965,627	330,257,384	59,152,892
Other components of equity		48,914,130	-	-	-
<b>Equity attributable to owners of the Company</b>		<b>13,516,564,508</b>	<b>3,929,991,504</b>	<b>13,196,698,850</b>	<b>3,759,152,892</b>
Non-controlling interests		146,954	-	-	-
<b>Total equity</b>		<b>13,516,711,462</b>	<b>3,929,991,504</b>	<b>13,196,698,850</b>	<b>3,759,152,892</b>
<b>Total liabilities and equity</b>		<b>25,488,556,875</b>	<b>11,670,943,482</b>	<b>19,319,573,765</b>	<b>10,034,444,224</b>

(Pichai Chunhavajira)  
Chairman

(Bundit Sapianchai)  
President

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Statement of income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended	For the period from
	Note	2016	2015	31 December	17 July 2015 to 31 December
				2016	2015
		(in Baht)			
<b>Income</b>					
Revenue from sale and rendering of services	5, 20	3,083,912,597	3,024,226,269	746,846,899	68,671,049
Investment income	5, 21	26,763,521	13,676,890	1,564,049,275	44,657,985
Gain on bargain purchase	4	226,592,414	-	-	-
Other income		43,099,031	338,804	348,931	25,521
<b>Total income</b>		<b>3,380,367,563</b>	<b>3,038,241,963</b>	<b>2,311,245,105</b>	<b>113,354,555</b>
<b>Expenses</b>					
Cost of sale and rendering of services	5	822,261,990	624,063,222	231,551,520	18,439,901
Administrative expenses	5, 22	600,170,392	45,438,246	327,162,842	17,489,499
Net loss on foreign exchange		86,340,577	1,579,683	82,438,717	1,578,834
<b>Total expenses</b>		<b>1,508,772,959</b>	<b>671,081,151</b>	<b>641,153,079</b>	<b>37,508,234</b>
<b>Profit before finance costs and income tax expense</b>		<b>1,871,594,604</b>	<b>2,367,160,812</b>	<b>1,670,092,026</b>	<b>75,846,321</b>
Finance costs	5, 25	349,320,373	208,374,299	237,609,770	17,199,325
<b>Profit before income tax expense</b>		<b>1,522,274,231</b>	<b>2,158,786,513</b>	<b>1,432,482,256</b>	<b>58,646,996</b>
Income tax expense (benefit)	26	(19,051,046)	11,415,438	(8,730,105)	(505,896)
<b>Profit for the year/period</b>		<b>1,541,325,277</b>	<b>2,147,371,075</b>	<b>1,441,212,361</b>	<b>59,152,892</b>
<b>Profit attribution to</b>					
Former shareholders before business restructuring		-	1,958,591,499	-	-
Shareholders after business restructuring		1,541,325,277	188,779,576	1,441,212,361	59,152,892
<b>Profit for the year/period</b>		<b>1,541,325,277</b>	<b>2,147,371,075</b>	<b>1,441,212,361</b>	<b>59,152,892</b>
<b>Basic earnings per share</b>					
Profit attributable to former shareholders before business restructuring	28	-	15.20	-	-
Profit attributable to shareholders after business restructuring		1.10	1.46	1.03	0.46

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Statement of income

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended	For the period from
	2016	2015	31 December	17 July 2015 to 31
			2016	December
	(in Baht)			2015
Profit for the year/period	1,541,325,277	2,147,371,075	1,441,212,361	59,152,892
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Defined benefit plan actuarial losses, net of income tax	17,216	186,051	17,216	-
	<b>17,216</b>	<b>186,051</b>	<b>17,216</b>	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences for foreign operations	48,914,130	-	-	-
	<b>48,914,130</b>	-	-	-
<b>Other comprehensive income for the year/period, net of income tax</b>	<b>48,931,346</b>	<b>186,051</b>	<b>17,216</b>	-
<b>Total comprehensive income for the year/period</b>	<b>1,590,256,623</b>	<b>2,147,557,126</b>	<b>1,441,229,577</b>	<b>59,152,892</b>
<b>Total comprehensive income attribution to</b>				
Profit attributable to former shareholders before business restructuring	-	1,958,591,499	-	-
Profit attributable to shareholders after business restructuring	1,590,256,623	188,965,627	1,441,229,577	59,152,892
<b>Total comprehensive income for the year/period</b>	<b>1,590,256,623</b>	<b>2,147,557,126</b>	<b>1,441,229,577</b>	<b>59,152,892</b>

(Pichai Chunchavajira)  
Chairman

(Bundit Sapianchai)  
President

# BCPG Public Company Limited and and its Subsidiaries

(Formerly: BCPG Company Limited)

## Statement of changes in equity

### Consolidated financial statements

		Issued and paid-up share capital	Surplus on business restructuring under common control	Retained earnings Unappropriated	Retained earnings before business restructuring Unappropriated	Total equity
	<i>Note</i>			<i>(in Baht)</i>		
<b>Year ended 31 December 2015</b>						
<b>Balance at 1 January 2015</b>		<b>6,211,459,000</b>	-	-	<b>2,437,109,409</b>	<b>8,648,568,409</b>
Transactions with owners, recorded directly in equity						
<i>Contributions by owners of the company</i>						
Issue of ordinary shares	16	3,700,000,000	-	-	-	3,700,000,000
<i>Business restructuring</i>	1	(6,211,459,000)	41,025,877	-	(3,583,316,245)	(9,753,749,368)
<i>Distribution to former shareholders before business restructuring</i>						
Dividends		-	-	-	(812,384,663)	(812,384,663)
<b>Total transactions with owners, recorded directly in equity</b>		<b>(2,511,459,000)</b>	<b>41,025,877</b>	<b>-</b>	<b>(4,395,700,908)</b>	<b>(6,866,134,031)</b>
<b>Comprehensive income for the year</b>						
Profit or loss		-	-	188,779,576	1,958,591,499	2,147,371,075
Other comprehensive income		-	-	186,051	-	186,051
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>188,965,627</b>	<b>1,958,591,499</b>	<b>2,147,557,126</b>
<b>Balance at 31 December 2015</b>		<b>3,700,000,000</b>	<b>41,025,877</b>	<b>188,965,627</b>	<b>-</b>	<b>3,929,991,504</b>

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Statement of changes in equity

	Consolidated financial statements						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus on business restructuring under common control	Retained earnings		Equity attributable to owners of the Company
					Legal reserve	Unappropriated	
					(in Baht)		
Year ended 31 December 2016							
Balance at 1 January 2016		3,700,000,000	-	41,025,877	-	188,965,627	3,929,991,504
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Issue of ordinary shares	16, 17	6,250,000,000	2,820,904,051	-	-	-	9,070,904,051
Dividends to owners of the Company	29	-	-	-	-	(1,074,587,670)	(1,074,587,670)
Total contributions by and distributions to owners of the Company		6,250,000,000	2,820,904,051	-	-	(1,074,587,670)	7,996,316,381
Changes in ownership interest in subsidiaries							
Acquisition of subsidiaries with non-controlling interests	4	-	-	-	-	-	146,954
Total changes in ownership interest in subsidiaries		-	-	-	-	-	146,954
Total transactions with owners, recorded directly in equity		6,250,000,000	2,820,904,051	-	-	(1,074,587,670)	7,996,463,335
Comprehensive income for the year							
Profit or loss		-	-	-	-	1,541,325,277	1,541,325,277
Other comprehensive income		-	-	-	-	17,216	48,931,346
Total comprehensive income for the year		-	-	-	-	1,541,342,493	1,590,256,623
Transfer to legal reserve	18	-	-	-	95,537,415	(95,537,415)	-
Balance at 31 December 2016		9,950,000,000	2,820,904,051	41,025,877	95,537,415	560,183,035	13,516,711,462

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Statement of changes in equity

		Separate financial statements				
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	
Note				(in Baht)		
For the period from 17 July 2015 to 31 December 2015						
Initial issued share capital at 17 July 2015	16	20,000,000	-	-	-	20,000,000
Transactions with owners, recorded directly in equity						
Contributions by owners of the Company						
Issue of ordinary shares	16	3,680,000,000	-	-	-	3,680,000,000
Total contributions by owners of the Company		3,680,000,000	-	-	-	3,680,000,000
Comprehensive income for the period						
Profit or loss		-	-	-	59,152,892	59,152,892
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	59,152,892	59,152,892
Balance at 31 December 2015		3,700,000,000	-	-	59,152,892	3,759,152,892
Year ended 31 December 2016						
Balance at 1 January 2016		3,700,000,000	-	-	59,152,892	3,759,152,892
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the Company						
Issue of ordinary shares	16, 17	6,250,000,000	2,820,904,051	-	-	9,070,904,051
Dividends to owners of the Company	29	-	-	-	(1,074,587,670)	(1,074,587,670)
Total contributions by and distributions to owners of the Company		6,250,000,000	2,820,904,051	-	(1,074,587,670)	7,996,316,381
Comprehensive income for the year						
Profit or loss		-	-	-	1,441,212,361	1,441,212,361
Other comprehensive income		-	-	-	17,216	17,216
Total comprehensive income for the year		-	-	-	1,441,229,577	1,441,229,577
Transfer to legal reserve	18	-	-	95,537,415	(95,537,415)	-
Balance at 31 December 2016		9,950,000,000	2,820,904,051	95,537,415	330,257,384	13,196,698,850



# BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

## Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended	For the period from
	2016	2015	31 December	17 July 2015 to 31 December
			2016	2015
	(in Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year/period	1,541,325,277	2,147,371,075	1,441,212,361	59,152,892
<b><i>Adjustments for</i></b>				
Depreciation and amortisation	601,519,224	477,991,487	162,142,973	13,752,105
Investment income	(26,763,521)	(13,676,890)	(1,564,049,275)	(44,657,985)
Gain on bargain purchase	(226,592,414)	-	-	-
Provision for employee benefit	4,718,438	240,977	1,576,634	119,396
Finance costs	349,320,373	208,374,299	237,609,770	17,199,325
Unrealised loss on foreign exchange	53,001,763	1,579,683	52,987,875	1,578,834
Loss on disposal of asset	107,847	-	-	-
Income tax expense (benefit)	(19,051,046)	11,415,438	(8,730,105)	(505,896)
	<u>2,277,585,941</u>	<u>2,833,296,069</u>	<u>322,750,233</u>	<u>46,638,671</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivables	(20,513,785)	23,300,672	(47,771,265)	(68,966,449)
Other receivables	42,137,177	(5,089,618)	(3,534,488)	(5,735,485)
Refundable value added tax	(1,877,442)	9,607,301	286,420	(286,420)
Other current assets	(124,604,583)	559,215	-	-
Other non-current assets	(31,952,231)	(50,100)	-	-
Other payables	(190,421,851)	23,240,415	(13,597,503)	21,728,053
Other current liabilities	10,636,807	(829,606)	1,603,553	26,880
Retention payable	19,362,759	563,128	-	-
Employee benefit obligations	(6,424,855)	-	-	-
Cash generated from (used in) operating activities	<u>1,973,927,937</u>	<u>2,884,597,476</u>	<u>259,736,950</u>	<u>(6,594,750)</u>
Income tax paid	<u>(12,873,834)</u>	<u>(4,823,584)</u>	<u>(1,129,673)</u>	<u>(19,024)</u>
<b>Net cash from (used in) operating activities</b>	<u><b>1,961,054,103</b></u>	<u><b>2,879,773,892</b></u>	<u><b>258,607,277</b></u>	<u><b>(6,613,774)</b></u>
<b><i>Cash flows from investing activities</i></b>				
Interest received	20,106,026	14,334,203	13,907,321	1,902,422
(Increase) decrease in current investment	(700,000,000)	608,277,965	(700,000,000)	-
Cash outflow from capital distribution of subsidiary before business restructuring	-	(2,300,000,000)	-	-
Cash outflow from investment in subsidiaries	-	(4,085,103,500)	-	(6,333,336,500)
Dividends received	-	-	1,489,071,000	42,740,985
Purchase of property, plant and equipment	(3,053,443,242)	(31,753,886)	(21,097,943)	(161,200)
Purchase of intangible assets	(177,797,881)	-	(400,000)	-
Short-term loans to related parties	-	-	(3,115,723,426)	-
Long-term loans to related parties	-	-	(260,000,000)	-
Net cash outflow on acquisition of subsidiaries	<u>(962,736,249)</u>	<u>-</u>	<u>(19,999,850)</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<u><b>(4,873,871,346)</b></u>	<u><b>(5,794,245,218)</b></u>	<u><b>(2,614,242,898)</b></u>	<u><b>(6,288,854,293)</b></u>

# BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

## Statements of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended	For the period from
	2016	2015	31 December 2016 (in Baht)	17 July 2015 to 31 December 2015
<b><i>Cash flows from financing activities</i></b>				
Finance costs paid	(476,907,590)	(204,091,864)	(301,666,497)	-
Dividends paid to owners of the Company	(776,098,050)	-	(776,098,050)	-
Dividends paid to former shareholder for the period before business restructuring	-	(812,384,663)	-	-
Proceeds from short-term loans from financial institutions	89,687,052	-	-	-
Proceeds from short-term loans from related party	620,000,000	210,000,000	620,000,000	210,000,000
Repayment of short-term loans from related party	(830,000,000)	-	(830,000,000)	-
Proceeds from long-term loans from financial institutions	8,569,332,776	-	6,551,250,000	-
Proceeds from long-term loans from related party	1,500,000,000	2,752,000,000	1,500,000,000	2,752,000,000
Repayment of short-term loans from financial institutions	(82,099,429)	-	-	-
Repayment of long-term loans from financial institutions	(801,668,686)	(440,644,991)	(568,913,875)	-
Repayment of long-term loans from related party	(7,518,000,000)	-	(7,518,000,000)	-
Finance lease payments	(172,627)	(563,294)	-	-
Proceeds from issue of ordinary shares	9,070,904,051	3,700,000,000	9,070,904,051	3,700,000,000
Proceeds from issue of ordinary shares of subsidiaries	150	-	-	-
<b>Net cash from financing activities</b>	<b>9,364,977,647</b>	<b>5,204,315,188</b>	<b>7,747,475,629</b>	<b>6,662,000,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,452,160,404</b>	<b>2,289,843,862</b>	<b>5,391,840,008</b>	<b>366,531,933</b>
Cash and cash equivalents at 1 January	974,618,872	1,748,254,258	364,957,633	-
Cash of former shareholders before business restructuring	-	(3,061,904,948)	-	-
Effect of exchange rate changes on balances held in foreign currencies	(65,619,635)	(1,574,300)	(2,100,784)	(1,574,300)
<b>Cash and cash equivalents at 31 December</b>	<b>7,361,159,641</b>	<b>974,618,872</b>	<b>5,754,696,857</b>	<b>364,957,633</b>

### Non-cash transaction

During 2015, the Company purchased solar power plant business with a capacity of 38-MW from parent company for a total consideration of Baht 3,266.16 million. The Company has entered into long-term loan agreements with parent company totaling Baht 3,266 million to finance the transaction. The Company and parent company has offset the transaction and the Company settled the difference of Baht 0.16 million in cash.

BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

Notes to the financial statements for the year ended 31 December 2016

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 14 February 2017.

## **1 General information and business restructuring**

### **(a) General information**

BCPG Public Company Limited, the “Company”, is incorporated in Thailand on 17 July 2015 and has its registered office at 99/1 Moo 9, Bang Kasan, Bang Pa-In, Phra Nakhon Si Ayutthaya, Thailand.

On 25 March 2016, the Company registered the conversion to a public company limited with the Ministry of Commerce and changed from “BCPG Company Limited” to “BCPG Public Company Limited”.

The Company was listed on the Stock Exchange of Thailand (“SET”) on 28 September 2016.

The immediate and ultimate parent company during the financial year was The Bangchak Petroleum Public Company Limited which is incorporated in Thailand.

The principal business of the Company is production and distribution of electricity from solar cell and investment in alternative energy business.

Details of the Company’s subsidiaries as at 31 December 2016 were disclosed in note 5 and 10 to the financial statements.

### **(b) Business restructuring**

The Company was established for the purpose of undertaking the business restructuring of The Bangchak Petroleum Public Company Limited group whereby the Company has purchased the business and shares of various companies from The Bangchak Petroleum Public Company Limited and the Group in the fourth quarter of 2015. The business restructuring is considered to be a Business Combination of Entities under Common Control, the Company is deemed to be the parent company of the subsidiaries before 1 January 2015. Consequently, the Company prepared the consolidated financial statements which included the financial statements of the subsidiaries before 1 January 2015. Such presentation reflects the economic substances for the Company and the subsidiaries as one economic unit before 1 January 2015, although the legal form of the relationship between the Company and the subsidiaries was not effective until after. The difference between the net book value of assets of the subsidiaries and the cost of business restructuring under common control totaling Baht 41.03 million was presented as “Surplus on business restructuring under common control” under equity in the consolidated financial statements.

## **2 Basis of preparation of the financial statements**

### **(a) Statement of compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 33.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except as stated in accounting policies.

**(c) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

**(d) Use of judgements and estimates**

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 4                      Acquisition of business

Note 15                    Measurement of defined benefit obligations: key actuarial assumptions

*Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

*Fair value hierarchy*

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy. The levels of the fair value hierarchy is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is disclosed in note 30.

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

*Business combinations*

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group controls an entity when it 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. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

#### *Business combinations under common control*

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

#### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### *Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



**(b) Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

**(c) Derivative financial instruments**

Derivative financial instruments are used to manage exposure to foreign exchange, interest rate and commodity price risks arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

**(d) Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

**(e) Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**(f) Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

**(g) Property, plant and equipment**

*Recognition and measurement*

*Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

*Leased assets*

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	20 - 25 years
Land improvement and infrastructure	20 - 25 years
Machinery and equipment	10 - 25 years
Office equipment	3 - 5 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(h) Intangible assets***Other intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

*Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Right to use and cost of development of computer software	3 years
Right to use electrical transmission line	20 - 25 years
Feed-in Tariff power purchase agreement	20 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(i) Impairment**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(j) Interest-bearing liabilities**

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

**(k) Other accounts payable**

Other accounts payable are stated at cost.

**(l) Employee benefits**

*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **(m) Share Capital**

#### *Ordinary share*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

### **(n) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

### **(o) Revenue**

Revenue excludes value added taxes and other sales taxes and is arrived at after deduction of trade discounts.

*Sale of electricity*

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

*Services rendered*

Service income is recognised as services are provided.

*Investments*

Revenue from investments comprises dividend and interest income from investments and bank deposits.

*Dividend income*

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

*Interest income*

Interest income is recognised in profit or loss as it accrues.

**(p) Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

**(q) Lease payments**

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

**(r) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(s) Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**(t) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment.

**4 Acquisition of business**

On 15 and 18 February 2016, BSE Energy Holding Private Limited and BCPG Investment Holding Private Limited (indirect and direct subsidiaries of the Company respectively and incorporated in Singapore) completed the acquisition of entire solar power business of SunEdison Group in Japan within the budget of JPY 9,626 million (approximately Baht 2,915 million) with total capacity of 198 Megawatts portfolio (Plants in operation with a total capacity of 13 Megawatts / Plants Under



Construction with total a total capacity of 27 Megawatts / Projects Under Development with a total capacity of up to 158 Megawatts) through the purchase of 100% equity interest of SunEdison Japan Corporation, SunEdison Japan Debt Financing Pte. Ltd. and SunEdison TK Investor 1 Pte. Ltd. from SunEdison International LLC and SunEdison Energy Holding (Singapore) Pte. Ltd. as per the Purchase and Sale Agreement (condition precedents) on 29 January 2016, the Group has already paid JPY 4,256 million (approximately Baht 1,275.33 million) and will settle the remaining based on the success rate of project under development within the next 18 months. In addition, in accordance with condition under the Purchase and Sale Agreement, the Group and SunEdison agreed to adjust the purchase price of the business between the financial information prepared by SunEdison's management and the audited financial information by other auditors. The preliminary audit resulting in an adjustment amounting to JPY 70.61 million (approximately Baht 21.15 million) in favor position of the Group to refund, however, the price adjustment is in process of SunEdison's consideration. During the year from acquisition date until 31 December 2016, the business contributed revenue of JPY 904 million (approximately Baht 294.32 million) and net loss of JPY 509 million (approximately Baht 165.61 million) to the Group's results. If the acquisition had occurred on 1 January 2016, management estimates that consolidated revenue would have been Baht 294.32 million and consolidated loss for the year ended 31 December 2016 would have been Baht 165.61 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2016.

Management believes that by acquired this business will enable the group to expand their investment, development and operating renewable energy business within Asia.

The purchase under this condition is in accordance with TFRS 3 (Revised 2015) Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair value of assets and liabilities acquired from business acquisition was completed in the 4<sup>th</sup> quarter of 2016.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

*Consideration transferred*

	<b>Recognized value</b> <i>(in thousand Baht)</i>
Cash	1,275,334
Contingent consideration	488,460
<b>Total</b>	<b><u>1,763,794</u></b>

In note 5 to the financial statements, the Company has loans to subsidiaries within the group amounting JPY 4,256 million (approximately Baht 1,275.33 million) for the acquisition of solar power business and repayment of loan and accrued interest in which solar power business owe to SunEdison Group amounting JPY 3,358 million (approximately Baht 1,006.13 million) in accordance with condition under business acquisition.



*Contingent consideration*

In accordance with condition under the Purchase and Sale Agreement, the Group has additional contingent consideration to be paid based on the success rate of project under development within July 2017 with a maximum amount of JPY 2,527 million (approximately Baht 757 million). The Group recognised the contingent consideration of JPY 1,630 million (approximately Baht 488 million) for the project in which the Group expecting to be successfully developed in accordance with the agreement. Furthermore, the Group has additional contingent consideration for the solar radiation yield incentive for 5 projects if the solar radiation reach a certain level with a maximum amount of JPY 2,454 million (approximately Baht 769 million). The yield incentive measurement period is 1 year. The management has made an assessment of the yield incentive by using report from independent appraiser in which prepared prior to business acquisition and concluded that it is unlikely to reach the certain level to make an additional payment. In addition, as at 31 December 2016, SunEdison Group has not yet confirmed on the appointment of the joint independent appraiser to reassess the yield incentive in which can resulting in yield incentive measurement within 1 year period not in accordance with condition under the Purchase and Sale Agreement. Consequently, the Group has not recognized any related liability for the additional contingent consideration.

*Identifiable assets acquired and liabilities assumed*

	Book value	Adjustments (in thousand Baht)	Fair Value
Cash and cash equivalents	354,284	-	354,284
Trade accounts receivable	23,930	-	23,930
Other receivables	408,232	-	408,232
Other current assets	107,328	-	107,328
Property, plant and equipment	1,410,352	-	1,410,352
Intangible asset	109,221	1,680,425	1,789,646
Other non-current assets	54,581	-	54,581
Other payables	(457,637)	-	(457,637)
Short-term loan from financial institutions	(80,334)	-	(80,334)
Current portion of long-term loans from SunEdison Group**	(776,850)	-	(776,850)
Current portion of long-term loans from financial institutions	(47,757)	-	(47,757)
Other current liabilities	(5,230)	-	(5,230)
Long-term loans from SunEdison Group**	(144,504)	-	(144,504)
Long-term loans from financial institution	(1,167,222)	-	(1,167,222)
Long-term provisions	(35,453)	-	(35,453)
Deferred tax liabilities	(6,102)	(442,863)	(448,965)
<b>Total identifiable assets and liabilities</b>	<b>(253,161)</b>	<b>1,237,562</b>	<b>984,401</b>
<i>Less: non-controlling interests</i>	<i>(147)</i>		<i>(147)</i>
<b>Net assets and liabilities acquired</b>	<b>(253,308)</b>		<b>984,254</b>
Repayment of loan** and accrued interest from SunEdison Group under the condition of business acquisition	1,006,132		1,006,132
<b>Net assets and liabilities acquired by the Group</b>	<b>752,824</b>		<b>1,990,386</b>
Gain on bargain purchase			(226,592)
<b>Consideration transferred</b>			<b>1,763,794</b>

The fair value of the intangible asset determined by independent appraiser based on income approach using the estimated future cash flows discounted to present value with operating period of 20 years under Feed-in Tariff power purchase agreement. The key assumptions included forecast revenue and discount rates.

The business acquisition included the acquisition of Godo Kaisha Natosi (formerly: SunEdison Japan SPC 19 Godo Kaisha) the owner of project in Suimei which has legal dispute with a third party ("Plaintiff"). The plaintiff filed Godo Kaisha Natosi and 3 project initiators (collectively called "Defendant") to Tokyo District court that it has right over such project. The estimated claim is approximately JPY 2.2 billion together with the delinquent charge at 6% per annum starting from April 2015. The defendant has jointly and severally responsibilities. On 30 September 2016, the plaintiff and Godo Kaisha Natosi as a co-defendant, has settled the legal dispute whereby the Judge confirmed that the plaintiff dismissed the claim. Therefore, Godo Kaisha Natosi was officially released from the case.

*Filing for restructuring under chapter 11 of the U.S. Bankruptcy Code of SunEdison Group*

On 21 April 2016, SunEdison Group has filed for restructuring under chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court. Currently, the Court has granted relief requested to operate in the ordinary course. The Group believes that this event will not have material impact to the acquisition of solar power business in Japan from SunEdison per the Purchase and Sales agreement signed between the Group and SunEdison on 29 January 2016 with completion of the condition precedents, settled the payment and completion of share transferred on 15 and 18 February 2016. Currently, the conditions within the Purchase and Sales agreement is in full force and effect thereafter SunEdison filed for restructuring under chapter 11 of the U.S. Bankruptcy Code.

*Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 107.91 million related to external legal fees, due diligence and other costs which were included in administrative expenses in the consolidated statement of income for the Group's period which incurred.

## 5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
The Bangchak Petroleum Plc.	Thailand	Parent, 70.35% shareholding, some common directors
Bangchak Solar Energy Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors

# BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

Notes to the financial statements for the year ended 31 December 2016

Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Buriram) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Buriram1) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
BCPG Biopower 1 Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
BCPG Biopower 2 Co., Ltd.	Thailand	Subsidiary of the Company, Shareholding 100%, some common directors
BCPG Investment Holdings Pte. Ltd.	Singapore	Subsidiary of the Company, Shareholding 100%, and representative from the Company as director
BSE Energy Holdings Pte. Ltd.	Singapore	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
BCPG Japan Corporation (Formerly: SunEdison Japan Corporation)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
Greenergy Holdings Pte. Ltd. (Formerly: SunEdison Japan Debt Financing Pte. Ltd.)	Singapore	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
Greenergy Power Pte. Ltd. (Formerly: SunEdison TK Investor 1 Pte. Ltd.)	Singapore	Indirect Subsidiary of the Company, Shareholding 100 %, and representative from the Company as director
Tarumizu Solar Solutions Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 51 %
Nakatsugawa PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Godo Kaisha Inti (Formerly: SunEdison Japan SPC 4 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Takamori PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Nojiri PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Godo Kaisha Aten (Formerly: SunEdison Japan SPC 7 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Nikaho PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Gotenba 2 PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Horus (Formerly: SunEdison Japan SPC 10 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %

# BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

Notes to the financial statements for the year ended 31 December 2016

Name of entities	Country of incorporation/ nationality	Nature of relationships
Yabuki PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Komagane PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Helios (Formerly: SunEdison Japan SPC 13 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Lugh (Formerly: SunEdison Japan SPC 14 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Phoenix (Formerly: SunEdison Japan SPC 15 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Gotenba 1 PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Komagane Land Lease Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Nagi PV Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Natosi (Formerly: SunEdison Japan SPC 19 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Amaterasu (Formerly: SunEdison Japan SPC 20 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Mithra (Formerly: SunEdison Japan SPC 21 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Sol (Formerly: SunEdison Japan SPC 22 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Saule (Formerly: SunEdison Japan SPC 23 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Shamash (Formerly: SunEdison Japan SPC 24 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Pusan (Formerly: SunEdison Japan SPC 25 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Apolo (Formerly: SunEdison Japan SPC 26 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Surya (Formerly: SunEdison Japan SPC 27 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Nagi Land Lease Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %

# BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

Notes to the financial statements for the year ended 31 December 2016

Name of entities	Country of incorporation/ nationality	Nature of relationships
Godo Kaisha Rangi (Formerly: SunEdison Japan SPC 29 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Dazbog (Formerly: SunEdison Japan SPC 30 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Narang (Formerly: SunEdison Japan SPC 31 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Malina (Formerly: SunEdison Japan SPC 32 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
Godo Kaisha Legba (Formerly: SunEdison Japan SPC 33 Godo Kaisha)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
J2 Investor Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
J1 Investor Godo Kaisha	Japan	Indirect Subsidiary of the Company, Shareholding 100 %
BCPG Engineering Company (Formerly: SunEdison Construction Company)	Japan	Indirect Subsidiary of the Company, Shareholding 100 %, representative from the Company as director
Godo Kaisha Tarumi Takatoge	Japan	Indirect Subsidiary of the Company, affiliate in TK investment
Huang Ming Japan Company Limited	Japan	Indirect Subsidiary of the Company, Shareholding 100 %, representative from the Company as director
The RTA Entertainment Plc.	Thailand	Some common directors
Key management personnel	Thailand/Japan	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

## Transactions

Revenue from rendering of services  
Management service expenses  
Rental expense  
Interest expense

## Transactions

Contractual price  
Contractual price  
Contractual price  
Contractually agreed rate with reference to market rate and fix deposit interest rate

BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

Notes to the financial statements for the year ended 31 December 2016

Significant transactions for the years ended 31 December with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
	2016	2015	2016	
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Other income	348	-	348	-
Management service expenses	42,480	14,865	42,480	6,185
Rental expense	7,211	572	7,666	572
Dividend paid	756,000	-	756,000	-
Interest expense	99,505	16,983	99,505	16,983
Amortisation of transaction costs capitalised	25,471	-	25,471	-
<b>Subsidiaries</b>				
Revenue from rendering of services	-	-	28,800	4,220
Management service expenses	-	-	2,160	180
Dividends income	-	-	1,489,071	42,741
Interest income	-	-	7,870	-
<b>Indirect Subsidiaries</b>				
Interest income	-	-	46,091	-
<b>Other related party</b>				
Rental expense	456	-	456	-
<b>Key management personnel</b>				
Short-term employee benefit	53,446	1,162	25,336	1,162
Post-employment benefits	1,284	57	471	57
<b>Total key management personnel compensation</b>	<b>54,730</b>	<b>1,219</b>	<b>25,807</b>	<b>1,219</b>

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Notes to the financial statements for the year ended 31 December 2016

Balances as at 31 December with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivables</b>				
<b>- related parties</b>				
<b>Subsidiaries</b>				
The Bangchak Solar Energy Co., Ltd.	-	-	-	1,819
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	-	899
The Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	-	-	-	450
The Bangchak Solar Energy (Burirum) Co., Ltd.	-	-	-	449
The Bangchak Solar Energy (Burirum1) Co., Ltd.	-	-	-	449
The Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	-	-	-	449
<b>Total</b>	-	-	-	<b>4,515</b>
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	-	-	-	<b>4,515</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
	2016	2015	2016	
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the year/period	-	-	-	-



BCPG Public Company Limited and its Subsidiaries

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Notes to the financial statements for the year ended 31 December 2016

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Other account receivables - related party</i></b>				
<b>Parent</b>				
The Bangchak Petroleum Plc.	6,146	5,683	6,146	5,683
<b>Subsidiaries</b>				
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	1,019	-
BCPG Investment Holding Pte. Ltd.	-	-	7,103	-
<b>Indirect subsidiaries</b>				
BSE Energy Holding Pte. Ltd.	-	-	26,976	-
BCPG Japan Corporation	-	-	14,771	-
Greenergy Holdings Pte. Ltd.	-	-	256	-
Greenergy Power Pte. Ltd.	-	-	264	-
Huang Ming Japan Company Limited	-	-	4,564	-
<b>Other related party</b>				
The RTA Entertainment Plc.	280	-	280	-
<b>Total</b>	<b>6,426</b>	<b>5,683</b>	<b>61,379</b>	<b>5,683</b>
<b><i>Short-term loans to related parties</i></b>				
<b><i>Short-term loans</i></b>				
<b>Subsidiary</b>				
BCPG Investment Holding Pte. Ltd.	-	-	264,341	-
<b>Indirect subsidiaries</b>				
BSE Energy Holding Pte. Ltd.	-	-	1,032,277	-
BCPG Japan Corporation	-	-	1,235,153	-
Huang Ming Japan Company Limited	-	-	400,989	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,932,760</b>	<b>-</b>
<b><i>Long-term loan</i></b>				
<b>Subsidiary</b>				
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	-	-	260,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>260,000</b>	<b>-</b>

BCPG Public Company Limited and its Subsidiaries  
(Formerly: BCPG Company Limited)  
Notes to the financial statements for the year ended 31 December 2016

Movements during the year ended 31 December 2016 of short-term loans to related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
	2016	2015	2016	
	<i>(in thousand Baht)</i>			
<b>Short-term loans to related parties</b>				
<b>Short-term loans</b>				
<b>Related Party</b>				
Beginning balance	-	-	-	-
Increase	-	-	3,115,723	-
Effect of movements in exchange rate	-	-	(182,963)	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>2,932,760</b>	<b>-</b>
<b>Long-term loan</b>				
<b>Related Party</b>				
Beginning balance	-	-	-	-
Increase	-	-	260,000	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>260,000</b>	<b>-</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Investments in subsidiaries (note 10)</b>	<b>-</b>	<b>-</b>	<b>6,353,336</b>	<b>6,333,337</b>

BCPG Public Company Limited and its Subsidiaries

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Notes to the financial statements for the year ended 31 December 2016

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Other accounts payable - related parties</i></b>				
<b>Parent</b>				
The Bangchak Petroleum Plc.	3,881	63,220	4,062	63,220
<b>Subsidiary</b>				
Bangchak Solar Energy Co., Ltd.	393	-	-	193
<b>Other related party</b>				
The RTA Entertainment Plc.	181	-	-	-
<b>Total</b>	<b>4,455</b>	<b>63,220</b>	<b>4,062</b>	<b>63,413</b>
<b><i>Loans from related party</i></b>				
<b><i>Short-term loan</i></b>				
Parent	-	210,000	-	210,000
<b>Total</b>	<b>-</b>	<b>210,000</b>	<b>-</b>	<b>210,000</b>
<b><i>Long-term loan</i></b>				
Parent	-	5,992,529	-	5,992,529
	-	5,992,529	-	5,992,529
<i>Less current portion due within one year</i>	-	(300,199)	-	(300,199)
<b>Total</b>	<b>-</b>	<b>5,692,330</b>	<b>-</b>	<b>5,692,330</b>
<b><i>Summary of loans from related party</i></b>				
Short-term loan	-	210,000	-	210,000
Current portion of long-term loan due within one year	-	300,199	-	300,199
Long-term loan	-	5,692,330	-	5,692,330
<b>Total loans from related party</b>	<b>-</b>	<b>6,202,529</b>	<b>-</b>	<b>6,202,529</b>

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Movements during the years ended 31 December of loans from related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
	2016	2015	2016	
	<i>(in thousand Baht)</i>			
<b>Loans from related party</b>				
<b>Short-term loan</b>				
<b>Parent</b>				
Beginning balance	210,000	-	210,000	-
Increase	620,000	210,000	620,000	210,000
Decrease	(830,000)	-	(830,000)	-
<b>At 31 December</b>	<b>-</b>	<b>210,000</b>	<b>-</b>	<b>210,000</b>
<b>Long-term loan</b>				
<b>Parent</b>				
Beginning balance	5,992,529	-	5,992,529	-
Increase	1,500,000	5,992,529	1,500,000	5,992,529
Decrease	(7,518,000)	-	(7,518,000)	-
Amortisation of transaction costs capitalised	25,471	-	25,471	-
<b>Total</b>	<b>-</b>	<b>5,992,529</b>	<b>-</b>	<b>5,992,529</b>
Less current portion due within one year	-	(300,199)	-	(300,199)
<b>At 31 December</b>	<b>-</b>	<b>5,692,330</b>	<b>-</b>	<b>5,692,330</b>

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<b>Dividend Payable</b>					
<b>Parent</b>					
The Bangchak Petroleum Plc.	29	210,000	-	210,000	-
<b>Total</b>		<b>210,000</b>	<b>-</b>	<b>210,000</b>	<b>-</b>

**Significant agreements with related parties**

**Land rental agreement**

In December 2015, the Company has entered into land rental agreement with the Bangchak Petroleum Plc., parent company for the purpose of 38 MW solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is stipulated in the agreement.

In October 2016, the Company has entered into additional land rental agreement with the Bangchak Petroleum Plc., parent company for the purpose of related objectives of solar farm project. The agreement term is for a period of 21 years and 2 months effective from 1 October 2016 to 30 November 2037. The rental fee is stipulated in the agreement.

***Building space and control room rental agreement***

In December 2015, the Company has entered into building space, control room and electricity system room rental agreement related to 38 MW solar farm project at Bang Pa-In with the Bangchak Petroleum Plc., parent company. The agreement term is for a period of 3 years effective from 1 December 2015 to 30 November 2018. The rental fee is stipulated in the agreement.

***Office rental agreement***

In September 2016, the Company entered into an office rental agreement with the RTA Entertainment Plc., other related party company, for the purpose of company's office. The agreement term is for a period of 7 months effective from 1 August 2016 to 28 February 2017. The rental fee is stipulated in the agreement.

***Management service and operation agreement for the 38 MW solar farm project at Bang Pa-In***

In November 2015, the Company has entered into management service and operation for the solar farm project agreement with the subsidiary. The subsidiary is responsible for employee recruitment and provides the equipment for solar electricity production. The agreement term is for a period of 3 years and one month effective from 1 December 2015 to 31 December 2018. The service fee is stipulated in the agreement.

***Management service agreement***

In November 2015, the Company has entered into management service agreement with The Bangchak Petroleum Plc., parent company. The parent company is responsible for employee recruiting for general administration to the Company. The agreement term is for a period of 2 months effective from 1 November 2015 to 31 December 2015. Subsequently, the Company has entered into the new agreement with parent company. The agreement term is for a period of 1 year effective from 1 January 2016 to 31 December 2016. The service fee is stipulated in the agreement. Currently, the Company and parent company are in process of drafting new contract.

***Loan agreement***

In November 2015, the Company entered into an unsecured loan agreement with The Bangchak Petroleum Plc., parent company for the credit facility of Baht 3,028 million, payable in 20 instalments on a semi-annual basis with the first payment due in March 2016. The loan bears interest and repayment is schedule as stipulated in the agreement. Subsequently in January 2016, the parent company has terminated the loan agreement and entered into a new agreement with the same terms and conditions as stipulated in the previous agreement. During the second quarter of 2016, the Company made an early repayment of the entire loan.

In November 2015, the Company entered into an unsecured loan agreement with The Bangchak Petroleum Plc., parent company for the credit facility of Baht 3,100 million with a repayment schedule in January 2016. The loan bears interest and conditions as stipulated in the agreement. The Company has drawdown totaling Baht 2,990 million. Subsequently in January 2016, the Company entered into another loan agreement to extend the repayment schedule to May 2017 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company made an early repayment of the entire loan.

In December 2015, the Company entered into an unsecured loan agreement with The Bangchak Petroleum Plc., parent company for the credit facility of Baht 830 million with a repayment schedule in January 2016. The loan bears interest and conditions as stipulated in the agreement. The Company

has first drawdown totaling Baht 210 million. Subsequently in January 2016, the Company has entered into another loan agreement to extend the repayment schedule to December 2016 with the same terms and conditions as stipulated in the previous agreement. During the first quarter of 2016, the Company made an early repayment amounting Baht 210 million. Subsequently in April 2016 the Company has a second drawdown totaling Baht 620 million. During the second quarter of 2016, the Company made an early repayment of the entire loan.

In February 2016, the Company entered into an unsecured loan agreement with The Bangchak Petroleum Plc., parent company for the credit facility of Baht 2,000 million with a repayment schedule in December 2017. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling Baht 1,500 million. During the second quarter of 2016, the Company made an early repayment of the entire loan.

In February 2016, the Company has an unsecured loan agreement with BCPG Investment Holding Pte. Ltd., a subsidiary of the Company for the purpose of group's business acquisition with the credit facility of JPY 868 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The company drawdown amount of JPY 867 million.

In February 2016, the Company has an unsecured loan agreement with BSE Energy Holding Pte. Ltd., an indirect subsidiary of the Company for the purpose of group's business acquisition with the credit facility of JPY 3,400 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The company drawdown amount of JPY 3,389 million.

In February 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 170 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement.

In March 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 606 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement.

In March 2016, the Company has an unsecured loan agreement with Huang Ming Japan Company Limited, an indirect subsidiary of the Company for the credit facility of JPY 500 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 475 million.

In April 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 320 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement.

In May 2016, the Company has an unsecured loan agreement with Huang Ming Japan Company Limited, an indirect subsidiary of the Company for the credit facility of JPY 2,000 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 841 million.

In July 2016, the Company has an unsecured loan agreement with BCPG Japan Corporation, an indirect subsidiary of the Company for the credit facility of JPY 9,000 million with a repayment schedule at call. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling JPY 2,959 million.

In November 2016, the Company has an unsecured loan agreement with The Bangchak Solar Energy (Prachinburi) Co., Ltd., subsidiary of the Company for the credit facility of THB 310 million with a repayment schedule within 3 years. The loan bears interest and conditions as stipulated in the agreement. The Company has first drawdown totaling THB 260 million.

### ***Guarantee agreement***

The Company entered into guarantee agreement with BCPG Engineering Company in accordance with solar power system operation and maintenance contract which BCPG Engineering Company has with Tarumizu Solar Solution Godo Kaisha in the event that BCPG Engineering Company causes damage to the assets within the power plant of Tarumizu Solar Solution Godo Kaisha and is not able to compensate. The guarantee agreement is JPY 28.02 million per annum with a guarantee facility totaling JPY 280.20 million covering the period of operation and maintenance of power system from solar energy contract. Under the conditions within the loan agreement between Tarumizu Solar Solutions Godo Kaisha and certain financial institution, it is specified that the parent company is responsible for the guarantee of possible damage loss.

## **6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Cash on hand	114	45	-	-
Cash at banks – current accounts	713,890	3,517	(3,952)	-
Cash at banks – savings accounts	6,647,155	757,101	5,758,649	364,958
Highly liquid short-term investments	-	213,956	-	-
<b>Total</b>	<b>7,361,159</b>	<b>974,619</b>	<b>5,754,697</b>	<b>364,958</b>

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	6,542,666	767,103	5,727,260	157,442
Japanese Yen (JPY)	818,052	207,516	27,437	207,516
United States Dollars (USD)	441	-	-	-
<b>Total</b>	<b>7,361,159</b>	<b>974,619</b>	<b>5,754,697</b>	<b>364,958</b>

As at 31 December 2016, certain subsidiaries has a restricted deposits at financial institution totaling Baht 734.47 million (*2015: Baht 131.62 million*) under the long-term loan agreement with several financial institutions which required such subsidiary to obtain a permission on withdrawal of restricted deposits with the financial institution.



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7 Current investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Short-term deposits at financial institutions	700,000	-	700,000	-
<b>Total</b>	<b>700,000</b>	<b>-</b>	<b>700,000</b>	<b>-</b>

Current investments of the Group as at 31 December 2016 were denominated entirely in Thai Baht.

8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	5	-	-	-	4,515
Other parties		486,395	440,798	116,738	64,451
<b>Total</b>		<b>486,395</b>	<b>440,798</b>	<b>116,738</b>	<b>68,966</b>
Less allowance for doubtful accounts		-	-	-	-
<b>Net</b>		<b>486,395</b>	<b>440,798</b>	<b>116,738</b>	<b>68,966</b>

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BCPG Public Company Limited

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2016	2015	For the year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the year/period	-	-	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	-	-	-	4,515
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,515</b>
<b>Other parties</b>				
Within credit terms	486,395	440,798	116,738	64,451
Less allowance for doubtful accounts	-	-	-	-
<b>Net</b>	<b>486,395</b>	<b>440,798</b>	<b>116,738</b>	<b>64,451</b>
<b>Total</b>	<b>486,395</b>	<b>440,798</b>	<b>116,738</b>	<b>68,966</b>

The normal credit term granted by the Group is 20-30 days.

The currency denomination of trade accounts receivable as at 31 December was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	470,320	440,798	116,738	68,966
Japanese Yen (JPY)	16,075	-	-	-
<b>Total</b>	<b>486,395</b>	<b>440,798</b>	<b>116,738</b>	<b>68,966</b>

## 9 Other receivables

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	5	<b>6,426</b>	<b>5,683</b>	<b>61,379</b>	<b>5,683</b>
<b>Other parties</b>					
Interest receivable		7,235	578	7,124	15
Insurance compensation receivable		7,429	5,826	655	1,340
Advance payment for solar site preparation		352,481	-	-	-
Others		28,163	3,147	2,984	498
<b>Total</b>		<b>401,734</b>	<b>15,234</b>	<b>72,142</b>	<b>7,536</b>

## 10 Investments in subsidiaries

	<b>Separate financial statements</b>	
	For the year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
	<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>		
At 1 January / 17 July	6,333,337	-
Acquisitions	19,999	6,333,337
<b>At 31 December</b>	<b>6,353,336</b>	<b>6,333,337</b>

## BCPG Public Company Limited and its Subsidiaries

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Investments in subsidiaries as at 31 December 2016 and 2015, and dividend income from those investments for the year ended 31 December 2016 and for the period from 17 July 2015 to 31 December 2015, were as follows:

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2016	31 December 2015	For the year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
	<i>(%)</i>											
	<i>(in thousand Baht)</i>											
<b>Subsidiaries</b>												
Bangchak Solar Energy Co., Ltd.	100	100	1,800,000	1,800,000	1,930,500	1,930,500	-	-	1,930,500	1,930,500	590,040	-
Bangchak Solar Energy (Prachinburi) Co., Ltd.	100	100	1,400,000	1,400,000	1,429,785	1,429,785	-	-	1,429,785	1,429,785	250,040	15,298
Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd.	100	100	705,000	705,000	720,545	720,545	-	-	720,545	720,545	166,062	7,262
Bangchak Solar Energy (Buriram) Co., Ltd.	100	100	755,000	755,000	771,063	771,063	-	-	771,063	771,063	165,118	6,955
Bangchak Solar Energy (Buriram 1) Co., Ltd.	100	100	765,000	765,000	781,275	781,275	-	-	781,275	781,275	159,503	6,635
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.	100	100	684,100	684,100	700,169	700,169	-	-	700,169	700,169	158,308	6,591
BCPG Investment Holdings Pte.Ltd.	100	-	-	-	-	-	-	-	-	-	-	-
BCPG Biopower 1 Co., Ltd.	100	-	15,000	-	14,999	-	-	-	14,999	-	-	-
BCPG Biopower 2 Co., Ltd.	100	-	5,000	-	5,000	-	-	-	5,000	-	-	-
<b>Total</b>					<b>6,353,336</b>	<b>6,333,337</b>	<b>-</b>	<b>-</b>	<b>6,353,336</b>	<b>6,333,337</b>	<b>1,489,071</b>	<b>42,741</b>

All subsidiaries were incorporated in Thailand and Singapore.

On 1 February 2016, the Company has established BCPG Investment Holding Pte. Ltd., incorporated in Singapore for operating in international business. The Company hold 100% share with registered capital of SGD 40,000 divided into 40,000 shares at par value of SGD 1 per share. The subsidiary called up for 1 share and received a payment of SGD 1.

On 24 May 2016, the Company has established BCPG Biopower 1 Co., Ltd., incorporated in Thailand for development and operation of biomass power plant. The Company hold 100% share with registered capital of Baht 100,000 divided into 1,000 shares at par value of 100 Baht per share. The subsidiary called up 25% of new share issuance at 25 Baht per share totaling 25,000 Baht.

On 24 May 2016, the Company has established BCPG Biopower 2 Co., Ltd., incorporated in Thailand for development and operation of biomass power plant. The Company hold 100% share with registered capital of Baht 100,000 divided into 1,000 shares at par value of 100 Baht per share. The subsidiary called up 25% of new share issuance at 25 Baht per share totaling 25,000 Baht.

*Increase of investment in subsidiaries*

At the Annual General Meeting of the Shareholders of the BCPG Biopower 1 Co., Ltd. held on 11 June 2016, the shareholders approved the increase of registered share capital from Baht 100,000 (divided into 1,000 shares at par value of 100 Baht) to Baht 60 million (divided into 600,000 shares at par value of 100 Baht). The subsidiary had called up 25% of new share issuance and received at 25 Baht per share totaling Baht 15 million in June 2016.

At the Annual General Meeting of the Shareholders of the BCPG Biopower 2 Co., Ltd. held on 11 June 2016, the shareholders approved the increase of registered share capital from Baht 100,000 (divided into 1,000 shares at par value of 100 Baht) to Baht 20 million (divided into 200,000 shares at par value of 100 Baht). The subsidiary had called up 25% of new share issuance and received at 25 Baht per share totaling Baht 5 million in June 2016.

## Notes to the financial statements for the year ended 31 December 2016

## BCPG Public Company Limited and its Subsidiaries

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Notes to the financial statements for the year ended 31 December 2016

Consolidated financial statements								
	Land	Buildings	Land improvement and infrastructure	Machinery and equipment	Office equipment	Vehicle	Assets under construction	Total
				(in thousand Baht)				
<b>Net book value</b>								
<b>At 1 January 2015</b>								
Owned assets	368,340	178,507	973,158	9,002,346	112,150	6,099	14,738	10,655,338
Assets under finance leases	-	-	-	-	-	1,028	-	1,028
	<b>368,340</b>	<b>178,507</b>	<b>973,158</b>	<b>9,002,346</b>	<b>112,150</b>	<b>7,127</b>	<b>14,738</b>	<b>10,656,366</b>
<b>At 31 December 2015 and 1 January 2016</b>								
Owned assets	368,340	171,984	954,295	8,609,589	88,321	6,090	20,368	10,218,987
Assets under finance leases	-	-	-	-	-	517	-	517
	<b>368,340</b>	<b>171,984</b>	<b>954,295</b>	<b>8,609,589</b>	<b>88,321</b>	<b>6,607</b>	<b>20,368</b>	<b>10,219,504</b>
<b>At 31 December 2016</b>								
Owned assets	741,804	185,532	982,138	10,524,904	75,620	7,869	1,676,765	14,194,632
Assets under finance leases	-	-	-	-	-	-	-	-
	<b>741,804</b>	<b>185,532</b>	<b>982,138</b>	<b>10,524,904</b>	<b>75,620</b>	<b>7,869</b>	<b>1,676,765</b>	<b>14,194,632</b>

As at 31 December 2016, the Group has entered into the agreement to mortgage its land, buildings and machinery and equipment as collateral with financial institutions for credit facilities totaling Baht 13,021 million (2015: Baht 3,043 million). (See Note 14)

Capitalised borrowing costs relating to the construction of the new power plant amounted to Baht 16.82 million (2015: nil), with a capitalization rate of 3.25% (2015: none).

## BCPG Public Company Limited and its Subsidiaries

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Notes to the financial statements for the year ended 31 December 2016

### Separate financial statements

	Land	Buildings	Land improvement and infrastructure	Machinery and equipment (in thousand Baht)	Office equipment	Vehicle	Assets under construction	Total
<b>Cost</b>								
At 17 July 2015	-	-	-	-	-	-	-	-
Additions	-	16,931	213,110	2,999,749	24,398	265	312	3,254,765
<b>At 31 December 2015 and 1 January 2016</b>	-	<b>16,931</b>	<b>213,110</b>	<b>2,999,749</b>	<b>24,398</b>	<b>265</b>	<b>312</b>	<b>3,254,765</b>
Additions	-	218	9,240	3,608	410	3,217	4,716	21,409
Transfers	-	-	-	-	-	-	(312)	(312)
<b>At 31 December 2016</b>	-	<b>17,149</b>	<b>222,350</b>	<b>3,003,357</b>	<b>24,808</b>	<b>3,482</b>	<b>4,716</b>	<b>3,275,862</b>
<b>Depreciation</b>								
At 17 July 2015	-	-	-	-	-	-	-	-
Depreciation charge for the period	-	68	881	12,356	366	11	-	13,682
<b>At 31 December 2015 and 1 January 2016</b>	-	<b>68</b>	<b>881</b>	<b>12,356</b>	<b>366</b>	<b>11</b>	-	<b>13,682</b>
Depreciation charge for the year	-	795	10,385	145,502	3,917	707	-	161,306
<b>At 31 December 2016</b>	-	<b>863</b>	<b>11,266</b>	<b>157,858</b>	<b>4,283</b>	<b>718</b>	-	<b>174,988</b>
<b>Net book value</b>								
At 17 July 2015	-	-	-	-	-	-	-	-
<b>At 31 December 2015 and 1 January 2016</b>	-	<b>16,863</b>	<b>212,229</b>	<b>2,987,393</b>	<b>24,032</b>	<b>254</b>	<b>312</b>	<b>3,241,083</b>
<b>At 31 December 2016</b>	-	<b>16,286</b>	<b>211,084</b>	<b>2,845,499</b>	<b>20,525</b>	<b>2,764</b>	<b>4,716</b>	<b>3,100,874</b>

### Security

As at 31 December 2016, the Company has entered into the agreement to mortgage its buildings, machinery and equipment as collateral with financial institutions for credit facilities totaling Baht 3,073 million. (See Note 14)



**12 Intangible assets**

		Consolidated financial statements				
		Right to use and cost of development of computer software	The right to connect power distribution system	Feed-in Tariff power purchase agreement	Intangible assets under development	Total
	Note					
			(in thousand Baht)			
<b>Cost</b>						
At 1 January 2015		1,646	-	-	-	1,646
Additions		-	17,823	-	-	17,823
<b>At 31 December 2015 and 1 January 2016</b>		<b>1,646</b>	<b>17,823</b>	<b>-</b>	<b>-</b>	<b>19,469</b>
Acquired through business acquisition	4	-	84,111	1,680,425	25,110	1,789,646
Additions		447	11,409	-	154,268	166,124
Disposals		-	(4,144)	-	-	(4,144)
Transfers		-	11,409	-	20,295	31,704
Effect of movements in exchange rate		(2)	1,360	47,115	(8,559)	39,914
<b>At 31 December 2016</b>		<b>2,091</b>	<b>121,968</b>	<b>1,727,540</b>	<b>191,114</b>	<b>2,042,713</b>
<b>Amortisation</b>						
At 1 January 2015		385	-	-	-	385
Amortisation for the year		498	70	-	-	568
<b>At 31 December 2015 and 1 January 2016</b>		<b>883</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>953</b>
Amortisation for the year		461	4,481	22,466	-	27,408
Disposals		-	(86)	-	-	(86)
Effect of movements in exchange rate		-	(191)	(1,201)	-	(1,392)
<b>At 31 December 2016</b>		<b>1,344</b>	<b>4,274</b>	<b>21,265</b>	<b>-</b>	<b>26,883</b>
<b>Net book value</b>						
At 1 January 2015		1,261	-	-	-	1,261
<b>At 31 December 2015 and 1 January 2016</b>		<b>763</b>	<b>17,753</b>	<b>-</b>	<b>-</b>	<b>18,516</b>
<b>At 31 December 2016</b>		<b>747</b>	<b>117,694</b>	<b>1,706,275</b>	<b>191,114</b>	<b>2,015,830</b>

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	Right to use and cost of development of computer software	Separate financial statements		Total
		The right to connect power distribution system <i>(in thousand Baht)</i>	Intangible assets under development	
<b>Cost</b>				
At 17 July 2015	-	-	-	-
Additions	-	17,823	-	17,823
<b>At 31 December 2015 and 1 January 2016</b>	<b>-</b>	<b>17,823</b>	<b>-</b>	<b>17,823</b>
Additions	400	-	1,330	1,730
<b>At 31 December 2016</b>	<b>400</b>	<b>17,823</b>	<b>1,330</b>	<b>19,553</b>
<b>Amortisation</b>				
At 17 July 2015	-	-	-	-
Amortisation for the period	-	70	-	70
<b>At 31 December 2015 and 1 January 2016</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>70</b>
Amortisation for the year	11	826	-	837
<b>At 31 December 2016</b>	<b>11</b>	<b>896</b>	<b>-</b>	<b>907</b>
<b>Net book value</b>				
At 17 July 2015	-	-	-	-
<b>At 31 December 2015 and 1 January 2016</b>	<b>-</b>	<b>17,753</b>	<b>-</b>	<b>17,753</b>
<b>At 31 December 2016</b>	<b>389</b>	<b>16,927</b>	<b>1,330</b>	<b>18,646</b>

**13 Other payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>5</b>	<b>4,455</b>	<b>63,220</b>	<b>4,062</b>	<b>63,413</b>
<b>Others</b>					
Other payable		175,630	5,710	2,514	10
Accrued expenses		106,040	40,052	16,604	6
Others		23,309	11,363	21,213	9,187
<b>Total</b>		<b>309,434</b>	<b>120,345</b>	<b>44,393</b>	<b>72,616</b>

The currency denomination of other payables as at 31 December was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	88,557	119,759	44,393	72,396
United States Dollars (USD)	-	366	-	-
United Kingdom Pound (GBP)	-	220	-	220
Japanese Yen (JPY)	220,877	-	-	-
<b>Total</b>	<b>309,434</b>	<b>120,345</b>	<b>44,393</b>	<b>72,616</b>

**14 Interest-bearing liabilities**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<b>Current</b>					
<b>Short -term loans from financial institutions</b>					
Secured		89,769	-	-	-
<b>Current portion of long-term loans from financial institutions</b>					
Secured		1,103,962	145,475	825,722	-
<b>Short-term loans from related parties</b>					
Unsecured	5	-	210,000	-	210,000
<b>Current portion of long-term loans from related party</b>					
Unsecured	5	-	300,199	-	300,199
Current portion of finance lease liabilities		-	171	-	-
<b>Total current</b>		<b>1,193,731</b>	<b>655,845</b>	<b>825,722</b>	<b>510,199</b>
<b>Non-current</b>					
<b>Long-term loans from financial institutions</b>					
Secured		8,956,492	1,246,644	4,950,966	-
<b>Long-term loans from related party</b>					
Unsecured	5	-	5,692,330	-	5,692,330
<b>Total non-current</b>		<b>8,956,492</b>	<b>6,938,974</b>	<b>4,950,966</b>	<b>5,692,330</b>
<b>Total</b>		<b>10,150,223</b>	<b>7,594,819</b>	<b>5,776,688</b>	<b>6,202,529</b>

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Within one year	1,193,731	655,674	825,722	510,199
After one year but within five years	3,613,655	4,829,687	2,312,757	4,190,795
After five years	5,342,837	2,109,287	2,638,209	1,501,535
<b>Total</b>	<b>10,150,223</b>	<b>7,594,648</b>	<b>5,776,688</b>	<b>6,202,529</b>

During the year of 2016, the Group entered into loan agreements with financial institutions as follows:

	Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
The Company	Baht	450	THBFIX 6M plus a margin	Semi-annually in 15 instalments starting in December 2016
The Company	Baht	270	THBFIX 6M plus a margin	Semi-annually in 15 instalments starting in December 2016
The Company	Baht	750	FDR 6M plus a margin	Semi-annually in 27 instalments starting in December 2016
The Company	Baht	1,050	THBFIX 6M plus a margin	Semi-annually in 17 instalments starting in December 2017
The Company	Baht	630	THBFIX 6M plus a margin	Semi-annually in 17 instalments starting in December 2017
The Company	Baht	1,750	FDR 6M plus a margin	Semi-annually in 29 instalments starting in December 2017
The Company	JPY	4,200	JPYTIBOR 6M plus a margin	Semi-annually in 27 instalments starting in December 2016
The Company	JPY	570	JPYTIBOR 6M plus a margin	Semi-annually in 15 instalments starting in December 2016
The Company	JPY	9,800	JPYTIBOR 6M plus a margin	Semi-annually in 29 instalments starting in December 2017
The Company	JPY	1,330	JPYTIBOR 6M plus a margin	Semi-annually in 17 instalments starting in December 2017
Direct subsidiary	Baht	1,508	THBFIX 6M plus a margin	Semi-annually in 20-34 instalments starting in August 2013
Direct subsidiary	USD	12	Fixed Interest Rate	Semi-annually in 34 instalments starting in August 2013
Indirect subsidiary	JPY	1,366	Fixed rate	Quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	1,000	Fixed rate	Quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	900	Fixed rate	Quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	700	Fixed rate	Quarterly in 68 instalments starting in September 2016
Indirect subsidiary	JPY	4,176	Fixed rate	Semi-annually in 34 instalments starting in September 2017

The loan agreements contains certain conditions such as maintaining certain financial ratios and transfer right of any agreements. These loans are secured by mortgage of the land, building, land improvement and infrastructure and machinery.

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Property, plant and equipment	13,020,769	3,043,042	3,072,868	-
<b>Total</b>	<b>13,020,769</b>	<b>3,043,042</b>	<b>3,072,868</b>	<b>-</b>

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The currency denomination of interest-bearing liabilities as at 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	5,886,196	7,594,819	4,639,552	6,202,529
Japanese Yen (JPY)	4,264,027	-	1,137,136	-
<b>Total</b>	<b>10,150,223</b>	<b>7,594,819</b>	<b>5,776,688</b>	<b>6,202,529</b>

**Finance lease liabilities**

Finance lease liabilities as at 31 December were payable as follows:

	<b>Consolidated financial statements</b>					
	2016			2015		
	Present value of minimum lease payments	Interest	Future minimum lease payments <i>(in thousand Baht)</i>	Present value of minimum lease payments	Interest	Future minimum lease payments
Within one year	-	-	-	171	2	173
After one year but within five years	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171</b>	<b>2</b>	<b>173</b>

**15 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Statement of financial position obligations for:</b>				
Post-employment benefits	4,555	260	1,675	119
<b>Total</b>	<b>4,555</b>	<b>260</b>	<b>1,675</b>	<b>119</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December 2016	2015	For the year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
	<i>(in thousand Baht)</i>			
<b>Statement of income:</b>				
<b>Recognised in profit or loss:</b>				
Post-employment benefits	4,718	240	1,577	119
	<b>4,718</b>	<b>240</b>	<b>1,577</b>	<b>119</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Recognised in other comprehensive income:</b>				
Actuarial gain recognised in the year/period	21	231	21	-
Cumulative actuarial gain recognised	252	231	21	-

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Defined benefit obligations as at 1 January / 17 July	260	251	119	-
Acquired through business acquisition	5,682	-	-	-
<b>Include in profit or loss:</b>				
Current service cost	4,710	229	1,574	119
Interest on obligation	8	11	3	-
	<b>4,718</b>	<b>240</b>	<b>1,577</b>	<b>119</b>
<b>Included in other comprehensive income</b>				
Actuarial gain	(21)	(231)	(21)	-
Effect of movements in exchange rate	341	-	-	-
	<b>320</b>	<b>(231)</b>	<b>(21)</b>	<b>-</b>
<b>Other</b>				
Benefit paid	(6,425)	-	-	-
<b>Defined benefit obligations at 31 December</b>	<b>4,555</b>	<b>260</b>	<b>1,675</b>	<b>119</b>

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Actuarial gains recognised in other comprehensive income arising from:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Demographic assumptions	-	(375)	-	-
Financial assumptions	(3)	53	(3)	-
Experience adjustment	(18)	91	(18)	-
<b>Total</b>	<b>(21)</b>	<b>(231)</b>	<b>(21)</b>	<b>-</b>

**Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2016	2015	2016	2015
Discount rate	(%)	3.14-3.95	2.83-3.95	3.14	2.83
Future salary growth	(%)	6	6	6	6
Turnover rate	(%)	0-19	1-19	0-8	1-7
Retirement age	(years)	60	60	60	60

At 31 December 2016, the weighted-average duration of the defined benefit obligation was 23 – 31 years (2015: 16 - 32 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht )			
Defined benefit obligation 31 December 2016	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(277)	341	(219)	265
Future salary growth (1% movement)	328	(273)	254	(216)
Turnover rate (1% movement)	(296)	215	(232)	191
	Consolidated financial statements		Separate financial statements	
	(in thousand Baht )			
Defined benefit obligation 31 December 2015	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(43)	56	(10)	12
Future salary growth (1% movement)	51	(41)	10	(8)
Turnover rate (1% movement)	(47)	22	(11)	7

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



**16 Share capital**

	Par value	2016		2015	
	per share (in Baht)	Number	Baht (in thousand shares/thousand Baht)	Number	Baht
<b>Authorised</b>					
At 1 January					
- Ordinary shares	10	370,000	3,700,000	-	-
At 17 July					
- Ordinary shares	10	-	-	2,000	20,000
Addition	10	-	-	368,000	3,680,000
Reduction in par value					
- from Baht 10 to Baht 5	5	370,000	-	-	-
Issued of new shares	5	1,260,000	6,300,000	-	-
<b>At 31 December</b>					
- Ordinary shares	10	-	-	<b>370,000</b>	<b>3,700,000</b>
- Ordinary shares	5	<b>2,000,000</b>	<b>10,000,000</b>	-	-
<b>Issued and paid-up</b>					
At 1 January					
- Ordinary shares	10	370,000	3,700,000	-	-
At 17 July					
- Ordinary shares	10	-	-	2,000	20,000
Addition	10	-	-	368,000	3,680,000
Reduction in par value					
- from Baht 10 to Baht 5	5	370,000	-	-	-
Issued of new shares	5	1,250,000	6,250,000	-	-
<b>At 31 December</b>					
- Ordinary shares	10	-	-	<b>370,000</b>	<b>3,700,000</b>
- Ordinary shares	5	<b>1,990,000</b>	<b>9,950,000</b>	-	-

At the general meeting of the shareholders held on 24 March 2016, the shareholders passed the following resolutions:

- A reduction of the par value of the Company's registered authorised capital from Baht 10 per share to Baht 5 per share. As a result, the number of registered authorised capital was changed from 370 million ordinary shares to 740 million ordinary shares. The change in par value did not result in any change in the total authorised share capital of the Company. The Company has registered the change in par value with the Ministry of Commerce on 25 March 2016.
- Increase in the Company's authorized share capital from Baht 3,700 million (740 million shares with a par value of Baht 5) to Baht 10,000 million (2,000 million shares with a par value of Baht 5). The Company has received the call up for 660 million shares with a value of Baht 5 totaling Baht 3,300 million on 25 March 2016. The Company has registered the increase in share capital with the Ministry of Commerce on 28 March 2016.

Subsequently, at the Board of Director's meeting of the Company held on 17 August 2016, the Board approved the initial public offering by issuing 590 million common shares and approved the listing of its common shares on the Stock Exchange of Thailand.

### ***Initial Public Offering***

In September 2016, the Company offered its common shares to the initial public offering by issuing 590 million common shares. The new shares were sold at a price of Baht 10 per share (par value at Baht 5 and premium on common share at Baht 5), totaling Baht 5,900 million which includes the premium on common share of Baht 2,950 million. Directly attributable expenses of the initial public offering totalling Baht 129.10 million were deducted from the premium on share capital received from the offering. The shares of the Company begin trading in the Stock Exchange of Thailand on 28 September 2016.

## **17 Surplus**

### ***Surplus on business restructuring under common control***

The difference between net book value of asset of subsidiaries as at the business restructuring date and the cost of business combination under common control recognised in surplus on business combination under common control within equity.

### ***Share premium***

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

## **18 Reserves**

Reserves comprise:

### ***Appropriations of profit and/or retained earnings***

#### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### ***Other components of equity***

#### **Currency translation differences**

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

## 19 Segment information

### *Business segment*

Management considers that the Group operates in a single line of business, production and distribution of electricity from solar cell. Therefore, the group has only one reportable segment.

### *Geographical segment*

In presenting information on the basis of geographical segments, segment sales are based on the entity's country of domicile. Segment non-current assets (exclude derivatives and deferred tax) are based on the geographical location of the assets.

	Revenues		Non-current assets	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thailand	2,830,600	3,024,226	10,232,324	10,239,443
Japan	253,313	-	6,065,399	-
<b>Total</b>	<b>3,083,913</b>	<b>3,024,226</b>	<b>16,297,723</b>	<b>10,239,443</b>

### *Major customers*

The majority of the Group's revenue approximately Baht 2,830.60 million (2015: Baht 3,024.23 million) were from sales to the Electricity Generating Authority of Thailand and Provincial Electricity Authority.

## 20 Revenue from sale and rendering of services

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Revenue from sale of electricity		1,059,980	912,955	204,451	19,263
Revenue from adder		2,023,933	2,111,271	513,596	45,188
Rendering of services	5	-	-	28,800	4,220
<b>Total</b>		<b>3,038,913</b>	<b>3,024,226</b>	<b>746,847</b>	<b>68,671</b>

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21 Investment income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<b>Dividend income</b>					
Subsidiaries	5	-	-	1,489,071	42,741
		<u>-</u>	<u>-</u>	<u>1,489,071</u>	<u>42,741</u>
<b>Interest income</b>					
Subsidiaries and indirect subsidiaries	5	-	-	53,961	-
Financial institution		26,764	13,677	21,017	1,917
		<u>26,764</u>	<u>13,677</u>	<u>74,978</u>	<u>1,917</u>
<b>Total</b>		<u>26,764</u>	<u>13,677</u>	<u>1,564,049</u>	<u>44,658</u>

22 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
	2016	2015	2016	2015
<i>(in thousand Baht)</i>				
Personnel expenses	210,342	6,775	65,313	1,700
Depreciation and amortisation	8,025	7,195	725	5,769
Management service expense	13,682	8,745	13,680	245
Transportation expense	34,155	2,631	17,750	1,888
Consultancy fee	209,530	6,368	168,974	5,041
Others	124,436	13,724	60,721	2,846
<b>Total</b>	<u>600,170</u>	<u>45,438</u>	<u>327,163</u>	<u>17,489</u>

**23 Employee benefit expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
<i>Note</i>	2016	2015	2016	
	<i>(in thousand Baht)</i>			
<b><i>Key management personnel</i></b>				
Wages and salaries	40,391	1,105	19,721	1,105
Contribution to provident fund	887	40	887	40
Others	13,452	74	5,199	74
5	<u><b>54,730</b></u>	<u><b>1,219</b></u>	<u><b>25,807</b></u>	<u><b>1,219</b></u>
<b><i>Other employees</i></b>				
Wages and salaries	113,303	10,561	19,388	970
Contribution to provident fund	2,294	294	1,949	66
Others	51,515	3,286	18,169	86
	<u><b>167,112</b></u>	<u><b>14,141</b></u>	<u><b>39,506</b></u>	<u><b>1,122</b></u>
<b>Total</b>	<u><b>221,842</b></u>	<u><b>15,360</b></u>	<u><b>65,313</b></u>	<u><b>2,341</b></u>

***Defined contribution plans***

The company established provident funds for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% or 10% of their basic salaries and by the Company at rates ranging from 5% or 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

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## 24 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Included in cost of sales of goods and rendering of services:</i></b>				
Depreciation	566,547	469,987	160,592	7,942
Amortisation	26,947	809	826	41
<b><i>Included in administrative expenses:</i></b>				
Depreciation	7,564	6,680	714	5,740
Amortisation	461	515	11	29

## 25 Finance costs

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<b><i>Interest expense:</i></b>					
Parent	5	99,505	16,983	99,505	16,983
Financial institutions		219,861	184,860	101,136	-
<b>Total interest expense</b>		<b>319,366</b>	<b>201,843</b>	<b>200,641</b>	<b>16,983</b>
Amortisation of transaction costs capitalised		46,352	6,507	36,969	216
Other finance costs		422	24	-	-
<i>Less amount included in the cost of qualifying assets:</i>					
- Property, plant and equipment under construction		(16,819)	-	-	-
<b>Total</b>		<b>349,321</b>	<b>208,374</b>	<b>237,610</b>	<b>17,199</b>

## 26 Income tax expense

### *Income tax recognised in profit or loss*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	For the period from 17 July 2015 to 31 December 2015
	2016	2015	2016	
	<i>(in thousand Baht)</i>			
<b>Current period tax expense</b>				
Current year	965	13,133	-	-
Adjustment for prior years	-	(25)	-	-
	<u>965</u>	<u>13,108</u>	<u>-</u>	<u>-</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(20,016)	(1,693)	(8,730)	(506)
	<u>(20,016)</u>	<u>(1,693)</u>	<u>(8,730)</u>	<u>(506)</u>
<b>Total income tax expense (benefit)</b>	<u>(19,051)</u>	<u>11,415</u>	<u>(8,730)</u>	<u>(506)</u>

### *Reconciliation of effective tax rate*

	<b>Consolidated financial statements</b>			
	2016		2015	
	Rate (%)	<i>(in thousand Baht )</i>	Rate (%)	<i>(in thousand Baht )</i>
Profit before income tax expense		<u>1,522,274</u>		<u>2,158,787</u>
Income tax using the Thai corporation tax rate	20	304,455	20	431,757
Effect of different tax rates in foreign jurisdictions		(556)		-
Income not subject to tax/ Expenses that are deductible at a greater amount		(437,441)		(432,702)
Expenses not deductible for tax purposes/ other adjustments		2,185		339
Current year losses for which no deferred tax asset was recognised		103,046		-
Over provided in prior years		-		(25)
Gain from disposal of investment under common control		-		10,118
Others		9,260		1,928
<b>Total</b>	<u>-</u>	<u>(19,051)</u>	<u>0.53</u>	<u>11,415</u>

	Separate financial statements			
	For the year ended 31 December 2016		For the period from 17 July 2015 to 31 December 2015	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>1,432,482</u>		<u>58,647</u>
Income tax using the Thai corporation tax rate	20	286,496	20	11,729
Income not subject to tax/ Expenses that are deductible at a greater amount		(359,031)		(14,279)
Expenses not deductible for tax purposes/ other adjustments		1,177		116
Current year losses for which no deferred tax asset was recognised		54,213		-
Others		8,415		1,928
<b>Total</b>	<u>-</u>	<u>(8,730)</u>	<u>-</u>	<u>(506)</u>

*Income tax reduction*

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

**27 Promotional privileges**

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to production of electricity from solar cell. The privileges granted include

- Exemption from payment of import duty on machinery approved by the Board;
- Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.

As promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2016	For the year ended 31 December 2015	For the year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
			(in thousand Baht)	
Promoted businesses	2,830,600	3,018,320	718,047	58,545
Non - promoted businesses	253,313	5,906	28,800	10,126
<b>Total</b>	<u>3,083,913</u>	<u>3,024,226</u>	<u>746,847</u>	<u>68,671</u>

Revenue from promoted businesses is entirely domestic sales.



**28 Basic earnings per share**

The calculations of basic earnings per share for the years end 31 December 2016 and 2015 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods. The Company has restated the number of ordinary shares in the proportion of decrease of the par value for share from Baht 10 to Baht 5, assuming the decrease of such par value occurred at the beginning.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For year ended 31 December 2016	For year ended 31 December 2015	For year ended 31 December 2016	For the period from 17 July 2015 to 31 December 2015
	<i>(in thousand shares/thousand Baht)</i>			
<b>Profit attributable to former shareholders before business restructuring</b>	<u>-</u>	<u>1,958,591</u>	<u>-</u>	<u>-</u>
<b>Profit attributable to shareholders after business restructuring</b>	<u>1,541,325</u>	<u>188,780</u>	<u>1,441,212</u>	<u>59,153</u>
Number of ordinary shares issued at the beginning of the year/period	740,000	4,000	740,000	4,000
Effect of shares issued and paid-up	659,481	124,877	659,481	124,877
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<u>1,399,481</u>	<u>128,877</u>	<u>1,399,481</u>	<u>128,877</u>
<b>Basic earnings per share (in Baht)</b>				
- attributable to former shareholders before business restructuring	<u>-</u>	<u>15.20</u>	<u>-</u>	<u>-</u>
<b>Basic earnings per share (in Baht)</b>				
- attributable to shareholders after business restructuring	<u>1.10</u>	<u>1.46</u>	<u>1.03</u>	<u>0.46</u>

**29 Dividends**

At the Board of Director's meeting of the Company held on 13 December 2016, the meeting approved the interim dividend payment for the third quarter 2016 performance at the rate of Baht 0.15 per share, amounting to Baht 298.50 million. The dividend was paid to the shareholders on 9 January 2017.

At the Board of Director's meeting of the Company held on 17 October 2016, the meeting approved the interim dividend payment for the year 2015 and semi-annually 2016 performance at the rate of Baht 0.39 per share, amounting to Baht 776.10 million. The dividend was paid to the shareholders on 11 November 2016.

## 30 Financial instruments

### *Financial risk management policies*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

### *Capital management*

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

### *Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (See Note 14). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates

The interest rates of interest bearing liabilities as at 31 December and the periods in which the loans mature were as follows:

Consolidated financial statements					
	Interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)		(in thousand Baht)		
<b>2016</b>					
<b>Current</b>					
Short-term loans from financial institutions	0.30 - 4.23	1,193,731	-	-	1,193,731
<b>Non-current</b>					
Long-term loans from financial institutions	0.30 - 4.23	-	3,613,655	5,342,837	8,956,492
<b>Total</b>		<b>1,193,730</b>	<b>3,613,655</b>	<b>5,342,837</b>	<b>10,150,223</b>
<b>2015</b>					
<b>Current</b>					
Short-term loans from financial institutions	2.59 - 5.25	145,475	-	-	145,475
Short-term loans from related parties	2.50 - 4.22	510,199	-	-	510,199
<b>Non-current</b>					
Long-term loans from financial institutions	2.59 - 5.25	-	638,891	607,753	1,246,644
Long-term loans from related parties	2.50 - 4.22	-	4,190,786	1,501,544	5,692,330
<b>Total</b>		<b>655,674</b>	<b>4,829,677</b>	<b>2,109,297</b>	<b>7,594,648</b>

## BCPG Public Company Limited and its Subsidiaries

(Formerly: BCPG Company Limited)

### Notes to the financial statements for the year ended 31 December 2016

	Interest rate (% per annum)	Within 1 year	Separate financial statements After 1 year but within 5 years		Total
			years (in thousand Baht )	After 5 years	
<b>2016</b>					
<b>Current</b>					
Short-term loans from related parties	1.60 - 4.23	825,722	-	-	825,722
<b>Non-current</b>					
Long-term loans from related parties	1.60 - 4.23	-	2,312,757	2,638,209	4,950,966
<b>Total</b>		<b>825,722</b>	<b>2,312,757</b>	<b>2,638,209</b>	<b>5,776,688</b>
<b>2015</b>					
<b>Current</b>					
Short-term loans from related parties	2.50 - 4.22	510,199	-	-	510,199
<b>Non-current</b>					
Long-term loans from related parties	2.50 - 4.22	-	4,190,786	1,501,544	5,692,330
<b>Total</b>		<b>510,199</b>	<b>4,190,786</b>	<b>1,501,544</b>	<b>6,202,529</b>

#### **Foreign currency risk**

The Group is exposed to foreign currency risk primarily from loans from financial institutions outstanding in foreign currencies. The Group enters cross currency swap on loan contract to mitigate the risk.

#### **Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

#### **Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

**Fair values of financial assets and liabilities**

As at 31 December 2016 and 2015, fair value of financial assets and liabilities is taken to approximately the carrying value, except the following items;

<b>Consolidated financial statements</b>							
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
<b>31 December 2016</b>							
<b>Financial asset</b>							
Cross currency and interest rate swap contracts	-	-	-	-	36,835	-	36,835
<b>Financial liability</b>							
Interest rate swap contract	-	-	-	-	(54,499)	-	(54,499)
Long-term loans (fixed rate)	2,498,192	3,680,858	6,179,050	-	6,148,641	-	6,148,641
<b>31 December 2015</b>							
<b>Financial asset</b>							
Cross currency swap contract	-	-	-	-	40,116	-	40,116
<b>Financial liability</b>							
Long-term loans (fixed rate)	(587,522)	(6,454,711)	(7,042,233)	-	(7,133,502)	-	(7,133,502)
<b>Separate financial statements</b>							
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
<b>31 December 2016</b>	-	-	-	-	-	-	-
<b>31 December 2015</b>							
<b>Financial liability</b>							
Long-term loans (fixed rate)	(510,199)	(5,692,330)	(6,202,529)	-	(6,249,245)	-	(6,249,245)

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

### 31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Capital commitment</b>				
Buildings, equipment, machinery and other constructions	216,103	4,945	3,195	-
<b>Total</b>	<b>216,103</b>	<b>4,945</b>	<b>3,195</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	3,234	1,493	1,804	1,493
After one year but within five years	9,135	-	2,441	-
After five years	44,237	-	-	-
<b>Total</b>	<b>56,606</b>	<b>1,493</b>	<b>4,245</b>	<b>1,493</b>
<b>Other commitment</b>				
Bank guarantee	24,904	-	4,904	-
<b>Total</b>	<b>24,904</b>	<b>-</b>	<b>4,904</b>	<b>-</b>

### 32 Events after the reporting period

On 27 January 2017, the Company has signed a Term Sheet with CAIF III Pte. Ltd. to acquire the entire interest in CapAsia ASEAN Wind Holdings Cooperatief U.A., holding Company in Netherlands holding 40% equity in PetroWind Energy Inc. ("PWEI") which incorporated in the Philippines and operating wind power project. PWEI owns an operating 36 Megawatts wind power project and a development of 14 Megawatts wind power project which located in Nabas, the Philippines. The transaction is subject to the signing of Share Purchase Agreement and the completion of the conditions precedence under the agreement, including the approval from relevant Government.

### 33 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates

<b>TFRS</b>	<b>Topic</b>
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 3 (revised 2016)	Business Combinations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 13 (revised 2016)	Fair Value Measurement
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
FAP Announcement no. 5/2559	Accounting guidance for derecognition of financial assets and financial liabilities

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.



# General Information and Other Key Information

## Company Information

### BCPG Public Company Limited

Registration No. 0107559000095

Company establishment and Commercial operation

17 July 2015

#### Business

Electricity generation from renewable resources

#### Customers

- Electricity Generating Authority of Thailand
- Provincial Electricity Authority
- Electric Power Companies

#### Contact

- Investor Relations Division  
Tel +662 335 8945 Fax +662 335 8900  
E-mail : [ir@bcpggroup.com](mailto:ir@bcpggroup.com)
- The Office of the Company Secretary  
Tel +662 335 4659 Fax +662 335 8900  
E-mail : [bcpg-secretary@bcpggroup.com](mailto:bcpg-secretary@bcpggroup.com)
- Internal Audit Department  
Tel +662 335 8902 Fax +662 335 8900  
E-mail : [iad@bcpggroup.com](mailto:iad@bcpggroup.com)
- Company Website  
[www.bcpgroup.com](http://www.bcpgroup.com)



## Office

### **BCPG Public Company Limited (Head Office)**

99/1 Moo 9, Bang Krasan Sub District, Bang Pa-in District, Phra Nakorn Sri Ayutthaya 13160  
Tel +663 527 6000 Fax +663 527 6014

### **BCPG Public Company Limited (Bangkok office)**

2098 M Tower Building, 12th Floor, Sukumvit Road, Bangchak, Phrakhanong, Bangkok 10260  
Tel +662 335 8999 Fax +662 335 8900 Website : [www.bcpvgroup.com](http://www.bcpvgroup.com)

### **Subsidiaries**

#### **Bangchak Solar Energy Co., Ltd.**

99/1 Moo 9, Bang Krasan Sub District, Bang Pa-in District, Phra Nakorn Sri Ayutthaya 13160  
Bangchak Solar Energy (Burirum) Co., Ltd.  
245-246 Moo 3 Tambon Salangtone, Prakhon Chai District, Burirum 31140

#### **Bangchak Solar Energy (Burirum1) Co., Ltd.**

120 - 120/2 Moo 7, Tambon Bukkrasang, Nong Ki District, Burirum 31210

#### **Bangchak Solar Energy (Nakornratchasima) Co., Ltd.**

111 - 111/2 Moo 9, Tambon Takien, Dan Khun Thot District, Nakornratchasima 30210

#### **Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.**

216 - 218 Moo 4, Tambon Huatalay Bamnednarong District, Chaiyaphum 36220

#### **Bangchak Solar Energy (Prachinburi) Co., Ltd.**

137 - 139 Moo 30, Tambon Nakam, Kabin Buri District, Prachinburi 25110

### **BCPG Japan Corporation**

Akasaka Intercity Building, 6th floor, 1-11-44 Akasaka, Minato-ku,  
Tokyo, Japan 107-0052  
Tel +81-80-2301-7073 Fax +81-3-5544-8689  
Website : [www.bcpvg.jp](http://www.bcpvg.jp)

### **Huang Ming Japan Company Limited**

2 Matex Building 2, 8th Floor, 1-9-10, Matsugaya, Taito-ku,  
Tokyo, Japan 111-0036

### **BCPG Investment Holdings Pte. Ltd. (BCPGI)**

8 Marina Boulevard # 05-02, Marina Bay Financial Centre, Singapore 018981

### **BSE Energy Holdings Pte. Ltd. (BSEH)**

8 Marina Boulevard # 05-02, Marina Bay Financial Centre, Singapore 018981



### Information on Reference Persons

Securities Registrar Thailand Securities Depository Limited  
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400  
Tel +662 009 9000 Fax +662 009 9991

### Auditor

KPMG Phoomchai Audit Limited  
Empire Tower, 50<sup>th</sup> - 51<sup>st</sup> Floors,  
1 South Sathorn Road, Yannawa, Sathorn,  
Bangkok 10120  
Tel +662 677 2000 Fax +662 677 2222

### Others

- Investor support
- Reporting losses of share certificates
- Shareholders' information change

#### Contact:

Issuer Service Unit  
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400  
Tel +662 009 9000 Fax +662 009 9991





**BCPG Public Company Limited**

2098 M Tower Building, 12<sup>th</sup> Floor, Sukhumvit Road, Bangchak, Phrakhanong, Bangkok 10260, Thailand

Tel +662 335 8999 Fax +662 335 8900

[www.bcpgroup.com](http://www.bcpgroup.com)